

**BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE
TİCARET A.Ş.
Financial Report
Unconsolidated
2016 - 4. 3 Monthly Notification**

General Information About Financial Statements

Independent Audit Company	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Continuous
Audit Result	Positive

BAĞIMSIZ DENETÇİ RAPORU

Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. Yönetim Kurulu'na

Finansal Tablolara İlişkin Rapor

Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.'nin ("Şirket") 31 Aralık 2016 tarihli bilançosunu aynı tarihte sona eren hesap dönemine ait; kar veya zarar ve diğer kapsamlı gelir tablosu, özkaynaklar değişim tablosu, nakit akış tablosu ile önemli muhasebe politikalarını özetleyen dipnotlar ve diğer açıklayıcı notlardan oluşan ilişikteki finansal tablolarını denetlemiştir bulunuyoruz.

Yönetimin Finansal Tablolara İlişkin Sorumluluğu

Şirket yönetimi; finansal tabloların Türkiye Muhasebe Standartları'na ("TMS") uygun olarak hazırlanmasından, gerçeğe uygun bir biçimde sunumundan ve hata veya hile kaynaklı önemli yanlışlık içermeyen finansal tabloların hazırlanmasını sağlamak için gerekli gördüğü iç kontrolden sorumludur.

Bağımsız Denetçinin Sorumluluğu

Sorumluluğumuz, yaptığımız bağımsız denetime dayanarak bu finansal tablolar hakkında görüş vermektir. Yaptığımız bağımsız denetim, Sermaye Piyasası Kurulu'nca yayımlanan Bağımsız Denetim Standartları'na ve Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Denetim Standartları'nın bir parçası olan Bağımsız Denetim Standartları'na uygun olarak yürütülmüştür. Bu standartlar, etik hükümlere uygunluk sağlanmasını ve bağımsız denetimin, finansal tabloların önemli yanlışlık içerip içermediğine dair makul güvence elde etmek üzere planlanarak yürütülmesini gerektirmektedir.

Bağımsız denetim, finansal tablolardaki tutar ve açıklamalar hakkında denetim kanıtı elde etmek amacıyla denetim prosedürlerinin uygulanmasını içerir. Bu prosedürlerin seçimi, finansal tablolardaki hata veya hile kaynaklı "önemli yanlışlık" risklerinin değerlendirilmesi de dâhil, bağımsız denetçinin mesleki muhakemesine dayanır. Bağımsız denetçi, risk değerlendirmelerini yaparken, şartlara uygun denetim prosedürlerini tasarlamak amacıyla işletmenin finansal tablolarının hazırlanması ve gerçeğe uygun sunumuyla ilgili iç kontrolü değerlendirir, ancak bu değerlendirme, işletmenin iç kontrolünün etkinliğine ilişkin bir görüş verme amacı taşımaz. Bağımsız denetim, bir bütün olarak finansal tabloların sunumunun değerlendirilmesinin yanı sıra, işletme yönetimi tarafından kullanılan muhasebe politikalarının uygunluğunun ve yapılan muhasebe tahminlerinin makul olup olmadığının değerlendirilmesini de içerir.

Bağımsız denetim sırasında elde ettiğimiz bağımsız denetim kanıtlarının, görüşümüzün oluşturulması için yeterli ve uygun bir dayanak oluşturduğuna inanıyoruz.

Görüş

Görüşümüze göre, finansal tablolar, Brisa Bridgestone Sabancı Lastik Sanayi A.Ş.'nin 31 Aralık 2016 tarihi itibarıyla finansal durumunu ve aynı tarihte sona eren hesap dönemine ait finansal performansını ve nakit akışlarını Türkiye Muhasebe Standartları'na uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunmaktadır.

Diğer Husus

Görüşümüzü etkilememekle birlikte, dipnot 2.5.24' te detaylı olarak açıklandığı üzere, Şirket yönetimi cari dönemde geliştirme projelerine ait giderlerin aktifleştirilmesine karar vermiş ve geçmiş dönemde yapmış olduğu ar-ge giderlerini araştırma ve geliştirme olarak ayırtmış ve geliştirme kısmına ilişkin tutarı aktifleştirerek önceki dönem finansal tablolarını yeniden düzenlemiştir.

