



KAMUYU AYDINLATMA PLATFORMU

AKENERJİ ELEKTRİK ÜRETİM A.Ş.
Financial Report
Consolidated
2016 - 4. 3 Monthly Notification

General Information About Financial Statements

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

KONSOLİDE FİNANSAL TABLOLAR HAKKINDA

BAĞIMSIZ DENETÇİ RAPORU

Akenerji Elektrik Üretim A.Ş. Yönetim Kurulu'na

Konsolide Finansal Tablolara İlişkin Rapor

1. Akenerji Elektrik Üretim A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 31 Aralık 2016 tarihli konsolide bilançosu ile aynı tarihte sona eren hesap dönemine ait; konsolide kar veya zarar tablosu, konsolide diğer kapsamlı gelir tablosu, konsolide özkaynak değişim tablosu ve konsolide nakit akış tablosu ile önemli muhasebe politikalarını özetleyen dipnotlar ve diğer açıklayıcı notlardan oluşan ilişikteki konsolide finansal tablolarını denetlemiştir bulunuyoruz.

Yönetiminin Konsolide Finansal Tablolara İlişkin Sorumluluğu

2. Grup yönetimi; konsolide finansal tabloların Türkiye Muhasebe Standartları'na uygun olarak hazırlanmasından, gerçeğe uygun bir biçimde sunumundan ve hata veya hile kaynaklı önemli yanlışlık içermeyen konsolide finansal tabloların hazırlanmasını sağlamak için gerekli gördüğü iç kontrolden sorumludur.

Bağımsız Denetim Kuruluşunun Sorumluluğu

3. Sorumluluğumuz, yaptığımız bağımsız denetime dayanarak, bu konsolide finansal tablolar hakkında görüş vermektir. Yaptığımız bağımsız denetim, Sermaye Piyasası Kurulu'na yayımlanan bağımsız denetim standartlarına ve Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu tarafından yayımlanan Türkiye Denetim Standartlarının bir parçası olan Bağımsız Denetim Standartlarına uygun olarak yürütülmüştür. Bu standartlar, etik hükümlere uygunluk sağlanmasını ve bağımsız denetimin, konsolide finansal tabloların önemli yanlışlık içerip içermediğine dair makul güvence elde etmek üzere planlanarak yürütülmesini gerektirmektedir.

Bağımsız denetim, konsolide finansal tablolardaki tutar ve açıklamalar hakkında denetim kanıtı elde etmek amacıyla denetim prosedürlerinin uygulanmasını içerir. Bu prosedürlerin seçimi, konsolide finansal tablolardaki hata veya hile kaynaklı "önemli yanlışlık" risklerinin değerlendirilmesi de dahil, bağımsız denetçinin mesleki muhakemesine dayanır. Bağımsız denetçi risk değerlendirmelerini yaparken, şartlara uygun denetim prosedürlerini tasarlamak amacıyla, işletmenin konsolide finansal tablolarının hazırlanması ve gerçeğe uygun sunumuyla ilgili iç kontrolü değerlendirir, ancak bu değerlendirme, işletmenin iç kontrolünün etkinliğine ilişkin bir görüş verme amacı taşımaz. Bağımsız denetim, bir bütün olarak konsolide finansal tabloların sunumunun değerlendirilmesinin yanı sıra, işletme yönetimi tarafından kullanılan muhasebe politikalarının uygunluğunun ve yapılan muhasebe tahminlerinin makul olup olmadığının değerlendirilmesini de içerir.

Bağımsız denetim sırasında elde ettiğimiz bağımsız denetim kanıtlarının, görüşümüzün oluşturulması için yeterli ve uygun bir dayanak oluşturduğuna inanıyoruz.

Görüş

4. Görüşümüze göre, konsolide finansal tablolar, Akenerji Elektrik Üretim A.Ş.'nin ve bağlı ortaklıklarının 31 Aralık 2016 tarihi itibarıyla finansal durumunu ve aynı tarihte sona eren hesap dönemine ait finansal performansını ve nakit akışlarını, Türkiye Muhasebe Standartları'na uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunmaktadır.

