

TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş.
Financial Report
Consolidated
2020 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent 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

Türkiye Petrol Rafinerileri A.Ş. Genel Kurulu'na

Giriş

1. Türkiye Petrol Rafinerileri A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2020 tarihli ilişikteki özet konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık döneme ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun, özet 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 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.

Ediz Günsel, SMMM

Sorumlu Denetçi

İstanbul, 12 Ağustos 2020

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	18.177.886	10.652.009
Trade Receivables	6	1.721.218	4.787.906
Trade Receivables Due From Related Parties	6, 27	522.235	995.837
Trade Receivables Due From Unrelated Parties		1.198.983	3.792.069
Other Receivables	7	46.082	45.617
Other Receivables Due From Unrelated Parties		46.082	45.617
Derivative Financial Assets	17	779.239	303.992
Inventories	8	5.503.471	9.468.581
Prepayments	12	268.500	236.762
Other current assets	13	893.552	2.424.088
SUB-TOTAL		27.389.948	27.918.955
Total current assets		27.389.948	27.918.955
NON-CURRENT ASSETS			
Derivative Financial Assets	17	79.494	98.741
Investments accounted for using equity method	9	1.031.541	1.362.777
Property, plant and equipment	10	20.469.870	20.334.715
Right of Use Assets		182.686	200.701
Intangible assets and goodwill	11	53.534	51.744
Other intangible assets		53.534	51.744
Prepayments	12	154.667	198.879
Deferred Tax Asset	25	4.570.213	3.767.503
Other Non-current Assets	13	1.619.244	1.577.543
Total non-current assets		28.161.249	27.592.603
Total assets		55.551.197	55.511.558
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	5.142.413	1.798.683
Current Portion of Non-current Borrowings	5	5.605.055	3.379.019
Trade Payables	6	10.177.800	17.816.174
Trade Payables to Related Parties	6, 27	313.869	226.072
Trade Payables to Unrelated Parties		9.863.931	17.590.102
Employee Benefit Obligations	15	88.089	147.409
Other Payables	16	35.986	55.409
Other Payables to Related Parties	16, 27	2.801	28.297
Other Payables to Unrelated Parties		33.185	27.112
Derivative Financial Liabilities	17	423.177	79.247
Deferred Income Other Than Contract Liabilities		44.803	20.813
Current tax liabilities, current	25	293	2.405
Current provisions	14	231.293	117.152
Current provisions for employee benefits		75.327	15.777
Other current provisions		155.966	101.375
Other Current Liabilities	13	4.694.629	4.703.955
SUB-TOTAL		26.443.538	28.120.266
Total current liabilities		26.443.538	28.120.266
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	18.401.791	13.898.092
Derivative Financial Liabilities	17	30.856	31.950
Deferred Income Other Than Contract Liabilities		10.545	7.820
Non-current provisions	14	335.337	316.052
Non-current provisions for employee benefits		335.337	316.052
Other non-current liabilities		793	838
Total non-current liabilities		18.779.322	14.254.752
Total liabilities		45.222.860	42.375.018
EQUITY			
Equity attributable to owners of parent		10.132.539	12.962.835
Issued capital	19	250.419	250.419
Inflation Adjustments on Capital	19	1.344.243	1.344.243

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		6.437.136	6.437.136
Gains (Losses) on Revaluation and Remeasurement		6.418.891	6.418.891
Increases (Decreases) on Revaluation of Property, Plant and Equipment		6.425.788	6.425.788
Gains (Losses) on Remeasurements of Defined Benefit Plans		-6.897	-6.897
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		18.245	18.245
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-2.230.752	-1.850.305
Exchange Differences on Translation		25.682	3.192
Gains (Losses) on Hedge		-2.517.851	-2.100.116
Gains (Losses) on Cash Flow Hedges		-2.517.851	-2.100.116
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss		261.417	246.619
Restricted Reserves Appropriated From Profits	19	503.343	503.343
Prior Years' Profits or Losses		6.277.999	5.752.162
Current Period Net Profit Or Loss		-2.449.849	525.837
Non-controlling interests		195.798	173.705
Total equity		10.328.337	13.136.540
Total Liabilities and Equity		55.551.197	55.511.558

