

AKSA ENERJİ ÜRETİM A.Ş.
Financial Report
Consolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

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

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Aksa Enerji Üretim Anonim Şirketi Yönetim Kurulu'na

Giriş

Aksa Enerji Üretim Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (birlikte "Grup" olarak anılacaktır) 30 Haziran 2018 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara dönemine ait özet konsolide kar veya zarar tablosunun, diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan 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 konsolide 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 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.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

A member of KPMG International Cooperative

Şirin Soysal, SMMM

Sorumlu Denetçi

9 Ağustos 2018

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents		18.972.149	59.577.791
Trade Receivables	3	1.231.311.596	706.750.072
Trade Receivables Due From Related Parties		117.964.583	32.140.674
Trade Receivables Due From Unrelated Parties		1.113.347.013	674.609.398
Other Receivables		111.711.255	94.187.924
Other Receivables Due From Related Parties	3	12.455.524	9.234.230
Other Receivables Due From Unrelated Parties		99.255.731	84.953.694
Derivative Financial Assets		26.266.956	2.576.770
Derivative Financial Assets Held for Hedging		26.266.956	2.576.770
Inventories		398.668.236	403.860.710
Prepayments		37.203.245	32.362.134
Current Tax Assets		2.642.901	3.292.537
Other current assets		130.285.912	124.924.838
Other Current Assets Due From Unrelated Parties		130.285.912	124.924.838
SUB-TOTAL		1.957.062.250	1.427.532.776
Non-current Assets or Disposal Groups Classified as Held for Sale	16	0	46.013.293
Total current assets		1.957.062.250	1.473.546.069
NON-CURRENT ASSETS			
Financial Investments		412.408	412.408
Financial Investments Held To Maturity		412.408	412.408
Other Receivables		4.285.603	15.662.583
Other Receivables Due From Unrelated Parties		4.285.603	15.662.583
Property, plant and equipment	5	3.714.364.998	3.644.861.330
Other property, plant and equipment		3.714.364.998	3.644.861.330
Intangible assets and goodwill		81.547.942	72.616.102
Other intangible assets		81.547.942	72.616.102
Prepayments		1.350.088	4.135.958
Prepayments to Unrelated Parties		1.350.088	4.135.958
Total non-current assets		3.801.961.039	3.737.688.381
Total assets		5.759.023.289	5.211.234.450
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		386.318.195	441.628.371
Current Borrowings From Unrelated Parties	4	386.318.195	441.628.371
Bank Loans		386.318.195	441.628.371
Current Portion of Non-current Borrowings	4	1.289.467.310	840.155.894
Current Portion of Non-current Borrowings from Unrelated Parties		1.289.467.310	840.155.894
Bank Loans		1.289.467.310	840.155.894
Other Financial Liabilities	4	224.268.741	259.814.613
Other Miscellaneous Financial Liabilities		224.268.741	259.814.613
Trade Payables	3	424.237.578	489.602.933
Trade Payables to Related Parties		119.273.329	76.256.568
Trade Payables to Unrelated Parties		304.964.249	413.346.365
Employee Benefit Obligations		8.148.367	8.876.262
Other Payables	3	25.134.484	23.837.905
Other Payables to Related Parties		6.214.417	9.020.316
Other Payables to Unrelated Parties		18.920.067	14.817.589
Derivative Financial Liabilities			3.052.466
Derivative Financial Liabilities Held for Hedging			3.052.466
Deferred Income		390.093	1.050.813
Deferred Income From Related Parties		390.093	1.050.813
Current tax liabilities, current		27.619.156	2.732.752
Current provisions		2.654.807	2.371.672
Current provisions for employee benefits		1.713.337	1.679.295
Other current provisions		941.470	692.377
Other Current Liabilities		16.652.437	70.694.151

