

ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET A.Ş.
Financial Report
Consolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

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

Ara Dönem Özet Konsolide Finansal Bilgilere İlişkin

Sınırlı Denetim Raporu

Anel Elektrik Proje Taahhüt ve Ticaret Anonim Şirketi Yönetim Kurulu'na,

Giriş

Anel Elektrik Proje Taahhüt ve Ticaret Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (birlikte "Grup" olarak anılacaktır) 30 Haziran 2018 tarihli ilişikteki özet konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık hesap dönemine ait özet konsolide kar veya zarar ve 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 ("KGGK") 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 firm of KPMG International Cooperative

Hatice Nesrin Tuncer, SMMM

Sorumlu Denetçi

15 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	5	63.110.132	56.097.860
Financial Investments		0	
Trade Receivables		204.323.797	278.157.848
Trade Receivables Due From Related Parties	8.22	855.630	706.169
Trade Receivables Due From Unrelated Parties	8	203.468.167	277.451.679
Receivables From Financial Sector Operations		0	0
Other Receivables		24.138.797	24.150.684
Other Receivables Due From Related Parties	22	6.794.585	11.162.032
Other Receivables Due From Unrelated Parties		17.344.212	12.988.652
Receivables from Ongoing Construction or Service Contracts		312.938.894	158.546.300
Unrelated Party Receivables From Ongoing Construction or Service Contracts	11	312.938.894	158.546.300
Derivative Financial Assets		0	0
Inventories	9	237.466.712	235.365.902
Prepayments		49.660.170	37.305.373
Prepayments to Related Parties	10.22	1.283.372	0
Prepayments to Unrelated Parties	10	48.376.798	37.305.373
Current Tax Assets		1.107.002	1.973.952
Other current assets		8.878.464	9.298.490
Other Current Assets Due From Unrelated Parties		8.878.464	9.298.490
SUB-TOTAL		901.623.968	800.896.409
Total current assets		901.623.968	800.896.409
NON-CURRENT ASSETS			
Financial Investments		0	
Financial Assets at Fair Value Through Profit or Loss		0	
Financial Assets at Fair Value Through Other Comprehensive Income		0	
Trade Receivables		0	0
Receivables From Financial Sector Operations		0	
Other Receivables		6.246	6.247
Other Receivables Due From Unrelated Parties		6.246	6.247
Receivables from Ongoing Construction or Service Contracts		0	
Derivative Financial Assets		0	
Investments accounted for using equity method	12	51.103.185	56.419.151
Investment property		2.470.000	2.470.000
Property, plant and equipment		48.210.903	41.565.008
Intangible assets and goodwill		166.448	238.295
Prepayments		1.622.158	2.422.428
Prepayments to Unrelated Parties	10	1.622.158	2.422.428
Deferred Tax Asset		31.192.737	30.093.444
Current Tax Assets, Non-current		521.728	854.000
Other Non-current Assets		0	0
Total non-current assets		135.293.405	134.068.573
Total assets		1.036.917.373	934.964.982
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		16.519.288	23.208.716
Current Borrowings From Unrelated Parties	7	16.519.288	23.208.716
Current Portion of Non-current Borrowings		2.983.888	2.558.678
Current Portion of Non-current Borrowings from Unrelated Parties	7	2.983.888	2.558.678
Other Financial Liabilities		0	
Trade Payables		250.535.307	215.440.133
Trade Payables to Related Parties	8.22	5.139.403	1.372.081
Trade Payables to Unrelated Parties	8	245.395.904	214.068.052
Payables on Financial Sector Operations		0	
Employee Benefit Obligations	17	1.470.826	1.284.316

