

<b>ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES</b>		<b>Current Period Not Audited Consolidated</b>	<b>Prior Period Audited Consolidated</b>
<b>ASSETS</b>	<b>Notes</b>	<b>September 30, 2020</b>	<b>December 31, 2019</b>
<b>Current Assets</b>			
Cash and cash equivalents	53	15.142.641	16.355.919
Trade receivables	6-7	90.982.514	131.834.270
Trade receivables from related parties	6	-	-
<i>Trade receivables from third parties</i>	7	90.982.514	131.834.270
Other receivables	6-9	51.091.365	55.209.315
<i>Due from related parties</i>	6	32.068.300	36.053.981
<i>Due from third parties</i>	9	19.023.065	19.155.334
Inventories	10	211.389.677	143.337.545
Prepaid expenses	12	20.448.528	27.411.475
Assets Related to Current Term Tax	25-40	512.866	-
Other Current Assets	29	102.016.122	178.951.670
Fixed Assets Classified for Sale	39	578.167	575.305
<b>TOTAL CURRENT ASSETS</b>		<b>492.161.880</b>	<b>553.675.499</b>
<b>Non-current Assets</b>			
Other receivables	9	2.132.437	645.577
<i>Other receivables from third parties</i>	9	2.132.437	645.577
Investments Valued by Equity Method		29.858.498	2.135.535
Tangible fixed assets	14	2.474.186.465	2.478.541.012
Intangible fixed assets	17	77.642.226	62.132.440
<i>Other intangible fixed assets</i>	17-18	77.642.226	62.132.440
Right of use assets		-	-
Prepaid expenses	12	6.836.833	3.760.397
Deferred tax assets	40	31.558.785	32.200.012
Other non-current assets	29	89.119.929	98.705.489
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2.711.335.173</b>	<b>2.678.120.462</b>
<b>TOTAL ASSETS</b>		<b>3.203.497.053</b>	<b>3.231.795.961</b>

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES	Notes	Current Period	Prior Period
		Not Audited Consolidated	Audited Consolidated
LIABILITIES		September 30, 2020	December 31, 2019
<b>Short Term Liabilities</b>			
Short term loans	47	55.519.132	59.659.824
Short term finance lease liabilities	47	9.050.878	6.848.224
Short-term Parts of Long Term Loans	47	781.724.481	586.803.729
Other financial liabilities	47	74.638.644	92.330.497
Trade payables	6-7	273.125.144	288.073.343
<i>Due to related parties</i>	6	-	-
<i>Trade payables to third parties</i>	7	273.125.144	288.073.343
Employee benefit obligations	27	9.190.847	16.895.496
Other payables	6-9	94.960.009	31.978.245
<i>Due to related parties</i>	6	70.235.277	9.456.017
<i>Other trade payables to third parties</i>	9	24.724.732	22.522.228
Deferred income	12	54.736.030	104.488.343
Period Income Tax Liabilities	25	672.608	-
Short-term Provisions	25	1.291.322	1.150.340
Short-term provisions for employee benefits	25	-	-
Other short term provisions	29	1.291.322	1.150.340
Other short term liabilities	29	16.899.488	33.950.286
<b>TOTAL SHORT TERM LIABILITIES</b>		<b>1.371.808.583</b>	<b>1.222.178.327</b>
Long term liabilities	47	1.201.223.367	1.124.009.826
Long term finance lease Liabilities	47	2.209.400,00	4.088.745
Other payables	6-9	6.007.976	5.678.453
<i>Other trade payables to third parties</i>	9	6.007.976	5.678.453
Long term provisions	27	4.797.201	3.725.956
<i>Long term provisions for employee benefits</i>	27	4.612.157	3.540.912
Other long term provisions	27	185.044	185.044
Deferred tax liabilities	40	76.802.044	77.396.298
Other long term liabilities	29	2.504.264	2.467.750
<b>TOTAL LONG TERM LIABILITIES</b>		<b>1.293.544.252</b>	<b>1.217.367.028</b>
<b>EQUITY</b>			
<b>Equity of Parent Company</b>		<b>548.411.127</b>	<b>806.045.160</b>
Paid-in share capital	30	600.000.000	294.742.950
Share premiums/discounts	30	60.094.073	28.260.507
Not to be reclassification of profit or loss accumulated other comprehensive income or expenses	30	702.505.673	702.505.673
Revaluation and Measurement Gains/Losses		728.846.503	728.846.503
<i>Effects of combination of entities or businesses under common control</i>	30	(26.340.830)	(26.340.830)
Reclassification of profit or loss accumulated other comprehensive income or expenses	30	(451.870)	(276.526)
Foreign Currency Conversion Differences		-	-
<i>Other Gains/Losses</i>	30	(451.870)	(276.526)
Retained earnings/losses	30	639.252	73.676.388
Other Equity	30	21.868.966	21.868.966
Capital Advances		-	-
Prior Years Profits/Losses	30	(326.027.486)	(128.254.325)
Net profit/loss for the period	41	(510.217.481)	(186.478.473)
<b>Non-controlling Shares</b>	<b>30</b>	<b>(10.266.909)</b>	<b>(13.794.555)</b>
<b>TOTAL EQUITY</b>		<b>538.144.218</b>	<b>792.250.605</b>
<b>TOTAL LIABILITIES</b>		<b>3.203.497.053</b>	<b>3.231.795.961</b>

