

**TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 2. 3 Monthly Notification**

General Information About Financial Statements

## Independet Audit Comment

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

### ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

#### SINIRLI DENETİM RAPORU

Türkiye Petrol Rafinerileri A.Ş. Genel Kurulu'na

#### Giriş

1. Türkiye Petrol Rafinerileri A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2019 tarihli ilişikteki özet konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık döneme ait özet konsolide kar veya zarar tablosunun, özet konsolide diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun, özet konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

2. Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410'a "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" uygun olarak yürütülmüştür. Ara dönem özet konsolide 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 özet konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin

bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

3. Sınırlı denetimimize göre, ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Sorumlu Denetçi

İstanbul, 7 Ağustos 2019

# 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	9.889.401	5.982.828
Trade Receivables		8.699.923	5.428.738
Trade Receivables Due From Related Parties	6, 28	1.695.704	1.132.117
Trade Receivables Due From Unrelated Parties		7.004.219	4.296.621
Other Receivables	7	58.621	29.048
Other Receivables Due From Unrelated Parties		58.621	29.048
Derivative Financial Assets	18	270.470	175.532
Inventories	8	8.384.370	6.764.745
Prepayments	13	256.257	108.689
Other current assets	14	2.171.670	2.472.625
<b>SUB-TOTAL</b>		<b>29.730.712</b>	<b>20.962.205</b>
<b>Total current assets</b>		<b>29.730.712</b>	<b>20.962.205</b>
<b>NON-CURRENT ASSETS</b>			
Derivative Financial Assets	18	140.200	168.266
Investments accounted for using equity method	9	1.307.863	1.266.334
Investment property	10	0	4.621
Property, plant and equipment	11	20.015.259	12.339.167
Right of Use Assets	2	194.004	0
Intangible assets and goodwill	12	50.809	58.185
Other intangible assets		50.809	58.185
Prepayments	13	256.617	378.000
Deferred Tax Asset	26	3.130.689	3.566.132
Other Non-current Assets	14	1.454.908	1.292.817
<b>Total non-current assets</b>		<b>26.550.349</b>	<b>19.073.522</b>
<b>Total assets</b>		<b>56.281.061</b>	<b>40.035.727</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	5	522.033	1.141.869
Current Portion of Non-current Borrowings	5	3.540.866	2.971.529
Trade Payables	6	17.829.987	7.496.141
Trade Payables to Related Parties	6, 28	247.785	77.096
Trade Payables to Unrelated Parties		17.582.202	7.419.045
Employee Benefit Obligations	16	90.437	127.500
Other Payables	17	28.502	39.300
Other Payables to Related Parties	17, 28	1.973	24.279
Other Payables to Unrelated Parties		26.529	15.021
Derivative Financial Liabilities	18	192.869	236.050
Deferred Income Other Than Contract Liabilities		14.145	4.878
Current tax liabilities, current	26	0	98.749
Current provisions	15	206.053	80.345
Current provisions for employee benefits		75.273	8.863
Other current provisions		130.780	71.482
Other Current Liabilities	14	4.567.064	3.753.177
<b>SUB-TOTAL</b>		<b>26.991.956</b>	<b>15.949.538</b>
<b>Total current liabilities</b>		<b>26.991.956</b>	<b>15.949.538</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	5	15.967.708	13.836.142
Derivative Financial Liabilities	18	27.820	42.237
Deferred Income Other Than Contract Liabilities		7.854	3.638
Non-current provisions	15	259.270	257.392
Non-current provisions for employee benefits		259.270	257.392
Other non-current liabilities		895	951
<b>Total non-current liabilities</b>		<b>16.263.547</b>	<b>14.140.360</b>
<b>Total liabilities</b>		<b>43.255.503</b>	<b>30.089.898</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		12.885.093	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		6.450.097	3.478
Gains (Losses) on Revaluation and Remeasurement		6.430.809	5.021
Increases (Decreases) on Revaluation of Property, Plant and Equipment		6.425.788	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		-1.910.451	-1.822.867
Exchange Differences on Translation		-1.078	0
Gains (Losses) on Hedge		-2.187.680	-2.094.224
Gains (Losses) on Cash Flow Hedges		-2.187.680	-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		278.307	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		495.280	3.712.789
Non-controlling interests		140.465	121.200
Total equity		13.025.558	9.945.829
Total Liabilities and Equity		56.281.061	40.035.727