Mevzuattan Kaynaklanan Diğer Yükümlülüklerle İlişkin Rapor

6102 sayılı Türk Ticaret Kanunu'nun ("TTK") 398'inci maddesinin dördüncü fıkrası uyarınca düzenlenen Riskin Erken Saptanması Sistemi ve Komitesi Hakkında Denetçi Raporu 23 Şubat 2017 tarihinde Şirket'in Yönetim Kurulu'na sunulmuştur.

TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca; Şirket'in 1 Ocak – 31 Aralık 2016 hesap döneminde defter tutma düzeninin, finansal tablolarının, TTK ile Şirket esas sözleşmesinin finansal raporlamaya ilişkin hükümlerine uygun olmadığına dair önemli bir hususa rastlanmamıştır.

TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca; Yönetim Kurulu tarafımıza denetim kapsamında istenen açıklamaları yapmış ve talep edilen belgeleri vermiştir.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Yaman Polat, SMMM

Sorumlu Denetçi

İstanbul, 23 Şubat 2017

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.12.2016	Previous Period 31.12.2015
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	85.736.102	60.713.519
Trade Receivables	6	825.877.076	762.610.504
Trade Receivables Due From Related Parties	24	41.924.144	34.509.332
Trade Receivables Due From Unrelated Parties		783.952.932	728.101.172
Other Receivables	7	10.827.826	9.171.722
Other Receivables Due From Related Parties	24	92.099	587.407
Other Receivables Due From Unrelated Parties		10.735.727	8.584.315
Derivative Financial Assets	5	3.077.383	7.065.185
Derivative Financial Assets Held for Hedging		3.077.383	7.065.185
Inventories	8	364.067.909	357.632.271
Prepayments	9	31.230.546	31.501.383
Prepayments to Unrelated Parties		31.230.546	31.501.383
Other current assets	15	11.909.945	6.327.890
Other Current Assets Due From Unrelated Parties		11.909.945	6.327.890
SUB-TOTAL		1.332.726.787	1.235.022.474
Total current assets		1.332.726.787	1.235.022.474
NON-CURRENT ASSETS			
Trade Receivables	6	46.717.535	29.523.216
Trade Receivables Due From Unrelated Parties		46.717.535	29.523.216
Other Receivables	7	131.280	121.191
Other Receivables Due From Unrelated Parties		131.280	121.191
Derivative Financial Assets	5	100.025.565	7.433.137
Derivative Financial Assets Held for Hedging		100.025.565	7.433.137
Property, plant and equipment	10	1.089.522.968	676.146.959
Intangible assets and goodwill	11	70.917.208	57.515.797
Prepayments	9	184.329.431	121.073.728
Prepayments to Unrelated Parties		184.329.431	121.073.728
Deferred Tax Asset	22	11.897.371	9.207.543
Total non-current assets		1.503.541.358	901.021.571
Total assets		2.836.268.145	2.136.044.045
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	4	459.582.804	537.889.388
Current Borrowings From Unrelated Parties	4	459.582.804	537.889.388
Current Portion of Non-current Borrowings	4	277.498.799	77.139.541
Current Portion of Non-current Borrowings from Unrelated Parties		277.498.799	77.139.541
Trade Payables	6	359.749.707	270.138.681
Trade Payables to Related Parties	24	141.026.215	111.088.885
Trade Payables to Unrelated Parties		218.723.492	159.049.796
Employee Benefit Obligations	14	22.080.116	14.974.098
Other Payables	7	5.921.480	5.625.643
Other Payables to Related Parties	24	700.557	443.694
Other Payables to Unrelated Parties		5.220.923	5.181.949
Derivative Financial Liabilities	5	2.575.314	1.589.322
Derivative Financial Liabilities Held for Hedging		2.575.314	1.589.322
Deferred Income	9	14.610.486	15.671.615
Deferred Income from Unrelated Parties		14.610.486	15.671.615
Current tax liabilities, current	22	642.427	2.230.061
Current provisions		12.483.829	18.609.352
Current provisions for employee benefits	14	8.846.095	10.830.714
Other current provisions	12	3.637.734	7.778.638
SUB-TOTAL		1.155.144.962	943.867.701
Total current liabilities		1.155.144.962	943.867.701
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.046.184.000	486.042.000
Long Term Borrowings From Unrelated Parties	4	1.046.184.000	486.042.000
Trade Payables	6	28.456	518.903

