

ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET A.Ş.
Financial Report
Consolidated
2020 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

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

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Anel Elektrik Proje Taahhüt ve Ticaret A.Ş. Genel Kurulu'na

Giriş

Anel Elektrik Proje Taahhüt ve Ticaret A.Ş.'nin ("Şirket") ve Bağlı Ortaklıkları'nın (birlikte "Grup" olarak anılacaktır) 30 Haziran 2020 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem 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 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 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 konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf 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'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Burak Özpoyraz, SMMM

Sorumlu Denetçi

İstanbul, 18 Ağustos 2020

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	30.371.387	105.056.111
Financial Investments	6	9.992	3.634
Financial Assets at Fair Value Through Profit or Loss		9.992	3.634
Financial Assets Designated at Fair Value Through Profit or Loss	6	9.992	3.634
Trade Receivables		222.608.229	221.059.677
Trade Receivables Due From Related Parties	8,22	7.798.217	8.680.938
Trade Receivables Due From Unrelated Parties	8	214.810.012	212.378.739
Other Receivables		13.364.124	24.534.689
Other Receivables Due From Related Parties	22	184.485	10.935.494
Other Receivables Due From Unrelated Parties		13.179.639	13.599.195
Contract Assets		786.621.985	540.734.004
Contract Assets from Ongoing Construction Contracts	11	786.621.985	540.734.004
Inventories	9	113.926.477	130.589.451
Prepayments		17.729.064	18.503.741
Prepayments to Related Parties		697.008	0
Prepayments to Unrelated Parties	10	17.032.056	18.503.741
Current Tax Assets		37.225	529.367
Other current assets		24.930.731	15.110.110
Other Current Assets Due From Unrelated Parties		24.930.731	15.110.110
SUB-TOTAL		1.209.599.214	1.056.120.784
Total current assets		1.209.599.214	1.056.120.784
NON-CURRENT ASSETS			
Other Receivables		87.787	86.519
Other Receivables Due From Unrelated Parties		87.787	86.519
Investments accounted for using equity method	12	0	1.326.951
Investment property	13	282.864.413	282.864.413
Property, plant and equipment	14	23.033.150	61.010.550
Intangible assets and goodwill	15	179.659	314.912
Prepayments		35.913	274.818
Prepayments to Unrelated Parties	10	35.913	274.818
Deferred Tax Asset		0	680.004
Current Tax Assets, Non-current		4.487.354	2.035.997
Total non-current assets		310.688.276	348.594.164
Total assets		1.520.287.490	1.404.714.948
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		259.429.838	187.308.969
Current Borrowings From Unrelated Parties	7	259.429.838	187.308.969
Current Portion of Non-current Borrowings		40.753.700	25.630.072
Current Portion of Non-current Borrowings from Unrelated Parties	7	40.753.700	25.630.072
Trade Payables		194.107.059	235.792.908
Trade Payables to Related Parties	8,22	5.410.022	632.716
Trade Payables to Unrelated Parties	8	188.697.037	235.160.192
Employee Benefit Obligations	17	33.920.498	11.387.087
Other Payables		13.485.143	9.038.545
Other Payables to Related Parties	22	731.862	109.463
Other Payables to Unrelated Parties		12.753.281	8.929.082
Contract Liabilities		9.060.565	9.734.857
Contract Liabilities from Ongoing Construction Contracts	11	9.060.565	9.734.857
Deferred Income Other Than Contract Liabilities		278.449.955	262.934.250
Deferred Income Other Than Contract Liabilities from Unrelated Parties		278.449.955	262.934.250
Current tax liabilities, current		703.125	1.114.583
Current provisions		16.394.957	25.483.815
Current provisions for employee benefits	17	9.675.781	9.597.017
Other current provisions	16	6.719.176	15.886.798

