

**AKSA ENERJİ ÜRETİM A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 3. 3 Monthly Notification**

**General Information About Financial Statements**

# Statement of Financial Position (Balance Sheet)

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | TL           |
| Nature of Financial Statements | Consolidated |

|  | Footnote Reference | Current Period<br>30.09.2019 | Previous Period<br>31.12.2018 |
|--|--------------------|------------------------------|-------------------------------|
| <b>Statement of Financial Position (Balance Sheet)</b>           |                    |                              |                               |
| <b>Assets [abstract]</b>   |                    |                              |                               |
| <b>CURRENT ASSETS</b>  |                    |                              |                               |
| Cash and cash equivalents  |                    | 131.910.302                  | 53.026.362                    |
| Trade Receivables  |                    | 2.120.072.716                | 1.515.930.391                 |
| Trade Receivables Due From Related Parties                       |                    | 263.588.830                  | 232.193.307                   |
| Trade Receivables Due From Unrelated Parties                     |                    | 1.856.483.886                | 1.283.737.084                 |
| Other Receivables  |                    | 145.533.179                  | 293.535.443                   |
| Other Receivables Due From Related Parties                       |                    | 13.427.205                   | 174.069.310                   |
| Other Receivables Due From Unrelated Parties                     |                    | 132.105.974                  | 119.466.133                   |
| Derivative Financial Assets                                      |                    | 2.330.226                    | 413.737                       |
| Derivative Financial Assets Held for Trading                     |                    | 2.330.226                    | 413.737                       |
| Derivative Financial Assets Held for Hedging                     |                    | 0                            | 0                             |
| Inventories  |                    | 249.472.138                  | 351.414.503                   |
| Prepayments  |                    | 62.555.386                   | 33.038.268                    |
| Prepayments to Unrelated Parties                                 |                    | 62.555.386                   | 33.038.268                    |
| Current Tax Assets   |                    | 27.884.710                   | 31.363.575                    |
| Other current assets   |                    | 99.308.423                   | 152.049.712                   |
| Other Current Assets Due From Unrelated Parties                  |                    | 99.308.423                   | 152.049.712                   |
| <b>SUB-TOTAL</b>   |                    | <b>2.839.067.080</b>         | <b>2.430.771.991</b>          |
| <b>Total current assets</b>                                      |                    | <b>2.839.067.080</b>         | <b>2.430.771.991</b>          |
| <b>NON-CURRENT ASSETS</b>  |                    |                              |                               |
| Financial Investments  |                    | 412.408                      | 412.408                       |
| Financial Assets Available-for-Sale                              |                    | 412.408                      | 412.408                       |
| Other Receivables  |                    | 19.004.588                   | 1.545.269                     |
| Other Receivables Due From Unrelated Parties                     |                    | 19.004.588                   | 1.545.269                     |
| Property, plant and equipment                                    |                    | 3.777.601.900                | 3.774.056.402                 |
| Land and Premises  |                    | 46.481.450                   | 43.488.513                    |
| Land Improvements  |                    | 3.267.050                    | 4.545.972                     |
| Buildings  |                    | 66.773.937                   | 85.902.123                    |
| Machinery And Equipments   |                    | 3.496.226.219                | 3.472.640.711                 |
| Vehicles   |                    | 3.092.819                    | 3.080.651                     |
| Fixtures and fittings  |                    | 2.915.370                    | 3.667.342                     |
| Leasehold Improvements   |                    | 22.907.074                   | 22.924.284                    |
| Construction in Progress   |                    | 101.931.170                  | 78.220.961                    |
| Other property, plant and equipment                              |                    | 34.006.811                   | 59.585.845                    |
| Right of Use Assets  |                    | 48.016.844                   | 0                             |
| Intangible assets and goodwill                                   |                    | 96.030.465                   | 91.845.092                    |
| Other intangible assets  |                    | 96.030.465                   | 91.845.092                    |
| Prepayments  |                    | 10.009.836                   | 14.234.496                    |
| Prepayments to Unrelated Parties                                 |                    | 10.009.836                   | 14.234.496                    |
| Deferred Tax Asset   |                    | 122.777.854                  | 125.276.334                   |
| <b>Total non-current assets</b>                                  |                    | <b>4.073.853.895</b>         | <b>4.007.370.001</b>          |
| <b>Total assets</b>  |                    | <b>6.912.920.975</b>         | <b>6.438.141.992</b>          |
| <b>LIABILITIES AND EQUITY</b>                                    |                    |                              |                               |
| <b>CURRENT LIABILITIES</b>                                       |                    |                              |                               |
| Current Borrowings   |                    | 1.217.395.788                | 504.015.099                   |
| Current Borrowings From Related Parties                          |                    | 3.183.880                    | 0                             |
| Lease Liabilities  |                    | 3.183.880                    | 0                             |
| Current Borrowings From Unrelated Parties                        |                    | 1.214.211.908                | 504.015.099                   |
| Bank Loans   |                    | 1.204.706.185                | 504.015.099                   |
| Lease Liabilities  |                    | 9.505.723                    | 0                             |
| Current Portion of Non-current Borrowings                        |                    | 1.248.294.177                | 1.394.427.238                 |
| Current Portion of Non-current Borrowings from Unrelated Parties |                    | 1.248.294.177                | 1.394.427.238                 |
| Bank Loans   |                    | 1.244.265.292                | 1.394.427.238                 |
| Lease Liabilities  |                    | 4.028.885                    | 0                             |
| Other Financial Liabilities                                      |                    | 167.919.508                  | 246.368.464                   |
| Other Miscellaneous Financial Liabilities                        |                    | 167.919.508                  | 246.368.464                   |
| Trade Payables   |                    | 508.887.596                  | 551.532.389                   |
| Trade Payables to Related Parties                                |                    | 50.800.640                   | 233.019.582                   |

