



KAMUYU AYDINLATMA PLATFORMU

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.
Holding Financial Report
Consolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Convenience Translation into English of Audited Consolidated Financial Statements For The Period 1 January-30
June 2019



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

Ara Dönem Konsolide Finansal Tablolara İlişkin Sınırlı Denetim Raporu

[Türkiye Şişe ve Cam Fabrikaları A.Ş.](#) Yönetim Kurulu'na:

Giriş

Türkiye Şişe ve Cam Fabrikaları A.Ş.'nin ("Şirket") ile bağlı ortaklıklarının ("Grup") 30 Haziran 2019 tarihli ilişikteki ara dönem konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal tabloların Türkiye Finansal Raporlama Standartları'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal tablolara ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim

Őirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal tabloların, Grup'un 30 Haziran 2019 tarihi itibarıyla konsolide finansal durumunun, konsolide finansal performansının ve aynı tarihte sona eren 6 aylık döneme ilişkin konsolide nakit akışlarının Türkiye Finansal Raporlama Standartları'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Őirketi

A member firm of Ernst & Young Global Limited

Zeynep Okuyan Özdemir, SMMM

Sorumlu Denetçi

29 Temmuz 2019

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018	Pre-Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)				
Assets [abstract]				
CURRENT ASSETS				
Cash and cash equivalents	6	6.737.068	3.164.017	
Financial Investments	7	444.747	221.911	
Trade Receivables	10, 38	3.691.400	3.234.587	
Trade Receivables Due From Related Parties	38	7.857	2.292	
Trade Receivables Due From Unrelated Parties	10	3.683.543	3.232.295	
Other Receivables	11	119.717	48.565	
Contract Assets	15	16.632	0	
Derivative Financial Assets	12	53.094	0	
Inventories	13	3.590.569	3.006.188	
Prepayments	14	332.402	305.390	
Current Tax Assets	36	44.780	34.028	
Other current assets	27	498.788	299.507	
SUB-TOTAL		15.529.197	10.314.193	
Non-current Assets or Disposal Groups Classified as Held for Sale	35	204	204	
Total current assets		15.529.401	10.314.397	
NON-CURRENT ASSETS				
Financial Investments	7	2.448.772	2.383.790	
Trade Receivables	10	140	299	
Other Receivables	11	14.303	26.798	
Derivative Financial Assets	12	95.163	0	
Investments accounted for using equity method	16	612.758	626.895	
Investment property	17	729.968	729.968	
Property, plant and equipment	18	13.535.488	12.177.322	
Right of Use Assets	19	300.909	0	
Intangible assets and goodwill	20, 21	637.756	580.100	
Goodwill	21	301.106	274.084	
Other intangible assets	20	336.650	306.016	
Prepayments	14	251.341	185.020	
Deferred Tax Asset	36	1.010.554	779.449	
Other Non-current Assets	27	444.567	4.603	
Total non-current assets		20.081.719	17.494.244	
Total assets		35.611.120	27.808.641	
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Current Borrowings	8	4.338.175	1.899.428	
Current Portion of Non-current Borrowings	8	3.149.440	1.203.331	
Other Financial Liabilities	9	622.317	572.660	
Trade Payables	10, 38	1.544.298	1.657.192	
Trade Payables to Related Parties	38	79.701	72.155	
Trade Payables to Unrelated Parties	10	1.464.597	1.585.037	
Employee Benefit Obligations	25	74.583	55.947	
Other Payables	11, 38	103.461	53.400	
Other Payables to Related Parties	38	5.408	2.639	
Other Payables to Unrelated Parties	11	98.053	50.761	
Contract Liabilities	15	38.576	0	
Derivative Financial Liabilities	12	61.769	280	
Deferred Income Other Than Contract Liabilities	14	110.083	99.881	
Current tax liabilities, current	36	56.520	70.092	
Current provisions	23, 25	256.946	174.098	
Other Current Liabilities	27	354.688	218.850	
SUB-TOTAL		10.710.856	6.005.159	
Total current liabilities		10.710.856	6.005.159	
NON-CURRENT LIABILITIES				
Long Term Borrowings	8	5.890.219	4.333.624	
Trade Payables	10	95.321	0	
Other Payables	11	1.105	1.244	
Derivative Financial Liabilities	12	58.370	0	

