

**AKSU ENERJİ VE TİCARET A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

## Independet Audit Comment

Independent Audit Company	FINANSAL EKSEN BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.
Audit Type	Limited
Audit Result	Positive

### ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

#### Aksu Enerji ve Ticaret A.Ş. Yönetim Kurulu'na

#### Isparta

#### Giriş

Aksu Enerji ve Ticaret A.Ş.'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun, aynı tarihte sona eren altı aylık ara hesap dönemine ait ilgili özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynak değişim tablosunun ve özet nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket 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 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 Standartları'na 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 finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Finansal Eksen Bağımsız Denetim ve Danışmanlık A.Ş.

*Exclusive Member of GGI Geneva Group International AG*

Ufuk DOĞRUER, SMMM

Sorumlu Denetçi

Ankara, 08.08.2018

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2018	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	1.562.302	333.800
Trade Receivables		1.008.768	903.406
Trade Receivables Due From Unrelated Parties	5	1.008.768	903.406
Other Receivables		12.806	0
Other Receivables Due From Unrelated Parties	6	12.806	0
Inventories	7	0	0
Prepayments		259.178	449.482
Prepayments to Unrelated Parties	10	259.178	449.482
Current Tax Assets	22	10.576	5.424
Other current assets		384.643	464.527
Other Current Assets Due From Unrelated Parties	11	384.643	464.527
<b>SUB-TOTAL</b>		<b>3.238.273</b>	<b>2.156.639</b>
<b>Total current assets</b>		<b>3.238.273</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		48.883	29.282
Other Receivables Due From Unrelated Parties	6	48.883	29.282
Property, plant and equipment	12	31.718.423	32.483.337
Intangible assets and goodwill	13	8.713.908	8.910.271
Prepayments		419.038	391.447
Prepayments to Unrelated Parties	10	419.038	391.447
<b>Total non-current assets</b>		<b>61.059.766</b>	<b>61.973.851</b>
<b>Total assets</b>		<b>64.298.039</b>	<b>64.130.490</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		3.417.933	5.569.648
Current Borrowings From Unrelated Parties		3.417.933	5.569.648
Leasing Debts	4	3.414.539	5.569.648
Other short-term borrowings	4	3.394	0
Current Portion of Non-current Borrowings	4	709.728	1.419.456
Current Portion of Non-current Borrowings from Unrelated Parties		709.728	1.419.456
Bank Loans	4	709.728	1.419.456
Trade Payables		136.458	672.019
Trade Payables to Related Parties	5	1.706	3.979
Trade Payables to Unrelated Parties	5	134.752	668.040
Employee Benefit Obligations	8	88.099	216.675
Other Payables		404.817	974.441
Other Payables to Related Parties	6	404.817	974.441
Current provisions		478.726	475.648
Current provisions for employee benefits	9	52.388	50.075
Other current provisions	15	426.338	425.573
<b>SUB-TOTAL</b>		<b>5.235.761</b>	<b>9.327.887</b>
<b>Total current liabilities</b>		<b>5.235.761</b>	<b>9.327.887</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		31.847.839	27.492.079
Long Term Borrowings From Unrelated Parties		31.847.839	27.492.079
Bank Loans	4	2.711.477	2.711.475
Leasing Debts	4	29.136.362	24.780.604
Non-current provisions		514.457	621.415
Non-current provisions for employee benefits	9	514.457	621.415
Deferred Tax Liabilities	22	2.444.275	2.716.096
<b>Total non-current liabilities</b>		<b>34.806.571</b>	<b>30.829.590</b>
<b>Total liabilities</b>		<b>40.042.332</b>	<b>40.157.477</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		24.255.707	23.973.013

Issued capital	16	16.500.000	8.352.000
Inflation Adjustments on Capital	16	8.996.498	12.968.498
Share Premium (Discount)	16	382.155	194.955
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-269.200	-179.279
Gains (Losses) on Revaluation and Remeasurement		-269.200	-179.279
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-269.200	-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	-3.990.585	-9.042.959
Total equity		24.255.707	23.973.013
Total Liabilities and Equity		64.298.039	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 - 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	17	4.548.363	3.619.793	2.573.526	2.270.860
Cost of sales	17	-2.813.037	-3.501.726	-1.776.275	-1.015.944
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.735.326	118.067	797.251	1.254.916
GROSS PROFIT (LOSS)		1.735.326	118.067	797.251	1.254.916
General Administrative Expenses	18	-487.765	-360.244	-169.364	-174.137
Other Income from Operating Activities	19	353.919	72.766	353.909	70.798
Other Expenses from Operating Activities	19	-155.272	-135.773	-151.247	-120.348
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.446.208	-305.184	830.549	1.031.229
Investment Activity Income	20	25.353	885	24.774	0
Investment Activity Expenses	20	0	0	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.471.561	-304.299	855.323	1.031.229
Finance income	21	1.021.952	362.923	561.058	165.883
Finance costs	21	-6.730.557	-2.852.572	-3.338.520	-1.533.681
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-4.237.044	-2.793.948	-1.922.139	-336.569
Tax (Expense) Income, Continuing Operations		246.459	-50.513	134.627	1.301
Deferred Tax (Expense) Income	22	246.459	-50.513	134.627	1.301
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-3.990.585	-2.844.461	-1.787.512	-335.268
PROFIT (LOSS)		-3.990.585	-2.844.461	-1.787.512	-335.268
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests	23	0	0	0	0
Owners of Parent		-3.990.585	-2.844.461	-1.787.512	-335.268
<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		-89.921	-12.973	-237.136	-51.025
Gains (Losses) on Remeasurements of Defined Benefit Plans	9	-115.284	-16.216	-304.020	-63.781
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		25.363	3.243	66.884	12.756
Taxes Relating to Remeasurements of Defined Benefit Plans		25.363	3.243	66.884	12.756
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-89.921</b>	<b>-12.973</b>	<b>-237.136</b>	<b>-51.025</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-4.080.506</b>	<b>-2.857.434</b>	<b>-2.024.648</b>	<b>-386.293</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-4.080.506	-2.857.434	-2.024.648	-386.293

