

NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş.
Financial Report
Consolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	KÖKER YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Naturel Yenilebilir Enerji Ticaret A.Ş.

Yönetim Kurulu'na

Giriş

Naturel Yenilebilir Enerji Ticaret A.Ş.' nin ("Şirket") ve Bağlı Ortaklıklarının ("Grup") 30 Haziran 2019 tarihli ilişikteki ara dönem özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide öz kaynak değişim tablosunun ve özet konsolide nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet konsolide 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 özet 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 özet konsolide 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 özet konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet 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.

Köker Yeminli Mali Müşavirlik

ve Bağımsız Denetim A.Ş.

Fahri Hikmet KÖKER

YMM, Sorumlu Denetçi

Ankara, 19 Ağustos 2019

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	6.123.922	695.978
Trade Receivables	8	40.846.490	7.141.315
Trade Receivables Due From Related Parties		6.284.999	5.729.274
Trade Receivables Due From Unrelated Parties		34.561.491	1.412.041
Other Receivables	9-23	1.642.498	6.042.045
Other Receivables Due From Related Parties		1.558.638	5.713.225
Other Receivables Due From Unrelated Parties		83.860	328.820
Inventories		179.122	179.125
Prepayments	7	1.923.185	1.632.739
Prepayments to Unrelated Parties		1.923.185	1.632.739
Other current assets	14	2.657.726	1.924.210
SUB-TOTAL		53.372.943	17.615.412
Total current assets		53.372.943	17.615.412
NON-CURRENT ASSETS			
Financial Investments	5	100.000	100.000
Other Receivables	9-23	621.922	539.147
Other Receivables Due From Unrelated Parties		621.922	539.147
Investment property	11	14.259.420	14.594.420
Property, plant and equipment	12	231.495.494	225.956.501
Intangible assets and goodwill		2.189.858	2.190.844
Goodwill	15	2.179.399	2.179.399
Other intangible assets		10.459	11.445
Prepayments	7	197.807	4.617.991
Prepayments to Unrelated Parties		197.807	4.617.991
Total non-current assets		248.864.501	247.998.903
Total assets		302.237.444	265.614.315
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	0	4.385.067
Current Portion of Non-current Borrowings	6	31.870.135	33.007.892
Other Financial Liabilities	6	154.691	139.070
Trade Payables	8-23	9.284.279	6.215.078
Trade Payables to Related Parties		284.365	2.221.604
Trade Payables to Unrelated Parties		8.999.914	3.993.474
Employee Benefit Obligations		198.662	127.532
Other Payables	9-23	27.433	0
Other Payables to Related Parties		27.433	0
Deferred Income Other Than Contract Liabilities	7	20.107.670	3.781.134
Current tax liabilities, current		60.297	0
Current provisions		60.100	17.795
Current provisions for employee benefits		60.100	17.795
Other Current Liabilities	14	4.060.767	632.094
SUB-TOTAL		65.824.034	48.305.662
Total current liabilities		65.824.034	48.305.662
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	91.108.563	81.041.658
Non-current provisions		119.593	238.195
Non-current provisions for employee benefits		119.593	238.195
Deferred Tax Liabilities	21	34.115.880	28.286.477
Other non-current liabilities	14	457	458
Total non-current liabilities		125.344.493	109.566.788
Total liabilities		191.168.527	157.872.450
EQUITY			
Equity attributable to owners of parent	16	111.068.917	107.741.865
Issued capital	16	25.000.000	20.000.000
Capital Advance			3.211.250

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		83.342.254	84.989.049
Gains (Losses) on Revaluation and Remeasurement		83.342.254	84.989.049
Increases (Decreases) on Revaluation of Property, Plant and Equipment		83.152.025	84.956.730
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	190.229	32.319
Restricted Reserves Appropriated From Profits	16	1.013.087	465.064
Prior Years' Profits or Losses	16	-966.816	-9.435.069
Current Period Net Profit Or Loss		2.680.392	8.511.571
Total equity		111.068.917	107.741.865
Total Liabilities and Equity		302.237.444	265.614.315