Mevzuattan Kaynaklanan Diğer Yüklümlüklere İlişkin Raporlar

5. 6102 sayılı Türk Ticaret Kanunu'nun ("TTK") 398'inci maddesinin dördüncü fıkrası uyarınca düzenlenen Riskin Erken Saptanması Sistemi ve Komitesi Hakkında Denetçi Raporu 20 Şubat 2017 tarihinde Şirket'in Yönetim Kurulu'na sunulmuştur.

6. TTK'nın 402. Maddesinin dördüncü fıkrası uyarınca, Şirket'in 1 Ocak - 31 Aralık 2016 hesap döneminde defter tutma düzeninin, kanun ile şirket esas sözleşmesinin finansal raporlamaya ilişkin hükümlerine uygun olmadığına dair önemli bir hususa rastlanmamıştır.

7. TTK'nın 402. Maddesinin dördüncü fıkrası uyarınca, Yönetim Kurulu tarafımıza denetim kapsamında istenen açıklamaları yapmış ve istenen belgeleri vermiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Çağlar Sürücü, SMMM

Sorumlu Denetçi

İstanbul, 20 Şubat 2017



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.12.2016	Previous Period 31.12.2015
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	433.746.318	476.767.228
Trade Receivables		141.712.737	105.827.317
Trade Receivables Due From Related Parties	24	22.919.594	4.622.593
Trade Receivables Due From Unrelated Parties	5	118.793.143	101.204.724
Other Receivables		1.994.853	280.985.385
Other Receivables Due From Related Parties	24	5.900	28.702
Other Receivables Due From Unrelated Parties	6	1.988.953	280.956.683
Derivative Financial Assets		0	859.845
Derivative Financial Assets Held for Hedging	15	0	859.845
Inventories	8	5.669.202	17.531.489
Prepayments		11.743.652	14.569.525
Prepayments to Unrelated Parties	7	11.743.652	14.569.525
Current Tax Assets	18	3.193.413	2.253.044
Other current assets		15.271.729	14.253.927
Other Current Assets Due From Unrelated Parties	9	15.271.729	14.253.927
SUB-TOTAL		613.331.904	913.047.760
Non-current Assets or Disposal Groups Classified as Held for Sale	11	16.963.848	19.361.758
Total current assets		630.295.752	932.409.518
NON-CURRENT ASSETS			
Financial Investments		100.000	100.000
Other Financial Investments	10	100.000	100.000
Trade Receivables		12.234.324	18.780.940
Trade Receivables Due From Unrelated Parties	5	12.234.324	18.780.940
Other Receivables		295.247	302.948
Other Receivables Due From Unrelated Parties		295.247	302.948
Inventories	8	13.016.604	25.954.366
Property, plant and equipment		3.974.599.720	4.049.357.799
Land and Premises	12	147.481	16.747.481
Land Improvements	12	1.974.024.994	2.042.774.673
Buildings	12	399.247.817	410.252.515
Machinery And Equipments	12	1.554.930.393	1.547.252.295
Vehicles	12	148.172	268.479
Fixtures and fittings	12	3.677.930	4.012.000
Leasehold Improvements	12	339.655	295.226
Construction in Progress	12	42.083.278	27.755.130
Intangible assets and goodwill		113.364.043	115.808.714
Other intangible assets	13	113.364.043	115.808.714
Prepayments		19.584.076	8.356.882
Prepayments to Unrelated Parties	7	19.584.076	8.356.882
Deferred Tax Asset	18	212.888.977	119.312.614
Other Non-current Assets		68.172.799	60.473.521
Other Non-Current Assets Due From Unrelated Parties	9	68.172.799	60.473.521
Total non-current assets		4.414.255.790	4.398.447.784
Total assets		5.044.551.542	5.330.857.302
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings		365.514.566	190.425.177
Current Portion of Non-current Borrowings from Unrelated Parties		365.514.566	190.425.177
Bank Loans	4	365.514.566	190.425.177
Trade Payables		166.639.823	136.168.572
Trade Payables to Related Parties	24	36.363.959	15.233.274
Trade Payables to Unrelated Parties	5	130.275.864	120.935.298
Employee Benefit Obligations	16	941.079	521.067
Other Payables		4.014.232	2.917.414
Other Payables to Unrelated Parties	6	4.014.232	2.917.414
Derivative Financial Liabilities		9.071.204	12.409.975