Other Current Liabilities to Unrelated Parties		16.652.437	70.694.151
SUB-TOTAL		2.404.891.168	2.143.817.832
Total current liabilities		2.404.891.168	2.143.817.832
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.314.636.292	1.158.627.222
Long Term Borrowings From Unrelated Parties	4	1.314.636.292	1.158.627.222
Bank Loans		1.314.636.292	1.158.627.222
Other Financial Liabilities	4	54.787.563	136.278.110
Other Miscellaneous Financial Liabilities		54.787.563	136.278.110
Non-current provisions		3.478.286	3.000.204
Non-current provisions for employee benefits		3.478.286	3.000.204
Deferred Tax Liabilities		86.860.690	101.946.554
Total non-current liabilities		1.459.762.831	1.399.852.090
Total liabilities		3.864.653.999	3.543.669.922
EQUITY			
Equity attributable to owners of parent		1.816.419.190	1.608.859.906
Issued capital	7	613.169.118	613.169.118
Share Premium (Discount)	7	247.403.635	247.403.635
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		847.963.048	889.352.518
Gains (Losses) on Revaluation and Remeasurement		847.963.048	889.352.518
Increases (Decreases) on Revaluation of Property, Plant and Equipment		846.950.647	887.786.445
Gains (Losses) on Remeasurements of Defined Benefit Plans		1.012.401	1.566.073
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		130.041.329	30.235.722
Exchange Differences on Translation		128.492.754	28.174.725
Gains (Losses) on Hedge		1.548.575	2.060.997
Gains (Losses) on Cash Flow Hedges		1.548.575	2.060.997
Restricted Reserves Appropriated From Profits		48.267.560	48.267.560
Other Restricted Profit Reserves		48.267.560	48.267.560
Prior Years' Profits or Losses		-183.490.155	-576.879.411
Current Period Net Profit Or Loss		113.064.655	357.310.764
Non-controlling interests		77.950.100	58.704.622
Total equity		1.894.369.290	1.667.564.528
Total Liabilities and Equity		5.759.023.289	5.211.234.450

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	8	2.058.289.466	1.612.997.324	1.036.169.391	874.600.690
Cost of sales	8	-1.710.719.489	-1.535.854.144	-853.612.354	-822.584.368
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		347.569.977	77.143.180	182.557.037	52.016.322
GROSS PROFIT (LOSS)		347.569.977	77.143.180	182.557.037	52.016.322
General Administrative Expenses		-25.891.464	-30.671.473	-14.782.437	-17.956.990
Marketing Expenses		-475.521	-652.084	-266.361	-278.313
Other Income from Operating Activities		1.717.538	16.245.664	1.001.927	3.642.000
Other Expenses from Operating Activities		-7.345.560	-8.461.856	-5.178.619	-2.093.377
PROFIT (LOSS) FROM OPERATING ACTIVITIES		315.574.970	53.603.431	163.331.547	35.329.642
Investment Activity Income		2.609.175	80.160.184	12.297	57.326.057
Investment Activity Expenses			-110.675		-110.675
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		318.184.145	133.652.940	163.343.844	92.545.024
Finance income	9	184.548.331	56.971.351	152.301.917	-53.629.546
Finance costs	10	-359.600.261	-288.139.993	-221.753.727	-37.885.423
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		143.132.215	-97.515.702	93.892.034	1.030.055
Tax (Expense) Income, Continuing Operations		-9.802.151	18.434.212	-28.775.072	3.604.843
Current Period Tax (Expense) Income		-26.345.695	-5.750.697	-23.842.457	-2.229.533
Deferred Tax (Expense) Income	11	16.543.544	24.184.909	-4.932.615	5.834.376
PROFIT (LOSS) FROM CONTINUING OPERATIONS		133.330.064	-79.081.490	65.116.962	4.634.898
PROFIT (LOSS)		133.330.064	-79.081.490	65.116.962	4.634.898
Profit (loss), attributable to [abstract]					
Non-controlling Interests	7	20.265.409	8.726.532	10.242.558	9.301.032
Owners of Parent	12	113.064.655	-87.808.022	54.874.404	-4.666.134
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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
Statement of Other Comprehensive Income					
PROFIT (LOSS)		133.330.064	-79.081.490	65.116.962	4.634.898
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-553.672	-96.412	-295.803	-641.043
Gains (Losses) on Remeasurements of Defined Benefit Plans		-692.090	-120.511	-396.042	-801.300
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		138.418	24.099	100.239	160.257
Deferred Tax (Expense) Income		138.418	24.099	100.239	160.257
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		98.785.676	-11.489.267	67.043.176	7.788.952
Exchange Differences on Translation		99.298.115	-10.947.374	68.817.130	8.719.079
Gains (Losses) on Exchange Differences on Translation		99.298.115	-10.947.374	68.817.130	8.719.079
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-640.549	-677.371	-2.217.445	-1.162.662
Gains (Losses) on Cash Flow Hedges		-640.549	-677.371	-2.217.445	-1.162.662
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		128.110	135.478	443.491	232.535
Deferred Tax (Expense) Income	11	128.110	135.478	443.491	232.535
OTHER COMPREHENSIVE INCOME (LOSS)		98.232.004	-11.585.679	66.747.373	7.147.909
TOTAL COMPREHENSIVE INCOME (LOSS)		231.562.068	-90.667.169	131.864.335	11.782.807
Total Comprehensive Income Attributable to					
Non-controlling Interests		19.245.478	8.724.029	10.242.558	9.301.032
Owners of Parent		212.316.590	-99.391.198	121.621.777	2.481.775

