

**OPET PETROLCÜLÜK A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

## Independet Audit Comment

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

Opet Petrolcülük Anonim Şirketi Genel Kurulu'na

#### Giriş

1. Opet Petrolcülük Anonim Şirketi'nin ("Opet Petrolcülük" veya "Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2019 tarihli ilişikteki konsolide bilançosunun ve aynı tarihte sona eren altı aylık döneme ait ilgili konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide 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 özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

2. Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410'a "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" uygun olarak yürütülmüştür. Ara dönem özet 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 özet konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf 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.

Ediz Günsel, SMMM

Sorumlu Denetçi

İstanbul, 6 Ağustos 2019

# Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		334.028	575.578
Trade Receivables		3.479.993	2.878.570
Trade Receivables Due From Related Parties	4,20	142.063	118.032
Trade Receivables Due From Unrelated Parties	4	3.337.930	2.760.538
Derivative Financial Assets	12	7.007	41.100
Inventories	5	1.549.842	1.085.762
Prepayments	7	17.294	237.230
Other current assets	11	144.815	155.760
<b>SUB-TOTAL</b>		<b>5.532.979</b>	<b>4.974.000</b>
<b>Total current assets</b>		<b>5.532.979</b>	<b>4.974.000</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		705.994	705.869
Trade Receivables		156.709	153.871
Trade Receivables Due From Unrelated Parties	4	156.709	153.871
Investments accounted for using equity method	6	582.272	514.119
Property, plant and equipment	8	928.845	914.247
Right of Use Assets	10	862.357	0
Intangible assets and goodwill	9	112.140	107.657
Prepayments	7	250	477.433
Other Non-current Assets	11	19.375	32.373
<b>Total non-current assets</b>		<b>3.367.942</b>	<b>2.905.569</b>
<b>Total assets</b>		<b>8.900.921</b>	<b>7.879.569</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		1.456.089	1.224.893
Current Borrowings From Unrelated Parties		1.456.089	1.224.893
Bank Loans	3	1.456.089	1.224.893
Current Portion of Non-current Borrowings		740.181	361.668
Current Portion of Non-current Borrowings from Related Parties		451.222	199.468
Bank Loans	3	213.361	199.468
Lease Liabilities	3	14.427	0
Issued Debt Instruments	3	223.434	0
Current Portion of Non-current Borrowings from Unrelated Parties		288.959	162.200
Bank Loans	3	161.582	162.200
Lease Liabilities	3	29.873	0
Issued Debt Instruments	3	97.504	0
Trade Payables		1.721.911	1.342.397
Trade Payables to Related Parties	4,20	1.457.979	1.163.956
Trade Payables to Unrelated Parties	4	263.932	178.441
Employee Benefit Obligations		25.320	46.127
Other Payables		21.106	13.292
Other Payables to Related Parties		0	4.796
Other Payables to Unrelated Parties		21.106	8.496
Deferred Income Other Than Contract Liabilities		2.295	24.798
Current tax liabilities, current		31.923	18.679
Current provisions		31.911	37.172
Current provisions for employee benefits		0	1.392
Other current provisions		31.911	35.780
Other Current Liabilities	11	241.836	213.448
<b>SUB-TOTAL</b>		<b>4.272.572</b>	<b>3.282.474</b>
<b>Total current liabilities</b>		<b>4.272.572</b>	<b>3.282.474</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		1.829.156	1.683.284
Long Term Borrowings From Related Parties		310.903	584.351
Bank Loans	3	129.161	324.124
Lease Liabilities	3	58.295	0