|   |  |               |               |
|---|--|---------------|---------------|
| Trade Payables to Unrelated Parties   |  | 458.086.956   | 318.512.807   |
| Employee Benefit Obligations  |  | 9.559.915     | 7.263.796     |
| Other Payables  |  | 37.796.543    | 24.147.589    |
| Other Payables to Related Parties   |  | 1.462.207     | 6.328.927     |
| Other Payables to Unrelated Parties   |  | 36.334.336    | 17.818.662    |
| Derivative Financial Liabilities  |  | 37.495.856    | 8.293.208     |
| Derivative Financial Liabilities Held for Hedging   |  | 37.495.856    | 8.293.208     |
| Current tax liabilities, current  |  | 67.975.060    | 71.354.527    |
| Current provisions  |  | 2.240.048     | 2.158.292     |
| Current provisions for employee benefits  |  | 1.202.262     | 1.120.506     |
| Other current provisions  |  | 1.037.786     | 1.037.786     |
| Other Current Liabilities   |  | 4.861.842     | 17.955.012    |
| Other Current Liabilities to Unrelated Parties  |  | 4.861.842     | 17.955.012    |
| SUB-TOTAL   |  | 3.302.426.333 | 2.827.515.614 |
| Total current liabilities   |  | 3.302.426.333 | 2.827.515.614 |
| NON-CURRENT LIABILITIES   |  |               |               |
| Long Term Borrowings  |  | 1.099.211.197 | 1.586.768.204 |
| Long Term Borrowings From Related Parties   |  | 0             |               |
| Long Term Borrowings From Unrelated Parties   |  | 1.099.211.197 | 1.586.768.204 |
| Bank Loans  |  | 1.066.752.004 | 1.586.768.204 |
| Lease Liabilities   |  | 32.459.193    | 0             |
| Other Financial Liabilities   |  | 16.716.054    | 13.919.586    |
| Other Miscellaneous Financial Liabilities   |  | 16.716.054    | 13.919.586    |
| Non-current provisions  |  | 4.658.683     | 4.350.528     |
| Non-current provisions for employee benefits  |  | 4.658.683     | 4.350.528     |
| Deferred Tax Liabilities  |  | 161.785.497   | 187.635.924   |
| Total non-current liabilities   |  | 1.282.371.431 | 1.792.674.242 |
| Total liabilities   |  | 4.584.797.764 | 4.620.189.856 |
| EQUITY  |  |               |               |
| Equity attributable to owners of parent   |  | 1.971.148.355 | 1.636.101.019 |
| Issued capital  |  | 613.169.118   | 613.169.118   |
| Share Premium (Discount)  |  | 247.403.635   | 247.403.635   |
| Effects of Business Combinations Under Common Control   |  |               | 0             |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss |  | 959.366.405   | 868.468.605   |
| Gains (Losses) on Revaluation and Remeasurement   |  | 742.056.545   | 822.742.540   |
| Increases (Decreases) on Revaluation of Property, Plant and Equipment                         |  | 741.158.352   | 821.844.347   |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                     |  | 898.193       | 898.193       |
| Exchange Differences on Translation   |  | 217.309.860   | 45.726.065    |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss     |  | -14.514.988   | -3.518.526    |
| Gains (Losses) on Hedge   |  | -14.514.988   | -3.518.526    |
| Restricted Reserves Appropriated From Profits   |  | 64.980.588    | 48.267.560    |
| Legal Reserves  |  | 64.980.588    | 48.267.560    |
| Prior Years' Profits or Losses  |  | -73.716.406   | -163.783.444  |
| Current Period Net Profit Or Loss   |  | 174.460.003   | 26.094.071    |
| Non-controlling interests   |  | 356.974.856   | 181.851.117   |
| Total equity  |  | 2.328.123.211 | 1.817.952.136 |
| Total Liabilities and Equity  |  | 6.912.920.975 | 6.438.141.992 |

