

**AKSU ENERJİ VE TİCARET A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2019 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

## Independent Audit Comment

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

### ARA DÖNEM ÖZET FİNANSAL TABLOLARA

#### İLİŞKİN SINIRLI DENETİM RAPORU

#### Aksu Enerji ve Ticaret A.Ş.

#### Yönetim Kurulu'na

#### Giriş

Aksu Enerji ve Ticaret A.Ş.'nin ("Şirket") 30 Haziran 2019 tarihli ilişikteki ara dönem özet finansal durum tablosunun, aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynak değişim tablosunun ve özet nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal tabloların Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal tablolara 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 tabloların, 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, 6 Ağustos 2019

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	661.331	462.928
Trade Receivables		2.643.487	1.320.893
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties	5	2.643.487	1.320.893
Other Receivables		12.674	35.107
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties	6	12.674	35.107
Inventories	7	291.164	291.164
Prepayments		213.065	380.039
Prepayments to Unrelated Parties	10	213.065	380.039
Current Tax Assets	11	851	11.729
Other current assets		5.275	126.156
Other Current Assets Due From Unrelated Parties	11	5.275	126.156
<b>SUB-TOTAL</b>		<b>3.827.847</b>	<b>2.628.016</b>
<b>Total current assets</b>		<b>3.827.847</b>	<b>2.628.016</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	14	20.159.514	20.159.514
Other Receivables		28.003	43.421
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties	6	28.003	43.421
Property, plant and equipment	12	30.519.490	31.078.573
Land and Premises		248.413	248.413
Land Improvements		0	0
Buildings		9.306	9.715
Machinery And Equipments		30.153.652	30.756.976
Vehicles		28.484	38.619
Fixtures and fittings		79.635	24.850
Intangible assets and goodwill	13	8.303.291	8.508.589
Rights Regarding Concession Arrangements		8.298.491	8.502.148
Other Rights		4.800	6.441
Prepayments		245.569	122.908
Prepayments to Unrelated Parties	10	245.569	122.908
<b>Total non-current assets</b>		<b>59.255.867</b>	<b>59.913.005</b>
<b>Total assets</b>		<b>63.083.714</b>	<b>62.541.021</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		698	0
Current Borrowings From Unrelated Parties		698	0
Other short-term borrowings	4	698	0
Current Portion of Non-current Borrowings		3.955.773	5.938.711
Current Portion of Non-current Borrowings from Unrelated Parties		3.955.773	5.938.711
Lease Liabilities	4	3.955.773	5.938.711
Trade Payables		1.097.969	442.845
Trade Payables to Related Parties	24	0	1.988
Trade Payables to Unrelated Parties	5	1.097.969	440.857
Employee Benefit Obligations	8	286.876	131.598
Current provisions		466.606	442.053
Current provisions for employee benefits	9	100.205	66.090
Other current provisions	15	366.401	375.963
<b>SUB-TOTAL</b>		<b>5.807.922</b>	<b>6.955.207</b>
<b>Total current liabilities</b>		<b>5.807.922</b>	<b>6.955.207</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		34.939.159	31.728.460
Long Term Borrowings From Unrelated Parties		34.939.159	31.728.460
Lease Liabilities	4	34.939.159	31.728.460
Non-current provisions		350.343	589.705
Non-current provisions for employee benefits	9	350.343	589.705

Deferred Tax Liabilities	22	2.606.079	2.327.156
Total non-current liabilities		37.895.581	34.645.321
Total liabilities		43.703.503	41.600.528
EQUITY			
Equity attributable to owners of parent		19.380.211	20.940.493
Issued capital	16	16.500.000	16.500.000
Inflation Adjustments on Capital	16	8.996.498	8.996.498
Share Premium (Discount)	16	382.155	382.155
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-213.098	-270.562
Gains (Losses) on Revaluation and Remeasurement		-213.098	-270.562
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-213.098	-270.562
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	-6.238.054	-221.307
Current Period Net Profit Or Loss	16	-1.617.746	-6.016.747
Total equity		19.380.211	20.940.493
Total Liabilities and Equity		63.083.714	62.541.021