Derivative Financial Liabilities Held for Hedging	15	9.071.204	12.409.975
Deferred Income		2.196.463	1.211.114
Deferred Income from Unrelated Parties		2.196.463	1.211.114
Current tax liabilities, current	18	505.297	249.580
Current provisions		17.006.183	25.872.329
Current provisions for employee benefits	16	3.955.147	1.982.465
Other current provisions	14	13.051.036	23.889.864
SUB-TOTAL		565.888.847	369.775.228
Total current liabilities		565.888.847	369.775.228
NON-CURRENT LIABILITIES			
Long Term Borrowings		2.911.202.076	2.915.437.903
Long Term Borrowings From Unrelated Parties		2.911.202.076	2.915.437.903
Bank Loans	4	2.911.202.076	2.915.437.903
Trade Payables		184.556.881	117.662.450
Trade Payables To Unrelated Parties	5	184.556.881	117.662.450
Other Payables		15.627	92.460
Other Payables to Unrelated parties		15.627	92.460
Derivative Financial Liabilities		30.927.705	35.831.256
Derivative Financial Liabilities Held for Hedging	15	30.927.705	35.831.256
Non-current provisions		1.770.806	1.492.719
Non-current provisions for employee benefits	16	1.770.806	1.492.719
Deferred Tax Liabilities	18	250.010.926	255.450.975
Total non-current liabilities		3.378.484.021	3.325.967.763
Total liabilities		3.944.372.868	3.695.742.991
EQUITY			
Equity attributable to owners of parent		1.100.178.674	1.635.114.311
Issued capital	17	729.164.000	729.164.000
Inflation Adjustments on Capital	17	101.988.910	101.988.910
Share Premium (Discount)	17	50.220.043	50.220.043
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1.409.709.068	1.476.834.316
Gains (Losses) on Revaluation and Remeasurement		1.409.709.068	1.476.834.316
Increases (Decreases) on Revaluation of Property, Plant and Equipment	12	1.409.709.068	1.476.834.316
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-30.964.517	-45.977.850
Gains (Losses) on Hedge		-30.964.517	-45.977.850
Gains (Losses) on Cash Flow Hedges		-30.964.517	-45.977.850
Restricted Reserves Appropriated From Profits		12.053.172	12.053.172
Legal Reserves	17	12.053.172	12.053.172
Other reserves		-4.322.722	-4.322.722
Prior Years' Profits or Losses		-618.995.310	-333.839.998
Current Period Net Profit Or Loss		-548.673.970	-351.005.560
Total equity		1.100.178.674	1.635.114.311
Total Liabilities and Equity		5.044.551.542	5.330.857.302

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2016 - 31.12.2016	Previous Period 01.01.2015 - 31.12.2015
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	19	1.420.842.034	1.802.888.608
Cost of sales	19	-1.376.630.683	-1.643.532.534
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		44.211.351	159.356.074
GROSS PROFIT (LOSS)		44.211.351	159.356.074
General Administrative Expenses		-56.959.298	-59.180.510
Other Income from Operating Activities	21	84.449.112	61.457.550
Other Expenses from Operating Activities	21	-8.167.317	-21.188.538
PROFIT (LOSS) FROM OPERATING ACTIVITIES		63.533.848	140.444.576
Investment Activity Income	22	0	71.791.877
Investment Activity Expenses	22	-8.977.338	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		54.556.510	212.236.453
Finance income	23	85.378.739	105.238.351
Finance costs	23	-785.930.267	-785.977.531
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-645.995.018	-468.502.727
Tax (Expense) Income, Continuing Operations		97.321.048	117.497.167
Current Period Tax (Expense) Income	18	-1.695.364	-1.453.091
Deferred Tax (Expense) Income	18	99.016.412	118.950.258
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-548.673.970	-351.005.560
PROFIT (LOSS)		-548.673.970	-351.005.560
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-548.673.970	-351.005.560
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kayıp</i>	25	-752,00000000	-481,00000000
Diluted Earnings Per Share			

