

**PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET
A.Ş.
Financial Report
Consolidated
2018 - 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 KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Park Elektrik Üretim Madencilik Sanayi ve Ticaret A.Ş. Genel Kurulu'na

Giriş

1. Park Elektrik Üretim Madencilik Sanayi ve Ticaret A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2018 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait konsolide kar 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 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 konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

2. 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 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 konsolide 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 konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

3. Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Park Elektrik Üretim Madencilik Sanayi ve Ticaret A.Ş. ve bağlı ortaklıklarının 30 Haziran 2018 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Çağlar Sürücü, SMMM

Sorumlu Denetçi

İstanbul, 13 Ağustos 2018

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	68.405	76.805
Trade Receivables	8	1.223.720	1.002.280
Trade Receivables Due From Related Parties	27	206.922	132.112
Trade Receivables Due From Unrelated Parties		1.016.798	870.168
Other Receivables	10	233.145.466	198.969.021
Other Receivables Due From Related Parties	27	232.767.662	198.143.966
Other Receivables Due From Unrelated Parties		377.804	825.055
Inventories	11	1.378.555	1.487.957
Prepayments	9	243.650	162.248
Other current assets	19	335.630	17.645
SUB-TOTAL		236.395.426	201.715.956
Total current assets		236.395.426	201.715.956
NON-CURRENT ASSETS			
Financial Investments	6	17.153.200	9.990.294
Other Receivables	10	551.675	312.897
Investment property	12	222.445.599	222.442.000
Property, plant and equipment	13	3.465.170	10.763.458
Intangible assets and goodwill	14	49.950.020	43.085.068
Prepayments	9	206	436
Other Non-current Assets	19	1.390.287	1.312.031
Total non-current assets		294.956.157	287.906.184
Total assets		531.351.583	489.622.140
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		969.781	779.123
Current Borrowings From Unrelated Parties		969.781	779.123
Leasing Debts	7	969.781	779.123
Trade Payables	8	1.915.525	2.860.679
Trade Payables to Related Parties	27	472.474	199.872
Trade Payables to Unrelated Parties	8	1.443.051	2.660.807
Employee Benefit Obligations	16	402.515	788.754
Other Payables	10	2.274.211	1.829.215
Other Payables to Related Parties	27	11.227	2.803
Other Payables to Unrelated Parties		2.262.984	1.826.412
Deferred Income	9	33.291	45.021
Current tax liabilities, current	25	6.706.102	1.779.151
Current provisions	17	12.393.048	12.474.691
Current provisions for employee benefits		578.304	894.779
Other current provisions		11.814.744	11.579.912
Other Current Liabilities	19	705.458	1.894.392
SUB-TOTAL		25.399.931	22.451.026
Total current liabilities		25.399.931	22.451.026
NON-CURRENT LIABILITIES			
Long Term Borrowings		336.562	685.271
Long Term Borrowings From Unrelated Parties		336.562	685.271
Leasing Debts	7	336.562	685.271
Non-current provisions	17	3.336.192	3.232.461
Non-current provisions for employee benefits		3.336.192	3.232.461
Deferred Tax Liabilities	25	21.577.682	19.850.000
Other non-current liabilities	19	466.771	816.857
Total non-current liabilities		25.717.207	24.584.589
Total liabilities		51.117.138	47.035.615
EQUITY			
Equity attributable to owners of parent		480.234.445	442.586.525
Issued capital	20	148.867.243	148.867.243
Inflation Adjustments on Capital		16.377.423	16.377.423
Treasury Shares (-)		-1.573.261	-1.573.261

