INDEPENDENT AUDITOR'S REPORT

On

RENEWABLE ENERGY INTEGRATION PROJECT

Implemented by

TURKISH ELECTRICITY TRANSMISSION COMPANY

And

Financed Under

World Bank Loan Agreement numbered 83710-TR

As of December 31, 2017 and For The Year Then Ended

Report Number

193/13-44/8

Prepared by

Ergül HALİÇELİK, PhD
Senior Treasury Controller

Erdem EROL
Treasury Controller

June 14, 2018
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       8. Amendment Relating to Current and Cumulative Period Interest Payments
EXECUTIVE SUMMARY

A. Project Summary

The Loan Agreement for “Renewable Energy Integration Project No 83710-TR” has been signed between the International Bank for Reconstruction and Development, acting in its capacity as an implementing entity of the Clean Technology Fund (CTF) and Türkiye Elektrik İletim A.Ş. (TEİAŞ) on 10 July 2014.

The objective of the Project is to assist the Republic of Turkey in meeting its increased power demand by strengthening the transmission system and facilitating large-scale renewable energy generation.

The project consists of the following parts:

1- Development of transmission infrastructure: Construction and equipping of highly digitalized substations, namely Can Basin 380 kV, İzmir Basin 380 kV, Vize Basin 380 kV substations and any other substations agreed with the Bank, together with associated grid connection structures for evacuation of wind power in the Selected Provinces.

2- Smart-grid investments: Carry out investments that enable the Borrower to monitor the transmission grid network status in real-time and to operate the entire network reliably and securely, including:

   (a) Upgrading of the hardware and software of the existing Supervisory Control and Data Acquisition (“SCADA”) system at National Control Center, the Emergency National Control Center and nine Regional Control Centers and the addition of a Renewable Energy Resource (“RER”) Operator Desk on the SCADA system.

   (b) Installation of Remote Terminal Units (RTU) in substations and power plants to facilitate acquisition of real-time transmission network data.

   (c) Installation of digital protection relays in the power grid to accelerate fault clearing and minimize network disturbances and outage area.

   (d) Installation of shunt reactors in the bulk-transmission network to control load flow and to secure appropriate system voltage.

3- Lapseki-Sutluçe submarine power cable: Construction of a second double-circuit submarine cable across the Dardanelles Strait.

4- Strengthening of transmission networks: Carry out investments to strengthen the transmission networks, including:
(a) Construction of an underground cable to connect the Yeni Ambarli substation to the Yeni Bosna substation.

(b) Construction of four (4) 380/154/33 kV substations and related facilities in the province of Istanbul, Antalya and Urgup.

(c) Construction of four (4) 154/33 kV substations and related facilities in the provinces Istanbul and Antalya.

(d) Construction of four (4) 154 kV underground cables in the provinces of Istanbul and Izmir.

Through the Loan Agreement dated 10 July 2014, a loan of 217.600.000 Euro is envisaged to be used by TEIAS within the framework of the "Renewable Energy Integration Project". As of 31.12.2017, TEIAS has used an amount of 114.221.162,40 Euro and an amount of 103.378.837,60 Euro has not been used yet. TEIAS has used an amount of 44.427.212,22 Euro from World Bank sources between 01.01.2017 and 31.12.2017.

As of 31.12.2017, 74.286.885,72 Euro out of the total loan has been used through the Special Account and 39.934.276,68 Euro has been used through Direct Payment. 544.000 Euro as the Front-end Fee and 239.360 Euro as loan payable have been paid from national funds.

B. Objectives of Audit

The objectives of our audit are;

a) To give an opinion on whether the financial statements, prepared as of December 31, 2017 present fairly in all material respects the financial position of the Project in accordance with the cash receipts and disbursements basis of accounting,

b) To determine, as of December 31, 2017, whether the TEIAS has complied, in all material respects, with the rules and procedures of the Loan Agreement,

c) To examine whether adequate supporting documentation has been maintained to support claims to the World Bank for reimbursements of expenditures incurred with respect to Statement of Expenditures and evaluate eligibility of these expenditures for financing under the World Bank Loan Agreement.

C. Scope of Audit

We have performed an audit of financial statements of the project as of December 31, 2017 and for the year then ended in accordance with the cash receipts and disbursements basis of accounting. We have also performed a compliance audit on whether Project activities are in line with the Loan Agreement and related World Bank Guidelines.
Our audit was conducted in accordance with the International Standards on Auditing published by International Federation of Accountants and related World Bank guidelines.

