

AKENERJİ ELEKTRİK ÜRETİM A.Ş. Financial Report Consolidated 2019 - 2. 3 Monthly Notification

General Information About Financial Statements

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

Ara Dönem Özet Konsolide Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Akenerji Elektrik Üretim A.Ş. Yönetim Kurulu'na:

Giriş

Akenerji Elektrik Üretim Anonim Şirketi ("Şirket") ile bağlı ortaklıklarının ("Grup") 30 Haziran 2019 tarihli ilişikteki ara dönem özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet 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 şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

İşletmenin Sürekliliği ile İlgili Önemli Belirsizlik

30 Haziran 2019 tarihi itibarıyla Şirket'in 375.483.440 TL dönem zararı ile 2.884.667.439 TL birikmiş zararlarının olduğunu ve aynı tarih itibarıyla kısa vadeli yükümlülüklerin dönen varlıklarından 1.392.152.858 TL daha fazla olduğunu gösteren 2.7 numaralı finansal tablo dipnotuna dikkat çekeriz. Bu durum, işletmenin sürekliliğinin devamına ilişkin ciddi şüphe oluşturabilecek önemli bir belirsizliğin varlığını göstermektedir. Şirket yönetiminin bu konulara yönelik açıklamaları ve planları 2.7 nolu finansal tablo dipnotunda açıklanmıştır. Ancak bu husus, tarafımızca verilen görüşü etkilememektedir.

Sonuç

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

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Sinem Arı Öz, SMMM

Sorumlu Denetçi

8 Ağustos 2019

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents		270.105.318	19.319.811
Trade Receivables		132.967.966	172.518.893
Trade Receivables Due From Related Parties	15	7.181.614	7.704.996
Trade Receivables Due From Unrelated Parties		125.786.352	164.813.897
Other Receivables		13.763.361	13.753.685
Other Receivables Due From Unrelated Parties		13.763.361	13.753.685
Derivative Financial Assets	7		24.345
Inventories		619.698	674.399
Prepayments		13.532.693	13.571.389
Current Tax Assets	9	958.913	534.121
Other current assets		61.430.567	105.060.349
SUB-TOTAL		493.378.516	325.456.992
Non-current Assets or Disposal Groups Classified as Held for Sale		1.509.975	
Total current assets		494.888.491	325.456.992
NON-CURRENT ASSETS			
Financial Investments		100.000	100.000
Other Receivables		2.958.784	939.624
Other Receivables Due From Related Parties	15	1.310.140	602.800
Other Receivables Due From Unrelated Parties		1.648.644	336.824
Inventories		20.233.561	18.769.298
Property, plant and equipment	4	5.105.532.147	5.227.937.915
Right of Use Assets		22.571.064	
Intangible assets and goodwill	5	109.683.081	110.933.961
Prepayments		7.133.197	590.860
Deferred Tax Asset	9	642.860	741.959
Other Non-current Assets			19.098.093
Total non-current assets		5.268.854.694	5.379.111.710
Total assets		5.763.743.185	5.704.568.702
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	3	161.189.063	236.637.968
Current Portion of Non-current Borrowings		1.365.089.300	880.492.258
Current Portion of Non-current Borrowings from Related Parties		1.365.089.300	880.492.258
Bank Loans	3	1.356.186.398	873.780.809
Lease Liabilities	3	8.902.902	6.711.449
Trade Payables		319.585.659	313.211.446
Trade Payables to Related Parties	15	7.179.951	26.945.006
Trade Payables to Unrelated Parties		312.405.708	286.266.440
Employee Benefit Obligations		1.279.317	581.002
Other Payables		1.860.029	2.341.912
Other Payables to Unrelated Parties		1.860.029	2.341.912
Derivative Financial Liabilities	7	14.309.887	12.919.531
Current tax liabilities, current	9	124.507	107.071
Current provisions		22.093.612	21.678.205
Current provisions for employee benefits		1.409.765	3.340.000
Other current provisions	6	20.683.847	18.338.205
SUB-TOTAL		1.885.531.374	1.467.969.393
Total current liabilities		1.885.531.374	1.467.969.393
NON-CURRENT LIABILITIES			
Long Term Borrowings		3.474.930.527	3.394.757.187
Long Term Borrowings From Unrelated Parties		3.474.930.527	3.394.757.187
Bank Loans	3	3.391.548.263	3.333.605.645
Lease Liabilities	3	83.382.264	61.151.542
Trade Payables		147.138.604	177.807.845
Trade Payables To Unrelated Parties		147.138.604	177.807.845
Other Payables		16.521	16.324

