KAMUYU AYDINLATMA PLATFORMU

TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş.
Financial Report
Consolidated
2022 - 1. 3 Monthly Notification

General Information About Financial Statements

TUPRAS31032022EN

MERKEZİ KAYIT İSTANBUL

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2022	Previous Period 31.12.2021
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	19.315.983	20.400.235
Financial Investments		262.819	0
Trade Receivables	6	19.190.824	13.516.823
Trade Receivables Due From Related Parties	6, 25	1.830.998	1.668.264
Trade Receivables Due From Unrelated Parties		17.359.826	11.848.559
Other Receivables		24.383	20.541
Other Receivables Due From Unrelated Parties		24.383	20.541
Derivative Financial Assets	15	549.717	3.817.972
Inventories	7	34.126.130	23.755.862
Prepayments	11	419.609	186.381
Other current assets	12	4.561.330	3.730.938
SUB-TOTAL		**78.450.795**	**65.428.752**
Total current assets		**78.450.795**	**65.428.752**
NON-CURRENT ASSETS			
Financial Investments		8.180	5.389
Derivative Financial Assets	15	88.019	44.213
Investments accounted for using equity method	8	2.154.377	2.150.156
Property, plant and equipment	9	26.313.569	26.288.463
Right of Use Assets		181.142	182.156
Intangible assets and goodwill	10	60.661	66.801
Other intangible assets		60.661	66.801
Prepayments	11	109.259	94.639
Deferred Tax Asset	23	7.304.483	6.377.848
Other Non-current Assets	12	1.981.276	1.896.584
Total non-current assets		**38.200.966**	**37.106.249**
Total assets		**116.651.761**	**102.535.001**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	626.803	563.221
Current Portion of Non-current Borrowings	5	12.165.042	10.835.745
Trade Payables	6	56.954.375	43.704.239
Trade Payables to Related Parties	6, 25	123.476	165.021
Trade Payables to Unrelated Parties		56.830.899	43.539.218
Employee Benefit Obligations	14	177.741	134.471
Other Payables		77.072	90.127
Other Payables to Related Parties	25	0	43.328
Other Payables to Unrelated Parties		77.072	46.799
Derivative Financial Liabilities	15	5.032.842	3.302.177
Deferred Income Other Than Contract Liabilities		36.760	32.315
Current tax liabilities, current	23	0	38.393
Current provisions		347.731	200.116
Current provisions for employee benefits		87.633	19.387
Other current provisions		260.098	180.729
Other Current Liabilities	12	5.308.100	5.100.767
SUB-TOTAL		**80.726.466**	**64.001.571**
Total current liabilities		**80.726.466**	**64.001.571**
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	19.448.893	20.218.575
Derivative Financial Liabilities	15	12.753	29.117
Deferred Income Other Than Contract Liabilities		8.422	9.987
Non-current provisions	13	489.575	447.560
Non-current provisions for employee benefits		489.575	447.560
Other non-current liabilities		655	674
Total non-current liabilities		**19.960.298**	**20.705.913**
Total liabilities		**100.686.764**	**84.707.484**
EQUITY			
Equity attributable to owners of parent		15.656.611	17.557.210

Issued capital	17	250.419	250.419
Inflation Adjustments on Capital	17	1.344.243	1.344.243
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		11.033.759	11.033.759
Gains (Losses) on Revaluation and Remeasurement		10.944.761	10.944.761
Increases (Decreases) on Revaluation of Property, Plant and Equipment		10.957.223	10.957.223
Gains (Losses) on Remeasurements of Defined Benefit Plans		-12.462	-12.462
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		88.998	88.998
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-5.474.436	-2.678.176
Exchange Differences on Translation		402.660	297.679
Gains (Losses) on Hedge		-6.512.526	-3.575.726
Gains (Losses) on Cash Flow Hedges		-6.512.526	-3.575.726
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss		635.430	599.871
Restricted Reserves Appropriated From Profits	17	503.343	503.343
Prior Years' Profits or Losses		7.103.622	3.784.488
Current Period Net Profit Or Loss		895.661	3.319.134
Non-controlling interests		308.386	270.307
Total equity		**15.964.997**	**17.827.517**
Total Liabilities and Equity		**116.651.761**	**102.535.001**