Profit or loss [abstract]

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | TL           |
| Nature of Financial Statements | Consolidated |

|  | Footnote Reference | Current Period<br>01.01.2019 -<br>30.09.2019 | Previous Period<br>01.01.2018 -<br>30.09.2018 | Current Period 3<br>Months<br>01.07.2019 -<br>30.09.2019 | Previous Period<br>3 Months<br>01.07.2018 -<br>30.09.2018 |
|--|--------------------|--|---|--|---|
| Profit or loss [abstract]  |                    |  |   |  |   |
| PROFIT (LOSS)  |                    |  |   |  |   |
| Revenue  | 8                  | 3.799.886.130                                | 3.486.504.457                                 | 1.486.920.923  | 1.428.214.991   |
| Cost of sales  | 8                  | -2.996.237.096                               | -2.986.815.116                                | -1.246.456.768   | -1.215.143.122  |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS   |                    | 803.649.034                                  | 499.689.341                                   | 240.464.155  | 213.071.869   |
| GROSS PROFIT (LOSS)  |                    | 803.649.034                                  | 499.689.341                                   | 240.464.155  | 213.071.869   |
| General Administrative Expenses  |                    | -74.549.916                                  | -42.037.061                                   | -27.939.089  | -16.152.677   |
| Marketing Expenses   |                    | -1.186.873                                   | -1.071.831                                    | -241.798   | -596.310  |
| Other Income from Operating Activities   |                    | 28.368.204                                   | 8.608.951                                     | 16.875.651   | 6.891.413   |
| Other Expenses from Operating Activities   |                    | -8.266.442                                   | -19.269.882                                   | -4.172.125   | -11.924.322   |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES  |                    | 748.014.007                                  | 445.919.518                                   | 224.986.794  | 191.289.973   |
| Investment Activity Income   |                    | 482.032                                      | 2.647.294                                     | 0  | 38.119  |
| Investment Activity Expenses   |                    | 0  | 0   | 0  | 0   |
| Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9 |                    | -2.678.527                                   | -7.080  | 12.693.050   | 0   |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)  |                    | 745.817.512                                  | 448.559.732                                   | 237.679.844  | 191.328.092   |
| Finance income   | 9                  | 300.929.695                                  | 493.510.462                                   | 61.127.082   | 308.962.131   |
| Finance costs  | 10                 | -662.942.222                                 | -794.982.245                                  | -163.239.473   | -435.381.984  |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX   |                    | 383.804.985                                  | 147.087.949                                   | 135.567.453  | 64.908.239  |
| Tax (Expense) Income, Continuing Operations  |                    | -34.221.226                                  | -17.095.097                                   | -14.613.046  | -19.616.607   |
| Current Period Tax (Expense) Income  | 11                 | -50.704.200                                  | -38.963.664                                   | -16.986.000  | -12.617.969   |
| Deferred Tax (Expense) Income  | 11                 | 16.482.974                                   | 21.868.567                                    | 2.372.954  | -6.998.638  |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS   |                    | 349.583.759                                  | 129.992.852                                   | 120.954.407  | 45.291.632  |