SUB-TOTAL		846.304.840	768.425.086
Total current liabilities		846.304.840	768.425.086
NON-CURRENT LIABILITIES			
Long Term Borrowings		90.378.671	108.712.938
Long Term Borrowings From Unrelated Parties	7	90.378.671	108.712.938
Other Payables		0	0
Other Payables to Unrelated parties			0
Deferred Income Other Than Contract Liabilities		0	0
Deferred Income Other Than Contract Liabilities from Unrelated Parties		0	0
Non-current provisions		17.512.729	20.047.227
Non-current provisions for employee benefits	17	17.512.729	20.047.227
Deferred Tax Liabilities		4.950.554	0
Total non-current liabilities		112.841.954	128.760.165
Total liabilities		959.146.794	897.185.251
EQUITY			
Equity attributable to owners of parent		566.781.106	506.193.663
Issued capital	18	110.000.000	110.000.000
Share Premium (Discount)	18	1.498.280	1.498.280
Effects of Business Combinations Under Common Control	18	-62.334.320	-62.334.320
Put Option Revaluation Fund Related with Non-controlling Interests	18	0	-8.691.856
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.787.664	-1.595.783
Gains (Losses) on Revaluation and Remeasurement		-1.787.664	-1.595.783
Increases (Decreases) on Revaluation of Property, Plant and Equipment	18	-101.224	-101.224
Gains (Losses) on Remeasurements of Defined Benefit Plans	18	-1.686.440	-1.494.559
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		259.453.138	201.605.115
Exchange Differences on Translation	18	259.453.138	201.605.115
Restricted Reserves Appropriated From Profits		13.960.750	13.960.750
Legal Reserves	18	13.960.750	13.960.750
Other equity interest	18	-13.842.938	-13.842.938
Other reserves	18	5.851.513	5.851.513
Prior Years' Profits or Losses	18	259.742.902	256.199.568
Current Period Net Profit Or Loss	21	-5.760.555	3.543.334
Non-controlling interests	18	-5.640.410	1.336.034
Total equity		561.140.696	507.529.697
Total Liabilities and Equity		1.520.287.490	1.404.714.948

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Current Period	Previous Period	Current Period 3	Previous Period
	Footnote Reference	01.01.2020 - 30.06.2020	01.01.2019 - 30.06.2019	Months 01.04.2020 - 30.06.2020	3 Months 01.04.2019 - 30.06.2019
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	4	449.422.696	537.895.197	189.803.925	267.247.437
Cost of sales	4	-420.923.841	-518.311.632	-178.200.327	-261.398.640
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		28.498.855	19.583.565	11.603.598	5.848.797
GROSS PROFIT (LOSS)		28.498.855	19.583.565	11.603.598	5.848.797
General Administrative Expenses	4	-17.574.274	-16.394.141	-9.500.604	-6.553.268
Other Income from Operating Activities	4	40.391.652	41.572.254	16.733.192	16.452.952
Other Expenses from Operating Activities	4	-33.155.854	-25.881.329	-12.782.291	-9.677.434
PROFIT (LOSS) FROM OPERATING ACTIVITIES		18.160.379	18.880.349	6.053.895	6.071.047
Investment Activity Income	4	6.928.622	37.803	659	17.937
Investment Activity Expenses	4	-538.160	-2.878	732.293	-5.441
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		1.171.611	1.053.609	29.995	372.643
Share of Profit (Loss) from Investments Accounted for Using Equity Method	12	0	246.278	0	218.409
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		25.722.452	20.215.161	6.816.842	6.674.595
Finance income	4	9.395.607	12.576.149	3.521.481	8.744.185
Finance costs	4	-36.993.212	-33.695.174	-18.030.033	-19.136.506
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-1.875.153	-903.864	-7.691.710	-3.717.726
Tax (Expense) Income, Continuing Operations		-4.457.624	892.391	-461.606	1.699.591
Current Period Tax (Expense) Income	4	-7.242	0	35.772	0
Deferred Tax (Expense) Income	4	-4.450.382	892.391	-497.378	1.699.591
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-6.332.777	-11.473	-8.153.316	-2.018.135
PROFIT (LOSS)		-6.332.777	-11.473	-8.153.316	-2.018.135
Profit (loss), attributable to [abstract]					
Non-controlling Interests	18	-572.222	-750.812	-300.199	209.407
Owners of Parent	21	-5.760.555	739.339	-7.853.117	-2.227.542
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 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Statement of Other Comprehensive Income					
PROFIT (LOSS)		-6.332.777	-11.473	-8.153.316	-2.018.135
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-191.881	-349.375	-89.196	-117.128
Gains (Losses) on Remeasurements of Defined Benefit Plans		-239.851	-436.719	-111.495	-146.410
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		47.970	87.344	22.299	29.282
Deferred Tax (Expense) Income		47.970	87.344	22.299	29.282
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		57.848.023	27.213.982	20.612.972	6.226.339
Exchange Differences on Translation		57.848.023	27.213.982	20.612.972	6.226.339
Gains (Losses) on Exchange Differences on Translation		57.848.023	27.213.982	20.612.972	6.226.339
OTHER COMPREHENSIVE INCOME (LOSS)		57.656.142	26.864.607	20.523.776	6.109.211
TOTAL COMPREHENSIVE INCOME (LOSS)		51.323.365	26.853.134	12.370.460	4.091.076
Total Comprehensive Income Attributable to					
Non-controlling Interests		-572.222	-750.812	-300.199	209.407
Owners of Parent		51.895.587	27.603.946	12.670.659	3.881.669

