

**AKSU ENERJİ VE TİCARET A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 1. 3 Monthly Notification**

**General Information About Financial Statements**

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2018	Previous Period 31.12.2017
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	3.606.893	333.800
Trade Receivables		1.495.751	903.406
Trade Receivables Due From Unrelated Parties	5	1.495.751	903.406
Other Receivables		6.369	0
Other Receivables Due From Unrelated Parties	6	6.369	0
Inventories	7	0	0
Prepayments		765.392	449.482
Prepayments to Unrelated Parties	10	765.392	449.482
Current Tax Assets	22	4.634	5.424
Other current assets		470.610	464.527
Other Current Assets Due From Unrelated Parties	11	470.610	464.527
<b>SUB-TOTAL</b>		<b>6.349.649</b>	<b>2.156.639</b>
<b>Total current assets</b>		<b>6.349.649</b>	<b>2.156.639</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		20.159.514	20.159.514
Other Financial Investments	14	20.159.514	20.159.514
Other Receivables		48.515	29.282
Other Receivables Due From Unrelated Parties	6	48.515	29.282
Property, plant and equipment		32.086.514	32.483.337
Land and Premises	12	248.413	248.413
Buildings	12	10.331	10.536
Machinery And Equipments	12	31.735.128	22.648.310
Vehicles	12	63.737	72.263
Fixtures and fittings	12	28.905	27.631
Construction in Progress	12		9.476.184
Intangible assets and goodwill		8.808.268	8.910.271
Rights Regarding Concession Arrangements	13	8.799.366	8.900.549
Other Rights	13	8.902	9.722
Prepayments		717	391.447
Prepayments to Unrelated Parties	10	717	391.447
<b>Total non-current assets</b>		<b>61.103.528</b>	<b>61.973.851</b>
<b>Total assets</b>		<b>67.453.177</b>	<b>64.130.490</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		2.009	0
Current Borrowings From Related Parties		0	
Current Borrowings From Unrelated Parties		2.009	0
Other short-term borrowings	4	2.009	0
Current Portion of Non-current Borrowings		11.342.156	6.989.104
Current Portion of Non-current Borrowings from Unrelated Parties		11.342.156	6.989.104
Bank Loans	4	1.064.592	1.419.456
Leasing Debts	4	10.277.564	5.569.648
Trade Payables		632.569	672.019
Trade Payables to Related Parties	5	1.833	3.979
Trade Payables to Unrelated Parties	5	630.736	668.040
Employee Benefit Obligations	8	223.860	216.676
Other Payables		1.511.790	974.441
Other Payables to Related Parties	6	1.511.790	974.441
Current provisions		451.094	475.648
Current provisions for employee benefits	9	53.609	50.075
Other current provisions	15	397.485	425.573
Other Current Liabilities		0	0
<b>SUB-TOTAL</b>		<b>14.163.478</b>	<b>9.327.888</b>
<b>Total current liabilities</b>		<b>14.163.478</b>	<b>9.327.888</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		23.846.585	27.492.079
Long Term Borrowings From Unrelated Parties		23.846.585	27.492.079

Bank Loans	4	2.711.477	2.711.475
Leasing Debts	4	21.135.108	24.780.604
Non-current provisions		516.976	621.415
Non-current provisions for employee benefits	9	516.976	621.415
Deferred Tax Liabilities	22	2.645.785	2.716.096
Total non-current liabilities		27.009.346	30.829.590
Total liabilities		41.172.824	40.157.478
EQUITY			
Equity attributable to owners of parent		26.280.353	23.973.012
Issued capital	16	16.500.000	8.352.000
Inflation Adjustments on Capital	16	8.996.497	12.968.497
Share Premium (Discount)	16	382.155	194.955
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-32.065	-179.279
Gains (Losses) on Revaluation and Remeasurement		-32.065	-179.279
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-32.065	-179.279
Restricted Reserves Appropriated From Profits		1.570.456	1.570.456
Legal Reserves	16	1.570.456	1.570.456
Prior Years' Profits or Losses	16	1.066.383	10.109.342
Current Period Net Profit Or Loss	16	-2.203.073	-9.042.959
Total equity		26.280.353	23.973.012
Total Liabilities and Equity		67.453.177	64.130.490

