

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş.
Financial Report
Consolidated
2020 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	AC İSTANBUL ULUSLARARASI BAĞIMSIZ DENETİM VE SMMM A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Orge Enerji Elektrik Taahhüt A.Ş.

Yönetim Kurulu'na,

Orge Enerji Elektrik Taahhüt A.Ş.'nin ("Şirket") ve bağlı ortaklığının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2020 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait özet konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynak değişim tablosunun ve özet konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere 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.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

AC İSTANBUL ULUSLARARASI

BAĞIMSIZ DENETİM VE SMMM A.Ş.

Cemal ÖZTÜRK, SMMM

Sorumlu Denetçi

İstanbul, 12 Ağustos 2020

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	74.644.178	34.494.610
Trade Receivables		26.676.821	27.012.961
Trade Receivables Due From Unrelated Parties	5	26.676.821	27.012.961
Other Receivables		80.342	120.342
Other Receivables Due From Related Parties		0	40.000
Other Receivables Due From Unrelated Parties		80.342	80.342
Contract Assets		183.494.141	160.118.020
Contract Assets from Ongoing Construction Contracts	6	183.494.141	160.118.020
Inventories		14.209.495	10.413.247
Prepayments		860.298	3.954.043
Other current assets		5.768.755	1.836.032
SUB-TOTAL		305.734.030	237.949.255
Total current assets		305.734.030	237.949.255
NON-CURRENT ASSETS			
Other Receivables		42.045	42.444
Other Receivables Due From Unrelated Parties		42.045	42.444
Investment property	7	30.305.000	36.130.000
Property, plant and equipment	8	16.866.576	17.170.255
Right of Use Assets		228.113	323.070
Intangible assets and goodwill	9	40.616	56.601
Current Tax Assets, Non-current	17	5.066.508	3.602.699
Total non-current assets		52.548.858	57.325.069
Total assets		358.282.888	295.274.324
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	4	53.455.900	28.708.331
Current Portion of Non-current Borrowings	4	12.124.243	8.062.111
Trade Payables		19.524.742	17.634.196
Trade Payables to Unrelated Parties	5	19.524.742	17.634.196
Employee Benefit Obligations	11	3.952.452	2.293.317
Other Payables		8.075.302	2.740.158
Other Payables to Related Parties	19	19.155	19.155
Other Payables to Unrelated Parties		8.056.147	2.721.003
Contract Liabilities		7.233.276	11.470.677
Contract Liabilities from Ongoing Construction Contracts	6	7.233.276	11.470.677
Current provisions		493.287	421.362
Current provisions for employee benefits	11	211.572	113.342
Other current provisions	10	281.715	308.020
SUB-TOTAL		104.859.202	71.330.152
Total current liabilities		104.859.202	71.330.152
NON-CURRENT LIABILITIES			
Long Term Borrowings	4	15.756.788	8.033.180
Non-current provisions		1.237.236	1.052.232
Non-current provisions for employee benefits	11	1.237.236	1.052.232
Deferred Tax Liabilities	17	33.773.528	29.031.955
Total non-current liabilities		50.767.552	38.117.367
Total liabilities		155.626.754	109.447.519
EQUITY			
Equity attributable to owners of parent		202.656.155	185.826.825
Issued capital	12	50.000.000	50.000.000
Treasury Shares (-)	12	-1.159.700	0
Share Premium (Discount)	12	1.310.410	1.310.410
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-200.550	-210.444
Gains (Losses) on Revaluation and Remeasurement		-200.550	-210.444
Gains (Losses) on Remeasurements of Defined Benefit Plans	12	-200.550	-210.444

Restricted Reserves Appropriated From Profits	12	4.506.590	5.236.867
Prior Years' Profits or Losses	12	130.220.269	84.182.247
Current Period Net Profit Or Loss	18	17.979.136	45.307.745
Non-controlling interests	12	-21	-20
Total equity		202.656.134	185.826.805
Total Liabilities and Equity		358.282.888	295.274.324

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	13	73.277.352	61.896.558	42.466.991	35.724.803
Cost of sales	13	-48.209.019	-37.160.155	-27.313.831	-22.357.453
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		25.068.333	24.736.403	15.153.160	13.367.350
GROSS PROFIT (LOSS)		25.068.333	24.736.403	15.153.160	13.367.350
General Administrative Expenses		-3.545.344	-2.868.598	-1.761.873	-1.286.882
Other Income from Operating Activities	14	3.406.101	2.801.772	1.392.248	1.605.199
Other Expenses from Operating Activities	14	-1.312.429	-1.851.754	-496.931	-629.101
PROFIT (LOSS) FROM OPERATING ACTIVITIES		23.616.661	22.817.823	14.286.604	13.056.566
Investment Activity Income	15	1.632.156	318.029	848.323	110.419
Investment Activity Expenses	15	-1.175.533	0	-744.198	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		24.073.284	23.135.852	14.390.729	13.166.985
Finance income	16	3.869.958	1.366.796	1.633.633	418.159
Finance costs	16	-4.712.231	-2.043.279	-2.762.619	-1.008.566
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		23.231.011	22.459.369	13.261.743	12.576.578
Tax (Expense) Income, Continuing Operations		-5.251.876	-5.129.681	-3.005.396	-2.956.366
Current Period Tax (Expense) Income	17	-512.776	-186.033	-78.647	-88.402
Deferred Tax (Expense) Income	17	-4.739.100	-4.943.648	-2.926.749	-2.867.964
PROFIT (LOSS) FROM CONTINUING OPERATIONS		17.979.135	17.329.688	10.256.347	9.620.212
PROFIT (LOSS)		17.979.135	17.329.688	10.256.347	9.620.212
Profit (loss), attributable to [abstract]					
Non-controlling Interests	12	-1	-3	0	-2
Owners of Parent	18	17.979.136	17.329.691	10.256.347	9.620.214
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	18	0,36000000	0,35000000	0,21000000	0,19000000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Statement of Other Comprehensive Income					
PROFIT (LOSS)		17.979.135	17.329.688	10.256.347	9.620.212
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-9.894	-92.974	293.216	-109.031
Gains (Losses) on Remeasurements of Defined Benefit Plans	11	-12.367	-116.218	366.520	-136.289
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		2.473	23.244	-73.304	27.258
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income	17	2.473	23.244	-73.304	27.258
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-9.894	-92.974	293.216	-109.031
TOTAL COMPREHENSIVE INCOME (LOSS)		17.969.241	17.236.714	10.549.563	9.511.181
Total Comprehensive Income Attributable to					
Non-controlling Interests	12	-1	-3	0	-2
Owners of Parent		17.969.242	17.236.717	10.549.563	9.511.183

