

**TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.**  
**Financial Report**  
**Consolidated**  
**2020 - 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 31.03.2020	Previous Period 31.12.2019
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		788.104	347.427
Financial Investments		167	167
Financial Assets at Fair Value Through Other Comprehensive Income		167	167
Trade Receivables	4	629.355	849.027
Trade Receivables Due From Related Parties	3	855	326
Trade Receivables Due From Unrelated Parties		628.500	848.701
Other Receivables		3.080	9.850
Other Receivables Due From Unrelated Parties		3.080	9.850
Inventories		277.313	297.407
Prepayments		64.681	37.183
Prepayments to Unrelated Parties		64.681	37.183
Other current assets		365	268
Other Current Assets Due From Unrelated Parties		365	268
<b>SUB-TOTAL</b>		<b>1.763.065</b>	<b>1.541.329</b>
<b>Total current assets</b>		<b>1.763.065</b>	<b>1.541.329</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		234	227
Other Receivables Due From Unrelated Parties		234	227
Investment property	6	1.467	1.522
Property, plant and equipment	7	822.046	831.127
Land and Premises		14.073	14.073
Land Improvements		10.957	9.960
Buildings		60.278	61.152
Machinery And Equipments		375.945	376.174
Vehicles		7.551	7.836
Fixtures and fittings		340.040	352.040
Construction in Progress		13.202	9.892
Right of Use Assets	8	23.749	28.925
Intangible assets and goodwill	9	9.710	9.932
Prepayments		121.847	94.762
Prepayments to Unrelated Parties		121.847	94.762
Deferred Tax Asset	12	26.076	27.390
<b>Total non-current assets</b>		<b>1.005.129</b>	<b>993.885</b>
<b>Total assets</b>		<b>2.768.194</b>	<b>2.535.214</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		667.057	132.653
Current Borrowings From Unrelated Parties		667.057	132.653
Bank Loans	5	654.469	115.321
Lease Liabilities	8	12.588	17.332
Current Portion of Non-current Borrowings		3.797	24.297
Current Portion of Non-current Borrowings from Unrelated Parties		3.797	24.297
Bank Loans	5	3.797	24.297
Trade Payables	4	181.136	234.212
Trade Payables to Related Parties	3	3.019	4.281
Trade Payables to Unrelated Parties		178.117	229.931
Other Payables		33.055	43.167
Other Payables to Unrelated Parties		33.055	43.167
Deferred Income Other Than Contract Liabilities		16	912
Deferred Income Other Than Contract Liabilities from Unrelated Parties		16	912
Current tax liabilities, current	12	5.178	33.201
Current provisions		113.080	112.930
Current provisions for employee benefits		39.078	60.643
Other current provisions	10	74.002	52.287
Other Current Liabilities		375.712	539.521

Other Current Liabilities to Unrelated Parties		375.712	539.521
SUB-TOTAL		1.379.031	1.120.893
Total current liabilities		1.379.031	1.120.893
NON-CURRENT LIABILITIES			
Long Term Borrowings		20.102	58.341
Long Term Borrowings From Unrelated Parties		20.102	58.341
Bank Loans	5	7.593	48.593
Lease Liabilities	8	12.509	9.748
Non-current provisions		25.352	24.223
Non-current provisions for employee benefits		25.352	24.223
Deferred Tax Liabilities	12	28.011	25.858
Total non-current liabilities		73.465	108.422
Total liabilities		1.452.496	1.229.315
EQUITY			
Equity attributable to owners of parent		1.315.698	1.305.899
Issued capital	11	322.508	322.508
Inflation Adjustments on Capital	11	277.613	277.613
Share Premium (Discount)	11	154	154
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-3.441	-3.902
Gains (Losses) on Revaluation and Remeasurement		-3.441	-3.902
Gains (Losses) on Remeasurements of Defined Benefit Plans		-3.441	-3.902
Restricted Reserves Appropriated From Profits		91.512	91.512
Legal Reserves	11	91.512	91.512
Prior Years' Profits or Losses	11	618.014	180.555
Current Period Net Profit Or Loss		9.338	437.459
Total equity		1.315.698	1.305.899
Total Liabilities and Equity		2.768.194	2.535.214