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 31.03.2022	Previous Period 01.01.2021 - 31.03.2021
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	18	76.541.226	19.820.990
Cost of sales	18	-71.236.895	-18.293.664
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		5.304.331	1.527.326
GROSS PROFIT (LOSS)		5.304.331	1.527.326
General Administrative Expenses	19	-592.418	-353.932
Marketing Expenses	19	-443.417	-193.450
Research and development expense	19	-14.455	-9.712
Other Income from Operating Activities	20	805.549	175.207
Other Expenses from Operating Activities	20	-2.303.250	-1.759.656
PROFIT (LOSS) FROM OPERATING ACTIVITIES		2.756.340	-614.217
Investment Activity Income	21	1.296	222
Share of Profit (Loss) from Investments Accounted for Using Equity Method	8	208.662	9.542
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		2.966.298	-604.453
Finance income	22	2.436.181	2.222.063
Finance costs	22	-4.340.317	-2.577.662
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.062.162	-960.052
Tax (Expense) Income, Continuing Operations		-125.751	218.982
Current Period Tax (Expense) Income	23	-11.970	-5.353
Deferred Tax (Expense) Income	23	-113.781	224.335
PROFIT (LOSS) FROM CONTINUING OPERATIONS		936.411	-741.070
PROFIT (LOSS)		936.411	-741.070
Profit (loss), attributable to [abstract]			
Non-controlling Interests		40.750	19.425
Owners of Parent		895.661	-760.495
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.)	24	3,58000000	-3,04000000
Diluted Earnings Per Share			

Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 31.03.2022	Previous Period 01.01.2021 - 31.03.2021
Statement of Other Comprehensive Income			
PROFIT (LOSS)		936.411	-741.070
OTHER COMPREHENSIVE INCOME			
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		**-2.798.931**	**-183.756**
Exchange Differences on Translation		104.981	23.790
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-3.979.887	-253.881
Gains (Losses) on Cash Flow Hedges		-3.979.887	-253.881
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		35.559	1.178
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method	8	35.559	1.178
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		1.040.416	45.157
Deferred Tax (Expense) Income	23	1.040.416	45.157
OTHER COMPREHENSIVE INCOME (LOSS)		**-2.798.931**	**-183.756**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-1.862.520**	**-924.826**
Total Comprehensive Income Attributable to			
Non-controlling Interests		38.079	8.937
Owners of Parent		-1.900.599	-933.763