Share Premium (Discount)		6.307.642	6.307.642
Effects of Business Combinations Under Common Control	3	-486.737.853	-486.737.853
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		97.028.314	96.983.562
Gains (Losses) on Revaluation and Remeasurement		97.028.314	96.983.562
Increases (Decreases) on Revaluation of Property, Plant and Equipment		96.328.884	96.328.884
Gains (Losses) on Remeasurements of Defined Benefit Plans		699.430	654.678
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		6.768.950	
Gains (Losses) on Revaluation and Reclassification		6.768.950	
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		6.768.950	
Restricted Reserves Appropriated From Profits		303.430.035	55.705.714
Prior Years' Profits or Losses		358.931.734	119.289.102
Current Period Net Profit Or Loss		30.834.218	487.366.953
Total equity		480.234.445	442.586.525
Total Liabilities and Equity		531.351.583	489.622.140

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue		260.606		167.895	
Cost of sales		-109.402		-102.531	
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		151.204		65.364	
GROSS PROFIT (LOSS)		151.204		65.364	
General Administrative Expenses	22	-6.076.866	-6.803.560	-3.094.330	-3.757.768
Other Income from Operating Activities		1.449.115	437.276	1.364.363	50.881
Other Expenses from Operating Activities		-682.707	-286.177	-634.165	-154.253
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-5.159.254	-6.652.461	-2.298.768	-3.861.140
Investment Activity Income	23	1.346.901	645.731	777.264	174.123
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-3.812.353	-6.006.730	-1.521.504	-3.687.017
Finance income	24	45.046.442	3.681.600	33.342.713	1.652.862
Finance costs	24	-426.383	-19.296.408	-232.032	-6.442.716
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		40.807.706	-21.621.538	31.589.177	-8.476.871
Tax (Expense) Income, Continuing Operations		-9.973.488	-3.689	-8.181.408	13.874
Current Period Tax (Expense) Income		-8.650.953		-6.706.102	
Deferred Tax (Expense) Income		-1.322.535	-3.689	-1.475.306	13.874
PROFIT (LOSS) FROM CONTINUING OPERATIONS		30.834.218	-21.625.227	23.407.769	-8.462.997
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	21		495.021.732		-9.498.146
PROFIT (LOSS)		30.834.218	473.396.505	23.407.769	-17.961.143
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		30.834.218	473.396.505	23.407.769	-17.961.143
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>		0,00210000	-0,00150000	0,00160000	-0,00060000
Basic Earnings (Loss) Per Share from Discontinued Operations					
<i>Durdurulan Faaliyetlerden Pay Başına Kazanç (Zarar)</i>			0,03180000		-0,00120000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		44.752		44.752	
Gains (Losses) on Remeasurements of Defined Benefit Plans		44.752		44.752	
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		44.752		44.752	
TOTAL COMPREHENSIVE INCOME (LOSS)		30.878.970	473.396.505	23.452.521	-17.961.143
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		30.878.970	473.396.505	23.452.521	-17.961.143

