

**AKENERJİ ELEKTRİK ÜRETİM A.Ş.**  
**Financial Report**  
**Consolidated**  
**2020 - 1. 3 Monthly Notification**

General Information About Financial Statements

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2020	Previous Period 31.12.2019
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		66.688.844	88.187.054
Trade Receivables		106.845.850	72.138.699
Trade Receivables Due From Related Parties	15	20.254.383	4.966.185
Trade Receivables Due From Unrelated Parties		86.591.467	67.172.514
Other Receivables		2.968.775	5.239.483
Other Receivables Due From Unrelated Parties		2.968.775	5.239.483
Derivative Financial Assets	7	2.884.006	283.082
Inventories		2.885.814	817.302
Prepayments		23.155.229	23.090.079
Current Tax Assets	9	2.651.963	2.434.194
Other current assets		38.059.353	50.460.113
<b>SUB-TOTAL</b>		<b>246.139.834</b>	<b>242.650.006</b>
Non-current Assets or Disposal Groups Classified as Held for Sale		1.100.000	1.100.000
<b>Total current assets</b>		<b>247.239.834</b>	<b>243.750.006</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		100.000	100.000
Other Receivables		9.152.607	3.116.517
Other Receivables Due From Related Parties	15	7.215.000	1.330.120
Other Receivables Due From Unrelated Parties		1.937.607	1.786.397
Inventories		19.321.523	20.522.180
Property, plant and equipment	4	6.385.833.459	6.459.869.993
Right of Use Assets		26.743.680	23.052.532
Intangible assets and goodwill	5	107.907.059	108.555.151
Prepayments		5.931.767	10.686.281
Deferred Tax Asset	9	5.388.299	4.420.521
<b>Total non-current assets</b>		<b>6.560.378.394</b>	<b>6.630.323.175</b>
<b>Total assets</b>		<b>6.807.618.228</b>	<b>6.874.073.181</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	3	2.200.227	6.112.169
Current Portion of Non-current Borrowings		196.905.553	176.148.232
Current Portion of Non-current Borrowings from Unrelated Parties		196.905.553	176.148.232
Bank Loans	3	186.862.412	166.380.043
Lease Liabilities	3	10.043.141	9.768.189
Trade Payables		199.201.211	229.566.931
Trade Payables to Related Parties	15	25.395.798	32.393.820
Trade Payables to Unrelated Parties		173.805.413	197.173.111
Employee Benefit Obligations		986.998	812.190
Other Payables		2.359.738	8.862.311
Other Payables to Unrelated Parties		2.359.738	8.862.311
Derivative Financial Liabilities	7	15.190.715	7.917.962
Deferred Income Other Than Contract Liabilities		66.202	1.029.524
Current provisions		35.166.113	38.470.280
Current provisions for employee benefits		1.301.563	5.324.376
Other current provisions	6	33.864.550	33.145.904
<b>SUB-TOTAL</b>		<b>452.076.757</b>	<b>468.919.599</b>
<b>Total current liabilities</b>		<b>452.076.757</b>	<b>468.919.599</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		5.287.967.933	4.916.307.367
Long Term Borrowings From Unrelated Parties		5.287.967.933	4.916.307.367
Bank Loans	3	5.202.248.073	4.834.099.972
Lease Liabilities	3	85.719.860	82.207.395
Trade Payables		135.764.618	176.736.132
Trade Payables To Unrelated Parties		135.764.618	176.736.132
Other Payables		16.826	16.595
Other Payables to Unrelated parties		16.826	16.595

Derivative Financial Liabilities	7	45.699.953	26.746.806
Non-current provisions		7.210.527	6.375.802
Non-current provisions for employee benefits		7.210.527	6.375.802
Deferred Tax Liabilities	9	253.305.243	317.803.371
Total non-current liabilities		5.729.965.100	5.443.986.073
Total liabilities		6.182.041.857	5.912.905.672
EQUITY			
Equity attributable to owners of parent		625.576.371	961.167.509
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		3.579.838.276	3.633.902.869
Gains (Losses) on Revaluation and Remeasurement		3.579.838.276	3.633.902.869
Increases (Decreases) on Revaluation of Property, Plant and Equipment		3.581.588.232	3.635.344.991
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.749.956	-1.442.122
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-8.788.844	-9.408.118
Gains (Losses) on Hedge		-8.788.844	-9.408.118
Gains (Losses) on Cash Flow Hedges		-8.788.844	-9.408.118
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		-3.498.699.051	-2.811.757.372
Current Period Net Profit Or Loss		-335.877.413	-740.673.273
Total equity		625.576.371	961.167.509
Total Liabilities and Equity		6.807.618.228	6.874.073.181

# Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
<b>Profit or loss [abstract]</b>			
<b>PROFIT (LOSS)</b>			
Revenue	10	573.095.935	466.242.068
Cost of sales	11	-524.975.593	-358.112.678
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		48.120.342	108.129.390
GROSS PROFIT (LOSS)		48.120.342	108.129.390
General Administrative Expenses	11	-15.054.320	-14.507.448
Other Income from Operating Activities	12	8.852.313	4.525.753
Other Expenses from Operating Activities	12	-20.829.355	-13.015.269
PROFIT (LOSS) FROM OPERATING ACTIVITIES		21.088.980	85.132.426
Investment Activity Income	13	182	149
Investment Activity Expenses	13	0	-130.291
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		21.089.162	85.002.284
Finance income	14	7.027.406	12.706.590
Finance costs	14	-429.562.906	-388.253.907
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-401.446.338	-290.545.033
Tax (Expense) Income, Continuing Operations		65.568.925	31.147.035
Current Period Tax (Expense) Income	9	0	-50.981
Deferred Tax (Expense) Income	9	65.568.925	31.198.016
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-335.877.413	-259.397.998
PROFIT (LOSS)		-335.877.413	-259.397.998
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		-335.877.413	-259.397.998
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Pay başına (kayıp)/kazanç</i>		-461,00000000	-356,00000000
<b>Diluted Earnings Per Share</b>			

# Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
<b>Statement of Other Comprehensive Income</b>			
PROFIT (LOSS)		-335.877.413	-259.397.998
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>286.275</b>	<b>12.379.114</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans		-384.793	-82.166
Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments		774.091	765.582
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-103.023	11.695.698
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		-25.165	11.832.382
Taxes Relating to Remeasurements of Defined Benefit Plans		76.959	16.433
Taxes Relating to Hedges of Investments in Equity Instruments of Other Comprehensive Income		-154.817	-153.117
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>0</b>	<b>0</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>286.275</b>	<b>12.379.114</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-335.591.138</b>	<b>-247.018.884</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		-335.591.138	-247.018.884

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-6.735.290</b>	<b>154.758.534</b>
Profit (Loss)		-335.877.413	-259.397.998
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>441.811.434</b>	<b>401.253.052</b>
Adjustments for depreciation and amortisation expense	11	80.216.340	65.145.031
Adjustments for provisions		2.617.493	2.583.636
Adjustments for (Reversal of) Provisions Related with Employee Benefits		1.898.847	1.009.746
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	6	639.971	417.035
Adjustments for (Reversal of) Other Provisions	6	78.675	1.156.855
Adjustments for Interest (Income) Expenses		125.883.121	88.140.938
Adjustments for unrealised foreign exchange losses ( gains)		274.769.430	278.324.757
Adjustments for fair value losses (gains)		23.894.157	-1.924.417
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		23.894.157	-1.924.417
Adjustments for Tax (Income) Expenses		-65.568.925	-31.147.035
Adjustments for losses (gains) on disposal of non-current assets		-182	130.142
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	13	-182	130.142
<b>Changes in Working Capital</b>		<b>-106.979.814</b>	<b>16.308.419</b>
Adjustments for decrease (increase) in trade accounts receivable		-34.707.151	77.729.874
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-15.288.198	-516.911
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-19.418.953	78.246.785
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.765.382	-2.470.998
Decrease (Increase) in Other Related Party Receivables Related with Operations		-5.884.880	-29.080
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		2.119.498	-2.441.918
Adjustments for decrease (increase) in inventories		-867.855	-606.984
Decrease (Increase) in Prepaid Expenses		4.689.364	-2.530.172
Adjustments for increase (decrease) in trade accounts payable		-77.169.512	-96.158.034
Increase (Decrease) in Trade Accounts Payables to Related Parties		-6.998.022	-10.945.233
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-70.171.490	-85.212.801
Increase (Decrease) in Employee Benefit Liabilities		174.808	1.052.604
Adjustments for increase (decrease) in other operating payables		-6.502.342	-730.613
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-6.502.342	-730.613
Increase (Decrease) in Derivative Financial Liabilities		-269.181	2.118.235
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-963.322	0
Other Adjustments for Other Increase (Decrease) in Working Capital		12.400.759	37.904.507
Decrease (Increase) in Other Assets Related with Operations		12.400.759	37.904.507
<b>Cash Flows from (used in) Operations</b>		<b>-1.045.793</b>	<b>158.163.473</b>
Payments Related with Provisions for Employee Benefits		-5.471.728	-2.987.191
Income taxes refund (paid)		-217.769	-417.748
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-4.769.865</b>	<b>-1.982.672</b>
Proceeds from sales of property, plant, equipment and intangible assets		2.199	26.401
Proceeds from sales of property, plant and equipment		2.199	26.401
Purchase of Property, Plant, Equipment and Intangible Assets		-4.772.064	-2.009.073
Purchase of property, plant and equipment	4	-4.736.174	-2.009.073
Purchase of intangible assets	4	-35.890	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-10.249.321</b>	<b>-103.819.145</b>