Trade Payables To Related Parties	24		518.903
Trade Payables To Unrelated Parties		28.456	
Derivative Financial Liabilities	5	4.560.575	
Derivative Financial Liabilities Held for Hedging		4.560.575	
Deferred Income	9	6.750.733	1.429.510
Deferred Income from Unrelated Parties		6.750.733	1.429.510
Non-current provisions		53.413.359	46.586.111
Non-current provisions for employee benefits	14	53.413.359	46.586.111
Total non-current liabilities		1.110.937.123	534.576.524
Total liabilities		2.266.082.085	1.478.444.225
EQUITY			
Equity attributable to owners of parent		570.186.060	657.599.820
Issued capital	16	305.116.875	305.116.875
Inflation Adjustments on Capital		54.985.701	54.985.701
Share Premium (Discount)		4.903	4.903
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-3.546.159	-3.546.159
Other Gains (Losses)		-3.546.159	-3.546.159
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		327.501	924.403
Gains (Losses) on Hedge			
Other Gains (Losses) on Hedge			
Other Gains (Losses)		327.501	924.403
Restricted Reserves Appropriated From Profits		114.135.542	88.919.684
Prior Years' Profits or Losses		19.049.069	14.001.248
Current Period Net Profit Or Loss		80.112.628	197.193.165
Total equity		570.186.060	657.599.820
Total Liabilities and Equity		2.836.268.145	2.136.044.045

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2016 - 31.12.2016	Previous Period 01.01.2015 - 31.12.2015
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	17	1.766.472.991	1.801.875.943
Cost of sales	17	-1.247.912.326	-1.240.495.578
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		518.560.665	561.380.365
GROSS PROFIT (LOSS)		518.560.665	561.380.365
General Administrative Expenses	18	-118.246.313	-82.175.820
Marketing Expenses	18	-227.072.976	-218.738.526
Research and development expense	18	-6.722.094	-11.514.565
Other Income from Operating Activities	19	79.232.992	61.517.994
Other Expenses from Operating Activities	19	-27.165.952	-13.675.846
PROFIT (LOSS) FROM OPERATING ACTIVITIES		218.586.322	296.793.602
Investment Activity Income	20	357.307	135.028
Investment Activity Expenses	20	-17.866	-415.562
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		218.925.763	296.513.068
Finance costs	21	-138.980.647	-91.904.969
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		79.945.116	204.608.099
Tax (Expense) Income, Continuing Operations		167.512	-7.414.934
Current Period Tax (Expense) Income	22	-2.373.090	-8.229.172
Deferred Tax (Expense) Income	22	2.540.602	814.238
PROFIT (LOSS) FROM CONTINUING OPERATIONS		80.112.628	197.193.165
PROFIT (LOSS)		80.112.628	197.193.165
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	
Owners of Parent		80.112.628	197.193.165
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
Pay Başına Kazanç	23	0,24000000	0,58000000
Diluted Earnings Per Share			

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2016 - 31.12.2016	Previous Period 01.01.2015 - 31.12.2015
Statement of Other Comprehensive Income			
PROFIT (LOSS)		80.112.628	197.193.165
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-596.902	11.932.308
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-746.128	14.915.385
Gains (Losses) on Cash Flow Hedges		-746.128	14.915.385
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		149.226	-2.983.077
Deferred Tax (Expense) Income		149.226	-2.983.077
OTHER COMPREHENSIVE INCOME (LOSS)		-596.902	11.932.308
TOTAL COMPREHENSIVE INCOME (LOSS)		79.515.726	209.125.473
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	
Owners of Parent		79.515.726	209.125.473

