

Statement of Financial Position TRY (Turkish Lira)

GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.

Notes Ref.

Current Period

Previous Period

31.12.2014

31.12.2013

TRY

TRY

ASSETS

LIQUID ASSETS

16.888.015

14.917.742

Cash and cash equivalents	53	2.757.489	2.324.743
Financial Investments	4	78.786	0
Trade Receivables		7.290.484	6.334.827
-Trade receivables from related parties	6	0	0
-Trade receivable from non-related parties	7	7.290.484	6.334.827
Receivables from Financial Activities		0	0
- Receivables from financial activities from related parties	6	0	0
- Receivables from financial activities from non-related parties	8	0	0
Other Receivables		49.514	53.007
-Other receivables from related parties	6	0	0
-Other receivables from non-related parties	9	49.514	53.007
Derivative financial instruments	46	0	0
Inventories	10	5.797.617	5.039.790
Biological assets	11	0	0
Pre-paid expenses	12	295.088	59.758
Current income tax assets	40	492.473	623.227
Other current assets	29	126.564	482.390

SUB TOTAL

16.888.015

14.917.742

Assets held for sale		0	0
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Non-Current Assets

5.105.588

5.584.452

Financial Investments	4	63.158	63.158
Trade Receivables		0	0
-Trade receivables from related parties	6	0	0
-Trade receivable from non-related parties	7	0	0
Receivables from Financial Activities		0	0
- Receivables from financial activities from related parties	6	0	0
- Receivables from financial activities from non-related parties	8	0	0
Other Receivables		0	0
-Other receivables from related parties	6	0	0
-Other receivables from non-related parties	9	0	0
Derivative financial instruments	46	0	0
Investments revalued by equity method	4	0	0
Biological assets	11	0	0
Investments properties	13	0	0
Tangible Assets	14	4.910.858	5.430.118
Intangible Assets		0	0
- Goodwill	18	0	0
- Other Intangible assets	17	0	0
Prepaid expenses	12	9.000	6.657
Deferred tax assets	40	120.372	82.319
Other non-current assets	29	2.200	2.200

TOTAL ASSETS

21.993.603

20.502.194



LIABILITIES

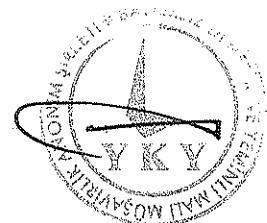
		3,720.419	4,053.381
CURRENT LIABILITIES			
Short term borrowings	24	702.393	512.410
Short term portion of long term financial liabilities	24	0	0
Other financial liabilities	24	0	5.962
Trade liabilities		1.901.779	2.123.065
-Trade liabilities from related parties	6	9.193	25.109
-Trade liabilities from non-related parties	7	1.892.586	2.097.956
Liabilities from financial activities		0	0
- Liabilities from financial activities from related parties	6	0	0
- Liabilities from financial activities from non-related parties	8	0	0
Employee benefits obligations	27	168.641	188.147
Other liabilities		153.417	298.100
- Other liabilities from related parties	6	153.417	298.100
- Other liabilities from non-related parties	9	0	0
Derivative financial instruments	46	0	0
Government incentives and subsidies	23	0	0
Deferred income	12	92.748	109.651
Period income tax liability	40	492.473	623.227
Short term provisions		0	0
- Short term provisions of employee benefits	27	0	0
- Other short term provisions	25	0	0
Other short term liabilities	29	208.968	192.819
SUB TOTAL		3,720.419	4,053.381
Liabilities related to assets classified as held for sale		0	0
LONG TERM LIABILITIES			
		782.692	649.985
Long term borrowings	24	0	0
Other financial liabilities	24	0	0
Trade liabilities		0	0
- Trade liabilities from related parties	6	0	0
- Trade liabilities from non-related parties	7	0	0
Liabilities from financial activities		0	0
- Liabilities from financial activities from related parties	6	0	0
- Liabilities from financial activities from non-related parties	8	0	0
Other liabilities		0	0
- Other liabilities from related parties	6	0	0
- Other liabilities from non-related parties	9	0	0
Derivative financial instruments	46	0	0
Government incentives and subsidies	23	0	0
Deferred income	12	0	0
Long term provisions		782.692	649.985
- Long term provisions of employee benefits	27	782.692	649.985
- Other long term provisions	25	0	0
Current income tax liabilities	40	0	0
Deferred tax liabilities	40	0	0
Other long term liabilities	29	0	0
SUB TOTAL		782.692	649.985
SHAREHOLDERS' EQUITY			
		17,490.492	15,798.827
ATTRIBUTABLE TO			
		15,916.028	14,429.991
Paid in capital	30	5,832.000	5,832.000
Distinction from share capital adjustment	30	0	0
Treasury shares (-)	30	0	0
Capital adjustment due to cross-ownership (-)	30	0	0
Share premium/discounts	30	0	0
Other comprehensive income/expense not to be reclassified to profit or loss		(70.898)	(16.497)
- Gain / loss arising from revaluation and evaluation	30	0	0
- Other gains/losses	30	(70.898)	(16.497)
Other comprehensive income/loss to be reclassified to profit or loss		0	0
- Foreign currency conversion adjustments	30	0	0
- Hedging reserve gains/losses	30	0	0
- Gain / loss arising from revaluation and evaluation	30	0	0
- Other gains/losses	30	0	0
Reserves on retained earnings	30	1,242.714	1,060.006
Retained earnings/losses	30	7,371.774	5,444.565
Period net profit /loss	30	1,540.438	2,109.916
MINORITY SHAREHOLDERS		1,574.464	1,368.836
TOTAL LIABILITIES		21,993.603	20,502.194



