

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.
Financial Report
Consolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Türk Tuborg Bira ve Malt Sanayii A.Ş.

Genel Kurulu'na

Giriş

1. Türk Tuborg Bira ve Malt Sanayii A.Ş. ve bağlı ortaklığının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet kar veya zarar ve kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

2. Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı'na ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" uygun olarak yürütülmüştür. Ara dönem konsolide finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

3. Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Mehmet Karakurt, SMMM

Sorumlu Denetçi

İstanbul, 27 Ağustos 2018

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents		100.858	344.292
Financial Investments		301.133	248.003
Financial Assets Available-for-sale	12	167	167
Financial Assets at Fair Value Through Profit or Loss	12	300.966	247.836
Trade Receivables	4	596.248	433.209
Trade Receivables Due From Related Parties	3	0	135
Trade Receivables Due From Unrelated Parties		596.248	433.074
Other Receivables		8.805	761
Other Receivables Due From Unrelated Parties		8.805	761
Inventories		186.463	102.231
Prepayments		31.240	9.069
Prepayments to Unrelated Parties		31.240	9.069
SUB-TOTAL		1.224.747	1.137.565
Total current assets		1.224.747	1.137.565
NON-CURRENT ASSETS			
Other Receivables		267	171
Other Receivables Due From Unrelated Parties		267	171
Investment property	5	1.382	1.439
Property, plant and equipment	6	569.213	430.123
Land and Premises		13.831	1.755
Land Improvements		6.223	5.474
Buildings		40.633	37.668
Machinery And Equipments		223.015	177.920
Vehicles		8.611	8.491
Fixtures and fittings		217.863	167.033
Construction in Progress		59.037	31.782
Intangible assets and goodwill	7	4.885	6.454
Other Rights		4.885	6.454
Prepayments		95.459	68.015
Prepayments to Unrelated Parties		95.459	68.015
Deferred Tax Asset	10	20.776	17.673
Total non-current assets		691.982	523.875
Total assets		1.916.729	1.661.440
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables	4	217.104	166.378
Trade Payables to Related Parties	3	3.748	3.742
Trade Payables to Unrelated Parties		213.356	162.636
Other Payables		97.189	37.161
Other Payables to Related Parties	3	58.857	0
Other Payables to Unrelated Parties		38.332	37.161
Deferred Income		581	404
Deferred Income from Unrelated Parties		581	404
Current tax liabilities, current	10	28.458	21.401
Current provisions		95.886	98.478
Current provisions for employee benefits		25.492	38.737
Other current provisions	8	70.394	59.741
Other Current Liabilities		308.028	271.882
Other Current Liabilities to Unrelated Parties		308.028	271.882
SUB-TOTAL		747.246	595.704
Total current liabilities		747.246	595.704
NON-CURRENT LIABILITIES			
Non-current provisions		17.767	15.952
Non-current provisions for employee benefits		17.767	15.952
Deferred Tax Liabilities	10	15.811	12.304
Total non-current liabilities		33.578	28.256
Total liabilities		780.824	623.960

EQUITY			
Equity attributable to owners of parent		1.135.905	1.037.480
Issued capital	9	322.508	322.508
Inflation Adjustments on Capital	9	277.613	277.613
Share Premium (Discount)	9	154	154
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-3.563	-2.714
Gains (Losses) on Revaluation and Remeasurement		-3.563	-2.714
Gains (Losses) on Remeasurements of Defined Benefit Plans		-3.563	-2.714
Restricted Reserves Appropriated From Profits		18.642	877
Legal Reserves	9	18.642	877
Prior Years' Profits or Losses	9	362.420	131.266
Current Period Net Profit Or Loss		158.131	307.776
Total equity		1.135.905	1.037.480
Total Liabilities and Equity		1.916.729	1.661.440

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue		654.860	535.262	369.948	307.547
Cost of sales		-306.801	-228.392	-178.190	-128.537
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		348.059	306.870	191.758	179.010
GROSS PROFIT (LOSS)		348.059	306.870	191.758	179.010
General Administrative Expenses		-32.174	-25.424	-13.959	-13.851
Marketing Expenses		-183.596	-139.504	-104.879	-79.889
Other Income from Operating Activities		21.201	6.281	14.184	1.926
Other Expenses from Operating Activities		-28.923	-11.463	-22.020	-4.014
PROFIT (LOSS) FROM OPERATING ACTIVITIES		124.567	136.760	65.084	83.182
Investment Activity Income		93.348	43.079	67.059	12.091
Investment Activity Expenses		-4.308	-27.015	-2.314	-11.366
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		213.607	152.824	129.829	83.907
Finance costs		-7.139	-5.079	-4.173	-2.417
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		206.468	147.745	125.656	81.490
Tax (Expense) Income, Continuing Operations		-48.337	-27.055	-28.137	-17.078
Current Period Tax (Expense) Income	10	-47.721	-22.226	-28.760	-16.500
Deferred Tax (Expense) Income	10	-616	-4.829	623	-578
PROFIT (LOSS) FROM CONTINUING OPERATIONS		158.131	120.690	97.519	64.412
PROFIT (LOSS)		158.131	120.690	97.519	64.412
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		158.131	120.690	97.519	64.412
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Ana Ortaklığa Ait Dağıtılabilir Kar üzerinden hesaplanan Pay Başına Kazanç (tam TL)	11	0,49000000	0,37000000	0,30000000	0,20000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-849	-683	-449	-642
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.061	-854	-561	-803
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		212	171	112	161
Taxes Relating to Remeasurements of Defined Benefit Plans		212	171	112	161
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-849	-683	-449	-642
TOTAL COMPREHENSIVE INCOME (LOSS)		157.282	120.007	97.070	63.770
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		157.282	120.007	97.070	63.770

