

TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş.
Financial Report
Consolidated
2019 - 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 31.03.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	11.328.854	5.982.828
Trade Receivables	6	6.429.066	5.428.738
Trade Receivables Due From Related Parties	6, 28	1.071.315	1.132.117
Trade Receivables Due From Unrelated Parties		5.357.751	4.296.621
Other Receivables	7	90.855	29.048
Other Receivables Due From Unrelated Parties		90.855	29.048
Derivative Financial Assets	18	328.836	175.532
Inventories	8	8.410.339	6.764.745
Prepayments	13	105.789	108.689
Other current assets	14	1.368.137	2.472.625
SUB-TOTAL		28.061.876	20.962.205
Total current assets		28.061.876	20.962.205
NON-CURRENT ASSETS			
Derivative Financial Assets	18	209.821	168.266
Investments accounted for using equity method	9	1.259.577	1.266.334
Investment property	10	0	4.621
Property, plant and equipment	11	19.244.328	12.339.167
Right of Use Assets		197.898	0
Intangible assets and goodwill	12	53.312	58.185
Other intangible assets		53.312	58.185
Prepayments	13	364.575	378.000
Deferred Tax Asset	26	2.789.436	3.566.132
Other Non-current Assets	14	1.425.214	1.292.817
Total non-current assets		25.544.161	19.073.522
Total assets		53.606.037	40.035.727
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	2.592.930	1.141.869
Current Portion of Non-current Borrowings	5	2.962.179	2.971.529
Trade Payables	6	13.229.192	7.496.141
Trade Payables to Related Parties	6, 28	160.234	77.096
Trade Payables to Unrelated Parties		13.068.958	7.419.045
Employee Benefit Obligations	16	95.034	127.500
Other Payables	17	1.889.336	39.300
Other Payables to Related Parties	17, 28	9.596	24.279
Other Payables to Unrelated Parties		1.879.740	15.021
Derivative Financial Liabilities	18	271.956	236.050
Deferred Income Other Than Contract Liabilities		6.856	4.878
Current tax liabilities, current	26	0	98.749
Current provisions	15	182.609	80.345
Current provisions for employee benefits		67.953	8.863
Other current provisions		114.656	71.482
Other Current Liabilities	14	3.915.083	3.753.177
SUB-TOTAL		25.145.175	15.949.538
Total current liabilities		25.145.175	15.949.538
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	16.367.782	13.836.142
Derivative Financial Liabilities	18	22.834	42.237
Deferred Income Other Than Contract Liabilities		6.102	3.638
Non-current provisions	15	248.545	257.392
Non-current provisions for employee benefits		248.545	257.392
Other non-current liabilities		923	951
Total non-current liabilities		16.646.186	14.140.360
Total liabilities		41.791.361	30.089.898
EQUITY			
Equity attributable to owners of parent		11.688.281	9.824.629
Issued capital	20	250.419	250.419

Inflation Adjustments on Capital	20	1.344.243	1.344.243
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		6.158.038	3.478
Gains (Losses) on Revaluation and Remeasurement		6.138.750	5.021
Increases (Decreases) on Revaluation of Property, Plant and Equipment		6.133.729	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		5.021	5.021
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		19.288	-1.543
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-1.944.766	-1.822.867
Exchange Differences on Translation		-384	0
Gains (Losses) on Hedge		-2.221.079	-2.094.224
Gains (Losses) on Cash Flow Hedges		-2.221.079	-2.094.224
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss		276.697	271.357
Restricted Reserves Appropriated From Profits	20	503.343	597.086
Prior Years' Profits or Losses		5.752.162	5.739.481
Current Period Net Profit Or Loss		-375.158	3.712.789
Non-controlling interests		126.395	121.200
Total equity		11.814.676	9.945.829
Total Liabilities and Equity		53.606.037	40.035.727

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	21	20.707.888	13.421.408
Cost of sales	21	-19.716.595	-12.352.218
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		991.293	1.069.190
GROSS PROFIT (LOSS)		991.293	1.069.190
General Administrative Expenses	22	-280.373	-195.886
Marketing Expenses	22	-85.773	-67.165
Research and development expense	22	-6.819	-4.910
Other Income from Operating Activities	23	175.743	106.040
Other Expenses from Operating Activities	23	-565.939	-217.081
PROFIT (LOSS) FROM OPERATING ACTIVITIES		228.132	690.188
Investment Activity Income	24	0	0
Investment Activity Expenses	24	-140	-6.383
Share of Profit (Loss) from Investments Accounted for Using Equity Method	9	63.072	58.586
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		291.064	742.391
Finance income	25	704.842	653.816
Finance costs	25	-1.306.035	-924.397
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-310.129	471.810
Tax (Expense) Income, Continuing Operations		-52.166	-85.023
Current Period Tax (Expense) Income	26	-3.422	-5.118
Deferred Tax (Expense) Income	26	-48.744	-79.905
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-362.295	386.787
PROFIT (LOSS)		-362.295	386.787
Profit (loss), attributable to [abstract]			
Non-controlling Interests		12.863	8.351
Owners of Parent		-375.158	378.436
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.)	27	-1,50000000	1,51000000
Diluted Earnings Per Share			

Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
Statement of Other Comprehensive Income			
PROFIT (LOSS)		-362.295	386.787
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		6.154.560	0
Gains (Losses) on Revaluation of Intangible Assets		6.891.830	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		20.831	0
Revaluation Increases (Decreases) of Property, Plant and Equipment of Associates and Joint Ventures Accounted for Using Equity Method		20.831	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-758.101	0
Deferred Tax (Expense) Income		-758.101	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-129.567	-116.546
Exchange Differences on Translation		-384	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-164.672	-149.929
Gains (Losses) on Cash Flow Hedges		-164.672	-149.929
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		5.340	2.282
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method		5.340	2.282
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		30.149	31.101
Deferred Tax (Expense) Income		30.149	31.101
OTHER COMPREHENSIVE INCOME (LOSS)		6.024.993	-116.546
TOTAL COMPREHENSIVE INCOME (LOSS)		5.662.698	270.241
Total Comprehensive Income Attributable to			
Non-controlling Interests		5.195	4.501
Owners of Parent		5.657.503	265.740

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
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	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		4.477.841	-618.947
Profit (Loss)		-362.295	386.787
Adjustments to Reconcile Profit (Loss)		940.874	630.756
Adjustments for depreciation and amortisation expense	11, 12	171.048	155.462
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-87.855	2.275
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	-87.855	2.275
Adjustments for provisions	15	108.162	43.136
Adjustments for Interest (Income) Expenses	26	430.214	104.756
Adjustments for unrealised foreign exchange losses (gains)	26	-469.074	-445.696
Adjustments for fair value losses (gains)		61.011	20.291
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	9	-63.072	-58.586
Adjustments for Tax (Income) Expenses	27	52.166	85.023
Adjustments for losses (gains) on disposal of non-current assets	25	140	6.383
Other adjustments for which cash effects are investing or financing cash flow	26	757.990	710.698
Other adjustments to reconcile profit (loss)		-19.856	7.014
Changes in Working Capital		4.075.268	-1.588.481
Adjustments for decrease (increase) in trade accounts receivable		-993.591	-475.677
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		913.220	-104.595
Decrease (Increase) in Derivative Financial Assets		-194.859	-144.757
Adjustments for decrease (increase) in inventories		-1.557.739	-1.427.550
Adjustments for increase (decrease) in trade accounts payable		5.753.360	457.891
Adjustments for increase (decrease) in other operating payables		138.374	138.260
Increase (Decrease) in Derivative Financial Liabilities		16.503	-32.053
Cash Flows from (used in) Operations		4.653.847	-570.938
Income taxes refund (paid)		-102.171	-21.892
Other inflows (outflows) of cash		-73.835	-26.117
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-57.969	-122.828
Proceeds from sales of property, plant, equipment and intangible assets		-6	552
Purchase of Property, Plant, Equipment and Intangible Assets		-153.963	-243.380
Dividends received	9	96.000	120.000
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		416.451	-1.844.636
Proceeds from borrowings	5	16.721.995	8.823.513
Repayments of borrowings	5	-14.052.566	-8.874.590
Payments of Lease Liabilities		-23.200	0
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		26.358	14.054
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-54.980	-68.767
Dividends Paid		-1.925.317	-1.728.721
Interest paid		-343.269	-108.731
Interest Received		67.430	98.606
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		4.836.323	-2.586.411
Effect of exchange rate changes on cash and cash equivalents		469.074	445.696
Net increase (decrease) in cash and cash equivalents		5.305.397	-2.140.715
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		4.553.080	7.592.735
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	9.858.477	5.452.020

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[illegible]

Current Period 01.01.2019 - 31.03.2019	Dividends Paid																	-93.743	-3.700.108		3.700.108	-3.793.851	-3.793.451			
	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	6.133.729	5.021	6.138.750		19.288	6.158.038	-384	-2.221.079	2.221.079				276.697	-	503.343	5.752.162	-375.158	5.377.004	11.688.281	126.395	11.814.676