There was no limitation in our scope for the Project's audit.

D. Audit Results

For the financial statements of the project; our audit resulted with an unqualified opinion.

In addition, as of December 31, 2017, TEIAS has complied, in all material respects, with the rules and procedures of the Loan Agreement.

In our audit period, there was not any disbursement under the Statement of Expenditures (SOE).

E. Management Recommendations

A management letter, dated June 14, 2018, to the attention of the TEIAS was issued separately from this report. The objective of this Management Letter is to enable the auditors to communicate appropriately to those charged with governance and management deficiencies in internal control that the auditors have identified during the audit and that, in the auditors' professional judgment, are of sufficient importance to merit their respective attentions. For this purpose, our recommendations in order of priorities are attached to the Letter.
INDEPENDENT AUDITOR’S REPORT &
FINANCIAL STATEMENTS OF THE PROJECT
INDEPENDENT AUDITOR’S REPORT

TO TURKISH ELECTRICITY TRANSMISSION COMPANY

Opinion

We have audited the Statement of Sources and Uses of Funds, Statement of Cumulative Investments and Statement of Special Account of the 83710-TR Renewable Energy Integration Project as of December 31, 2017 and for the period then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by the Turkish Electricity Transmission Company based on relevant provisions of the Loan Agreement Numbered 83710-TR.

In our opinion;

a) The accompanying Statement of Sources and Uses of Funds, Statement of Cumulative Investments and Statement of Special Account present fairly, in all material respects, the financial position and accounting policies of the Renewable Energy Integration Project as of December 31, 2017 and for the period then ended in accordance with the provisions of the Loan Agreement Numbered 83710-TR.

b) Turkish Electricity Transmission Company, as of December 31, 2017 has complied with, in all material respects, the requirements of the Loan Agreement Numbered 83710-TR.

c) In our audit period, there was not any disbursement under the Statement of Expenditures (SOE).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of this report. We are independent of the Turkish Electricity Transmission Company within the meaning of ethical requirements and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note “2” to the financial statements, which describe the basis of accounting.

The financial statements are prepared to assist the Turkish Electricity Transmission Company to comply with the financial reporting provisions of the World Bank Loan Agreement Numbered 83710-TR. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Turkish
Responsibilities of Management and Those Charged with Governance for the Financial Statements

Turkish Electricity Transmission Company is responsible for the preparation and fair presentation of these financial statements in accordance with Loan Agreement Numbered 83710-TR, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Turkish Electricity Transmission Company's financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We are also required to provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Ahmet Umit SUCU
Acting Chairman of Board of Treasury Controllers

Akif Bülent BOYACIOĞLU
(Audit Partner)
Vice-Chairman

Ergül HALİŞÇELİK, PhD
Senior Treasury Controller

Erdem EROL
Treasury Controller

Date: June 14, 2018
Address: T.C. Başbakanlık Hazine Müsteşarlığı,
Hazine Kontrolörüleri Kurulu Başkanlığı 06510 Ankara/TURKEY
## TURKISH ELECTRICITY TRANSMISSION CO.  
83710-TR (RENEWABLE ENERGY INTEGRATION PROJECT)  
Statement of Sources and Uses of Funds  
As of December 31, 2017 and For The Year Then Ended  
(EURO)

<table>
<thead>
<tr>
<th>Notes</th>
<th>Actual</th>
<th>YTD Cumulative</th>
<th>PAD Planned</th>
<th>Variance</th>
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</thead>
<tbody>
<tr>
<td></td>
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### I- Sources of Funds

<table>
<thead>
<tr>
<th>Notes</th>
<th>Actual</th>
<th>YTD Cumulative</th>
<th>PAD Planned</th>
<th>Variance</th>
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<tbody>
<tr>
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<td>YTD</td>
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<tr>
<td></td>
<td></td>
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<td>Cumulative</td>
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</tbody>
</table>

#### A- Government Contributions

1- General Budget
2- Interest Income (-)

#### B- IBRD Loans

1- Direct Payments
2- Special Account
   a) Advance
   b) SOE Procedures
   c) Summary Sheet