Other Payables to Unrelated parties		16.521	16.324
Derivative Financial Liabilities	7	29.709.374	17.282.246
Non-current provisions		5.340.275	4.331.412
Non-current provisions for employee benefits		5.340.275	4.331.412
Deferred Tax Liabilities	9	122.991.431	181.839.302
Total non-current liabilities		3.780.126.732	3.776.034.316
Total liabilities		5.665.658.106	5.244.003.709
EQUITY			
Equity attributable to owners of parent		98.085.079	460.564.993
Issued capital	8	729.164.000	729.164.000
Inflation Adjustments on Capital	8	101.988.910	101.988.910
Share Premium (Discount)		50.220.043	50.220.043
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		2.479.792.814	2.547.891.332
Gains (Losses) on Revaluation and Remeasurement		2.479.792.814	2.547.891.332
Increases (Decreases) on Revaluation of Property, Plant and Equipment		2.480.898.402	2.548.936.335
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.105.588	-1.045.003
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-10.660.259	-11.891.988
Gains (Losses) on Hedge		-10.660.259	-11.891.988
Gains (Losses) on Cash Flow Hedges		-10.660.259	-11.891.988
Restricted Reserves Appropriated From Profits		12.053.172	12.053.172
Legal Reserves	8	12.053.172	12.053.172
Other reserves		-4.322.722	-4.322.722
Prior Years' Profits or Losses		-2.884.667.439	-1.408.141.204
Current Period Net Profit Or Loss		-375.483.440	-1.556.396.550
Total equity		98.085.079	460.564.993
Total Liabilities and Equity		5.763.743.185	5.704.568.702

Profit or loss [abstract]

Presentation Currency	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	10	895.998.547	932.962.996	429.756.479	435.848.645
Cost of sales	11	-672.267.948	-887.280.887	-314.155.270	-419.083.494
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		223.730.599	45.682.109	115.601.209	16.765.151
GROSS PROFIT (LOSS)		223.730.599	45.682.109	115.601.209	16.765.151
General Administrative Expenses	11	-27.204.548	-26.590.276	-12.697.100	-13.385.225
Other Income from Operating Activities	12	15.262.420	15.753.808	10.092.278	10.630.709
Other Expenses from Operating Activities	12	-27.277.739	-19.294.233	-13.618.081	-14.270.334
PROFIT (LOSS) FROM OPERATING ACTIVITIES		184.510.732	15.551.408	99.378.306	-259.699
Investment Activity Income	13	17.020	166.102	16.871	127.119
Investment Activity Expenses	13	-130.291			
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		184.397.461	15.717.510	99.395.177	-132.580
Finance income	14	12.489.251	29.441.505	-217.339	7.631.592
Finance costs	14	-619.454.815	-765.047.011	-231.200.908	-544.528.000
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-422.568.103	-719.887.996	-132.023.070	-537.028.988
Tax (Expense) Income, Continuing Operations		47.084.663	124.599.626	15.937.628	87.777.982
Current Period Tax (Expense) Income	9	-124.507	-1.433.056	-73.526	-785.780
Deferred Tax (Expense) Income	9	47.209.170	126.032.682	16.011.154	88.563.762
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-375.483.440	-595.288.370	-116.085.442	-449.251.006
PROFIT (LOSS)		-375.483.440	-595.288.370	-116.085.442	-449.251.006
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-375.483.440	-595.288.370	-116.085.442	-449.251.006
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay başına (kayıp)/ kazanç (1000 adet)		-5,15000000	-8,16000000	-1,59000000	-6,16000000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	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)		-375.483.440	-595.288.370	-116.085.442	-449.251.006
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		11.771.797	310.557	5.148	30.007
Gains (Losses) on Remeasurements of Defined Benefit Plans		-75.731	388.196	6.435	37.509
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		11.847.528	-77.639	-1.287	-7.502
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		11.832.382			
Taxes Relating to Remeasurements of Defined Benefit Plans		15.146	-77.639	-1.287	-7.502
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		1.231.729	2.015.773	619.264	1.224.165
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		1.539.661	2.519.596	774.079	1.530.086
Gains (Losses) on Cash Flow Hedges		1.539.661	2.519.596	774.079	1.530.086
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-307.932	-503.823	-154.815	-305.921
Taxes Relating to Cash Flow Hedges		-307.932	-503.823	-154.815	-305.921
OTHER COMPREHENSIVE INCOME (LOSS)		13.003.526	2.326.330	624.412	1.254.172
TOTAL COMPREHENSIVE INCOME (LOSS)		-362.479.914	-592.962.040	-115.461.030	-447.996.834
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-362.479.914	-592.962.040	-115.461.030	-447.996.834