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>4.224.894</b>	<b>-3.530.501</b>
Profit (Loss)		-3.990.585	-2.844.461
Profit (Loss) from Continuing Operations	16	-3.990.585	-2.844.461
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>873.808</b>	<b>-202.049</b>
Adjustments for depreciation and amortisation expense	22	-1.148.542	-626.739
Adjustments for provisions		-73.126	42.507
Adjustments for (Reversal of) Provisions Related with Employee Benefits	22	-73.126	42.507
Adjustments for Interest (Income) Expenses		2.341.935	261.494
Adjustments for Interest Income	22	-793	-2.400
Adjustments for interest expense	22	2.342.728	263.894
Adjustments for Tax (Income) Expenses	22	-246.459	50.513
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments	22	0	70.176
<b>Changes in Working Capital</b>		<b>7.341.671</b>	<b>-483.991</b>
Adjustments for decrease (increase) in trade accounts receivable		-105.361	-868.682
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	5	-105.361	-868.682
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		125.948	-613.612
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	6,10	125.948	-613.612
Decrease (Increase) in Prepaid Expenses	8,11	113.469	0
Adjustments for increase (decrease) in trade accounts payable		-535.562	716.832
Increase (Decrease) in Trade Accounts Payables to Related Parties	5	-2.273	1.036
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	5	-533.289	715.796
Adjustments for increase (decrease) in other operating payables		-404.823	298.827
Increase (Decrease) in Other Operating Payables to Related Parties	6,8	-404.817	-21.808
Increase (Decrease) in Other Operating Payables to Unrelated Parties	6,8	-6	320.635
Other Adjustments for Other Increase (Decrease) in Working Capital		8.148.000	-17.356
Decrease (Increase) in Other Assets Related with Operations			-17.356
Increase (Decrease) in Other Payables Related with Operations	16	8.148.000	
<b>Cash Flows from (used in) Operations</b>		<b>4.224.894</b>	<b>-3.530.501</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-310.345</b>	<b>-9.507.483</b>
Proceeds from sales of property, plant, equipment and intangible assets		86.677	0
Proceeds from sales of property, plant and equipment	12,13	86.677	0
Purchase of Property, Plant, Equipment and Intangible Assets		-200.013	-8.719.741
Purchase of property, plant and equipment	12,13	-200.013	-8.719.741
Interest paid	21	-197.009	-787.742
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-2.686.047</b>	<b>14.242.623</b>
Proceeds from borrowings		0	14.217.462
Proceeds from Loans		0	4.813.323
Proceeds from Other Financial Borrowings	4	0	9.404.139
Repayments of borrowings		-2.762.854	0
Cash Outflows from Other Financial Liabilities	4	-2.762.854	0
Interest Received	21	76.807	25.161
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>1.228.502</b>	<b>1.204.639</b>
Net increase (decrease) in cash and cash equivalents		1.228.502	1.204.639
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>333.800</b>	<b>4.952</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>1.562.302</b>	<b>1.209.591</b>

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	16	8.352.000	12.968.498	194.955			-99.356	1.570.456	11.253.306	-1.143.964	33.095.895	33.095.895
	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									-1.143.964	1.143.964		
	Total Comprehensive Income (Loss)											-2.831.488	-2.831.488
	Profit (loss)										-2.844.461		
	Other Comprehensive Income (Loss)						12.973						
	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	16	8.352.000	12.968.498	194.955			86.383	1.570.456	10.109.342	-2.844.461	30.264.407	30.264.407
Statement of changes in equity [abstract]													
Statement of changes in equity [line items]													
Equity at beginning of period	16	8.352.000	12.968.498	194.955			-179.279	1.570.456	10.109.342	-9.042.959	23.973.013	23.973.013	
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	16		-3.972.000	187.200					-9.042.959	9.042.959	-3.784.800	-3.784.800	
Total Comprehensive Income (Loss)											-4.080.506	-4.080.506	
Profit (loss)										-3.990.585			
Other Comprehensive Income (Loss)						-89.921							
Issue of equity	16	8.148.000									8.148.000	8.148.000	
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													
Current Period 01.01.2018 – 30.06.2018													



	Increase (Decrease) through Treasury Share Transactions															
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	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	8,996,498	382,155			269,200	1,570,456	1,066,383	-3,990,585	24,255,707			24,255,707	