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	3	40.210.167	8.494.964	16.779.118	728.362
Cost of sales	3	-10.878.806	-4.417.029	-5.689.821	1.241.622
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		29.331.361	4.077.935	11.089.297	1.969.984
GROSS PROFIT (LOSS)		29.331.361	4.077.935	11.089.297	1.969.984
General Administrative Expenses	3-17	-3.440.107	-4.001.537	-2.054.851	-2.027.541
Other Income from Operating Activities	3-17	1.117.058	2.195.134	952.387	263.691
Other Expenses from Operating Activities	3-17	-1.929.777	-3.947.430	-477.104	-2.069.402
PROFIT (LOSS) FROM OPERATING ACTIVITIES		25.078.535	-1.675.898	9.509.729	-1.863.268
Investment Activity Income	3	463.697	0	419.977	-99.296
Investment Activity Expenses	3	-161.147	0	-141.692	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		25.381.085	-1.675.898	9.788.014	-1.962.564
Finance income	3-19	1.521.554	0	-138.982	0
Finance costs	3-20	-18.354.129	-2.992.962	-6.306.497	-1.284.222
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		8.548.510	-4.668.860	3.342.535	-3.246.786
Tax (Expense) Income, Continuing Operations	21	-5.868.118	200.471	-2.052.108	142.787
Current Period Tax (Expense) Income		-83.253	0	-60.297	
Deferred Tax (Expense) Income		-5.784.865	200.471	-1.991.811	142.787
PROFIT (LOSS) FROM CONTINUING OPERATIONS		2.680.392	-4.468.389	1.290.427	-3.103.999
PROFIT (LOSS)		2.680.392	-4.468.389	1.290.427	-3.103.999
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		2.680.392	-4.468.389	1.290.427	-3.103.999
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		157.910	56.301	-7.888	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		202.448	73.040	-10.113	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-44.538	-16.739	2.225	0
Deferred Tax (Expense) Income	21	-44.538	-16.739	2.225	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		157.910	56.301	-7.888	0
TOTAL COMPREHENSIVE INCOME (LOSS)		2.838.302	-4.412.088	1.282.539	-3.103.999
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		2.838.302	-4.412.088	1.282.539	-3.103.999

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		19.751.626	-35.021.057
Profit (Loss)		2.680.392	-4.468.389
Profit (Loss) from Continuing Operations		2.680.392	-4.468.389
Adjustments to Reconcile Profit (Loss)		-7.509.153	6.114.674
Adjustments for depreciation and amortisation expense	12	5.087.082	1.254.739
Adjustments for Impairment Loss (Reversal of Impairment Loss)		563.640	2.087.661
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		487.343	20.397
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)		76.297	2.067.264
Adjustments for provisions		-76.297	-48.415
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-76.297	-48.415
Adjustments for Interest (Income) Expenses		508.627	-918.401
Adjustments for Interest Income	19	-498.400	0
Adjustments for interest expense	20	1.745.927	-603.288
Deferred Financial Expense from Credit Purchases		284.254	271.294
Unearned Financial Income from Credit Sales		-1.023.154	-586.407
Adjustments for unrealised foreign exchange losses (gains)	19-20	8.559.640	2.310.483
Adjustments for Tax (Income) Expenses	21	5.784.865	200.471
Adjustments for losses (gains) on disposal of non-current assets	12	-287.147	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	12	176.550	
Adjustments for Losses (Gains) Arised From Sale of Investment Property		-463.697	
Other adjustments to reconcile profit (loss)		-27.649.563	1.228.136
Changes in Working Capital		24.580.387	-36.667.342
Adjustments for decrease (increase) in trade accounts receivable	8	-2.027.042	-8.321.943
Decrease (Increase) in Trade Accounts Receivables from Related Parties	8	-555.725	-9.736.743
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	8	-1.471.317	1.414.800
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	9	4.316.772	-7.868.893
Decrease (Increase) in Other Related Party Receivables Related with Operations	9	4.154.587	-15.327.923
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	9	162.185	7.459.030
Adjustments for decrease (increase) in inventories			-117.529
Decrease (Increase) in Prepaid Expenses		4.129.738	448.355
Adjustments for increase (decrease) in trade accounts payable	8	3.069.201	-20.287.253
Increase (Decrease) in Trade Accounts Payables to Related Parties	8	-1.937.239	-7.786.243
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	8	5.006.440	-12.501.010
Increase (Decrease) in Employee Benefit Liabilities		71.130	-1.205.288
Adjustments for increase (decrease) in other operating payables	9	27.373	866.933
Increase (Decrease) in Other Operating Payables to Related Parties	9	27.373	865.133
Increase (Decrease) in Other Operating Payables to Unrelated Parties	9	0	1.800
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	21	16.326.536	1.732.009
Other Adjustments for Other Increase (Decrease) in Working Capital		-1.333.321	-1.913.733
Decrease (Increase) in Other Assets Related with Operations		-733.515	-1.577.270
Increase (Decrease) in Other Payables Related with Operations		-599.806	-336.463
Cash Flows from (used in) Operations		19.751.626	-35.021.057