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	17	1.974.837	1.348.933
Cost of sales	17	-1.036.762	-2.485.782
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		938.075	-1.136.849
Revenue from Finance Sector Operations		0	0
Cost of Finance Sector Operations		0	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0
GROSS PROFIT (LOSS)		938.075	-1.136.849
General Administrative Expenses	18	-318.401	-186.107
Other Income from Operating Activities	19	10	1.968
Other Expenses from Operating Activities	19	-4.025	-15.425
PROFIT (LOSS) FROM OPERATING ACTIVITIES		615.659	-1.336.413
Investment Activity Income	20	579	885
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		616.238	-1.335.528
Finance income	21	460.894	197.040
Finance costs	21	-3.392.037	-1.318.891
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-2.314.905	-2.457.379
Tax (Expense) Income, Continuing Operations		111.832	-51.814
Current Period Tax (Expense) Income	22	0	0
Deferred Tax (Expense) Income	22	111.832	-51.814
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-2.203.073	-2.509.193
PROFIT (LOSS)		-2.203.073	-2.509.193
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		-2.203.073	-2.509.193
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		150.989	38.052
Gains (Losses) on Remeasurements of Defined Benefit Plans	9	188.736	47.565
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-37.747	-9.513
Taxes Relating to Remeasurements of Defined Benefit Plans	9	-37.747	-9.513
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
Exchange Differences on Translation		0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0
Change in Value of Time Value of Options		0	0
Change in Value of Forward Elements of Forward Contracts		0	0
Change in Value of Foreign Currency Basis Spreads		0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	0

Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		150.989	38.052
TOTAL COMPREHENSIVE INCOME (LOSS)		-2.052.084	-2.471.141
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-2.052.084	-2.471.141

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>6.499.680</b>	<b>-1.994.741</b>
Profit (Loss)		-2.203.073	-2.509.193
Profit (Loss) from Continuing Operations		-2.203.073	-2.509.193
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>396.494</b>	<b>516.220</b>
Adjustments for depreciation and amortisation expense	22	-544.917	367.194
Adjustments for provisions		-16.613	93.132
Adjustments for (Reversal of) Provisions Related with Employee Benefits	22	-16.613	93.132
Adjustments for Interest (Income) Expenses		1.069.856	4.080
Adjustments for interest expense	22	1.069.856	4.080
Adjustments for fair value losses (gains)		0	51.814
Adjustments for Fair Value Losses (Gains) of Financial Assets	22	0	51.814
Adjustments for Tax (Income) Expenses	22	-111.832	0
<b>Changes in Working Capital</b>		<b>8.306.259</b>	<b>-1.768</b>
Adjustments for decrease (increase) in trade accounts receivable		-592.345	-871.604
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	5	-592.345	-871.604
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		49.508	-192.295
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	49.508	-192.295
Decrease (Increase) in Prepaid Expenses	8,11	20.550	-297.805
Adjustments for increase (decrease) in trade accounts payable		-39.446	1.582.187
Increase (Decrease) in Trade Accounts Payables to Related Parties	5	-2.146	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	5	-37.300	1.582.187
Adjustments for increase (decrease) in other operating payables		719.992	-23.689
Increase (Decrease) in Other Operating Payables to Related Parties	8,9	537.349	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties	8,9	182.643	-23.689
Other Adjustments for Other Increase (Decrease) in Working Capital		8.148.000	-198.562
Increase (Decrease) in Other Payables Related with Operations	16	8.148.000	-198.562
<b>Cash Flows from (used in) Operations</b>		<b>6.499.680</b>	<b>-1.994.741</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-955.916</b>	<b>-9.374.426</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-955.916	-9.374.426
Purchase of property, plant and equipment	12	-955.916	-9.374.426
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-2.004.748</b>	<b>11.432.092</b>
Proceeds from borrowings		0	11.432.092
Proceeds from Loans	4	0	1.821.193
Proceeds from Other Financial Borrowings	4	0	9.610.899
Repayments of borrowings		-2.004.748	0
Cash Outflows from Other Financial Liabilities	4	-2.004.748	0
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>3.539.016</b>	<b>62.925</b>
Net increase (decrease) in cash and cash equivalents		3.539.016	62.925
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>67.877</b>	<b>4.952</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>3.606.893</b>	<b>67.877</b>

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Current Period 01.01.2018 - 31.03.2018															
	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	16	16.500.000	8.996.497	382.155	-32.065			1.570.456	1.066.383	-2.203.073	26.280.353	0	26.280.353	