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-132.827.398	64.867.120
Profit (Loss)		-6.332.777	-11.473
Adjustments to Reconcile Profit (Loss)		114.037.403	48.019.114
Adjustments for depreciation and amortisation expense	14,15	3.285.481	4.687.195
Adjustments for provisions		4.293.143	11.804.520
Adjustments for (Reversal of) Provisions Related with Employee Benefits	17	5.940.520	14.316.041
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	16	-475.766	-1.457.912
Adjustments for (Reversal of) General Provisions		-1.171.611	-1.053.609
Adjustments for Interest (Income) Expenses		16.138.659	13.022.752
Adjustments for Interest Income		-2.465.450	-2.766.936
Adjustments for interest expense		18.604.109	15.789.688
Adjustments for unrealised foreign exchange losses (gains)		54.965.178	19.150.760
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	246.278
Adjustments for undistributed profits of associates	12	0	246.278
Adjustments for Tax (Income) Expenses		4.457.624	-892.391
Adjustments for losses (gains) on disposal of non-current assets		166.554	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		166.554	0
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations		-6.933.847	0
Other adjustments for which cash effects are investing or financing cash flow		37.664.611	0
Changes in Working Capital		-227.307.989	42.824.032
Decrease (Increase) in Financial Investments	6	-6.358	1.787
Adjustments for decrease (increase) in trade accounts receivable		-1.548.552	143.265.820
Decrease (Increase) in Trade Accounts Receivables from Related Parties	8	882.721	793.282
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	8	-2.431.273	142.472.538
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		11.169.297	5.613.960
Decrease (Increase) in Other Related Party Receivables Related with Operations	22	10.751.009	-1.605.448
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		418.288	7.219.408
Adjustments for Decrease (Increase) in Contract Assets		-245.887.981	-136.399.332
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts	11	-245.887.981	-136.399.332
Adjustments for decrease (increase) in inventories	9	16.662.974	40.284.150
Decrease (Increase) in Prepaid Expenses	10	1.013.582	-26.269.482
Adjustments for increase (decrease) in trade accounts payable		-41.685.849	-34.011.048
Increase (Decrease) in Trade Accounts Payables to Related Parties	8	4.777.306	-2.355.508
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	8	-46.463.155	-31.655.540
Increase (Decrease) in Employee Benefit Liabilities	17	22.533.411	11.214.496
Adjustments for Increase (Decrease) in Contract Liabilities		-674.292	-423.233
Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts	11	-674.292	-423.233
Adjustments for increase (decrease) in other operating payables		4.446.598	-2.094.679
Increase (Decrease) in Other Operating Payables to Related Parties	22	622.399	-812.844
Increase (Decrease) in Other Operating Payables to Unrelated Parties		3.824.199	-1.281.835
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	10	15.515.705	30.814.230

Other Adjustments for Other Increase (Decrease) in Working Capital		-8.846.524	10.827.363
Decrease (Increase) in Other Assets Related with Operations		-11.779.836	1.883.513
Increase (Decrease) in Other Payables Related with Operations		2.933.312	8.943.850
Cash Flows from (used in) Operations		-119.603.363	90.831.673
Payments Related with Provisions for Employee Benefits	17	-12.072.227	-24.526.485
Income taxes refund (paid)		-1.151.808	-1.438.068
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-50.128	-33.978.212
Cash Inflows from Sale of Shares of Subsidiaries that doesn't Cause Loss of Control		6.933.847	0
Cash Outflows from Purchase of Additional Shares of Subsidiaries		-6.420.773	0
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		0	-32.517.290
Proceeds from sales of property, plant, equipment and intangible assets		323.403	285.965
Proceeds from sales of property, plant and equipment		123.921	285.457
Proceeds from sales of intangible assets		199.482	508
Purchase of Property, Plant, Equipment and Intangible Assets		-886.605	-1.746.887
Purchase of property, plant and equipment		-885.374	-1.685.140
Purchase of intangible assets		-1.231	-61.747
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		57.871.593	17.814.247
Proceeds from borrowings		182.549.320	45.869.887
Proceeds from Loans	7	182.549.320	45.869.887
Repayments of borrowings		-108.539.068	-15.032.888
Loan Repayments	7	-108.539.068	-15.032.888
Interest paid		-18.604.109	-15.789.688
Interest Received		2.465.450	2.766.936
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-75.005.933	48.703.155
Effect of exchange rate changes on cash and cash equivalents		321.209	2.303.746
Net increase (decrease) in cash and cash equivalents		-74.684.724	51.006.901
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	105.056.111	52.401.730
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	30.371.387	103.408.631

[illegible]

Current Period 01.01.2020 - 30.06.2020																			
	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					8.691.856										8.691.856	0	8.691.856	
	Transactions with noncontrolling shareholders															0	-6.404.222	-6.404.222	
	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	1.498.280	-62.334.320	0	-101.224	-1.686.440	259.453.138			13.960.750	-13.842.938	5.851.513	259.742.902	-5.760.555	566.781.106	-5.640.410	561.140.696