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2016 - 31.12.2016	Previous Period 01.01.2015 - 31.12.2015
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		281.380.331	72.425.375
Profit (Loss)		80.112.628	197.193.165
Profit (Loss) from Continuing Operations		80.112.628	197.193.165
Adjustments to Reconcile Profit (Loss)		274.201.078	199.061.979
Adjustments for depreciation and amortisation expense	18	81.999.985	111.685.308
Adjustments for Impairment Loss (Reversal of Impairment Loss)		36.607.470	1.477.477
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	31.095.302	864.580
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	5.512.168	612.897
Adjustments for provisions		31.246.818	37.070.375
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14	29.565.744	30.735.895
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	12	860.332	1.051.242
Adjustments for (Reversal of) General Provisions	12	820.742	5.283.238
Adjustments for Interest (Income) Expenses		112.999.083	75.008.879
Adjustments for Interest Income	19	-451.064	-46.068
Adjustments for interest expense	21	123.934.147	83.019.269
Deferred Financial Expense from Credit Purchases		1.266.414	732.229
Unearned Financial Income from Credit Sales		-11.750.414	-8.696.551
Adjustments for unrealised foreign exchange losses (gains)		16.541.510	10.218.984
Adjustments for fair value losses (gains)		-4.686.835	-44.094.512
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	5	-4.686.835	-44.094.512
Adjustments for Tax (Income) Expenses	22	-167.512	7.414.934
Adjustments for losses (gains) on disposal of non-current assets		-339.441	280.534
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	20	-84.490	280.534
Adjustments for Losses (Gains) Arised From Sale of Intangible Assets	20	-254.951	
Changes in Working Capital		-59.216.293	-311.846.314
Adjustments for decrease (increase) in trade accounts receivable		-94.539.410	-233.318.270
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-7.414.812	-15.849.941
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-87.124.598	-217.468.329
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-7.235.867	9.256.933
Decrease (Increase) in Other Related Party Receivables Related with Operations		495.308	845.727
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-7.731.175	8.411.206
Adjustments for decrease (increase) in inventories		17.692.539	-47.041.631
Decrease (Increase) in Prepaid Expenses		-47.538.238	-93.991.995
Adjustments for increase (decrease) in trade accounts payable		81.639.089	60.514.607
Increase (Decrease) in Trade Accounts Payables to Related Parties		29.937.330	56.799.550
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		51.701.759	3.715.057
Increase (Decrease) in Employee Benefit Liabilities		-13.231.653	-18.137.064
Adjustments for increase (decrease) in other operating payables		295.837	3.260.385
Increase (Decrease) in Other Operating Payables to Related Parties		256.863	203.512
Increase (Decrease) in Other Operating Payables to Unrelated Parties		38.974	3.056.873
Increase (Decrease) in Deferred Income		3.701.410	7.610.721
Cash Flows from (used in) Operations		295.097.413	84.408.830
Interest received	9	451.064	46.068
Payments Related with Provisions for Employee Benefits	14	-4.385.444	-4.163.581
Payments Related with Other Provisions	12	-5.409.049	-322.001
Income taxes refund (paid)	22	-3.960.724	-5.999.111
Other inflows (outflows) of cash	12	-412.929	-1.544.830
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-503.062.255	-187.042.118

Proceeds from sales of property, plant, equipment and intangible assets		859.884	377.471
Proceeds from sales of property, plant and equipment		542.558	377.471
Proceeds from sales of intangible assets		317.326	
Purchase of Property, Plant, Equipment and Intangible Assets		-494.719.367	-237.771.831
Purchase of property, plant and equipment	10,11	-494.719.367	-237.771.831
Cash payments for futures contracts, forward contracts, option contracts and swap contracts		-9.202.772	50.352.242
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		246.704.507	165.482.943
Proceeds from borrowings		591.724.076	395.672.576
Proceeds from Loans		591.724.076	395.672.576
Dividends Paid		-166.929.486	-161.597.128
Interest paid		-178.088.773	-68.494.614
Other inflows (outflows) of cash		-1.310	-97.891
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		25.022.583	50.866.200
Net increase (decrease) in cash and cash equivalents		25.022.583	50.866.200
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		60.713.519	9.847.319
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		85.736.102	60.713.519