Other Payables		4.720.298	5.104.438
Other Payables to Related Parties	22	3.187.859	586.682
Other Payables to Unrelated Parties		1.532.439	4.517.756
Payables due to Ongoing Construction or Service Contracts		27.294.556	44.530.946
Payables to Unrelated Parties due to Ongoing Construction or Service Contracts	11	27.294.556	44.530.946
Deferred Income		197.404.597	194.770.826
Deferred Income from Unrelated Parties		197.404.597	194.770.826
Current tax liabilities, current		440.062	4.782.492
Current provisions		15.191.858	11.825.021
Current provisions for employee benefits	17	10.581.516	8.423.865
Other current provisions	16	4.610.342	3.401.156
SUB-TOTAL		516.560.680	503.505.566
Total current liabilities		516.560.680	503.505.566
NON-CURRENT LIABILITIES			
Long Term Borrowings		25.517.299	22.786.980
Long Term Borrowings From Unrelated Parties	7	25.517.299	22.786.980
Other Payables		411.863	720.758
Other Payables to Unrelated parties		411.863	720.758
Non-current provisions		23.238.169	16.647.294
Non-current provisions for employee benefits	17	23.238.169	16.647.294
Deferred Tax Liabilities		3.358.422	0
Total non-current liabilities		52.525.753	40.155.032
Total liabilities		569.086.433	543.660.598
EQUITY			
Equity attributable to owners of parent		470.591.978	393.746.238
Issued capital	18	110.000.000	110.000.000
Share Premium (Discount)	18	1.384.433	1.384.433
Effects of Business Combinations Under Common Control	18	-48.314.150	-48.314.150
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.413.942	-1.311.860
Gains (Losses) on Revaluation and Remeasurement		-1.413.942	-1.311.860
Increases (Decreases) on Revaluation of Property, Plant and Equipment	18	-348.487	-348.487
Gains (Losses) on Remeasurements of Defined Benefit Plans	18	-1.065.455	-963.373
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		141.245.502	90.181.741
Exchange Differences on Translation	18	141.245.502	90.181.741
Gains (Losses) on Hedge		0	0
Gains (Losses) on Revaluation and Reclassification		0	0
Restricted Reserves Appropriated From Profits		11.982.429	11.982.429
Legal Reserves	18	11.982.429	11.982.429
Prior Years' Profits or Losses	18	228.083.111	159.787.220
Current Period Net Profit Or Loss	21	27.624.595	70.036.425
Non-controlling interests	18	-2.761.038	-2.441.854
Total equity		467.830.940	391.304.384
Total Liabilities and Equity		1.036.917.373	934.964.982

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	4	604.183.551	463.781.732	333.602.787	263.437.794
Cost of sales	4	-567.979.862	-408.613.923	-314.409.223	-220.035.926
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		36.203.689	55.167.809	19.193.564	43.401.868
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)		36.203.689	55.167.809	19.193.564	43.401.868
General Administrative Expenses	4	-16.322.162	-16.665.022	-7.812.118	-8.650.110
Other Income from Operating Activities	4	16.295.766	12.420.874	4.909.827	4.860.466
Other Expenses from Operating Activities	4	-10.091.024	-10.900.339	-5.939.412	-11.898.355
PROFIT (LOSS) FROM OPERATING ACTIVITIES		26.086.269	40.023.322	10.351.861	27.713.869
Investment Activity Income	4	36.355	70.859	13.560	53.732
Investment Activity Expenses	4	-15.357	-30.316	-10.757	-27.657
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		1.358.132	0	1.358.132	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	12	-5.429.924	-418.426	-3.328.054	440.393
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		22.035.475	39.645.439	8.384.742	28.180.337
Finance income	4	31.951.411	10.879.696	24.735.891	1.013.517
Finance costs	4	-23.679.171	-14.918.130	-17.487.876	-7.839.278
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		30.307.715	35.607.005	15.632.757	21.354.576
Tax (Expense) Income, Continuing Operations		-3.002.228	3.738.844	-600.616	-326.811
Current Period Tax (Expense) Income	4	-439.969	-6.418.236	-338.581	-4.492.571
Deferred Tax (Expense) Income	4	-2.562.259	10.157.080	-262.035	4.165.760
PROFIT (LOSS) FROM CONTINUING OPERATIONS		27.305.487	39.345.849	15.032.141	21.027.765
PROFIT (LOSS)		27.305.487	39.345.849	15.032.141	21.027.765
Profit (loss), attributable to [abstract]					
Non-controlling Interests	18	-319.108	-106.934	-142.918	-86.509
Owners of Parent	21	27.624.595	39.452.783	15.175.059	21.114.274
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)		27.305.487	39.345.849	15.032.141	21.027.765
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-102.082	-44.546	2.740	4.081
Gains (Losses) on Remeasurements of Defined Benefit Plans		-127.603	-55.683	3.425	5.101
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		25.521	11.137	-685	-1.020
Deferred Tax (Expense) Income		25.521	11.137	-685	-1.020
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		51.063.761	-2.849.055	39.424.010	-6.353.586
Exchange Differences on Translation		51.063.761	-2.849.055	39.424.010	-6.353.586
Gains (Losses) on Exchange Differences on Translation		51.063.761	-2.849.055	39.424.010	-6.353.586
OTHER COMPREHENSIVE INCOME (LOSS)		50.961.679	-2.893.601	39.426.750	-6.349.505
TOTAL COMPREHENSIVE INCOME (LOSS)		78.267.166	36.452.248	54.458.891	14.678.260
Total Comprehensive Income Attributable to					
Non-controlling Interests		-319.108	-106.934	-142.918	-86.509
Owners of Parent		78.586.274	36.559.182	54.601.809	14.764.769