Profit or Loss and Other Comprehensive Income Statement (Turkish Lira)

GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.

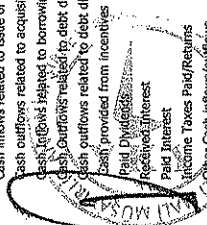
	Notes Ref.	Current Period	Previous Period
		01.01.2014- 31.12.2014	01.01.2013- 31.12.2013
		TRY	TRY
PROFIT OR LOSS SECTION			
Revenue	31	23.430.898	21.965.981
Cost of Sales (-)	31	(18.659.365)	(17.182.221)
Gross profit (Loss) arising from business operations		4.771.533	4.783.760
Finance sector activities revenue		0	0
Cost of finance sector activities (-)		0	0
Gross profit from finance sector activities (loss)		0	0
GROSS PROFIT (LOSS)		4.771.533	4.783.760
General administrative expenses (-)	28-33	(1.911.932)	(1.896.137)
Marketing expenses	28-33	(565.427)	(377.883)
Research and development expenses (-)	28-33	0	0
Other real operating income	34	364.594	979.271
Other real operating loss (-)	34	(394.214)	(462.530)
REAL OPERATING PROFIT (LOSS)		2.264.554	3.026.481
Investment income	35	0	0
Investment loss (-)	35	0	0
Profit/loss shares from investments revalued by equity method	35	0	0
OPERATING PROFIT/LOSS BEFORE FINANCIAL EXPENSES		2.264.555	3.026.481
Financial expense (-)	24-37	(61.142)	(42.937)
CONTINUING OPERATIONS'S PROFIT / LOSS BEFORE TAX		2.203.414	2.983.544
Continuing operations tax expense (-)/income		(454.419)	(628.080)
- Period tax expense (-)/income	40	(492.473)	(623.227)
- Deferred tax expense(-)/income	40	38.054	(4.853)
PERIOD PROFIT OR LOSS FROM CONTINUING OPERATIONS		1.748.995	2.355.464
PERIOD PROFIT OR LOSS FROM DISCONTINUED OPERATIONS		0	0
PERIOD PROFIT OR LOSS		1.748.995	2.355.464
Profit or loss for the year attributable to		1.748.995	2.355.464
- Minority interest		208.557	245.548
- Parent Company shares		1.540.438	2.109.916
Earnings per share		0,26414	0,36178
- Earnings per share from continuing operations	41	0,26414	0,36178
- Earnings per share from discontinued operations	41	0	0
Diluted earnings per share		0	0
- Diluted earnings per share from continuing operations		0	0
- Diluted earnings per share from discontinued operations		0	0
OTHER COMPREHENSIVE INCOME:			
Components that will not be reclassified subsequently to at profit or loss		(54.402)	0
Gain(loss) on revaluation of tangible assets	38	0	0
Gain(loss) on revaluation of intangible assets		0	0
Gain(loss) on remeasurement of defined benefit obligation	38	(68.002)	0
Investment revalued by equity method shares which are not reclassified in the gain (loss) of other comprehensive income		0	0
Other comprehensive income components which are not reclassified in the other profit or loss		0	0
Taxes related to other comprehensive incomes which are not reclassified in the gain (loss)		13.600	0
- Period tax expense (-)/income		0	0
- Deferred tax expense(-)/income	38	13.600	0
Components which will be reclassified as profit or loss		0	0
Foreign currency conversion adjustments		0	0
Revaluation and/or reclassification gain (loss) on marketable financial assets		0	0
Gain (loss) of prevention of cash flow risks		0	0
Gain (loss) of prevention of investment risks related to foreign operations		0	0
Investment shares that are revalued by equity method and will reclassified in the gain (loss) of other compreh		0	0
Other comprehensive income components which will reclassified in the other profit or loss		0	0
Taxes related to other comprehensive incomes which will reclassified in the gain (loss)		0	0
- Period tax expense (-)/income		0	0
- Deferred tax expense(-)/income		0	0
OTHER COMPREHENSIVE INCOME		(54.402)	0
TOTAL COMPREHENSIVE INCOME		1.694.593	2.355.464
Distribution of total comprehensive income		1.691.665	2.355.463
- Minority interest		205.628	245.548
- Parent Company shares		1.486.037	2.109.915