Deferred Income Other Than Contract Liabilities	14	67.272	66.855
Non-current provisions	25	442.965	400.746
Deferred Tax Liabilities	36	271.816	288.027
Total non-current liabilities		6.827.068	5.090.496
Total liabilities		17.537.924	11.095.655
EQUITY			
Equity attributable to owners of parent	28	13.834.171	12.696.168
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		2.075.357	2.004.509
Gains (Losses) on Revaluation and Remeasurement		2.075.357	2.004.509
Increases (Decreases) on Revaluation of Property, Plant and Equipment		2.088.945	2.018.108
Gains (Losses) on Remeasurements of Defined Benefit Plans		-13.588	-13.599
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		2.167.290	1.581.229
Exchange Differences on Translation		2.124.154	1.579.362
Gains (Losses) on Hedge		41.862	-219
Gains (Losses) on Revaluation and Reclassification		1.274	2.086
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		1.274	2.086
Restricted Reserves Appropriated From Profits		187.643	158.437
Prior Years' Profits or Losses		6.043.780	4.127.928
Current Period Net Profit Or Loss		928.148	2.392.112
Non-controlling interests	28	4.239.025	4.016.818
Total equity		18.073.196	16.712.986
Total Liabilities and Equity		35.611.120	27.808.641

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	29	8.617.371	6.781.721	4.694.544	3.695.795
Cost of sales	29	-5.811.743	-4.558.196	-3.176.458	-2.477.853
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.805.628	2.223.525	1.518.086	1.217.942
GROSS PROFIT (LOSS)		2.805.628	2.223.525	1.518.086	1.217.942
General Administrative Expenses	30, 31	-495.965	-370.906	-267.252	-185.749
Marketing Expenses	30, 31	-1.132.156	-830.125	-610.454	-452.538
Research and development expense	30, 31	-38.491	-36.199	-20.016	-20.696
Other Income from Operating Activities	32	458.591	458.943	188.696	293.930
Other Expenses from Operating Activities	32	-285.322	-271.163	-120.250	-194.899
Share of Profit (Loss) from Investments Accounted for Using Equity Method	16	47.303	49.583	21.762	23.938
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.359.588	1.223.658	710.572	681.928
Investment Activity Income	33	363.205	459.770	138.335	341.820
Investment Activity Expenses	33	-36.236	-3.344	-30.161	-1.013
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	33	-25.166	0	-23.904	0
Other income (expense) from subsidiaries, jointly controlled entities and associates	33	0	-89.502	0	-89.502
Cumulative Gain (Loss) Previously Recognised in Other Comprehensive Income Arising from Reclassification of Financial Assets out of Fair Value through Other Comprehensive Income into Fair Value through Profit or Loss Measurement Category	33	0	138.358	0	138.358
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.661.391	1.728.940	794.842	1.071.591
Finance income	34	938.033	704.209	552.929	456.649
Finance costs	34	-1.316.311	-797.620	-754.454	-525.551
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.283.113	1.635.529	593.317	1.002.689
Tax (Expense) Income, Continuing Operations		66.141	-75.601	130.139	-12.060
Current Period Tax (Expense) Income	36	-170.700	-206.602	-30.541	-117.558
Deferred Tax (Expense) Income	36	236.841	131.001	160.680	105.498
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.349.254	1.559.928	723.456	990.629
PROFIT (LOSS)		1.349.254	1.559.928	723.456	990.629
Profit (loss), attributable to [abstract]					
Non-controlling Interests	28	421.106	516.899	243.623	340.864
Owners of Parent	28	928.148	1.043.029	479.833	649.765
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Pay Başına Kazanç</i>	37	0,41250000	0,46360000	0,21330000	0,28880000
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 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Statement of Other Comprehensive Income					
PROFIT (LOSS)	28	1.349.254	1.559.928	723.456	990.629
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss	28	95.985	60.405	27.732	33.165
Gains (Losses) on Revaluation of Property, Plant and Equipment		115.229	69.560	33.678	38.213
Gains (Losses) on Remeasurements of Defined Benefit Plans		20	30	9	17
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		393	0	174	-50
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-19.657	-9.185	-6.129	-5.015
Other Comprehensive Income That Will Be Reclassified to Profit or Loss	28	605.642	385.927	248.162	202.382
Exchange Differences on Translation		564.193	385.921	208.030	203.250
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		-859	724	-2.020	431
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		54.181	-944	53.901	-1.623
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-11.873	226	-11.749	324
OTHER COMPREHENSIVE INCOME (LOSS)		701.627	446.332	275.894	235.547
TOTAL COMPREHENSIVE INCOME (LOSS)		2.050.881	2.006.260	999.350	1.226.176
Total Comprehensive Income Attributable to					
Non-controlling Interests		444.645	529.609	253.246	339.456
Owners of Parent		1.606.236	1.476.651	746.104	886.720