Issued Debt Instruments	3	123.447	260.227
Long Term Borrowings From Unrelated Parties		1.518.253	1.098.933
Bank Loans	3	1.027.328	963.184
Lease Liabilities	3	287.152	0
Issued Debt Instruments	3	203.773	135.749
Trade Payables		0	101.869
Trade Payables To Related Parties	4,20	0	101.869
Deferred Income Other Than Contract Liabilities		668	41.170
Non-current provisions		14.564	12.670
Non-current provisions for employee benefits		14.564	12.670
Deferred Tax Liabilities	19	82.291	100.305
Other non-current liabilities		2.503	0
Total non-current liabilities		1.929.182	1.939.298
Total liabilities		6.201.754	5.221.772
EQUITY			
Equity attributable to owners of parent		2.699.167	2.657.797
Issued capital		150.000	150.000
Inflation Adjustments on Capital		16.829	16.829
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		592.571	564.631
Gains (Losses) on Revaluation and Remeasurement		-4.418	-3.858
Gains (Losses) on Remeasurements of Defined Benefit Plans		-4.418	-3.858
Other Gains (Losses)		596.989	568.489
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		123.007	105.622
Exchange Differences on Translation		123.007	105.622
Restricted Reserves Appropriated From Profits		220.408	197.158
Prior Years' Profits or Losses		1.360.307	950.666
Current Period Net Profit Or Loss		236.045	672.891
Total equity		2.699.167	2.657.797
Total Liabilities and Equity		8.900.921	7.879.569

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue		21.323.824	19.065.371		
Cost of sales		-20.389.522	-18.129.507		
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		934.302	935.864		
GROSS PROFIT (LOSS)		934.302	935.864		
General Administrative Expenses	14	-141.700	-118.511		
Marketing Expenses	15	-338.369	-299.953		
Other Income from Operating Activities	16	272.352	218.289		
Other Expenses from Operating Activities	16	-358.563	-377.878		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		368.022	357.811		
Investment Activity Income	17	29.105	53.886		
Investment Activity Expenses	17	-1.339	-814		
Share of Profit (Loss) from Investments Accounted for Using Equity Method	6	68.153	116.439		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		463.941	527.322		
Finance income	18	32.611	35.805		
Finance costs	18	-220.663	-131.093		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		275.889	432.034		
Tax (Expense) Income, Continuing Operations		-39.844	-59.483		
Current Period Tax (Expense) Income		-59.358	-68.942		
Deferred Tax (Expense) Income		19.514	9.459		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		236.045	372.551		
PROFIT (LOSS)		236.045	372.551		
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0		
Owners of Parent		236.045	372.551		
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç		1,57000000	2,48000000		
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		27.940	-978		
Gains (Losses) on Remeasurements of Defined Benefit Plans		-560	-978		
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		30.000	0		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-1.500	0		
Deferred Tax (Expense) Income		-1.500	0		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		17.385	24.870		
Exchange Differences on Translation		17.385	24.870		
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>45.325</b>	<b>23.892</b>		
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>281.370</b>	<b>396.443</b>		
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0		
Owners of Parent		281.370	396.443		

## Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-192.872</b>	<b>-878.292</b>
Profit (Loss)		236.045	372.551
Profit (Loss) from Continuing Operations		236.045	372.551
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>357.559</b>	<b>206.581</b>
Adjustments for depreciation and amortisation expense	8,9,10	186.990	51.147
Adjustments for Impairment Loss (Reversal of Impairment Loss)		10.932	4.565
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	4	10.932	4.565
Adjustments for provisions		7.249	36.542
Adjustments for (Reversal of) Provisions Related with Employee Benefits		1.948	1.409
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		6.537	4.250
Adjustments for (Reversal of) Other Provisions		-1.236	30.883
Adjustments for Dividend (Income) Expenses	17	-28.007	-52.118
Adjustments for Interest (Income) Expenses		192.270	102.640
Adjustments for Interest Income	18	-17.933	-8.651
Adjustments for interest expense	18	210.203	111.291
Adjustments for unrealised foreign exchange losses ( gains)		16.193	32.949
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	6	-68.153	-116.439
Adjustments for Tax (Income) Expenses		39.844	59.483
Adjustments for losses (gains) on disposal of non-current assets		241	-954
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	17	241	-954
Other adjustments to reconcile profit (loss)		0	88.766
<b>Changes in Working Capital</b>		<b>-593.471</b>	<b>-1.398.569</b>
Adjustments for decrease (increase) in trade accounts receivable		-615.193	-1.463.835
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-24.031	-40.325
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-591.162	-1.423.510
Adjustments for decrease (increase) in inventories		-464.080	-500.891
Decrease (Increase) in Prepaid Expenses		8.452	-54.771
Adjustments for increase (decrease) in trade accounts payable		400.206	638.606
Increase (Decrease) in Trade Accounts Payables to Related Parties		314.715	598.214
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		85.491	40.392
Increase (Decrease) in Employee Benefit Liabilities		-20.807	-11.564
Adjustments for increase (decrease) in other operating payables		7.814	-1.308
Increase (Decrease) in Other Operating Payables to Related Parties		-4.796	-3.585
Increase (Decrease) in Other Operating Payables to Unrelated Parties		12.610	2.277
Increase (Decrease) in Derivative Financial Liabilities		34.093	9.873
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		1.210	-4.494
Other Adjustments for Other Increase (Decrease) in Working Capital		54.834	-10.185
Decrease (Increase) in Other Assets Related with Operations		23.943	-29.976
Increase (Decrease) in Other Payables Related with Operations		30.891	19.791
<b>Cash Flows from (used in) Operations</b>		<b>133</b>	<b>-819.437</b>
Payments Related with Provisions for Employee Benefits		-614	-920
Payments Related with Other Provisions		-10.562	-7.611
Income taxes refund (paid)		-46.114	-38.663
Other inflows (outflows) of cash		-135.715	-11.661
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>703</b>	<b>92.684</b>