Statement of Cash Flow (Turkish Lira)

GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.

Notes Ref.	Current Period 01.01.2014-31.12.2014 TRY	Previous Period 01.01.2013-31.12.2013 TRY
A. CASH FLOWS FROM OPERATING ACTIVITIES	852.211	853.393
Cash Inflows From Operating Activities	24.953.797	21.544.986
- Cash Inflows From Sold Goods And Services	24.950.449	21.521.133
- Cash Inflows From Interest, Wage, Premium, Commission And Other Incomes	23.348	23.853
- Cash Inflows from related to contracts held for sale	0	0
- Cash Inflows from Other Operating Activities	0	0
Cash Outflow From Operating Activities	(22.116.489)	(19.576.808)
- Payments To Suppliers For Goods And Services	(20.225.691)	(17.454.544)
- Cash Outflows From Interest, Wage, Premium, Commission And Other Incomes	0	0
- Cash Outflows From Related to Contracts Held For Sale	0	0
- Cash Outflows on Employees and on behalf of Employees	(1.890.798)	(2.122.264)
- Cash Outflows from Other Operating Activities	0	0
Net Cash Generated By Operating Activities	2.837.308	1.968.178
Paid Dividends	(96.182)	(246.712)
Dividends Received	0	0
Paid Interest	0	0
Received Interest	0	0
Income Taxes Paid/Retruns	(1.886.915)	(966.073)
Other Cash Inflows/outflows	0	0
B. CASH FLOWS FROM INVESTING ACTIVITIES	(548.306)	(533.470)
Cash inflows related to sales occurred as a result of control loss of subsidiaries	0	0
Cash outflows related to acquisitions of subsidiaries	0	0
Cash inflows related to sales of other companies or funds' shares or debt instruments	0	0
Cash outflows related to acquisitions of other companies' or funds' shares or debt instruments	0	0
Cash Inflow From Sales Of Tangible And Intangible Assets	0	37.291
Cash Outflow From Acquisition Of Tangible And Intangible Assets	(548.306)	(570.761)
Cash Inflow From Sales Of Other Long Term Assets	0	0
Cash Outflow From Acquisition Of Long Term Assets	0	0
The Cash Advances and Liabilities Given	0	0
Repayment Of The Cash Advances And Liabilities Given	0	0
Cash Outflow From Derivative Instruments	0	0
Cash Inflows From Derivative Instruments	0	0
Cash provided from Incentives	0	0
Dividends Received	0	0
Paid Interest	0	0
Received Interest	0	0
Income Taxes Paid/Retruns	0	0
Other Cash Inflows/outflows	0	0
C. CASH FLOWS FROM FINANCING ACTIVITIES	128.841	(79.173)
Cash inflows related to issue of shares and other instruments based on equity.	0	0
Cash outflows related to acquisition of its own company shares and other instruments based on equity.	0	0
Cash Inflows related to issue of shares and other instruments based on equity.	4.370.956	3.512.771
Cash Outflows related to borrowings	(4.180.973)	(3.549.007)
Cash Outflows related to debt discharging	0	0
Cash outflows related to debt discharging of financial leasing agreements	0	0
Cash provided from Incentives	0	0
Paid Dividends	0	0
Received Interest	0	0
Paid Interest	(61.142)	(42.937)
Income Taxes Paid/Retruns	0	0
Other Cash Inflows/outflows	0	0
NET INCREASE (INCREASES) IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES	432.746	240.750
D. IMPACT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS	0	0
NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS	432.746	240.750
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	2.324.743	2.083.993
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2.757.489	2.324.743