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		75.821	-1.494.561
Profit (Loss)		17.979.135	17.329.688
Adjustments to Reconcile Profit (Loss)		6.412.255	6.008.461
Adjustments for depreciation and amortisation expense	7,8,9	491.704	833.294
Adjustments for provisions		171.066	99.544
Adjustments for (Reversal of) Provisions Related with Employee Benefits		171.066	99.544
Adjustments for Interest (Income) Expenses		55.090	201.342
Deferred Financial Expense from Credit Purchases		202.372	127.992
Unearned Financial Income from Credit Sales		-147.282	73.350
Adjustments for Tax (Income) Expenses		4.741.573	4.920.404
Adjustments for losses (gains) on disposal of non-current assets		952.822	-46.123
Adjustments for Losses (Gains) Arised From Sale of Investment Property		952.822	-46.123
Changes in Working Capital		-24.315.569	-23.289.789
Adjustments for decrease (increase) in trade accounts receivable	5	133.768	-836.337
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		40.399	-1.050
Adjustments for Decrease (Increase) in Contract Assets		-27.613.522	-16.369.304
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts	6	-27.613.522	-16.369.304
Adjustments for decrease (increase) in inventories		-3.796.248	-5.265.057
Decrease (Increase) in Prepaid Expenses		3.093.745	703.140
Adjustments for increase (decrease) in trade accounts payable	5	2.037.828	-203.421
Increase (Decrease) in Employee Benefit Liabilities	11	1.952.263	80.812
Adjustments for increase (decrease) in other operating payables		5.335.144	-674.820
Other Adjustments for Other Increase (Decrease) in Working Capital		-5.498.946	-723.752
Cash Flows from (used in) Operations		75.821	48.360
Income taxes refund (paid)		0	-1.542.921
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		4.700.138	-3.649.160
Proceeds from sales of property, plant, equipment and intangible assets	8,9	0	75.057
Purchase of Property, Plant, Equipment and Intangible Assets	8,9	-172.040	-1.445.239
Cash Inflows from Sale of Investment Property	7	4.872.178	0
Cash Outflows from Acquisition of Investment Property	7	0	-2.278.978
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		35.373.609	-563.557
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		-1.159.700	63.362
Cash Inflows from Sale of Acquired Entity's Shares	12	-1.159.700	63.362
Proceeds from borrowings	4	36.533.309	-626.919
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		40.149.568	-5.707.278
Effect of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents		40.149.568	-5.707.278
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	34.494.610	19.556.583
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	74.644.178	13.849.305

Previous Period 01.01.2019 - 30.06.2019	Statement of changes in equity (abstract)																			
	Statement of changes in equity (line items)																			
	Equity at beginning of period		50.000.000	-2.870.458	457.651		92.666	92.666	92.666				5.416.820	32.601.265	51.434.516	84.035.781	137.132.460		-18	137.132.442
	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												-63.362	51.497.878	-51.434.516	63.362				
	Total Comprehensive Income (Loss)						-92.974	-92.974	-92.974							17.329.691	17.329.691	17.236.717	-3	17.236.714
	Profit (loss)															17.329.691	17.329.691	17.329.691	-3	17.329.688
	Other Comprehensive Income (Loss)						-92.974	-92.974	-92.974									-92.974		-92.974
	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				63.362													63.362		63.362
	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			50.000.000	-2.807.096	457.651		-308	-308	-308				5.353.458	84.099.143	17.329.691	101.428.834	154.432.539	-21	154.432.518
	Statement of changes in equity (abstract)																			
	Statement of changes in equity (line items)																			
Equity at beginning of period	12		50.000.000	0	1.310.410		-210.444	-210.444	-210.444				5.236.867	84.182.247	45.307.745	129.469.992	185.826.825		-20	185.826.805
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												-730.277	46.038.022	45.307.745	730.277					
Total Comprehensive Income (Loss)						9.894	9.894	9.894							17.979.136	17.979.136	17.989.030		-1	17.989.029
Profit (loss)															17.979.136	17.979.136	17.979.136		-1	17.979.135
Other Comprehensive Income (Loss)						9.894	9.894	9.894									9.894			9.894
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 - 30.06.2020																	
	Decrease through Other Distributions to Owners																
	Increase (Decrease) through Treasury Share Transactions			-1.159.700										-1.159.700			-1.159.700
	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																
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	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																
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	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	12	50.000.000	-1.159.700	1.310.410	-200.550	-200.550	-200.550			4.506.590	130.220.269	17.979.136	148.199.405	202.656.155		-21 202.656.134