Statement of cash flows (Indirect Method)

Presentation Currency	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		354.301.210	-54.960.272
Profit (Loss)		-375.483.440	-595.288.370
Adjustments to Reconcile Profit (Loss)		682.706.433	639.750.135
Adjustments for depreciation and amortisation expense	11	130.551.745	129.354.056
Adjustments for provisions		4.599.934	514.940
Adjustments for (Reversal of) Provisions Related with Employee Benefits		2.254.292	546.324
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	6	202.271	-103.604
Adjustments for (Reversal of) Other Provisions	6	2.143.371	72.220
Adjustments for Interest (Income) Expenses		206.556.491	103.723.914
Adjustments for unrealised foreign exchange losses (gains)		372.390.061	548.565.460
Adjustments for fair value losses (gains)		15.562.723	-17.642.507
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		15.562.723	-17.642.507
Adjustments for Tax (Income) Expenses		-47.084.663	-124.599.626
Adjustments for losses (gains) on disposal of non-current assets		130.142	-166.102
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	13	130.142	-166.102
Changes in Working Capital		50.861.474	-98.776.411
Adjustments for decrease (increase) in trade accounts receivable		38.040.952	-67.883.605
Decrease (Increase) in Trade Accounts Receivables from Related Parties		523.382	-31.770.308
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		37.517.570	-36.113.297
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-2.028.836	-7.854.723
Decrease (Increase) in Other Related Party Receivables Related with Operations		-707.340	
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-1.321.496	-7.854.723
Adjustments for decrease (increase) in inventories		-1.409.562	-562.143
Decrease (Increase) in Prepaid Expenses		-7.167.885	-8.711.420
Adjustments for increase (decrease) in trade accounts payable		-37.796.798	-24.125.327
Increase (Decrease) in Trade Accounts Payables to Related Parties		-19.765.055	-9.884.477
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-18.031.743	-14.240.850
Increase (Decrease) in Employee Benefit Liabilities		698.315	183.874
Adjustments for increase (decrease) in other operating payables		-481.686	3.761.681
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-481.686	3.761.681
Increase (Decrease) in Derivative Financial Liabilities		-1.720.894	497.924
Other Adjustments for Other Increase (Decrease) in Working Capital		62.727.868	5.917.328
Decrease (Increase) in Other Assets Related with Operations		62.727.868	5.917.328
Cash Flows from (used in) Operations		358.084.467	-54.314.646
Payments Related with Provisions for Employee Benefits		-3.251.394	-1.433.482
Income taxes refund (paid)		-531.863	787.856
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-6.014.261	-3.497.544
Proceeds from sales of property, plant, equipment and intangible assets		26.400	166.975
Proceeds from sales of property, plant and equipment		26.400	166.975
Purchase of Property, Plant, Equipment and Intangible Assets		-6.040.661	-3.664.519
Purchase of property, plant and equipment	4	-6.006.977	-3.652.516
Purchase of intangible assets	5	-33.684	-12.003
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-102.160.959	22.856.195
Proceeds from borrowings		152.700.000	268.274.320
Proceeds from Loans	3	152.700.000	268.274.320

Repayments of borrowings	3	-233.200.000	-175.934.977
Payments of Lease Liabilities	3	-6.201.671	-2.474.739
Interest paid	3	-16.793.416	-66.205.163
Interest Received		5.993.645	1.622.115
Other inflows (outflows) of cash		-4.659.517	-2.425.361
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		246.125.990	-35.601.621
Net increase (decrease) in cash and cash equivalents		246.125.990	-35.601.621
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		16.270.551	44.170.711
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		262.396.541	8.569.090

[illegible]

Current Period 01.01.2019 - 30.06.2019																
	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	729.164.000	101.988.910	50.220.043	2.480.898.402	-1.105.588	-10.660.259		12.053.172	-4.322.722	-2.684.667.439	-375.483.440	98.085.079		98.085.079	