#### C- Refunds to Special Accounts

#### D- Net Interest Income

#### E- Foreign Exchange Gains

Total Sources of Funds

### II- Uses of Funds

#### A- Direct Project Expenses

1. Development of transmission infrastructure
   - VIZE HAVZA Substation
   - IZMIR HAVZA Substation
   - ÇAN Substation

2. Smart-grid investments
   - SCADA/EMS
   - 2015-İSO/11
   - RTU

3. Lapšekai 2-Sutluce 2 submarine power cable
4. Lapšekai 2-Sütlüce 2 Submarine Cable

4. Strengthening of transmission networks
   - Yeniambari-Yenibosna Underground Cable
   - Hadiştey-OUB GIS Substation
   - C1-K Bakkalköy-Kadıköy Underground Cable
   - Yakupolu GIS-Ambarlı DGKÇS Underground Cat
   - Yakupolu GIS Substation
   - Ümraniye-GIS-Dudullu Metro GİS-Dudullu Subs
   - Úlker GIS Substation

Sub-total

#### B- Indirect Project Expenses

1. Front and Fee
2. Loan Fee
3. Foreign Exchange Loses

Sub-total

Total Project Investments

Opening Balance
Closing Balance
<table>
<thead>
<tr>
<th>A- DIRECT PROJECT COSTS</th>
<th>Actual</th>
<th>PAD Planned</th>
<th>Variance</th>
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<tbody>
<tr>
<td></td>
<td>YTD</td>
<td>Cumulative</td>
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<td>Development of transmission infrastructure</td>
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<td>1.667,427,42</td>
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<td>VIZE HAVZA Substation</td>
<td>630.184,35</td>
<td>630.184,35</td>
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<td>IZMIR HAVZA Substation</td>
<td>455.613,07</td>
<td>455.613,07</td>
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<td>CAN Substation</td>
<td>581.650,00</td>
<td>581.650,00</td>
<td>0,00</td>
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<td>Smart-grid investments</td>
<td>6.006,425,38</td>
<td>10.029,739,66</td>
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<td>SCADA/EMS</td>
<td>155.938,85</td>
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<td>2015-ISD/11</td>
<td>4.314.139,30</td>
<td>5.810.994,30</td>
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<td>RTU</td>
<td>187.850,00</td>
<td>187.850,00</td>
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<td>Numerical Protection Relay</td>
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<td>1.338,500,00</td>
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<td>Lapseki 2-Sultuce 2 submarine power cable</td>
<td>11.421,369,96</td>
<td>69.025,912,98</td>
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<td>Lapseki 2-Sultuce 2 Submarine Cable</td>
<td>11.421,369,96</td>
<td>69.025,912,98</td>
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<tr>
<td>Strengthening of transmission networks</td>
<td>21.577,591,29</td>
<td>43.807,290,24</td>
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<td>Yeniambali-Yenibosna Underground Cable</td>
<td>3.340,216,95</td>
<td>14.851,203,21</td>
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<td>Hadimkoy OSB GIS Substation</td>
<td>5.441,814,58</td>
<td>7.976,515,43</td>
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<td>K.Bakkalkoy-Kadikoy Underground Cable</td>
<td>2.161,358,82</td>
<td>7.352,328,60</td>
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<td>Yakuplu GIS-Ambarli DGKÇS Underground</td>
<td>2.025,835,87</td>
<td>4.352,237,97</td>
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<td>Yakuplu GIS Substation</td>
<td>226.041,36</td>
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<td>Omranliye GIS-Dudullu Metro GIS-Dudullu Su</td>
<td>8.021,201,58</td>
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<td>Selcuk GIS Substation</td>
<td>361.012,35</td>
<td>361.012,35</td>
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<tr>
<td>Sub-Total</td>
<td>40.672,814,05</td>
<td>124.530,370,30</td>
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TOTAL DIRECT PROJECT COSTS

<table>
<thead>
<tr>
<th>B- INDIRECT PROJECT COSTS</th>
<th>Actual</th>
<th>PAD Planned</th>
<th>Variance</th>
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<tr>
<td></td>
<td>YTD</td>
<td>Cumulative</td>
<td>YTD</td>
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<td>Front and Fee</td>
<td>0,00</td>
<td>544,000,00</td>
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<tr>
<td>Loan Fee</td>
<td>0,00</td>
<td>239,360,00</td>
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<tr>
<td>Foreign Exchange Loses (net)</td>
<td>55.305,51</td>
<td>176,433,98</td>
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<td>TOTAL INDIRECT PROJECT COSTS</td>
<td>55.305,51</td>
<td>959,793,98</td>
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TOTAL PROJECT INVESTMENTS

