

TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ 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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	10.995.278	10.652.009
Trade Receivables	6	4.422.517	4.787.906
Trade Receivables Due From Related Parties	6, 27	1.155.187	995.837
Trade Receivables Due From Unrelated Parties		3.267.330	3.792.069
Other Receivables	7	64.655	45.617
Other Receivables Due From Unrelated Parties		64.655	45.617
Derivative Financial Assets	17	755.597	303.992
Inventories	8	5.300.465	9.468.581
Prepayments	12	96.500	236.762
Other current assets	13	1.303.500	2.424.088
SUB-TOTAL		22.938.512	27.918.955
Total current assets		22.938.512	27.918.955
NON-CURRENT ASSETS			
Derivative Financial Assets	17	104.626	98.741
Investments accounted for using equity method	9	1.083.837	1.362.777
Property, plant and equipment	10	20.508.382	20.334.715
Right of Use Assets		195.416	200.701
Intangible assets and goodwill	11	47.737	51.744
Other intangible assets		47.737	51.744
Prepayments	12	172.067	198.879
Deferred Tax Asset	25	4.340.759	3.767.503
Other Non-current Assets	13	1.564.853	1.577.543
Total non-current assets		28.017.677	27.592.603
Total assets		50.956.189	55.511.558
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	3.262.067	1.798.683
Current Portion of Non-current Borrowings	5	4.814.343	3.379.019
Trade Payables	6	11.704.166	17.816.174
Trade Payables to Related Parties	6, 27	177.280	226.072
Trade Payables to Unrelated Parties		11.526.886	17.590.102
Employee Benefit Obligations	15	103.986	147.409
Other Payables	16	30.089	55.409
Other Payables to Related Parties	16, 27	0	28.297
Other Payables to Unrelated Parties		30.089	27.112
Derivative Financial Liabilities	17	230.501	79.247
Deferred Income Other Than Contract Liabilities		4.118	20.813
Current tax liabilities, current	25	153	2.405
Current provisions	14	178.442	117.152
Current provisions for employee benefits		44.520	15.777
Other current provisions		133.922	101.375
Other Current Liabilities	13	4.378.977	4.703.955
SUB-TOTAL		24.706.842	28.120.266
Total current liabilities		24.706.842	28.120.266
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	15.101.667	13.898.092
Derivative Financial Liabilities	17	31.857	31.950
Deferred Income Other Than Contract Liabilities		8.347	7.820
Non-current provisions	14	315.489	316.052
Non-current provisions for employee benefits		315.489	316.052
Other non-current liabilities		816	838
Total non-current liabilities		15.458.176	14.254.752
Total liabilities		40.165.018	42.375.018
EQUITY			
Equity attributable to owners of parent		10.614.701	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		-1.933.429	-1.850.305
Exchange Differences on Translation		17.570	3.192
Gains (Losses) on Hedge		-2.207.110	-2.100.116
Gains (Losses) on Cash Flow Hedges		-2.207.110	-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		256.111	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		-2.265.010	525.837
Non-controlling interests		176.470	173.705
Total equity		10.791.171	13.136.540
Total Liabilities and Equity		50.956.189	55.511.558

Profit or loss [abstract]