# 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	21	44.660.839	33.502.180	23.952.951	20.080.772
Cost of sales	21	-41.998.470	-30.212.223	-22.281.875	-17.860.005
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.662.369	3.289.957	1.671.076	2.220.767
GROSS PROFIT (LOSS)		2.662.369	3.289.957	1.671.076	2.220.767
General Administrative Expenses	22	-570.270	-410.883	-289.897	-214.997
Marketing Expenses	22	-209.507	-124.770	-123.734	-57.605
Research and development expense	22	-13.289	-9.586	-6.470	-4.676
Other Income from Operating Activities	23	406.725	269.962	230.982	163.922
Other Expenses from Operating Activities	23	-715.395	-1.258.202	-149.456	-1.041.121
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.560.633	1.756.478	1.332.501	1.066.290
Investment Activity Income	24	119	0	259	0
Investment Activity Expenses	24	0	-6.710	0	-327
Share of Profit (Loss) from Investments Accounted for Using Equity Method	9	109.748	144.657	46.676	86.071
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.670.500	1.894.425	1.379.436	1.152.034
Finance income	25	1.026.957	2.102.026	322.115	1.448.210
Finance costs	25	-2.423.827	-2.599.434	-1.117.792	-1.675.037
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		273.630	1.397.017	583.759	925.207
Tax (Expense) Income, Continuing Operations		249.979	25.060	302.145	110.083
Current Period Tax (Expense) Income	26	-6.388	-38.460	-2.966	-33.342
Deferred Tax (Expense) Income	26	256.367	63.520	305.111	143.425
PROFIT (LOSS) FROM CONTINUING OPERATIONS		523.609	1.422.077	885.904	1.035.290
PROFIT (LOSS)		523.609	1.422.077	885.904	1.035.290
Profit (loss), attributable to [abstract]					
Non-controlling Interests		28.329	16.949	15.466	8.598
Owners of Parent		495.280	1.405.128	870.438	1.026.692
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	1,98000000	5,61000000	3,48000000	4,10000000
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
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		523.609	1.422.077	885.904	1.035.290
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>6.446.619</b>	<b>0</b>	<b>0</b>	<b>0</b>
Gains (Losses) on Revaluation of Property, Plant and Equipment		7.139.764	0	0	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	0	0
Revaluation Increases (Decreases) of Property, Plant and Equipment of Associates and Joint Ventures Accounted for Using Equity Method		20.831	0	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-713.976	0	0	0
Deferred Tax (Expense) Income		-713.976	0	0	0
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>-96.648</b>	<b>-440.460</b>	<b>32.919</b>	<b>-323.914</b>
Exchange Differences on Translation		-1.078	0	-694	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-124.686	-558.276	39.986	-408.347
Gains (Losses) on Cash Flow Hedges		-124.686	-558.276	39.986	-408.347
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		6.950	9.948	1.610	7.666
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method		6.950	9.948	1.610	7.666
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		22.166	107.868	-7.983	76.767
Deferred Tax (Expense) Income		22.166	107.868	-7.983	76.767
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>6.349.971</b>	<b>-440.460</b>	<b>32.919</b>	<b>-323.914</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>6.873.580</b>	<b>981.617</b>	<b>918.823</b>	<b>711.376</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		19.265	-930	14.070	-5.431
Owners of Parent		6.854.315	982.547	904.753	716.807