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue		363.761	351.551
Cost of sales		-202.537	-182.212
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		161.224	169.339
GROSS PROFIT (LOSS)		161.224	169.339
General Administrative Expenses		-25.862	-21.403
Marketing Expenses		-119.719	-104.954
Other Income from Operating Activities		19.873	11.372
Other Expenses from Operating Activities		-23.101	-14.478
PROFIT (LOSS) FROM OPERATING ACTIVITIES		12.415	39.876
Investment Activity Income		26.897	42.948
Investment Activity Expenses		-2.683	-2.402
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		36.629	80.422
Finance costs		-18.157	-19.808
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		18.472	60.614
Tax (Expense) Income, Continuing Operations		-9.134	-16.446
Current Period Tax (Expense) Income	12	-5.782	-11.961
Deferred Tax (Expense) Income	12	-3.352	-4.485
PROFIT (LOSS) FROM CONTINUING OPERATIONS		9.338	44.168
PROFIT (LOSS)		9.338	44.168
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		9.338	44.168
<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			
<i>Ana Ortaklığa Ait Dağıtılabilir Kar üzerinden Hesaplanan Pay Başına Kazanç (tam TL)</i>	13	0,03000000	0,14000000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		461	277
Gains (Losses) on Remeasurements of Defined Benefit Plans		576	346
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-115	-69
Taxes Relating to Remeasurements of Defined Benefit Plans	12	-115	-69
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>461</b>	<b>277</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>9.799</b>	<b>44.445</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		9.799	44.445

# Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-9.805</b>	<b>-55.545</b>
Profit (Loss)		9.338	44.168
Profit (Loss) from Continuing Operations		9.338	44.168
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>80.792</b>	<b>44.935</b>
Adjustments for depreciation and amortisation expense	6-7-8-9	60.934	46.894
Adjustments for Impairment Loss (Reversal of Impairment Loss)		4.174	2.345
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	4	4.185	2.407
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		-11	-62
Adjustments for provisions		29.580	24.083
Adjustments for (Reversal of) Provisions Related with Employee Benefits		7.836	8.668
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		0	557
Adjustments for (Reversal of) Other Provisions		21.744	14.858
Adjustments for Interest (Income) Expenses		-4.464	-474
Adjustments for Interest Income		-10.115	-442
Adjustments for interest expense		7.367	0
Deferred Financial Expense from Credit Purchases	4	-75	1.705
Unearned Financial Income from Credit Sales	4	-1.641	-1.737
Adjustments for unrealised foreign exchange losses ( gains)		-18.513	-44.521
Adjustments for fair value losses (gains)		0	552
Adjustments for Fair Value Losses (Gains) of Financial Assets		0	552
Adjustments for Tax (Income) Expenses	12	9.134	16.446
Adjustments for losses (gains) on disposal of non-current assets		-53	-390
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-53	-390
<b>Changes in Working Capital</b>		<b>-38.405</b>	<b>-92.037</b>
Adjustments for decrease (increase) in trade accounts receivable		217.128	61.916
Decrease (Increase) in Trade Accounts Receivables from Related Parties	3	-529	0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	4	217.657	61.916
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		6.763	-4.992
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		6.763	-4.992
Adjustments for decrease (increase) in inventories		20.105	-11.924
Decrease (Increase) in Prepaid Expenses		-54.583	-67.564
Adjustments for increase (decrease) in trade accounts payable		-53.001	5.055
Increase (Decrease) in Trade Accounts Payables to Related Parties	3	-1.262	-1.861
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	4	-51.739	6.916
Adjustments for increase (decrease) in other operating payables		-10.112	-9.479
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-10.112	-9.479
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-896	-2.633
Other Adjustments for Other Increase (Decrease) in Working Capital		-163.809	-62.416
Increase (Decrease) in Other Payables Related with Operations		-163.809	-62.416
<b>Cash Flows from (used in) Operations</b>		<b>51.725</b>	<b>-2.934</b>
Payments Related with Provisions for Employee Benefits		-27.696	-30.792
Payments Related with Other Provisions		-29	0
Income taxes refund (paid)		-33.805	-21.819
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-36.287</b>	<b>189.184</b>

Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		0	475.300
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		0	-204.344
Proceeds from sales of property, plant, equipment and intangible assets		224	847
Proceeds from sales of property, plant and equipment		224	847
Purchase of Property, Plant, Equipment and Intangible Assets		-46.807	-83.311
Purchase of property, plant and equipment	6-7	-45.950	-83.154
Purchase of intangible assets	9	-857	-157
Interest received		10.296	692
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		473.339	186.593
Proceeds from borrowings		1.346.275	889.419
Proceeds from Loans		1.346.275	889.419
Repayments of borrowings		-855.517	-690.534
Loan Repayments		-855.517	-690.534
Payments of Lease Liabilities		-7.573	-1.672
Interest paid		-9.846	-10.620
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		427.247	320.232
Effect of exchange rate changes on cash and cash equivalents		13.430	27.693
Net increase (decrease) in cash and cash equivalents		440.677	347.925
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		347.427	146.537
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		788.104	494.462

[illegible]

Current Period 01.01.2020 - 31.03.2020															
	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	-3.441			91.512	618.014	9.338	1.315.698		1.315.698	