Proceeds from sales of property, plant, equipment and intangible assets		7.622	4.570
Purchase of Property, Plant, Equipment and Intangible Assets		-82.734	-60.625
Purchase of property, plant and equipment	8	-47.834	-32.425
Purchase of intangible assets	9	-34.900	-28.200
Dividends received	6,17	28.007	141.618
Interest received		17.933	8.651
Other inflows (outflows) of cash		29.875	-1.530
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-109.378	1.044.171
Proceeds from borrowings		32.961.578	32.366.332
Proceeds from Loans	3	32.711.578	31.976.332
Proceeds From Issue of Debt Instruments	3	250.000	390.000
Repayments of borrowings		-32.579.011	-30.963.733
Loan Repayments	3	-32.579.011	-30.963.733
Payments of Lease Liabilities	3	-67.267	0
Dividends Paid		-240.000	-300.000
Interest paid		-184.678	-58.428
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-301.547	258.563
Effect of exchange rate changes on cash and cash equivalents		4.874	3.961
Net increase (decrease) in cash and cash equivalents		-296.673	262.524
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		550.395	63.161
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		253.722	325.685



Previous Period 01.01.2018 - 30.06.2018	Statement of changes in equity (abstract)																	
	Statement of changes in equity (line items)																	
	Equity at beginning of period		150.000	16.829	-2.876	386.832	383.956	61.025			61.025	141.908	953.832	616.118	2.323.668	0	2.323.668	
	Adjustments Related to Accounting Policy Changes																	
	Adjustments Related to Required Changes in Accounting Policies												-4.034		-4.034	0	-4.034	
	Adjustments Related to Voluntary Changes in Accounting Policies																	
	Adjustments Related to Errors																	
	Other Restatements																	
	Restated Balances		150.000	16.829	-2.876	386.832	383.956	61.025			61.025	141.908	949.798	616.118	2.319.634	0	2.319.634	
	Transfers											29.250	286.868	-316.118	0	0	0	
	Total Comprehensive Income (Loss)				-978		-978	24.870			24.870			372.551	396.443	0	396.443	
	Profit (loss)													372.551	372.551	0	372.551	
	Other Comprehensive Income (Loss)				-978		-978	24.870			24.870				23.892	0	23.892	
	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														-300.000	-300.000	0	-300.000
	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		150.000	16.829	-3.854	386.832	382.978	85.895			85.895	171.158	1.236.666	372.551	2.416.077	0	2.416.077		
	Statement of changes in equity (abstract)																	
	Statement of changes in equity (line items)																	
Equity at beginning of period		150.000	16.829	-3.858	568.489	564.631	105.622			105.622	197.158	950.666	672.891	2.657.797	0	2.657.797		
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											23.250	409.641	-432.891	0	0	0		
Total Comprehensive Income (Loss)				-560	28.500	27.940	17.385			17.385			236.045	281.370	0	281.370		
Profit (loss)													236.045	236.045	0	236.045		
Other Comprehensive Income (Loss)				-560	28.500	27.940	17.385			17.385				45.325	0	45.325		
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																		