40.672,814,05 124.530,370,30 0,00 181.494,778,78 0,00 56.984,409,48
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<th>Notes</th>
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<tr>
<td>Opening Balance</td>
<td>2.841.20</td>
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<tr>
<td>Reimbursement to SA</td>
<td>44.427.212.22</td>
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<td>a) Advance</td>
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<td>b) SOE Procedure</td>
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<tr>
<td>c) Summary Sheet</td>
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<tr>
<td>Refunds to SA</td>
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<tr>
<td>Interest Income (net)</td>
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<td>Available Funds</td>
<td>44.430.053.42</td>
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<td>Payments made for Expenditures</td>
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<td>Commissions</td>
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<td>Transfer to the general budget</td>
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<tr>
<td>Service charges for the account</td>
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<tr>
<td>Total Project Investments</td>
<td>35.991.014.82</td>
</tr>
<tr>
<td>Closing Balance</td>
<td>4</td>
</tr>
</tbody>
</table>
I. THE OBJECTIVES AND DESCRIPTION OF THE PROJECT

The Loan Agreement for "Renewable Energy Integration Project No 83710-TR" has been signed between the International Bank for Reconstruction and Development and Türkiye Elektrik İletim A.Ş. (TEİAŞ) on 10 July 2014.

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As of 31.12.2017, some 74,286,885.72 Euro out of the total loan has been used through the Special Account and some 39,934,276.68 Euro has been used through Direct Payment. 544,000 Euro as the Front-end Fee and 239,360 Euro as loan payable have been paid from own funds.

2. MAIN ACCOUNTING POLICIES

In TEIAS, a separate accounting system has not been established for the World Bank projects. TEIAS obtains a number of loans from the Bank, and other international organizations, by which it utilized a substantial amount of funds at total.

Financial statements of the project has been established according to the accounting principles based on cash collection and payment.

3. LIMITATIONS ON THE USE THE FUNDS AND OTHER ENTITIES

In accordance with the Loan Agreement between the Turkish Government and the World Bank, the use of the funds in the Special Account is limited to the project objectives. Project funds left in the Account at the end of the project will be returned to the World Bank.

4. CASH BALANCE AS OF 31 DECEMBER 2017

The cash balance in Euro as of 31 December 2017 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Loan Funds</th>
<th>Counter Part Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special Account (Halkbank Ankara Corporate Branch)</td>
<td>8,439,038,60</td>
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<td>8,439,038,60</td>
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<td>Fixed Funds</td>
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<tr>
<td>Checking Accounts (Local Bank Account)</td>
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<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,439,038,60</strong></td>
<td><strong>0,00</strong></td>
<td><strong>8,439,038,60</strong></td>
</tr>
</tbody>
</table>

5. AMOUNTS PLANNED IN PAD

The cumulative amounts for the financing of TEIAS projects under REIP (83710-TR) are not included in PAD, however the project amounts in the Table of Sources and Utilization of Funds have been taken from the relevant Departments in TEIAS.
6. INTEREST INCOME

The interest earned which was acquired from TEIAS’s Special Account belonging to year 2017, was realized on 08.01.2018 by the Ankara Corporate Branch of Halkbank and thus the interest income hasn’t shown in the current period.

7. EXCHANGE RATE

The currency of the credit no. 83710-TR is Euro. However contracts for projects involve one or more currency. Therefore, payments are made the currency specified in the contract. Due to the time difference between invoice amounts and payments dates may occur favorable or unfavorable foreign exchange gain or loss. Related issues has been given a place in the Statement of Sources and Uses of Funds.

8. UNDER DISBURSEMENT

The project “2015-IŞD/11 reference Shunt Reactor Supply” of 2,390,408,75 Euro and “SCADA/EMS System Upgrade” of 38,551,19 Euro were made under payment under 83710-TR. Paying the invoices at %100 for these projects under 83710-TR until providing the disbursement equality under and over payment between 83710-TR and 16958-TR was found appropriate by World Bank. As of 31.12.2017, 252,771,10 Euro from the project “2015-IŞD/11 reference Shunt Reactor Supply” has remained under disbursement from 83710-TR and the inequality was eliminated in the project “SCADA/EMS System Upgrade”.

[Signatures]

Muammer DEMİR
Daire Başkan.