# 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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>7.801.098</b>	<b>2.023.996</b>
Profit (Loss)		523.609	1.422.077
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>1.491.036</b>	<b>709.262</b>
Adjustments for depreciation and amortisation expense	11, 12	344.861	310.247
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-66.289	-920
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	-66.289	-920
Adjustments for provisions	15	135.978	27.416
Adjustments for Interest (Income) Expenses	25	999.733	305.547
Adjustments for unrealised foreign exchange losses ( gains)		-763.236	-1.548.823
Adjustments for fair value losses (gains)		17.730	-340.798
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	9	-109.748	-144.657
Adjustments for Tax (Income) Expenses	26	-249.979	-25.060
Adjustments for losses (gains) on disposal of non-current assets	24	-119	6.710
Other adjustments for which cash effects are investing or financing cash flow	25	1.194.954	2.121.391
Other adjustments to reconcile profit (loss)		-12.849	-1.791
<b>Changes in Working Capital</b>		<b>5.965.544</b>	<b>-52.665</b>
Adjustments for decrease (increase) in trade accounts receivable		-3.272.484	-1.769.182
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-38.642	-533.822
Decrease (Increase) in Derivative Financial Assets		-66.872	40.113
Adjustments for decrease (increase) in inventories		-1.553.336	-2.410.367
Adjustments for increase (decrease) in trade accounts payable		10.354.976	4.347.017
Adjustments for increase (decrease) in other operating payables		599.500	185.008
Increase (Decrease) in Derivative Financial Liabilities		-57.598	88.568
<b>Cash Flows from (used in) Operations</b>		<b>7.980.189</b>	<b>2.078.674</b>
Income taxes refund (paid)		-105.137	-23.221
Other inflows (outflows) of cash		-73.954	-31.457
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-635.251</b>	<b>-307.964</b>
Proceeds from sales of property, plant, equipment and intangible assets		1.429	810
Purchase of Property, Plant, Equipment and Intangible Assets		-732.680	-428.774
Dividends received	9	96.000	120.000
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-4.278.098</b>	<b>-6.288.683</b>
Proceeds from borrowings	5	24.960.949	19.020.669
Repayments of borrowings	5	-24.547.944	-22.098.167
Payments of Lease Liabilities	5	-20.427	0
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		153.895	585.678
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-132.390	-115.305
Dividends Paid	20	-3.793.851	-3.406.452
Interest paid		-1.044.124	-441.124
Interest Received		145.794	166.018
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		2.887.749	-4.572.651
Effect of exchange rate changes on cash and cash equivalents	25	762.611	1.548.823
Net increase (decrease) in cash and cash equivalents		3.650.360	-3.023.828
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>4.553.080</b>	<b>7.592.735</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4</b>	<b>8.203.440</b>	<b>4.568.907</b>



Previous Period 01.01.2019 - 30.06.2018	Statement of changes in equity (abstract)																													
	Statement of changes in equity (line items)																													
	Equity at beginning of period		250.419	1.344.243			-2.211	-2.211			-1.150	-3.361			-1.141.847	1.141.847					180.874	-960.973	279.668	5.651.805	3.811.546	9.463.351	10.373.347		104.314	10.477.661
	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																					339.393		3.472.153	-3.811.546	-339.393				
	Total Comprehensive Income (Loss)															-432.529	-432.529			9.948	-422.581					1.405.128	1.405.128	982.547	-930	981.617
	Profit (loss)																									1.405.128	1.405.128	1.405.128	16.949	1.422.077
	Other Comprehensive Income (Loss)															-432.529	-432.529			9.948	-422.581						-422.581	-17.879	-440.460	
	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																				-21.975		-3.384.477			3.384.477	-3.406.452			-3.406.452
	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			-2.211	-2.211			-1.150	-3.361			-1.574.376	1.574.376					190.822	-	597.086	5.739.481	1.405.128	7.144.609	7.948.442		103.384	8.052.826	
Statement of changes in equity (abstract)																														
Statement of changes in equity (line items)																														
Equity at beginning of period		250.419	1.344.243			5.021	5.021			-1.543	3.478			-2.094.224	2.094.224					271.357	-	597.086	5.739.481	3.712.789	9.452.270	9.824.629		121.200	9.945.829	
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																								3.712.789	-3.712.789	0				
Total Comprehensive Income (Loss)					6.425.788		6.425.788			20.831	6.446.619		-1.078	-93.456	-93.456					6.950	-87.584				495.280	495.280	6.854.315	19.265	6.873.580	
Profit (loss)																									495.280	495.280	495.280	28.329	523.609	
Other Comprehensive Income (Loss)					6.425.788		6.425.788			20.831	6.446.619		-1.078	-93.456	-93.456					6.950	-87.584					6.359.035		-9.064	6.349.971	
Issue of equity																														
Capital Decrease																														
Capital Advance																														
Effect of Merger or Liquidation or Division																														
Effects of Business Combinations Under Common Control																														
Advance Dividend Payments																														

Current Period 01.01.2019 - 30.06.2019	Dividends Paid																	-93.743	-3.700.108		-3.793.851	0	-3.793.851
	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	6.425.788	5.021	6.430.809		19.288	6.450.097	-1.078	-2.187.680	-2.187.680		278.307	-1.910.451	503.343	5.752.162	495.280	6.247.442	12.885.093	140.465	13.025.558