| PROFIT (LOSS)  |                    | 349.583.759                                  | 129.992.852                                   | 120.954.407  | 45.291.632  |
| Profit (loss), attributable to [abstract]  |                    |  |   |  |   |
| Non-controlling Interests  | 7                  | 175.123.756                                  | 114.378.514                                   | 54.078.634   | 46.425.757  |
| Owners of Parent   | 12                 | 174.460.003                                  | 15.614.338                                    | 66.875.773   | -1.134.125  |
| 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<br>01.01.2019 -<br>30.09.2019 | Previous Period<br>01.01.2018 -<br>30.09.2018 | Current Period 3<br>Months<br>01.07.2019 -<br>30.09.2019 | Previous Period<br>3 Months<br>01.07.2018 -<br>30.09.2018 |
|--|--------------------|--|---|--|---|
| <b>Statement of Other Comprehensive Income</b>   |                    |  |   |  |   |
| PROFIT (LOSS)  |                    | 349.583.759                                  | 129.992.852                                   | 120.954.407  | 45.291.632  |
| <b>OTHER COMPREHENSIVE INCOME</b>  |                    |  |   |  |   |
| <b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>  |                    | 0  | 222.232                                       |  | 775.904   |
| Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss |                    | 0  | 277.790                                       |  | 969.880   |
| Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method                           |                    | 0  | 277.790                                       |  | 969.880   |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss   |                    | 0  | -55.558                                       |  | -193.976  |
| Taxes Relating to Remeasurements of Defined Benefit Plans  |                    | 0  | -55.558                                       |  | -193.976  |
| <b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>  |                    | 160.587.333                                  | 316.584.507                                   | -58.028.415  | 187.684.177   |
| Exchange Differences on Translation  |                    | 171.583.795                                  | 315.689.679                                   | -48.946.627  | 186.276.910   |
| Gains (Losses) on Exchange Differences on Translation  |                    | 171.583.795                                  | 315.689.679                                   | -48.946.627  | 186.276.910   |
| Other Comprehensive Income (Loss) Related with Cash Flow Hedges  |                    | -13.745.578                                  | 1.118.535                                     | -11.352.235  | 1.759.084   |
| Reclassification Adjustments on Cash Flow Hedges   |                    | -13.745.578                                  | 1.118.535                                     | -11.352.235  | 1.759.084   |
| Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss   |                    | 2.749.116                                    | -223.707                                      | 2.270.447  | -351.817  |
| Deferred Tax (Expense) Income  |                    | 2.749.116                                    | -223.707                                      | 2.270.447  | -351.817  |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>   |                    | 160.587.333                                  | 316.806.739                                   | -58.028.415  | 188.460.081   |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>   |                    | 510.171.092                                  | 446.799.591                                   | 62.925.992   | 233.751.713   |
| <b>Total Comprehensive Income Attributable to</b>  |                    |  |   |  |   |
| Non-controlling Interests  |                    | 175.123.739                                  | 114.378.497                                   | 54.078.634   | 47.445.671  |
| Owners of Parent   |                    | 335.047.353                                  | 332.421.094                                   | 8.847.358  | 186.306.042   |