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-75.004	53.211
Profit (Loss)		158.131	120.690
Profit (Loss) from Continuing Operations		158.131	120.690
Adjustments to Reconcile Profit (Loss)		57.408	79.487
Adjustments for depreciation and amortisation expense	5-6-7	58.477	42.433
Adjustments for Impairment Loss (Reversal of Impairment Loss)		3.863	3.307
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	4	3.982	2.613
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		-119	694
Adjustments for provisions		22.351	19.434
Adjustments for (Reversal of) Provisions Related with Employee Benefits		11.698	9.639
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		775	775
Adjustments for (Reversal of) Other Provisions		9.878	9.020
Adjustments for Interest (Income) Expenses		-10.312	-13.408
Adjustments for Interest Income		-15.333	-14.524
Deferred Financial Expense from Credit Purchases	4	4.742	-710
Unearned Financial Income from Credit Sales	4	279	1.826
Adjustments for unrealised foreign exchange losses (gains)		-64.520	1.867
Adjustments for fair value losses (gains)		1.180	-312
Adjustments for Fair Value Losses (Gains) of Financial Assets	12	1.180	-312
Adjustments for Tax (Income) Expenses	10	48.337	27.055
Adjustments for losses (gains) on disposal of non-current assets		-1.968	-889
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-1.968	-889
Changes in Working Capital		-225.690	-98.993
Adjustments for decrease (increase) in trade accounts receivable		-171.763	-108.797
Decrease (Increase) in Trade Accounts Receivables from Related Parties	3	135	-2
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	4	-171.898	-108.795
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-8.140	-2.316
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-8.140	-2.316
Adjustments for decrease (increase) in inventories		-84.113	-13.293
Decrease (Increase) in Prepaid Expenses		-49.615	-27.284
Adjustments for increase (decrease) in trade accounts payable		50.447	18.960
Increase (Decrease) in Trade Accounts Payables to Related Parties	3	6	516
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	4	50.441	18.444
Adjustments for increase (decrease) in other operating payables		1.171	8.620
Increase (Decrease) in Other Operating Payables to Unrelated Parties		1.171	8.620
Increase (Decrease) in Deferred Income		177	-630
Other Adjustments for Other Increase (Decrease) in Working Capital		36.146	25.747
Increase (Decrease) in Other Payables Related with Operations		36.146	25.747
Cash Flows from (used in) Operations		-10.151	101.184
Payments Related with Provisions for Employee Benefits		-24.189	-20.780
Income taxes refund (paid)		-40.664	-27.193
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-182.718	-138.679
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities	12	360.398	92.271
Cash Payments to Acquire Equity or Debt Instruments of Other Entities	12	-364.476	-140.207
Proceeds from sales of property, plant, equipment and intangible assets		2.843	1.153
Proceeds from sales of property, plant and equipment		2.753	1.153
Proceeds from sales of intangible assets		90	0
Purchase of Property, Plant, Equipment and Intangible Assets		-196.816	-106.420
Purchase of property, plant and equipment	6	-196.656	-103.991

Purchase of intangible assets	7	-160	-2.429
Interest received		15.333	14.524
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-257.722	-85.468
Effect of exchange rate changes on cash and cash equivalents		14.288	1.340
Net increase (decrease) in cash and cash equivalents		-243.434	-84.128
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		344.292	297.196
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		100.858	213.068

Previous Period 01.01.2017 - 30.06.2017	Statement of changes in equity (abstract)																				
	Statement of changes in equity (line items)																				
	Equity at beginning of period		322.508	277.613	154	-1.679				0	-88.445	236.890	747.041		747.041						
	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		0	0	0	0				859	236.031	-236.890	0		0						
	Total Comprehensive Income (Loss)		0	0	0	-683				0	0	120.690	120.007		120.007						
	Profit (loss)		0	0	0	0				0	0	120.690	120.690		120.690						
	Other Comprehensive Income (Loss)		0	0	0	-683				0	0	0	-683		-683						
	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		0	0	0	0				18	-16.320	0	-16.302		-16.302						
	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		322.508	277.613	154	-2.362				877	131.266	120.690	850.746		850.746						
	Current Period 01.07.2017 - 30.06.2018	Statement of changes in equity (abstract)																			
		Statement of changes in equity (line items)																			
		Equity at beginning of period		322.508	277.613	154	-2.714				877	131.266	307.776	1.037.480		1.037.480					
		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		0	0	0	0				13.492	294.284	-307.776	0		0					
		Total Comprehensive Income (Loss)		0	0	0	-849				0	0	158.131	157.282		157.282					
		Profit (loss)		0	0	0	0				0	0	158.131	158.131		158.131					
		Other Comprehensive Income (Loss)		0	0	0	-849				0	0	0	-849		-849					
		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																			

Current Period 01.01.2018 - 30.06.2018			0	0	0	0				4.273	-63.130	0	-58.857		-58.857
	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														
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	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		322.508	277.613	154	-3.563				18.642	362.420	158.131	1.135.905		1.135.905