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-267.904.640	320.075.574
Profit (Loss)		133.330.064	-79.081.490
Profit (Loss) from Continuing Operations		133.330.064	-79.081.490
Adjustments to Reconcile Profit (Loss)		454.564.509	182.458.623
Adjustments for depreciation and amortisation expense		134.748.201	103.691.057
Adjustments for provisions		332.611	814.765
Adjustments for (Reversal of) Provisions Related with Employee Benefits		332.611	814.765
Adjustments for Interest (Income) Expenses		188.664.990	189.528.542
Adjustments for Interest Income		-6.973.245	-24.005.508
Adjustments for interest expense		195.638.235	213.534.050
Adjustments for unrealised foreign exchange losses (gains)		155.336.321	-13.092.020
Adjustments for fair value losses (gains)		-31.710.589	
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-31.710.589	
Adjustments for Tax (Income) Expenses		9.802.151	-18.434.212
Adjustments for losses (gains) on disposal of non-current assets		-2.609.176	-547.151
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-2.609.176	-547.151
Adjustments for Losses (Gains) Arised from Sale of Non-current Assets or Disposal Groups Classified as Held for Sale or as Held for Distribution to Owners			-57.182.866
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations			-22.319.492
Changes in Working Capital		-657.723.665	409.999.933
Adjustments for decrease (increase) in trade accounts receivable		-524.561.525	-83.625.198
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-85.823.910	34.023.565
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-438.737.615	-117.648.763
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-10.857.788	185.318.347
Decrease (Increase) in Other Related Party Receivables Related with Operations		-3.221.293	7.696.853
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-7.636.495	177.621.494
Adjustments for decrease (increase) in inventories		-66.813.963	-81.527.301
Decrease (Increase) in Prepaid Expenses		-2.055.241	23.863.491
Adjustments for increase (decrease) in trade accounts payable		-65.365.354	145.037.567
Increase (Decrease) in Trade Accounts Payables to Related Parties		43.016.762	37.538.168
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-108.382.116	107.499.399
Adjustments for increase (decrease) in other operating payables		-33.753.905	133.431.699
Increase (Decrease) in Other Operating Payables to Related Parties		3.441.758	724.671
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-37.195.663	132.707.028
Other Adjustments for Other Increase (Decrease) in Working Capital		45.684.111	87.501.328
Increase (Decrease) in Other Payables Related with Operations		45.684.111	87.501.328
Cash Flows from (used in) Operations		-69.829.092	513.377.066
Interest paid		-184.871.451	-194.491.186
Interest received		6.973.245	2.410.892
Payments Related with Provisions for Employee Benefits		-58.645	-891.683
Income taxes refund (paid)		-20.118.697	-329.515
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		32.632.860	-98.286.555
Cash Inflows from Losing Control of Subsidiaries or Other Businesses			33.545.783
Proceeds from sales of property, plant, equipment and intangible assets		46.354.228	2.533.708
Proceeds from sales of property, plant and equipment		46.354.228	2.533.708
Purchase of Property, Plant, Equipment and Intangible Assets		-13.721.368	-206.432.062
Purchase of property, plant and equipment		-13.671.952	-196.998.546

Purchase of intangible assets		-49.416	-9.433.516
Cash Inflows from Sales of Assets Held for Sale			72.066.016
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		194.666.138	-58.003.396
Proceeds from borrowings		190.585.132	-58.988.997
Proceeds from Loans		190.585.132	-58.988.997
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		4.081.006	985.601
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-40.605.642	163.785.623
Net increase (decrease) in cash and cash equivalents		-40.605.642	163.785.623
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		59.546.471	41.608.428
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		18.940.829	205.394.051

[illegible]

[illegible]