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	17	6.295.326	4.548.363	3.848.828	2.573.526
Cost of sales	17	-2.340.786	-2.813.037	-1.269.029	-1.776.275
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		3.954.540	1.735.326	2.579.799	797.251
GROSS PROFIT (LOSS)		3.954.540	1.735.326	2.579.799	797.251
General Administrative Expenses	18	-779.085	-487.765	-376.180	-169.364
Other Income from Operating Activities	19	397.136	353.919	225.086	353.909
Other Expenses from Operating Activities	19	-135.231	-155.272	-79.464	-151.247
PROFIT (LOSS) FROM OPERATING ACTIVITIES		3.437.360	1.446.208	2.349.241	830.549
Investment Activity Income	20	14.130	25.353	10.058	24.774
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		3.451.490	1.471.561	2.359.299	855.323
Finance income	21	702.287	1.021.952	314.810	561.058
Finance costs	21	-5.508.808	-6.730.557	-2.601.574	-3.338.520
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-1.355.031	-4.237.044	72.535	-1.922.139
Tax (Expense) Income, Continuing Operations		-262.715	246.459	-152.351	134.627
Deferred Tax (Expense) Income	22	-262.715	246.459	-152.351	134.627
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-1.617.746	-3.990.585	-79.816	-1.787.512
PROFIT (LOSS)		-1.617.746	-3.990.585	-79.816	-1.787.512
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-1.617.746	-3.990.585	-79.816	-1.787.512
<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		57.464	-89.921	-50.890	-237.136
Gains (Losses) on Remeasurements of Defined Benefit Plans		73.672	-115.283	-65.243	-304.020
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-16.208	25.362	14.353	66.884
Deferred Tax (Expense) Income		-16.208	25.362	14.353	66.884
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>57.464</b>	<b>-89.921</b>	<b>-50.890</b>	<b>-237.136</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-1.560.282</b>	<b>-4.080.506</b>	<b>-130.706</b>	<b>-2.024.648</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-1.560.282	-4.080.506	-130.706	-2.024.648

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-3.121.164</b>	<b>4.224.894</b>
Profit (Loss)		-1.617.746	-3.990.585
Profit (Loss) from Continuing Operations	16	-1.617.746	-3.990.585
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-931.446</b>	<b>873.808</b>
Adjustments for depreciation and amortisation expense	12,13	-1.326.728	-1.148.542
Adjustments for provisions		75.903	-73.126
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	75.903	-73.126
Adjustments for Interest (Income) Expenses	21	56.664	2.341.935
Adjustments for Tax (Income) Expenses	22	262.715	-246.459
<b>Changes in Working Capital</b>		<b>-615.136</b>	<b>7.341.671</b>
Adjustments for decrease (increase) in trade accounts receivable		-1.307.176	-105.361
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	5	-1.307.176	-105.361
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		155.523	125.948
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	6	155.523	125.948
Decrease (Increase) in Prepaid Expenses	10	44.312	113.469
Adjustments for increase (decrease) in trade accounts payable		655.125	-535.562
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	5	655.125	-535.562
Increase (Decrease) in Employee Benefit Liabilities	8	112.177	0
Adjustments for increase (decrease) in other operating payables		-275.097	-404.823
Increase (Decrease) in Other Operating Payables to Unrelated Parties	6	-275.097	-404.823
Other Adjustments for Other Increase (Decrease) in Working Capital		0	8.148.000
Increase (Decrease) in Other Payables Related with Operations	16	0	8.148.000
<b>Cash Flows from (used in) Operations</b>		<b>-3.164.328</b>	<b>4.224.894</b>
Income taxes refund (paid)		43.164	
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>2.091.109</b>	<b>-310.345</b>
Proceeds from sales of property, plant, equipment and intangible assets		2.091.109	86.677
Proceeds from sales of property, plant and equipment	12,13	2.089.468	86.677
Proceeds from sales of intangible assets	12,13	1.641	0
Purchase of Property, Plant, Equipment and Intangible Assets		0	-200.013
Purchase of property, plant and equipment	12,13	0	-200.013
Interest paid		0	-197.009
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>1.228.458</b>	<b>-2.686.047</b>
Proceeds from borrowings		1.228.458	0
Proceeds from Loans	4	1.228.458	0
Repayments of borrowings		0	-2.762.854
Cash Outflows from Factoring Transactions	4	0	-2.762.854
Interest Received	21	0	76.807
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		198.403	1.228.502
Net increase (decrease) in cash and cash equivalents		198.403	1.228.502
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>462.928</b>	<b>333.800</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>661.331</b>	<b>1.562.302</b>

Previous Period 01.01.2018 - 30.06.2018	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	0	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			-3.972.000	187.200						-9.042.959	9.042.959	-3.784.800		-3.784.800
	Total Comprehensive Income (Loss)					-89.921						-3.990.585	-4.080.506		-4.080.506
	Profit (loss)											-3.990.585	-3.990.585		-3.990.585
	Other Comprehensive Income (Loss)					-89.921							-89.921		-89.921
	Issue of equity		8.148.000										8.148.000	0	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														
	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	-269.200				1.570.456	1.066.383	-3.990.585	24.255.707	0	24.255.707
Statement of changes in equity (abstract)															
Statement of changes in equity (line items)															
Equity at beginning of period	16	16.500.000	8.996.498	382.155	-270.562				1.570.456	-221.307	-6.016.747	20.940.493	0	20.940.493	
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										-6.016.747	6.016.747	0		0	
Total Comprehensive Income (Loss)					57.464						-1.617.746	-1.560.282		-1.560.282	
Profit (loss)											-1.617.746	-1.617.746		-1.617.746	
Other Comprehensive Income (Loss)					57.464							57.464		57.464	
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															



Current Period 01.01.2019 - 30.06.2019																
	Decrease through Other Distributions to Owners															
	Increase (Decrease) through Treasury Share Transactions															
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	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	-213.098			1.570.456	-6.238.054	-1.617.746	19.380.211	0	19.380.211		