Proceeds from borrowings		2.200.227	152.700.000
Proceeds from Loans		2.200.227	152.700.000
Repayments of borrowings		-6.112.168	-234.935.519
Payments of Lease Liabilities		-6.555.400	-445.783
Interest paid		-1.128.067	-16.793.416
Interest Received		1.602.353	1.985.012
Other inflows (outflows) of cash		-256.266	-6.329.439
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-21.754.476	48.956.717
Net increase (decrease) in cash and cash equivalents		-21.754.476	48.956.717
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		72.486.079	16.270.551
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		50.731.603	65.227.268

Footnote Reference	Equity											Non-controlling interests [member]
	Equity attributable to owners of parent [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]	Other reserves [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	
				Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans	Cash Flow Hedges						

Previous Period 01.01.2019 - 31.03.2019	Statement of changes in equity (abstract)															
	Statement of changes in equity (line items)															
	Equity at beginning of period		729.164.000	101.988.910	50.220.043	2.548.936.335	-1.045.003	-11.891.988		12.053.172	-4.322.722	-1.408.141.204	-1.556.396.550	460.564.993	460.564.993	
	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					-37.774.901						37.774.901				
	Restated Balances															
	Transfers											-1.556.396.550	1.556.396.550			
	Total Comprehensive Income (Loss)					11.832.382	-65.733	612.465					-259.397.998	-247.018.894	-247.018.894	
	Profit (loss)													-259.397.998	-259.397.998	
	Other Comprehensive Income (Loss)					11.832.382	-65.733	612.465						12.379.114	12.379.114	
	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		729.164.000	101.988.910	50.220.043	2.522.993.816	-1.110.736	-11.279.523		12.053.172	-4.322.722	-2.926.762.853	-259.397.998	213.546.109	213.546.109	
	Current Period 01.01.2019 - 31.03.2019	Statement of changes in equity (abstract)														
		Statement of changes in equity (line items)														
		Equity at beginning of period		729.164.000	101.988.910	50.220.043	3.635.344.991	-1.442.122	-9.408.118		12.053.172	-4.322.722	-2.811.757.372	-740.673.273	961.167.509	961.167.509
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						-53.731.594						53.731.594				
Restated Balances																
Transfers												-740.673.273	740.673.273			
Total Comprehensive Income (Loss)						-25.165	-307.834	619.274					-335.591.138	-335.591.138		
Profit (loss)														-335.877.413	-335.877.413	
Other Comprehensive Income (Loss)						-25.165	-307.834	619.274						286.275	286.275	
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 01.01.2020 - 31.03.2020																
	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	3.581.588.232	-1.749.956	-8.788.844	12.053.172	-4.322.722	-3.498.699.051	-335.877.413	625.576.371	625.576.371			