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 31.03.2022	Previous Period 01.01.2021 - 31.03.2021
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**2.290.313**	**-449.584**
Profit (Loss)		936.411	-741.070
Adjustments to Reconcile Profit (Loss)		**560.757**	**2.362.139**
Adjustments for depreciation and amortisation expense	9, 10	212.803	192.934
Adjustments for provisions	13	158.450	70.632
Adjustments for Interest (Income) Expenses	22	517.458	54.280
Adjustments for unrealised foreign exchange losses (gains)		-2.313.446	-65.011
Adjustments for fair value losses (gains)		13.838	347.810
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	8	-208.662	-9.542
Adjustments for Tax (Income) Expenses	23	125.751	-218.982
Adjustments for losses (gains) on disposal of non-current assets	21	-1.296	-222
Other adjustments for which cash effects are investing or financing cash flow	22	1.860.950	1.936.081
Other adjustments to reconcile profit (loss)		194.911	54.159
Changes in Working Capital		**877.909**	**-2.000.884**
Adjustments for decrease (increase) in trade accounts receivable		-5.722.146	-2.028.057
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.408.033	-59.722
Decrease (Increase) in Derivative Financial Assets		3.224.449	-1.261.993
Adjustments for decrease (increase) in inventories		-10.370.268	-3.684.488
Adjustments for increase (decrease) in trade accounts payable		13.277.349	6.382.277
Adjustments for increase (decrease) in other operating payables		162.257	-761.798
Increase (Decrease) in Derivative Financial Liabilities		1.714.301	-587.103
Cash Flows from (used in) Operations		**2.375.077**	**-379.815**
Income taxes refund (paid)		-11.970	-7.650
Other inflows (outflows) of cash		-72.794	-62.119
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**1.405**	**-173.908**
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		0	-400
Proceeds from sales of property, plant, equipment and intangible assets		1.558	306
Purchase of Property, Plant, Equipment and Intangible Assets		-240.153	-253.814
Dividends received	8	240.000	80.000
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-11.080.276**	**1.740.966**
Proceeds from borrowings	5	5.930.792	10.343.922
Repayments of borrowings	5	-7.152.780	-8.270.806
Payments of Lease Liabilities	5	-22.265	-20.761
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		137.437	244.735
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-9.531.983	-566.406
Dividends Paid		0	-20.020
Interest paid		-592.967	-493.811
Interest Received		151.490	524.113
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-8.788.558	1.117.474
Effect of exchange rate changes on cash and cash equivalents		2.313.446	64.881
Net increase (decrease) in cash and cash equivalents		-6.475.112	1.182.355
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**16.139.029**	**17.506.177**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**9.663.917**	**18.688.532**

Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

		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 01.01.2021 - 31.03.2021	**Statement of changes in equity [abstract]**																				
	Statement of changes in equity [line items]																				
	Equity at beginning of period		250.419	1.344.243	7.447.028	-7.841	7.439.187	48.051	-9.822	7.477.416	-2.243.649	-2.243.649		330.141	-1.913.508	503.343	6.277.999	-2.493.511	3.784.488	11.446.401	226.124	11.672.525
	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																-2.493.511	2.493.511	0			
	Total Comprehensive Income (Loss)								23.790	23.790	-198.236	-198.236		1.178	-197.058			-760.495	-760.495	-933.763	8.937	-924.826
	Profit (loss)																	-760.495	-760.495	-760.495	19.425	-741.070
	Other Comprehensive Income (Loss)								23.790	23.790	-198.236	-198.236		1.178	-197.058					-173.268	-10.488	-183.756
	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																			-20.020	-20.020
	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	7.447.028	-7.841	7.439.187	48.051	13.968	7.501.206	-2.441.885	-2.441.885		331.319	-2.110.566	503.343	3.784.488	-760.495	3.023.993	10.512.638	215.041	10.727.679
	Statement of changes in equity [abstract]																				
	Statement of changes in equity [line items]																				
	Equity at beginning of period		250.419	1.344.243	10.957.223	-12.462	10.944.761	88.998	297.679	11.331.438	-3.575.726	-3.575.726		599.871	-2.975.855	503.343	3.784.488	3.319.134	7.103.622	17.557.210	270.307	17.827.517
	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																3.319.134	-3.319.134	0			
	Total Comprehensive Income (Loss)								104.981	104.981	-2.936.800	-2.936.800		35.559	-2.901.241			895.661	895.661	-1.900.599	38.079	-1.862.520
	Profit (loss)																	895.661	895.661	895.661	40.750	936.411
	Other Comprehensive Income (Loss)								104.981	104.981	-2.936.800	-2.936.800		35.559	-2.901.241					-2.796.260	-2.671	-2.798.931
	Issue of equity																				
	Capital Decrease																				
	Capital Advance																				
	Effect of Merger or Liquidation or Division																				
	Effects of Business Combinations Under Common Control																				
	Advance Dividend Payments																				

Current Period	Dividends Paid																					
01.01.2022 - 31.03.2022	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	10.957.223	-12.462	10.944.761	88.998	402.660	11.436.419	-6.512.526	-6.512.526		635.430	-5.877.096	503.343	7.103.622	895.661	7.999.283	15.656.611	308.386	15.964.997