Payments Related with Other Provisions		0	
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-11.609.756	-10.293.065
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses			-397.950
Proceeds from sales of property, plant, equipment and intangible assets	12	1.276.000	1.269.589
Proceeds from sales of property, plant and equipment	12	1.276.000	1.269.589
Purchase of Property, Plant, Equipment and Intangible Assets	12	-11.051.791	-9.983.939
Purchase of property, plant and equipment	12	-11.051.791	-9.983.939
Cash receipts from repayment of advances and loans made to other parties		-243.000	-1.487.129
Paybacks from Cash Advances and Loans Made to Related Parties		-243.000	-1.487.129
Other inflows (outflows) of cash		-1.590.965	306.364
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-2.713.927	47.925.915
Proceeds from Capital Advances		488.750	0
Proceeds from borrowings		31.900.072	63.034.528
Proceeds from Loans	6	31.900.072	63.034.528
Repayments of borrowings		-25.313.961	-13.106.055
Loan Repayments	6	-25.313.961	-13.106.055
Interest paid		-9.788.788	-2.002.558
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		5.427.943	2.611.793
Net increase (decrease) in cash and cash equivalents		5.427.943	2.611.793
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		695.979	1.356.515
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		6.123.922	3.968.308

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	10.000.000				26.822				169.402	-7.574.080	4.055.156	6.677.300		6.677.300	
	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	5.617.593							295.662	-1.860.989	-4.055.156	-2.890			-2.890	
	Total Comprehensive Income (Loss)					56.301						-4.468.389	-4.412.088		-4.412.088	
	Profit (loss)											-4.468.389	-4.468.389		-4.468.389	
	Other Comprehensive Income (Loss)					56.301							56.301			
	Issue of equity	4.382.407												4.382.407		4.382.407
	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										1.420			1.420		1.420	
Equity at end of period	20.000.000				83.123				465.064	-9.433.649	-4.468.389	6.646.149			6.646.149	
Statement of changes in equity [abstract]																
Statement of changes in equity [line items]																
Equity at beginning of period	20.000.000	3.211.250	84.956.730	32.319				465.064	-9.435.069	8.511.571	107.741.865				107.741.865	
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	1.300.000							548.023	6.663.548	8.511.571						
Total Comprehensive Income (Loss)				157.910							2.680.392	2.838.302			2.838.302	
Profit (loss)											2.680.392	2.680.392			2.680.392	
Other Comprehensive Income (Loss)				157.910								157.910			157.910	
Issue of equity	3.700.000	-3.700.000														
Capital Decrease																
Capital Advance		488.750										488.750			488.750	
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													
	Increase (Decrease) through Share-Based Payment 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				-1,804,705					1,804,705				
	Equity at end of period	25,000,000			83,152,025	190,229			1,013,087	-966,816	2,680,392	111,068,917		111,068,917