



PUBLIC DISCLOSURE PLATFORM

AYEN ENERJİ A.Ş. **Termination of Activities or Activities Becoming Impossible** **In Part or In Whole**

Summary Info

Termination of Production Activities of Subsidiary Company





Termination of Activities or Activities Becoming Impossible In Part or In Whole

Related Companies

Related Funds

Termination of Activities or Activities Becoming Impossible in Part or in Whole	
Is the Disclosure Made Up-to-date?	No
Is the Disclosure Made Amendment?	No
Date of the Disclosure Made Previously Concerning the Subject	-
Is the Disclosure Made A Postponed Disclosure?	No
Content of the Declaration	
Nature of Case Subject of the Declaration	Termination of Activities of Subsidiary Company Completely
Information About Activities Terminated/ Become Impossible	Termination of Production Completely in the Natural Gas Combined Cycle Electric Enterprise of Ayen Ostim Enerji Üretim A.Ş.
Reason of Termination of Activities or Activities Becoming Impossible	Production Causes Loss By the Reason of Our Prices Being High In Comparison to Electric Energy Unit Prices Formed Under Current Market Conditions.
If Any, Date of Authorized Body Decision	10.30.2017
Validity Date of Termination of Activities or Activities Becoming Impossible	11.01.2017
Impact of Termination of Activities or Activities Becoming Impossible on the Total Production of the Company	4.58%
Impact of Termination of Activities or Activities Becoming Impossible on the Total Sales of the Company	4.37%
If Partial Termination Is The Case, Share Of Activities Terminated In The Total Production And Sales	-
Number Of Persons Whose Labor Contracts Shall Be Cancelled	12
Total Severance And Notice Pays Paid/To Be Paid	It is calculated as approximately 800,000 TL, and provision is made in the Balance Sheet.
Precautions Taken By The Company Management	-
Events That Should Come True In Order To Restart Activity	Electric Energy Production From Natural Gas Shall Not Be Realized By Our Companies.
If Activities Shall Start Again, Date Stipulated	-
How Continuity Presumption Of The Company Shall Be Affected	Our Company Shall Have No Adverse Affect On The Continuity, Since Its Share In The Production And Sales Is Not In A Considerable Amount.
Statements	

Retrenchment was realized in line with the decision taken on 01/12/2017 because continuous operation of the enterprise could not be provided because of adverse effects of developments in the Energy Market on our company, and this situation continuing for many years have imposed intolerable burden and cost and interim measures taken remained incapable.

However, this precaution taken was not sufficient for continuity of our enterprise under the current market conditions; our unit power generation cost is out of the unit energy sales price range in the market, and continuity of the enterprise cannot be provided any longer. bb

Due to the abovementioned reasons; it is decided to:

- Terminate the production in Ostim Natural Gas Combined Cycle Plant enterprise;
- Even though there is no production activity in the existing installations; to employ personnel in sufficient number since there is necessity for continuation of technical affairs, and to terminate employment contracts of remaining personnel by paying their statutory rights;
- To make notices required for collective redundancy, and to initiate other legal actions.

We declare that our disclosures made above are in compliance with the principles stipulated in the Communiqué of Special Circumstances of Capital Market Board in force; reflect information we received on this subject/s; and information are accordant with our books, records and documents, and that we showed maximum effort required to obtain information related with the subject completely and accurately, and we are responsible for these disclosures made.