

# TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

## Financial Report

### Consolidated

### 2018 - 1. 3 Monthly Notification

General Information About Financial Statements

# Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2018	Previous Period 31.12.2017
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	6.716.597	8.802.069
Trade Receivables	6	5.495.351	5.027.033
Trade Receivables Due From Related Parties	6,31	1.755.940	1.399.601
Trade Receivables Due From Unrelated Parties		3.739.411	3.627.432
Other Receivables	7	95.708	84.267
Other Receivables Due From Unrelated Parties		95.708	84.267
Derivative Financial Assets	20	462.106	346.909
Inventories	8	6.716.365	5.291.090
Prepayments	14	45.006	62.397
Other current assets	15	780.039	752.259
<b>SUB-TOTAL</b>		<b>20.311.172</b>	<b>20.366.024</b>
<b>Total current assets</b>		<b>20.311.172</b>	<b>20.366.024</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	9	0	9.000
Derivative Financial Assets	20	130.120	100.560
Investments accounted for using equity method	10	1.075.232	1.134.364
Investment property	11	4.621	4.621
Property, plant and equipment	12	12.283.981	12.303.437
Intangible assets and goodwill	13	62.403	65.187
Other intangible assets		62.403	65.187
Prepayments	14	202.303	99.276
Deferred Tax Asset	29	3.019.067	3.067.871
Other Non-current Assets	15	1.095.600	1.012.639
<b>Total non-current assets</b>		<b>17.873.327</b>	<b>17.796.955</b>
<b>Total assets</b>		<b>38.184.499</b>	<b>38.162.979</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	5	433.920	340.875
Current Portion of Non-current Borrowings	5	5.943.452	4.932.839
Trade Payables	6	8.661.336	8.213.166
Trade Payables to Related Parties	6,31	69.442	115.456
Trade Payables to Unrelated Parties		8.591.894	8.097.710
Employee Benefit Obligations	18	81.289	119.833
Other Payables	19	1.693.818	36.797
Other Payables to Related Parties	19, 31	8.616	23.463
Other Payables to Unrelated Parties		1.685.202	13.334
Derivative Financial Liabilities	20	143.398	177.137
Deferred Income	16	3.694	20.428
Current tax liabilities, current	29	4.522	21.296
Current provisions	17	125.788	89.924
Current provisions for employee benefits		26.688	12.629
Other current provisions		99.100	77.295
Other Current Liabilities	15	3.977.675	3.723.374
<b>SUB-TOTAL</b>		<b>21.068.892</b>	<b>17.675.669</b>
<b>Total current liabilities</b>		<b>21.068.892</b>	<b>17.675.669</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	5	9.544.275	9.777.270
Derivative Financial Liabilities	20	5.050	3.364
Deferred Income	16	3.951	4.112
Non-current provisions	17	219.767	223.734
Non-current provisions for employee benefits		219.767	223.734
Other non-current liabilities	15	1.114	1.169
<b>Total non-current liabilities</b>		<b>9.774.157</b>	<b>10.009.649</b>
<b>Total liabilities</b>		<b>30.843.049</b>	<b>27.685.318</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		7.232.635	10.373.347
Issued capital	23	250.419	250.419

Inflation Adjustments on Capital	23	1.344.243	1.344.243
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-3.361	-3.361
Gains (Losses) on Revaluation and Remeasurement		-2.211	-2.211
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.211	-2.211
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-1.150	-1.150
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-1.073.669	-960.973
Gains (Losses) on Hedge		-1.256.825	-1.141.847
Gains (Losses) on Cash Flow Hedges		-1.256.825	-1.141.847
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss		183.156	180.874
Restricted Reserves Appropriated From Profits	23	597.086	279.668
Prior Years' Profits or Losses		5.739.481	5.651.805
Current Period Net Profit Or Loss		378.436	3.811.546
Non-controlling interests		108.815	104.314
Total equity		7.341.450	10.477.661
Total Liabilities and Equity		38.184.499	38.162.979

# Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	24	13.421.408	12.369.639
Cost of sales	24	-12.352.218	-10.761.171
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.069.190	1.608.468
GROSS PROFIT (LOSS)		1.069.190	1.608.468
General Administrative Expenses	25	-195.886	-178.864
Marketing Expenses	25	-67.165	-55.817
Research and development expense	25	-4.910	-4.817
Other Income from Operating Activities	26	106.040	55.232
Other Expenses from Operating Activities	26	-217.081	-112.133
PROFIT (LOSS) FROM OPERATING ACTIVITIES		690.188	1.312.069
Investment Activity Income	27	0	926
Investment Activity Expenses	27	-6.383	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	10	58.586	57.125
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		742.391	1.370.120
Finance income	28	653.816	162.361
Finance costs	28	-924.397	-480.752
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		471.810	1.051.729
Tax (Expense) Income, Continuing Operations		-85.023	-175.970
Current Period Tax (Expense) Income		-5.118	-112.268
Deferred Tax (Expense) Income	29	-79.905	-63.702
PROFIT (LOSS) FROM CONTINUING OPERATIONS		386.787	875.759
PROFIT (LOSS)		386.787	875.759
Profit (loss), attributable to [abstract]			
Non-controlling Interests		8.351	6.935
Owners of Parent		378.436	868.824
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
Nominal değeri 1 kr. olan pay başına kazanç (kr.)	30	1,51000000	3,47000000
Diluted Earnings Per Share			

# Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Statement of Other Comprehensive Income</b>			
PROFIT (LOSS)		386.787	875.759
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-116.546	-75.555
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-149.929	-94.981
Gains (Losses) on Cash Flow Hedges		-149.929	-94.981
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		2.282	1.186
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method		2.282	1.186
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		31.101	18.240
Deferred Tax (Expense) Income		31.101	18.240
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-116.546</b>	<b>-75.555</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>270.241</b>	<b>800.204</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		4.501	6.179
Owners of Parent		265.740	794.025

# Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-618.947</b>	<b>872.904</b>
Profit (Loss)		386.787	875.759
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>630.756</b>	<b>574.869</b>
Adjustments for depreciation and amortisation expense	12, 13	155.462	142.377
Adjustments for Impairment Loss (Reversal of Impairment Loss)		2.275	5.877
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	2.275	5.877
Adjustments for provisions	17	43.136	35.491
Adjustments for Interest (Income) Expenses	28	104.756	80.059
Adjustments for unrealised foreign exchange losses (gains)	28	-445.696	-67.870
Adjustments for fair value losses (gains)		20.291	3.605
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	10	-58.586	-57.125
Adjustments for Tax (Income) Expenses	29	85.023	175.970
Adjustments for losses (gains) on disposal of non-current assets	27	6.383	-926
Other adjustments for which cash effects are investing or financing cash flow	28	710.698	247.285
Other adjustments to reconcile profit (loss)		7.014	10.126
<b>Changes in Working Capital</b>		<b>-1.588.481</b>	<b>-513.568</b>
Adjustments for decrease (increase) in trade accounts receivable		-475.677	-756.180
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-104.595	-79.324
Decrease (Increase) in Derivative Financial Assets		-144.757	0
Adjustments for decrease (increase) in inventories		-1.427.550	-796.613
Adjustments for increase (decrease) in trade accounts payable		457.891	920.510
Adjustments for increase (decrease) in other operating payables		138.260	198.039
Increase (Decrease) in Derivative Financial Liabilities		-32.053	0
<b>Cash Flows from (used in) Operations</b>		<b>-570.938</b>	<b>937.060</b>
Income taxes refund (paid)		-21.892	-45.512
Other inflows (outflows) of cash		-26.117	-18.644
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-122.828</b>	<b>-104.787</b>
Proceeds from sales of property, plant, equipment and intangible assets		552	1.315
Proceeds from sales of property, plant and equipment		552	1.315
Purchase of Property, Plant, Equipment and Intangible Assets		-243.380	-176.102
Dividends received	10	120.000	70.000
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-1.844.636</b>	<b>423.963</b>
Proceeds from borrowings	5	8.823.513	14.097.037
Repayments of borrowings	5	-8.874.590	-13.673.346
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		14.054	0
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-68.767	0
Dividends Paid		-1.728.721	0
Interest paid		-108.731	-99.868
Interest Received		98.606	100.140
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-2.586.411</b>	<b>1.192.080</b>
Effect of exchange rate changes on cash and cash equivalents		445.696	67.870
Net increase (decrease) in cash and cash equivalents		-2.140.715	1.259.950
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>7.592.735</b>	<b>5.022.402</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>5.452.020</b>	<b>6.282.352</b>