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	20	26.219.118	44.660.839	9.279.581	23.952.951
Cost of sales	20	-26.238.744	-41.998.470	-8.390.081	-22.281.875
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-19.626	2.662.369	889.500	1.671.076
GROSS PROFIT (LOSS)		-19.626	2.662.369	889.500	1.671.076
General Administrative Expenses	21	-649.724	-570.270	-321.487	-289.897
Marketing Expenses	21	-308.781	-209.507	-189.494	-123.734
Research and development expense	21	-18.700	-13.289	-8.605	-6.470
Other Income from Operating Activities	22	405.246	406.725	270.219	230.982
Other Expenses from Operating Activities	22	-846.206	-715.395	-361.786	-149.456
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-1.437.791	1.560.633	278.347	1.332.501
Investment Activity Income	23	351	119	396	259
Share of Profit (Loss) from Investments Accounted for Using Equity Method	9	-226.034	109.748	-57.602	46.676
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-1.663.474	1.670.500	221.141	1.379.436
Finance income	24	1.414.097	1.026.957	680.153	322.115
Finance costs	24	-2.877.600	-2.423.827	-1.230.468	-1.117.792
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-3.126.977	273.630	-329.174	583.759
Tax (Expense) Income, Continuing Operations		715.601	249.979	166.883	302.145
Current Period Tax (Expense) Income	25	-4.116	-6.388	-1.756	-2.966
Deferred Tax (Expense) Income	25	719.717	256.367	168.639	305.111
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-2.411.376	523.609	-162.291	885.904
PROFIT (LOSS)		-2.411.376	523.609	-162.291	885.904
Profit (loss), attributable to [abstract]					
Non-controlling Interests		38.473	28.329	22.548	15.466
Owners of Parent		-2.449.849	495.280	-184.839	870.438
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 (zarar) (kr.)	26	-9,78000000	1,98000000	-0,74000000	3,48000000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Statement of Other Comprehensive Income					
PROFIT (LOSS)		-2.411.376	523.609	-162.291	885.904
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	6.446.619		
Gains (Losses) on Revaluation of Property, Plant and Equipment	10	0	7.139.764		
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	20.831		
Revaluation Increases (Decreases) of Property, Plant and Equipment of Associates and Joint Ventures Accounted for Using Equity Method	9	0	20.831		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	25	0	-713.976		
Deferred Tax (Expense) Income		0	-713.976		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-396.827	-96.648	-300.543	32.919
Exchange Differences on Translation		22.490	-1.078	8.112	-694
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-517.108	-124.686	-374.776	39.986
Gains (Losses) on Cash Flow Hedges		-517.108	-124.686	-374.776	39.986
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		14.798	6.950	5.306	1.610
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method	9	14.798	6.950	5.306	1.610
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss	25	82.993	22.166	60.815	-7.983
Deferred Tax (Expense) Income		82.993	22.166	60.815	-7.983
OTHER COMPREHENSIVE INCOME (LOSS)		-396.827	6.349.971	-300.543	32.919
TOTAL COMPREHENSIVE INCOME (LOSS)		-2.808.203	6.873.580	-462.834	918.823
Total Comprehensive Income Attributable to					
Non-controlling Interests		22.093	19.265	19.328	14.070
Owners of Parent		-2.830.296	6.854.315	-482.162	904.753