## Statement of cash flows (Indirect Method)

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | TL           |
| Nature of Financial Statements | Consolidated |

|  | Footnote Reference | Current Period<br>01.01.2019 - 30.09.2019 | Previous Period<br>01.01.2018 - 30.09.2018 |
|--|--------------------|---|--|
| <b>Statement of cash flows (Indirect Method)</b>   |                    |   |  |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>  |                    | <b>748.466.605</b>                        | <b>-487.811.993</b>                        |
| Profit (Loss)  |                    | 349.583.759                               | 129.992.852                                |
| Profit (Loss) from Continuing Operations   |                    | 349.583.759                               | 129.992.852                                |
| Profit (Loss) from Discontinued Operations   |                    | 0   | 0  |
| <b>Adjustments to Reconcile Profit (Loss)</b>  |                    | <b>1.278.204.346</b>                      | <b>1.131.680.596</b>                       |
| Adjustments for depreciation and amortisation expense  |                    | 357.477.704                               | 309.967.096                                |
| Adjustments for Impairment Loss (Reversal of Impairment Loss)  |                    | 0   | 0  |
| Adjustments for provisions   |                    | 1.063.127                                 | 726.703                                    |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits  |                    | 1.063.127                                 | 726.703                                    |
| Adjustments for Interest (Income) Expenses   |                    | 417.002.228                               | 322.570.114                                |
| Adjustments for Interest Income  |                    | -103.330.070                              | -34.838.980                                |
| Adjustments for interest expense   |                    | 520.332.298                               | 357.409.094                                |
| Adjustments for unrealised foreign exchange losses ( gains)  |                    | 452.948.981                               | 444.026.546                                |
| Adjustments for fair value losses (gains)  |                    | 15.491.080                                | -6.070.961                                 |
| Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments  |                    | 15.491.080                                | -6.070.961                                 |
| Adjustments for Tax (Income) Expenses  |                    | 34.221.226                                | 17.095.099                                 |
| Adjustments for losses (gains) on disposal of non-current assets   |                    | 0   | -2.647.294                                 |
| Adjustments for Losses (Gains) Arised From Sale of Tangible Assets   |                    | 0   | -2.647.294                                 |
| 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 |                    | 0   | 46.013.293                                 |
| <b>Changes in Working Capital</b>  |                    | <b>-384.001.074</b>                       | <b>-1.441.079.093</b>                      |
| Adjustments for decrease (increase) in trade accounts receivable   |                    | -604.142.325                              | -1.207.819.154                             |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties   |                    | -31.395.523                               | -343.887.993                               |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties   |                    | -572.746.802                              | -863.931.161                               |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations   |                    | 130.542.945                               | -288.714.699                               |
| Decrease (Increase) in Other Related Party Receivables Related with Operations   |                    | 160.642.105                               | -213.928.266                               |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations   |                    | -30.099.160                               | -74.786.433                                |
| Adjustments for decrease (increase) in inventories   |                    | 101.942.365                               | -137.366.255                               |
| Decrease (Increase) in Prepaid Expenses  |                    | -25.292.458                               | 19.781.025                                 |
| Adjustments for increase (decrease) in trade accounts payable  |                    | 158.089.823                               | 230.142.646                                |
| Increase (Decrease) in Trade Accounts Payables to Related Parties  |                    | 18.515.674                                | 154.646.619                                |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties  |                    | 139.574.149                               | 75.496.027                                 |
| Adjustments for increase (decrease) in other operating payables  |                    | -187.085.662                              | -57.566.629                                |
| Increase (Decrease) in Other Operating Payables to Related Parties   |                    | -182.218.942                              | -57.232.145                                |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties   |                    | -4.866.720                                | -334.484                                   |
| Other Adjustments for Other Increase (Decrease) in Working Capital   |                    | 41.944.238                                | 463.973                                    |
| Increase (Decrease) in Other Payables Related with Operations  |                    | 41.944.238                                | 463.973                                    |
| <b>Cash Flows from (used in) Operations</b>  |                    | <b>1.243.787.031</b>                      | <b>-179.405.645</b>                        |
| Interest paid  |                    | -520.332.298                              | -336.792.751                               |
| Interest received  |                    | 103.330.070                               | 34.838.980                                 |
| Payments Related with Provisions for Employee Benefits   |                    | -673.216                                  | -439.300                                   |
| Income taxes refund (paid)   |                    | -77.644.982                               | -6.013.277                                 |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>  |                    | <b>-295.723.356</b>                       | <b>-44.586.875</b>                         |
| Cash Inflows from Losing Control of Subsidiaries or Other Businesses   |                    | 0   | 733.568                                    |
|  |                    |   |  |

|   |  |                |                |
|---|--|----------------|----------------|
| Proceeds from sales of property, plant, equipment and intangible assets                     |  | 0              | 39.477.998     |
| Proceeds from sales of property, plant and equipment  |  | 0              | 39.477.998     |
| Purchase of Property, Plant, Equipment and Intangible Assets                                |  | -44.045.966    | -84.798.441    |
| Purchase of property, plant and equipment   |  | -44.045.966    | -84.798.441    |
| Other inflows (outflows) of cash  |  | -251.677.390   | 0              |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES  |  | -373.859.309   | 497.327.580    |
| Proceeds from borrowings  |  | 2.260.478.342  | 2.600.839.049  |
| Proceeds from Loans   |  | 2.260.478.342  | 2.600.839.049  |
| Repayments of borrowings  |  | -2.614.263.849 | -2.107.244.029 |
| Loan Repayments   |  | -2.614.263.849 | -2.107.244.029 |
| Payments of Lease Liabilities   |  | -4.516.214     | 0              |
| Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts |  | 0              | 3.732.560      |
| Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts  |  | -15.557.588    | 0              |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES |  | 78.883.940     | -35.071.288    |
| Net increase (decrease) in cash and cash equivalents  |  | 78.883.940     | -35.071.288    |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD                                    |  | 52.995.042     | 59.546.471     |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD  |  | 131.878.982    | 24.475.183     |



[illegible]



[illegible]