Previous Period 01.01.2017 - 31.03.2017	Statement of changes in equity (abstract)																						
	Statement of changes in equity (line items)																						
	Equity at beginning of period		250.419	1.344.243	172	-6.124	-	-1.962	-	-1.132.725	-		145.855	-986.870	331.337	5.363.804	1.793.267	7.157.071	8.088.386	78.647	8.167.033		
	Adjustments Related to Accounting Policy Changes																						
	Adjustments Related to Required Changes in Accounting Policies																						
	Adjustments Related to Voluntary Changes in Accounting Policies																						
	Adjustments Related to Errors																						
	Other Restatements																						
	Restated Balances																						
	Transfers																1.793.267	-1.793.267	0				
	Total Comprehensive Income (Loss)										-75.985	-75.985		1.186	-74.799			868.824	868.824	794.025	6.179	800.264	
	Profit (loss)																	868.824	868.824	868.824	6.935	875.759	
	Other Comprehensive Income (Loss)										-75.985	-75.985		1.186	-74.799					-74.799	-756	-75.555	
	Issue of equity																						
	Capital Decrease																						
	Capital Advance																						
	Effect of Merger or Liquidation or Division																						
	Effects of Business Combinations Under Common Control																						
	Advance Dividend Payments																						
	Dividends Paid					-172											-51.669	-1.505.266	0	1.505.266	-1.557.107	-1.557.107	
	Decrease through Other Distributions to Owners																						
	Increase (Decrease) through Treasury Share Transactions																						
	Increase (Decrease) through Share-Based Payment Transactions																						
	Acquisition or Disposal of a Subsidiary																						
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																						
	Transactions with noncontrolling shareholders																						
	Increase through Other Contributions by Owners																						
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																						
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																						
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																						
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																						
	Increase (decrease) through other changes, equity																						
Equity at end of period		250.419	1.344.243	0	-6.124	-	-1.962	-	-1.208.710	-		147.041	-	1.061.669	279.668	5.651.805	868.824	6.520.629	7.325.304	84.826	7.410.130		
	Statement of changes in equity (abstract)																						
	Statement of changes in equity (line items)																						
	Equity at beginning of period		250.419	1.344.243	0	-2.211	-	-1.150	-	-1.141.847	-		180.874	-960.973	279.668	5.651.805	3.811.546	9.463.351	10.373.347	104.314	10.477.661		
	Adjustments Related to Accounting Policy Changes																						
	Adjustments Related to Required Changes in Accounting Policies																						
	Adjustments Related to Voluntary Changes in Accounting Policies																						
	Adjustments Related to Errors																						
	Other Restatements																						
	Restated Balances																						
	Transfers																317.418	3.494.128	-3.811.546	-317.418	0	0	0
	Total Comprehensive Income (Loss)										-114.978	-114.978		2.282	-112.696			378.436	378.436	265.740	4.501	270.241	
	Profit (loss)																	378.436	378.436	378.436	8.351	386.787	
	Other Comprehensive Income (Loss)										-114.978	-114.978		2.282	-112.696					-112.696	-3.850	-116.546	
	Issue of equity																						
	Capital Decrease																						
	Capital Advance																						
	Effect of Merger or Liquidation or Division																						
	Effects of Business Combinations Under Common Control																						
	Advance Dividend Payments																						

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