

**AKSU ENERJİ VE TİCARET A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 3. 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 30.09.2018	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	179.913	333.800
Trade Receivables		2.498.802	903.406
Trade Receivables Due From Unrelated Parties	5	2.498.802	903.406
Other Receivables		13.901	0
Other Receivables Due From Unrelated Parties	6	13.901	0
Inventories	7	0	0
Prepayments		149.638	449.482
Prepayments to Unrelated Parties	10	149.638	449.482
Current Tax Assets	22	11.413	5.424
Other current assets		244.147	464.527
Other Current Assets Due From Unrelated Parties	11	244.147	464.527
<b>SUB-TOTAL</b>		<b>3.097.814</b>	<b>2.156.639</b>
<b>Total current assets</b>		<b>3.097.814</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	31.346.588	32.483.337
Land and Premises		248.413	248.413
Buildings		9.921	10.534
Machinery And Equipments		31.018.515	22.648.310
Vehicles		43.168	72.263
Fixtures and fittings		26.571	27.631
Construction in Progress		0	9.476.186
Intangible assets and goodwill	13	8.612.138	8.910.271
Rights Regarding Concession Arrangements		8.612.138	8.910.271
Prepayments		502.604	391.447
Prepayments to Unrelated Parties	11	502.604	391.447
<b>Total non-current assets</b>		<b>60.669.727</b>	<b>61.973.851</b>
<b>Total assets</b>		<b>63.767.541</b>	<b>64.130.490</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		590.452	5.569.648
Current Borrowings From Unrelated Parties		590.452	5.569.648
Bank Loans	4	29.039	
Leasing Debts	4	561.413	5.569.648
Current Portion of Non-current Borrowings	4	354.884	1.419.456
Current Portion of Non-current Borrowings from Unrelated Parties		354.884	1.419.456
Bank Loans	4	354.884	1.419.456
Trade Payables		329.539	672.019
Trade Payables to Related Parties	5	7.024	3.979
Trade Payables to Unrelated Parties	5	322.515	668.040
Employee Benefit Obligations	8	157.887	216.675
Other Payables		351.500	974.441
Other Payables to Related Parties	6	351.500	974.441
Current provisions		427.488	475.648
Current provisions for employee benefits	9	55.683	50.075
Other current provisions	15	371.805	425.573
<b>SUB-TOTAL</b>		<b>2.211.750</b>	<b>9.327.887</b>
<b>Total current liabilities</b>		<b>2.211.750</b>	<b>9.327.887</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		43.016.588	27.492.079
Long Term Borrowings From Unrelated Parties		43.016.588	27.492.079
Bank Loans	4	2.711.477	2.711.475
Leasing Debts	4	40.305.111	24.780.604
Non-current provisions		559.651	621.415

Non-current provisions for employee benefits	9	559.651	621.415
Deferred Tax Liabilities	22	1.795.694	2.716.096
Total non-current liabilities		45.371.933	30.829.590
Total liabilities		47.583.683	40.157.477
EQUITY			
Equity attributable to owners of parent		16.183.858	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		-298.677	-179.279
Gains (Losses) on Revaluation and Remeasurement		-298.677	-179.279
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-298.677	-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	-12.032.957	-9.042.959
Total equity		16.183.858	23.973.013
Total Liabilities and Equity		63.767.541	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 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017	Current Period 3 Months 01.07.2018 - 30.09.2018	Previous Period 3 Months 01.07.2017 - 30.09.2017
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	17	7.479.572	2.931.209	5.110.764	1.490.971
Cost of sales	17	-3.068.190	-255.153	-4.218.555	-716.830
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		4.411.382	2.676.056	892.209	774.141
GROSS PROFIT (LOSS)		4.411.382	2.676.056	892.209	774.141
General Administrative Expenses	18	-642.131	-154.366	-507.013	-146.769
Other Income from Operating Activities	19	425.902	71.983	6.638	788
Other Expenses from Operating Activities	19	-324.221	-168.949	-68.857	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		3.870.932	2.424.724	322.977	628.160
Investment Activity Income	20	32.999	7.646	11.114	10.229
Investment Activity Expenses	20	0	0	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		3.903.931	2.432.370	334.091	638.389
Finance income	21	2.399.250	1.377.298	569.549	206.626
Finance costs	21	-19.222.863	-12.492.306	-4.896.716	-2.044.144
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-12.919.682	-8.682.638	-3.993.076	-1.199.129
Tax (Expense) Income, Continuing Operations		886.725	134.627	-38.414	12.100
Deferred Tax (Expense) Income	22	886.725	134.627	-38.414	12.100
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-12.032.957	-8.548.011	-4.031.490	-1.187.029
PROFIT (LOSS)		-12.032.957	-8.548.011	-4.031.490	-1.187.029
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests	23	0	0	0	0
Owners of Parent		-12.032.957	-8.548.011	-4.031.490	-1.187.029
<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		-119.398	-237.136	11.298	24.271
Gains (Losses) on Remeasurements of Defined Benefit Plans	9	-153.074	-304.020	14.122	30.338
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		33.676	66.884	-2.824	-6.067
Taxes Relating to Remeasurements of Defined Benefit Plans		33.676	66.884	-2.824	-6.067
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-119.398	-237.136	11.298	24.271
TOTAL COMPREHENSIVE INCOME (LOSS)		-12.152.355	-8.785.147	-4.020.192	-1.162.758
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-12.152.355	-8.785.147	-4.020.192	-1.162.758