Notes Ref.	Paid in Capital	Inflation adjustment to share capital	Treasury Shares	Capital adjustments due to cross-ownership	Share Premiums / discounts	Other comprehensive income / (expense) not to be reclassified to profit or loss			Other comprehensive income / (expense) to be reclassified to profit or loss			Retained earnings	Attributable to	Minority Interest	Total Equity				
						Actuarial gain/ (loss) arising from defined benefit plans	Other Profit / (Losses)	Currency translation differences	Hedge Funds	Revaluation gains / (losses)	Other Profit / (Losses)					Accumulated Profit	Profit for the period / (Losses)		
PRIOR PERIOD																			
30	5.832.000	0	0	0	0	0	(16.497)	0	0	0	0	839.263	3.035.070	2.992.163	12.684.999	1.123.269	13.808.268		
	Adjustments Related To Accounting Policies Changes						0						0			0	0	0	
	Adjustments Related To Errors						0										0	0	0
	Transfers											220.743	2.774.420	(3.992.163)			0	0	0
	Total Comprehensive Income																0	0	0
	Increase of Capital																0	0	0
	Dividends																0	0	0
	Increase / decrease as a result of repurchasing of shares																0	0	0
	Increase / decrease To Transactions Of Share-Based																0	0	0
	Increase / decrease that is related to share ratio changes and that is not resulted in control loss subsidiaries																0	0	0
	Financial transactions with non-controlling shareholders																0	0	0
	Increase/Decreases By Other changes																245.547	2.355.463	0
	As of December 31, 2013 (End of Period)																		
	5.832.000	0	0	0	0	0	(16.497)	0	0	0	0	1.060.006	5.444.505	2.109.916	14.420.990	1.368.836	15.798.826	0	0
CURRENT PERIOD																			
30	5.832.000	0	0	0	0	0	(16.497)	0	0	0	0	1.060.006	5.444.565	2.109.916	14.420.990	1.368.836	15.798.826	0	0
	Adjustments Related To Accounting Policies Changes																0	0	0
	Adjustments Related To Errors																0	0	0
	Transfers																0	0	0
	Total Comprehensive Income																(54.401)	(2.529)	(57.339)
	Increase of Capital																0	0	0
	Dividends																0	0	0
	Increase / decrease as a result of repurchasing of shares																0	0	0
	Increase / decrease To Transactions Of Share-Based																0	0	0
	Increase / decrease that is related to share ratio changes and that is not resulted in control loss subsidiaries																0	0	0
	Financial Transactions With Non-Controlling Shareholders																0	0	0
	Increase/Decreases By Other changes																0	0	0
	As of December 31, 2014 (End of Period)																		
	5.832.000	0	0	0	0	0	(70.898)	0	0	0	0	1.242.714	7.374.773	1.540.438	15.916.027	208.557	1.748.995	1.574.468	17.490.994