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2016 - 31.12.2016	Previous Period 01.01.2015 - 31.12.2015
Statement of Other Comprehensive Income			
PROFIT (LOSS)		-548.673.970	-351.005.560
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-1.275.000	1.493.304.645
Gains (Losses) on Revaluation of Property, Plant and Equipment		-1.275.000	1.866.630.806
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	-373.326.161
Deferred Tax (Expense) Income		0	-373.326.161
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	-15.276.161
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	-19.095.202
Gains (Losses) on Cash Flow Hedges	15	0	-19.095.202
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	3.819.041
Deferred Tax (Expense) Income		0	3.819.041
OTHER COMPREHENSIVE INCOME (LOSS)		-1.275.000	1.478.028.484
TOTAL COMPREHENSIVE INCOME (LOSS)		-549.948.970	1.127.022.924
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-549.948.970	1.127.022.924

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2016 - 31.12.2016	Previous Period 01.01.2015 - 31.12.2015
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		-548.673.970	-351.005.560
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	12,13	170.065.690	155.223.307
Adjustments for Impairment Loss (Reversal of Impairment Loss)		523.614	3.508.452
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	5	523.614	3.508.452
Adjustments for provisions		-7.187.091	12.270.236
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	2.250.769	1.283.804
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	14	-14.077.302	9.612.857
Adjustments for (Reversal of) Other Provisions	14	4.639.442	1.373.575
Adjustments for Interest (Income) Expenses		254.549.502	215.417.349
Adjustments for unrealised foreign exchange losses (gains)		493.701.835	481.789.822
Adjustments for Tax (Income) Expenses	18	-97.321.048	-117.497.167
Adjustments for losses (gains) on disposal of non-current assets		8.977.338	-71.791.877
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	22	8.977.338	-71.791.877
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable		-29.579.284	20.385.552
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-18.297.001	-1.066.772
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-11.282.283	21.452.324
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-239.797	-51.476.930
Decrease (Increase) in Other Related Party Receivables Related with Operations		22.802	-28.702
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-262.599	-51.448.228
Decrease (Increase) in Derivative Financial Assets		859.845	1.560.295
Adjustments for decrease (increase) in inventories	8	24.800.049	4.307.991
Decrease (Increase) in Prepaid Expenses	7	-9.341.690	29.566.366
Adjustments for increase (decrease) in trade accounts payable		-9.940.936	50.399.769
Increase (Decrease) in Trade Accounts Payables to Related Parties	24	21.130.685	-4.622.438
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	5	-31.071.621	55.022.207
Increase (Decrease) in Employee Benefit Liabilities		420.012	39.300
Adjustments for increase (decrease) in other operating payables		1.019.985	-1.262.264
Increase (Decrease) in Other Operating Payables to Unrelated Parties		1.019.985	-1.262.264
Increase (Decrease) in Derivative Financial Liabilities		2.753.047	-9.489.835
Increase (Decrease) in Deferred Income		960.260	-4.057.128
Other Adjustments for Other Increase (Decrease) in Working Capital		-8.717.080	90.624.784
Decrease (Increase) in Other Assets Related with Operations	9	-8.717.080	90.624.784
Cash Flows from (used in) Operations			
Payments Related with Other Provisions	14	-1.400.968	-339.852
Income taxes refund (paid)	18	-1.439.647	-1.433.320
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Proceeds from sales of property, plant, equipment and intangible assets		286.310.427	13.817.836
Proceeds from sales of property, plant and equipment		286.310.427	13.817.836
Purchase of Property, Plant, Equipment and Intangible Assets		-15.731.921	-17.429.784
Purchase of property, plant and equipment		-15.629.084	-17.266.974
Purchase of intangible assets	13	-102.837	-162.810
Interest received		19.899.619	12.946.653
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Proceeds from borrowings			3.176.531.609
Proceeds from Loans			3.176.531.609
Repayments of borrowings		-331.067.140	-3.044.374.859
Loan Repayments		-331.067.140	-3.044.374.859
Interest paid		-248.631.164	-203.705.968

Other inflows (outflows) of cash		1.319.625	46.058.621
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-43.110.888	440.583.398
Net increase (decrease) in cash and cash equivalents		-43.110.888	440.583.398
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		463.748.375	23.164.977
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		420.637.487	463.748.375