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)	28	1.349.254	1.559.928
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	18, 19, 20	665.659	485.414
Adjustments for Impairment Loss (Reversal of Impairment Loss)	6, 7, 10, 13	38.317	44.323
Adjustments for provisions	25	144.581	150.400
Adjustments for Interest (Income) Expenses	8, 32, 34, 38	254.550	34.458
Adjustments for unrealised foreign exchange losses (gains)	32, 34	-10.628	-50.773
Adjustments for fair value losses (gains)	7, 33	-325.850	-541.716
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	16	-47.303	-49.583
Adjustments for Tax (Income) Expenses	36	-66.141	75.601
Adjustments for losses (gains) on disposal of non-current assets	33	-1.119	-8.243
Other adjustments to reconcile profit (loss)	27	-7.990	471
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable	10, 32, 38	-179.120	-476.598
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	11, 16, 32, 38	-72.105	-11.807
Adjustments for Decrease (Increase) in Contract Assets	15	-16.632	0
Decrease (Increase) in Derivative Financial Assets	12, 34	2.476	-10.120
Adjustments for decrease (increase) in inventories	13, 28	-596.315	-399.033
Adjustments for increase (decrease) in trade accounts payable	10, 32	-263.372	40.974
Adjustments for Increase (Decrease) in Contract Liabilities	15	38.576	0
Adjustments for increase (decrease) in other operating payables	11, 14, 27, 38	78.922	23.326
Other Adjustments for Other Increase (Decrease) in Working Capital	14, 27	49.012	-72.362
Cash Flows from (used in) Operations			
Interest paid	8, 32, 34, 38	-259.956	-168.126
Interest received	32, 34, 38	44.909	59.511
Payments Related with Provisions for Employee Benefits	25	-21.439	-19.671
Income taxes refund (paid)	36	-230.183	-166.489
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses	11	0	-465.252
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities	7	22.878	0
Cash Payments to Acquire Equity or Debt Instruments of Other Entities	7	-44.149	0
Proceeds from sales of property, plant, equipment and intangible assets	8, 18, 20	31.232	45.724
Purchase of Property, Plant, Equipment and Intangible Assets	8, 11, 18, 20	-1.239.879	-836.469
Cash Inflows from Sales of Assets Held for Sale	11	7.100	7.100
Cash advances and loans made to other parties	14	-666.210	-735.857
Cash receipts from repayment of advances and loans made to other parties	14	600.520	537.821
Dividends received	16	32.325	0
Interest received	6, 7, 33, 34	162.792	145.271
Other inflows (outflows) of cash	10, 11, 27	-335.134	-48.920
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Proceeds from borrowings	8	8.458.500	2.242.763
Repayments of borrowings	8, 34	-3.961.214	-2.178.632
Payments of Lease Liabilities	8	-34.040	-480
Dividends Paid	28	-619.906	-456.809
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			
Effect of exchange rate changes on cash and cash equivalents		620.460	657.005
Net increase (decrease) in cash and cash equivalents	6	3.603.378	-586.850

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		3.164.067	3.460.013
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	6.767.445	2.873.163

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			
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	9.806.574	3.225.841	13.062.415
Adjustments Related to Accounting Policy Changes									-11.337		-11.337		-11.337
Adjustments Related to Required Changes in Accounting Policies													
Adjustments Related to Voluntary Changes in Accounting Policies													
Adjustments Related to Errors													
Other Restatements													
Restated Balances	2.250.000	181.426	527		1.561.041		877.826	115.363	3.613.634	1.225.420	9.825.237	3.225.841	13.051.078
Transfers								43.074	1.182.346	-1.225.420			
Total Comprehensive Income (Loss)					30.773		389.870		12.979	1.043.029	1.476.651	529.609	2.006.260
Profit (loss)													
Other Comprehensive Income (Loss)													
Issue of equity													
Capital Decrease													
Capital Advance													
Effect of Merger or Liquidation or Division					-991				56.906		55.915	-54.659	1.256
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					1.302				3.659		4.961	-4.961	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													

Previous Period
01.01.2018 - 30.06.2018

	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	1,992,125	1,267,696	158,437	4,593,078	1,043,029	11,086,318	3,544,941	14,630,659									
	Statement of changes in equity (abstract)																				
	Statement of changes in equity (line items)																				
	Equity at beginning of period	2,250,000	181,426	527	2,004,509	1,585,402	158,437	4,231,128	2,325,840	12,737,269	3,989,505	16,726,774									
	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	2,250,000	181,426	527	2,004,509	1,581,228	158,437	4,109,518	2,392,112	12,677,757	4,014,121	16,691,878									
	Transfers																				
	Total Comprehensive Income (Loss)				70,869	607,219															
	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																				
	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	2,250,000	181,426	527	2,075,357	2,167,290	187,643	6,043,780	928,148	13,834,171	4,239,025	18,073,196									

Current Period
01.01.2019 - 30.06.2019