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-3.419.253</b>	<b>-4.550.903</b>
Profit (Loss)		-12.032.957	-4.031.490
Profit (Loss) from Continuing Operations	22	-12.032.957	-4.031.490
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>3.143.847</b>	<b>-153.653</b>
Adjustments for depreciation and amortisation expense	22	-2.008.362	-980.907
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-71.961	
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	22	-71.961	
Adjustments for provisions		-110.034	4.230
Adjustments for (Reversal of) Provisions Related with Employee Benefits	22	-110.034	4.230
Adjustments for Interest (Income) Expenses		6.220.929	784.611
Adjustments for Interest Income	22	63.397	33.529
Adjustments for interest expense	22	6.157.532	751.082
Adjustments for Tax (Income) Expenses	22	-886.725	38.413
<b>Changes in Working Capital</b>		<b>5.469.857</b>	<b>-365.760</b>
Adjustments for decrease (increase) in trade accounts receivable		-1.595.396	-658.545
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	5	-1.595.396	-658.545
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	6,7,10	-117.168	-255.309
Decrease (Increase) in Prepaid Expenses	9	28.282	-1.209
Adjustments for increase (decrease) in trade accounts payable		-342.480	594.309
Increase (Decrease) in Trade Accounts Payables to Related Parties		3.045	
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	5	-345.525	594.309
Adjustments for increase (decrease) in other operating payables		-651.381	-45.006
Increase (Decrease) in Other Operating Payables to Related Parties	24	-619.896	
Increase (Decrease) in Other Operating Payables to Unrelated Parties	6,9	-31.485	-45.006
Other Adjustments for Other Increase (Decrease) in Working Capital	16	8.148.000	
<b>Cash Flows from (used in) Operations</b>		<b>-3.419.253</b>	<b>-4.550.903</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-6.297.761</b>	<b>-9.237.777</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-5.999.058	-8.987.418
Purchase of intangible assets	12	-5.999.058	-8.987.418
Interest paid		-298.703	-250.359
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>9.563.128</b>	<b>14.227.174</b>
Proceeds from borrowings		10.516.273	14.192.350
Proceeds from Loans			4.431.121
Proceeds from Other Financial Borrowings		10.516.273	9.761.229
Repayments of borrowings		-1.035.533	
Loan Repayments	4	-1.035.533	
Interest Received	21	82.388	34.824
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-153.886	438.494
Net increase (decrease) in cash and cash equivalents		-153.886	438.494
<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>179.914</b>	<b>443.446</b>

Previous Period 01.01.2017 - 30.09.2017	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	0		0
	Total Comprehensive Income (Loss)													0
	Profit (loss)										-4.031.490	-4.042.788		-4.042.788
	Other Comprehensive Income (Loss)						-11.298							
	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	-110.654			1.570.456	10.109.342	-4.031.490	29.053.107	0	29.053.107
	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)					-119.398					-12.032.957	-12.152.355		-12.152.355
	Profit (loss)										-12.032.957	-12.032.957		-12.032.957
	Other Comprehensive Income (Loss)					-119.398						-119.398		-119.398
	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													

Current Period 01.01.2018 - 30.09.2018														
	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	8.996.498	382.155	-298.677			1.570.456	1.066.383	-12.032.957	16.183.858		16.183.858