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
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	20	16.939.537	20.707.888
Cost of sales	20	-17.848.663	-19.716.595
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-909.126	991.293
GROSS PROFIT (LOSS)		-909.126	991.293
General Administrative Expenses	21	-328.237	-280.373
Marketing Expenses	21	-119.287	-85.773
Research and development expense	21	-10.095	-6.819
Other Income from Operating Activities	22	135.027	175.743
Other Expenses from Operating Activities	22	-484.420	-565.939
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-1.716.138	228.132
Investment Activity Expenses	23	-45	-140
Share of Profit (Loss) from Investments Accounted for Using Equity Method	9	-168.432	63.072
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-1.884.615	291.064
Finance income	24	733.944	704.842
Finance costs	24	-1.647.132	-1.306.035
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-2.797.803	-310.129
Tax (Expense) Income, Continuing Operations		548.718	-52.166
Current Period Tax (Expense) Income		-2.360	-3.422
Deferred Tax (Expense) Income	25	551.078	-48.744
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-2.249.085	-362.295
PROFIT (LOSS)		-2.249.085	-362.295
Profit (loss), attributable to [abstract]			
Non-controlling Interests		15.925	12.863
Owners of Parent		-2.265.010	-375.158
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	-9,04000000	-1,50000000
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 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Statement of Other Comprehensive Income			
PROFIT (LOSS)		-2.249.085	-362.295
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	6.154.560
Gains (Losses) on Revaluation of Property, Plant and Equipment	10	0	6.891.830
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		0	-758.101
Deferred Tax (Expense) Income		0	-758.101
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-96.284	-129.567
Exchange Differences on Translation		14.378	-384
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-142.332	-164.672
Gains (Losses) on Cash Flow Hedges		-142.332	-164.672
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		9.492	5.340
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method	9	9.492	5.340
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		22.178	30.149
Deferred Tax (Expense) Income		22.178	30.149
OTHER COMPREHENSIVE INCOME (LOSS)		-96.284	6.024.993
TOTAL COMPREHENSIVE INCOME (LOSS)		-2.345.369	5.662.698
Total Comprehensive Income Attributable to			
Non-controlling Interests		2.765	5.195
Owners of Parent		-2.348.134	5.657.503

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-2.342.625	4.477.841
Profit (Loss)		-2.249.085	-362.295
Adjustments to Reconcile Profit (Loss)		2.042.807	940.874
Adjustments for depreciation and amortisation expense	10, 11	186.165	171.048
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1.003.880	-87.855
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	1.003.880	-87.855
Adjustments for provisions	14	55.215	108.162
Adjustments for Interest (Income) Expenses	24	203.301	430.214
Adjustments for unrealised foreign exchange losses (gains)		-496.073	-469.074
Adjustments for fair value losses (gains)		199.859	61.011
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	9	168.432	-63.072
Adjustments for Tax (Income) Expenses		-548.718	52.166
Adjustments for losses (gains) on disposal of non-current assets	23	45	140
Other adjustments for which cash effects are investing or financing cash flow	24	1.227.704	757.990
Other adjustments to reconcile profit (loss)		42.997	-19.856
Changes in Working Capital		-2.108.431	4.075.268
Adjustments for decrease (increase) in trade accounts receivable		370.711	-993.591
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		1.253.932	913.220
Decrease (Increase) in Derivative Financial Assets		-457.490	-194.859
Adjustments for decrease (increase) in inventories		3.164.236	-1.557.739
Adjustments for increase (decrease) in trade accounts payable		-6.142.795	5.753.360
Adjustments for increase (decrease) in other operating payables		-448.186	138.374
Increase (Decrease) in Derivative Financial Liabilities		151.161	16.503
Cash Flows from (used in) Operations		-2.314.709	4.653.847
Income taxes refund (paid)		-4.616	-102.171
Other inflows (outflows) of cash		-23.300	-73.835
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-199.401	-57.969
Purchase of Property, Plant, Equipment and Intangible Assets		-319.401	-153.969
Dividends received	9	120.000	96.000
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		2.361.976	416.451
Proceeds from borrowings	5	9.654.728	16.721.995
Repayments of borrowings	5	-7.052.976	-14.052.566
Payments of Lease Liabilities	5	-18.710	-23.200
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		79.352	26.358
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-171.497	-54.980
Dividends Paid		0	-1.925.317
Interest paid		-305.470	-343.269
Interest Received		176.549	67.430
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-180.050	4.836.323
Effect of exchange rate changes on cash and cash equivalents	24	495.705	469.074
Net increase (decrease) in cash and cash equivalents		315.655	5.305.397
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	9.056.450	9.858.477

[illegible]

[illegible]