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-1.519	-12.964.014
Profit (Loss)		30.834.218	473.396.505
Profit (Loss) from Continuing Operations		30.834.218	-21.625.227
Profit (Loss) from Discontinued Operations			495.021.732
Adjustments to Reconcile Profit (Loss)		-35.237.187	7.764.314
Adjustments for depreciation and amortisation expense	13,14	942.505	2.853.008
Adjustments for provisions		460.609	6.318.934
Adjustments for (Reversal of) Provisions Related with Employee Benefits	17	34.580	1.925.940
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	17	426.029	4.392.994
Adjustments for Interest (Income) Expenses		-8.258.354	-1.411.317
Adjustments for unrealised foreign exchange losses (gains)		-36.620.783	
Adjustments for Tax (Income) Expenses	25	8.973.662	3.689
Adjustments for losses (gains) on disposal of non-current assets		-734.826	
Changes in Working Capital		7.508.207	42.922.448
Adjustments for decrease (increase) in trade accounts receivable		-221.440	-602.181
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		10.534.805	34.862.992
Adjustments for decrease (increase) in inventories	11	109.402	-4.452
Decrease (Increase) in Prepaid Expenses	9	-81.172	3.536.878
Adjustments for increase (decrease) in trade accounts payable		-945.154	-35.948
Increase (Decrease) in Employee Benefit Liabilities	16	-386.239	-2.492.256
Adjustments for increase (decrease) in other operating payables		444.996	1.221.372
Increase (Decrease) in Deferred Income	9	-11.730	-53.142
Other Adjustments for Other Increase (Decrease) in Working Capital		-1.935.261	6.489.185
Decrease (Increase) in Other Assets Related with Operations	19	-396.241	6.968.118
Increase (Decrease) in Other Payables Related with Operations		-1.539.020	-478.933
Cash Flows from (used in) Operations		3.105.238	524.083.267
Payments Related with Provisions for Employee Benefits	17	-191.384	
Payments Related with Other Provisions	17	-191.197	
Income taxes refund (paid)		-2.724.176	
Net Cash Flows on Discontinuing Operations	21		-537.047.281
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		222.058	173.471.146
Cash Payments to Acquire Equity or Debt Instruments of Other Entities			-540.870.000
Proceeds from sales of property, plant, equipment and intangible assets	13,14	1.299.780	2.235.176
Purchase of Property, Plant, Equipment and Intangible Assets	13,14	-1.074.123	-3.237.514
Cash Outflows from Acquisition of Investment Property	12	-3.599	-579.516
Net Cash Flows from Discontinuing Operations			715.923.000
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-228.939	-1.901.502
Payments to Acquire Entity's Shares or Other Equity Instruments			-1.573.261
Payments to Acquire Entity's Shares			-1.573.261
Payments of Finance Lease Liabilities		-158.051	-1.142.469
Interest paid	24	-70.888	-57.230
Net Cash Flows on Discontinuing Operations			871.458
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-8.400	158.605.630
Net increase (decrease) in cash and cash equivalents		-8.400	158.605.630
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	76.805	3.051.367
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	68.405	161.656.997

Previous Period 01.01.2017 - 30.06.2017	Statement of changes in equity (abstract)																	
	Statement of changes in equity (line items)																	
	Equity at beginning of period	148.867.243	16.377.423		6.307.642	54.132.147	97.421.411	654.678				54.132.453	144.357.174	-20.502.367	501.747.804		501.747.804	
	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						-1.092.527						-19.409.840	20.502.367				
	Total Comprehensive Income (Loss)													473.396.505	473.396.505		473.396.505	
	Profit (loss)																0	
	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						-540.870.000								-540.870.000		-540.870.000	
	Advance Dividend Payments																	
	Dividends Paid																	
	Decrease through Other Distributions to Owners																	
	Increase (Decrease) through Treasury Share Transactions				-1.573.261													
	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		148.867.243	16.377.423	-1.573.261	6.307.642	-486.737.853	96.328.884	654.678				54.132.453	124.947.334	473.396.505	432.701.048		432.701.048
	Statement of changes in equity (abstract)																	
	Statement of changes in equity (line items)																	
	Equity at beginning of period	148.867.243	16.377.423	-1.573.261	6.307.642	-486.737.853	96.328.884	654.678				55.705.714	119.289.102	487.366.953	442.586.525		442.586.525	
	Adjustments Related to Accounting Policy Changes																	
	Adjustments Related to Required Changes in Accounting Policies									6.768.950					6.768.950		6.768.950	
	Adjustments Related to Voluntary Changes in Accounting Policies																	
	Adjustments Related to Errors																	
	Other Restatements																	
	Restated Balances	148.867.243	16.377.423	-1.573.261	6.307.642	-486.737.853	96.328.884	654.678		6.768.950		55.705.714	119.289.102	487.366.953	449.355.475		449.355.475	
	Transfers											247.724.321	239.642.632	487.366.953				
	Total Comprehensive Income (Loss)							44.752						30.834.218	30.878.970		30.878.970	
	Profit (loss)																0	
	Other Comprehensive Income (Loss)																0	
	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																	

Current Period 01.01.2018 - 30.06.2018																			
	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	148.867.243	16.377.423	-1.573.261	6.307.642		-486.737.853	96.328.884	699.430		6.768.950	303.430.035	358.931.734	30.834.218	480.234.445		480.234.445		