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		11.156.727	123.188.896
Profit (Loss)		27.305.487	39.345.849
Profit (Loss) from Continuing Operations		27.305.487	39.345.849
Adjustments to Reconcile Profit (Loss)		6.925.385	7.649.965
Adjustments for depreciation and amortisation expense		3.490.555	3.465.590
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions		3.373.585	3.498.425
Adjustments for (Reversal of) Provisions Related with Employee Benefits	17	3.885.367	3.406.527
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	16	1.209.186	2.190.945
Adjustments for (Reversal of) General Provisions		-1.667.028	-2.216.672
Adjustments for (Reversal of) Other Provisions		-53.940	117.625
Adjustments for Interest (Income) Expenses		-8.272.240	4.038.434
Adjustments for Interest Income		-31.951.411	-10.879.696
Adjustments for interest expense		23.679.171	14.918.130
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		5.315.966	386.360
Adjustments for undistributed profits of associates		5.315.966	386.360
Adjustments for Tax (Income) Expenses		3.002.228	-3.738.844
Adjustments for losses (gains) on disposal of non-current assets		15.291	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		15.291	0
Changes in Working Capital		-16.196.532	82.987.830
Adjustments for decrease (increase) in trade accounts receivable		75.246.124	121.680.543
Decrease (Increase) in Trade Accounts Receivables from Related Parties	8.22	-149.461	-123.464
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	8	75.395.585	121.804.007
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		11.887	-2.178.981
Decrease (Increase) in Other Related Party Receivables Related with Operations	22	4.367.447	-6.118.345
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-4.355.560	3.939.364
Decrease (Increase) in Receivables from Ongoing Construction or Service Contracts	11	-154.392.594	-27.844.705
Adjustments for decrease (increase) in inventories	9	-2.100.810	-49.079.901
Decrease (Increase) in Prepaid Expenses	10	-11.554.527	-12.832.513
Adjustments for increase (decrease) in trade accounts payable		35.095.174	-2.733.481
Increase (Decrease) in Trade Accounts Payables to Related Parties	8.22	3.767.322	-1.310.151
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	8	31.327.852	-1.423.330
Increase (Decrease) in Employee Benefit Liabilities	17	186.510	1.675.202
Increase (Decrease) in Payables Due to Ongoing Construction or Service Contracts	11	-17.236.390	56.607.722
Adjustments for increase (decrease) in other operating payables		-693.035	-5.114.115
Increase (Decrease) in Other Operating Payables to Related Parties	22	2.601.177	-2.737.331
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-3.294.212	-2.376.784
Increase (Decrease) in Deferred Income	10	2.633.771	-103.109
Other Adjustments for Other Increase (Decrease) in Working Capital		56.607.358	2.911.168
Decrease (Increase) in Other Assets Related with Operations		2.726.249	5.565.681
Increase (Decrease) in Other Payables Related with Operations		53.881.109	-2.654.513
Cash Flows from (used in) Operations		18.034.340	129.983.644
Payments Related with Provisions for Employee Benefits	17	-988.119	-1.542.092
Income taxes refund (paid)		-5.889.494	-5.252.656
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-2.131.732	-3.056.482
Proceeds from sales of property, plant, equipment and intangible assets		15.611	176.957
Proceeds from sales of property, plant and equipment	14	15.611	176.957

Purchase of Property, Plant, Equipment and Intangible Assets		-2.147.343	-3.233.439
Purchase of property, plant and equipment	14	-2.147.343	-3.151.568
Purchase of intangible assets	15	0	-81.871
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-2.159.406	-93.226.397
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		16.519.188	41.069.542
Proceeds from Loans		16.519.188	41.069.542
Repayments of borrowings		-24.340.235	-128.419.712
Loan Repayments		-24.340.235	-128.419.712
Interest paid		-28.659.225	-7.859.573
Interest Received		34.320.866	1.983.346
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		6.865.589	26.906.017
Effect of exchange rate changes on cash and cash equivalents		146.683	31.505
Net increase (decrease) in cash and cash equivalents		7.012.272	26.937.522
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	56.097.860	31.689.004
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	63.110.132	58.626.526

Footnote Reference	Equity											Non-controlling interests [member]
	Equity attributable to owners of parent [member]											
	Issued Capital	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	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]	Retained Earnings		
				Gains/Losses on Revaluation and Remeasurement [member]		Exchange Differences on Translation	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							

Previous Period
01.01.2017 - 30.06.2017

Current Period 01.01.2018 - 30.06.2018																
	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	18	110.000.000	1.384.433	-48.314.150	-348.487	-1.065.455	141.245.502			11.982.429	228.083.111	27.624.595	470.591.978	-2.761.038	467.830.940