

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

Holding Financial Report

Consolidated

2018 - 1. 3 Monthly Notification

General Information About Financial Statements

CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1
JANUARY 2018 31 MARCH 2018



Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	6	3.716.867	3.438.587
Financial Investments	7	100.362	95.200
Trade Receivables	10,37	2.530.901	2.338.278
Trade Receivables Due From Related Parties	37	16.085	30.352
Trade Receivables Due From Unrelated Parties	10	2.514.816	2.307.926
Other Receivables	11	49.497	38.018
Derivative Financial Assets	12	584	1.209
Inventories	13	2.508.613	2.141.174
Prepayments	14	234.456	167.443
Current Tax Assets	35	14.411	9.940
Other current assets	26	196.052	136.034
SUB-TOTAL		9.351.743	8.365.883
Non-current Assets or Disposal Groups Classified as Held for Sale	34	204	204
Total current assets		9.351.947	8.366.087
NON-CURRENT ASSETS			
Financial Investments	7	1.880.860	1.784.438
Other Receivables	11	12.737	16.585
Investments accounted for using equity method	16	779.104	712.108
Investment property	17	583.069	583.069
Property, plant and equipment	18	9.541.437	9.199.542
Intangible assets and goodwill	19,20	169.648	161.260
Goodwill	20	59.852	56.386
Other intangible assets	19	109.796	104.874
Prepayments	14	179.189	152.156
Deferred Tax Asset	35	373.778	328.607
Other Non-current Assets	26	3.856	3.641
Total non-current assets		13.523.678	12.941.406
Total assets		22.875.625	21.307.493
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	8	1.118.410	956.852
Current Portion of Non-current Borrowings	8	1.327.708	998.571
Trade Payables	10,37	1.174.733	1.151.866
Trade Payables to Related Parties	37	60.439	58.374
Trade Payables to Unrelated Parties	10	1.114.294	1.093.492
Employee Benefit Obligations	24	46.723	35.546
Other Payables	11,37	610.774	150.540
Other Payables to Related Parties	37	458.857	5.282
Other Payables to Unrelated Parties	11	151.917	145.258
Derivative Financial Liabilities	12	11.787	20.252
Deferred Income	14	137.771	132.951
Current tax liabilities, current	35	77.686	61.082
Current provisions	22,24	169.602	95.705
Other Current Liabilities	26	246.819	169.227
SUB-TOTAL		4.922.013	3.772.592
Total current liabilities		4.922.013	3.772.592
NON-CURRENT LIABILITIES			
Long Term Borrowings	8	3.986.917	3.941.320
Other Payables	11	1.811	2.834
Deferred Income	14	62.508	56.423
Non-current provisions	24	348.071	345.811
Deferred Tax Liabilities	35	139.741	126.098
Total non-current liabilities		4.539.048	4.472.486
Total liabilities		9.461.061	8.245.078
EQUITY			
Equity attributable to owners of parent	27	10.150.059	9.836.574

Issued capital		2.250.000	2.250.000
Inflation Adjustments on Capital		181.426	181.426
Share Premium (Discount)		527	527
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1.580.609	1.561.041
Gains (Losses) on Revaluation and Remeasurement		1.580.609	1.561.041
Increases (Decreases) on Revaluation of Property, Plant and Equipment		1.605.487	1.585.926
Gains (Losses) on Remeasurements of Defined Benefit Plans		-24.878	-24.885
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		1.054.791	877.826
Exchange Differences on Translation		1.053.743	877.527
Gains (Losses) on Hedge		307	-112
Gains (Losses) on Revaluation and Reclassification		741	411
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		741	411
Restricted Reserves Appropriated From Profits		158.438	115.363
Prior Years' Profits or Losses		4.531.004	3.624.971
Current Period Net Profit Or Loss		393.264	1.225.420
Non-controlling interests	27	3.264.505	3.225.841
Total equity		13.414.564	13.062.415
Total Liabilities and Equity		22.875.625	21.307.493

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	28	3.085.926	2.621.221
Cost of sales	28	-2.080.343	-1.713.187
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.005.583	908.034
GROSS PROFIT (LOSS)		1.005.583	908.034
General Administrative Expenses	29,30	-185.157	-202.939
Marketing Expenses	29,30	-377.587	-321.340
Research and development expense	29,30	-15.503	-13.537
Other Income from Operating Activities	31	165.013	180.253
Other Expenses from Operating Activities	31	-76.264	-122.047
Share of Profit (Loss) from Investments Accounted for Using Equity Method	16	25.645	35.219
PROFIT (LOSS) FROM OPERATING ACTIVITIES		541.730	463.643
Investment Activity Income	32	117.950	125.580
Investment Activity Expenses	32	-2.331	-1.715
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		657.349	587.508
Finance income	33	247.560	374.008
Finance costs	33	-272.069	-432.117
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		632.840	529.399
Tax (Expense) Income, Continuing Operations		-63.541	-78.167
Current Period Tax (Expense) Income	35	-89.044	-82.882
Deferred Tax (Expense) Income	35	25.503	4.715
PROFIT (LOSS) FROM CONTINUING OPERATIONS		569.299	451.232
PROFIT (LOSS)		569.299	451.232
Profit (loss), attributable to [abstract]			
Non-controlling Interests	27	176.035	114.400
Owners of Parent	27	393.264	336.832
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
Pay Başına Kazanç	36	0,17480000	0,14970000
Diluted Earnings Per Share			

Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
Statement of Other Comprehensive Income			
PROFIT (LOSS)	27	569.299	451.232
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss	27	27.240	37.662
Gains (Losses) on Revaluation of Property, Plant and Equipment		31.347	44.842
Gains (Losses) on Remeasurements of Defined Benefit Plans		13	-5
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		50	127
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-4.170	-7.302
Other Comprehensive Income That Will Be Reclassified to Profit or Loss	27	183.545	170.271
Exchange Differences on Translation		182.671	174.877
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		293	-27
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		679	-5.726
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-98	1.147
OTHER COMPREHENSIVE INCOME (LOSS)		210.785	207.933
TOTAL COMPREHENSIVE INCOME (LOSS)		780.084	659.165
Total Comprehensive Income Attributable to			
Non-controlling Interests		190.153	112.841
Owners of Parent		589.931	546.324

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		119.655	313.019
Profit (Loss)	27	569.299	451.232
Adjustments to Reconcile Profit (Loss)		234.578	261.660
Adjustments for depreciation and amortisation expense	18,19	249.680	243.753
Adjustments for Impairment Loss (Reversal of Impairment Loss)	10,13	13.612	7.707
Adjustments for provisions	22,24,27	88.760	70.621
Adjustments for Interest (Income) Expenses	8,31,33,37	9.348	29.727
Adjustments for unrealised foreign exchange losses (gains)	31,33	-46.706	-6.671
Adjustments for fair value losses (gains)	7,32	-114.115	-50.091
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	16	-25.645	-35.219
Adjustments for Tax (Income) Expenses	35	63.541	78.167
Adjustments for losses (gains) on disposal of non-current assets	32	-1.504	-7.684
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations	27,32	0	-66.090
Other adjustments to reconcile profit (loss)	26	-2.393	-2.560
Changes in Working Capital		-553.939	-243.302
Adjustments for decrease (increase) in trade accounts receivable	10,27,31,37	-108.376	-157.171
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	11,16,27,31,37	-11.758	-17.797
Decrease (Increase) in Derivative Financial Assets	12,33	0	937
Adjustments for decrease (increase) in inventories	3,13,27	-370.433	-132.910
Adjustments for increase (decrease) in trade accounts payable	10,27,31	-29.930	-29.131
Adjustments for increase (decrease) in other operating payables	11,14,26,27,37	3.746	13.839
Other Adjustments for Other Increase (Decrease) in Working Capital	14,26,27	-37.188	78.931
Cash Flows from (used in) Operations		249.938	469.590
Interest paid	8,31,33,37	-52.596	-62.300
Interest received	31,33,37	22.843	27.772
Payments Related with Provisions for Employee Benefits	24	-13.331	-20.606
Income taxes refund (paid)	35	-87.199	-101.437
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-249.131	-109.385
Cash Inflows from Losing Control of Subsidiaries or Other Businesses	27	0	180.845
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities	7,32	0	151.267
Cash Payments to Acquire Equity or Debt Instruments of Other Entities	7,16	0	-360.158
Proceeds from sales of property, plant, equipment and intangible assets	8,18,19	6.745	25.428
Purchase of Property, Plant, Equipment and Intangible Assets	8,18,19	-295.743	-186.677
Cash Inflows from Sales of Assets Held for Sale	11	7.100	7.099
Cash advances and loans made to other parties	14	-170.499	-40.098
Cash receipts from repayment of advances and loans made to other parties	14	143.419	42.688
Dividends received	16,26,32	0	1.740
Interest received	6,7,32,33	56.303	42.086
Other inflows (outflows) of cash	10,11,26,27	3.544	26.395
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		145.788	172.456
Payments from changes in ownership interests in subsidiaries that do not result in loss of control	11,27	0	-3.574
Proceeds from borrowings	8	569.803	695.286
Repayments of borrowings	8,33	-423.701	-518.921
Payments of Finance Lease Liabilities	8	-314	-335
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		16.312	376.090
Effect of exchange rate changes on cash and cash equivalents		230.927	169.520
Net increase (decrease) in cash and cash equivalents		247.239	545.610

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	3.460.013	3.163.693
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	3.707.252	3.709.303



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	Share premiums or discounts	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]		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification			Prior Years' Profits or Losses		Net Profit or Loss				
Previous Period 01.01.2017 - 31.03.2017	Statement of changes in equity (abstract)																	
	Statement of changes in equity (line items)																	
	Equity at beginning of period		2.050.000	241.426	527		1.672.915			476.995		99.058	3.262.034	743.358	8.546.313		2.783.311	11.329.624
	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										16.306		727.052	-743.358				0
	Total Comprehensive Income (Loss)						20.426			182.410			6.656	336.832	546.324		112.841	659.165
	Profit (loss)																	
	Other Comprehensive Income (Loss)																	
	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												-250.000		-250.000		-124.039	-374.039
	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							-22.525					22.527		2		-2	0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity							-2.042					-9.211		-11.253		11.253	0
	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		2.050.000	241.426	527		1.668.774		659.405		115.364	3.759.058	336.832	8.831.386		2.783.364	11.614.750
Current Period 01.01.2018 - 31.03.2018	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period		2.250.000	181.426	527		1.561.041		877.826		115.363	3.624.971	1.225.420	9.836.574		3.225.841	13.062.415
	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										43.075	1.182.345	-1.225.420				0
	Total Comprehensive Income (Loss)						19.568		176.965			134	393.264	589.931		190.153	780.084
	Profit (loss)																
	Other Comprehensive Income (Loss)																
	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		-156.809	-456.809
	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											23.554		23.554		5.320	28.874
	Equity at end of period		2.250.000	181.426	527		1.580.609		1.054.791		158.438	4.531.004	893.264	10.150.059		3.264.505	13.414.564