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-329.167	7.801.098
Profit (Loss)		-2.411.376	523.609
Adjustments to Reconcile Profit (Loss)		1.558.786	1.491.036
Adjustments for depreciation and amortisation expense	10, 11	375.498	344.861
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	-66.289
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	0	-66.289
Adjustments for provisions	14	118.699	135.978
Adjustments for Interest (Income) Expenses	24	460.499	999.733
Adjustments for unrealised foreign exchange losses (gains)		-999.890	-763.236
Adjustments for fair value losses (gains)		43.183	17.730
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	9	226.034	-109.748
Adjustments for Tax (Income) Expenses	25	-715.601	-249.979
Adjustments for losses (gains) on disposal of non-current assets	23	-351	-119
Other adjustments for which cash effects are investing or financing cash flow	24	1.983.578	1.194.954
Other adjustments to reconcile profit (loss)		67.137	-12.849
Changes in Working Capital		573.202	5.965.544
Adjustments for decrease (increase) in trade accounts receivable		3.075.701	-3.272.484
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		1.455.549	-38.642
Decrease (Increase) in Derivative Financial Assets		-456.000	-66.872
Adjustments for decrease (increase) in inventories		3.965.110	-1.553.336
Adjustments for increase (decrease) in trade accounts payable		-7.671.823	10.354.976
Adjustments for increase (decrease) in other operating payables		-138.171	599.500
Increase (Decrease) in Derivative Financial Liabilities		342.836	-57.598
Cash Flows from (used in) Operations		-279.388	7.980.189
Income taxes refund (paid)		-6.228	-105.137
Other inflows (outflows) of cash		-43.551	-73.954
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-329.414	-635.251
Proceeds from sales of property, plant, equipment and intangible assets		427	1.429
Purchase of Property, Plant, Equipment and Intangible Assets		-449.841	-732.680
Dividends received	9	120.000	96.000
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		7.076.107	-4.278.098
Proceeds from borrowings	5	26.822.732	24.960.949
Repayments of borrowings	5	-19.094.323	-24.547.944
Payments of Lease Liabilities	5	-29.157	-20.427
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		136.898	153.895
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-405.151	-132.390
Dividends Paid		0	-3.793.851
Interest paid		-676.391	-1.044.124
Interest Received		321.499	145.794
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		6.417.526	2.887.749
Effect of exchange rate changes on cash and cash equivalents	24	999.890	762.611
Net increase (decrease) in cash and cash equivalents		7.417.416	3.650.360
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		8.740.795	4.553.080
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	16.158.211	8.203.440

		Footnote Reference	Equity																			
			Equity attributable to owners of parent [member]																	Non-controlling interests [member]		
			Issued Capital	Inflation Adjustments on Capital	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss					Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss					Restricted Reserves Appropriated From Profits [member]	Retained Earnings						
					Gains (Losses) on Revaluation and Remeasurement [member]		Share Of Other Comprehensive Income Of Associates And Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss	Prior Years' Profits or Losses	Net Profit or Loss									
Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans	Cash Flow Hedges																				
Previous Period 01.01.2019 - 30.06.2019	Statement of changes in equity (abstract)																					
	Statement of changes in equity (line items)																					
	Equity at beginning of period	250.419	1.344.243		5.021	5.021		-1.543	3.478	0	-2.094.224	2.094.224		271.357	1.822.967	597.086	5.739.481	3.712.789	9.452.270	9.824.629	121.200	9.945.529
	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																	3.712.789	-3.712.789	0	0	0
	Total Comprehensive Income (Loss)			6.425.788	6.425.788	20.831	6.446.619	-1.078	-93.456	-93.456	6.950	-87.584						495.280	495.280	6.854.315	19.265	6.873.580
	Profit (loss)																	495.280	495.280	495.280	28.329	523.609
	Other Comprehensive Income (Loss)			6.425.788	6.425.788	20.831	6.446.619	-1.078	-93.456	-93.456	6.950	-87.584								6.359.035	-9.064	6.349.971
	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																-93.743	-3.700.108	3.700.108	-3.793.851		-3.793.851
	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	6.425.788	5.021	6.430.809	19.288	6.450.097	-1.078	-2.187.680	2.187.680		278.307	1.910.451	503.343	5.752.162	495.280	6.247.442	12.885.093		140.465	13.025.558
Previous Period 01.01.2019 - 30.06.2019	Statement of changes in equity (abstract)																					
	Statement of changes in equity (line items)																					
	Equity at beginning of period	250.419	1.344.243	6.425.788	-6.897	6.418.891	18.245	6.437.136	3.192	-2.100.116	2.100.116		246.619	1.850.305	503.343	5.752.162	525.837	6.277.999	12.962.835		173.705	13.136.540
	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																	525.837	-525.837	0	0	0
	Total Comprehensive Income (Loss)						0	22.490	-417.735	-417.735	14.798	-380.447						-2.449.849	2.449.849	-2.830.296	22.093	-2.808.203
	Profit (loss)																	-2.449.849	2.449.849		38.473	-2.411.376
	Other Comprehensive Income (Loss)						0	22.490	-417.735	-417.735	14.798	-380.447								-380.447	-16.380	-396.827
	Issue of equity																					
	Capital Decrease																					
	Capital Advance																					
	Effect of Merger or Liquidation or Division																					
	Effects of Business Combinations Under Common Control																					
	Advance Dividend Payments																					

[illegible]