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES		Current Period Not Audited Consolidated	Prior Period Not Audited Consolidated	Current Period Not Audited Consolidated	Prior Period Not Audited Consolidated
STATEMENT OF PROFIT/LOSS		30.09.2020	30.09.2019	01.07 – 30.09.2020	01.07 – 30.09.2019
Revenue	31	705.392.508	732.276.683	226.780.734	260.863.238
Cost of sales (-)	31	(525.274.676)	(615.986.950)	(169.867.486)	(208.212.948)
<b>Gross profit/loss from commercial activities</b>		<b>180.117.832</b>	<b>116.289.733</b>	<b>56.913.248</b>	<b>52.650.290</b>
<b>GROSS PROFIT/LOSS</b>		<b>180.117.832</b>	<b>116.289.733</b>	<b>56.913.248</b>	<b>52.650.290</b>
General administrative expenses (-)	33	(21.994.530)	(15.599.836)	(7.156.287)	(5.639.237)
Marketing expenses (-)	33	(10.450.477)	(3.197.737)	(9.004.452)	(1.696.537)
Other operating income	34	34.778.255	33.629.914	6.206.099	(4.231.481)
Other operating expenses (-)	34	(63.286.009)	(42.435.916)	(12.131.565)	(423.722)
<b>OPERATING PROFIT/LOSS</b>		<b>119.165.071</b>	<b>88.686.158</b>	<b>34.827.043</b>	<b>40.659.313</b>
Gain from investing activities	35	368.270	-	316.575	-
Expenses from investing activities	35	-	(3.889)	-	(3.125)
Shares from gains/losses of investments valued by equity method		12.695.625	33.742	3.264.981	(39.335)
<b>FINANCING EXPENSE BEFORE OPERATING PROFIT/LOSS</b>		<b>132.228.966</b>	<b>88.716.012</b>	<b>38.408.599</b>	<b>40.616.853</b>
Financial income	37	77.436.692	309.556.415	7.427.584	113.896.064
Financial expenses (-)	37	(723.314.005)	(484.794.703)	(330.909.243)	(110.635.595)
<b>PROFIT/LOSS BEFORE ONGOING OPERATIONS TAX</b>		<b>(513.648.347)</b>	<b>(86.522.276)</b>	<b>(285.073.060)</b>	<b>43.877.322</b>
<b>Ongoing Operations Tax Loss/Income</b>		<b>(769.037)</b>	<b>7.826.911</b>	<b>(2.489.440)</b>	<b>956.255</b>
Period Tax Income/Loss	40	(672.607)	-	(378.107)	-
Deferred Tax Income/Loss	40	(96.430)	7.826.911	(2.111.333)	956.255
<b>PROFIT/LOSS FROM ONGOING OPERATIONS</b>		<b>(514.417.384)</b>	<b>(78.695.365)</b>	<b>(287.562.500)</b>	<b>44.833.577</b>
<b>PROFIT/LOSS FROM DISCONTINUED OPERATIONS</b>		<b>39</b>	<b>2.862</b>	<b>56.910</b>	<b>(41.424)</b>
<b>PROFIT/LOSS FOR THE PERIOD</b>		<b>(514.414.522)</b>	<b>(78.638.455)</b>	<b>(287.537.417)</b>	<b>44.792.153</b>
<b>Profit/loss distribution for the period</b>					
Non-controlling Shares	30	(4.197.041)	(17.967.676)	10.507.444	78.763
Parent Company Shares	30	(510.217.481)	(60.670.779)	(298.044.861)	44.713.391
<b>Earnings Per Share</b>					
Earnings per share from continuing operations	41	<b>(0,9412426)</b>	<b>(0,205843)</b>	<b>(0,5498293)</b>	<b>0,1517030</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Not to be reclassified to profit or loss</b>		<b>38</b>	<b>(175.345)</b>	<b>39.139</b>	<b>127.946</b>
Actuarial losses and earnings calculated under Employee Benefit	38	(224.801)	50.178	164.034	26.258
Tax Effect	38	49.456	-11.039	(36.088)	(5.777)
<b>OTHER COMPREHENSIVE INCOME</b>		<b>(175.345)</b>	<b>39.139</b>	<b>127.946</b>	<b>20.481</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(514.589.867)</b>	<b>(78.599.316)</b>	<b>(287.409.471)</b>	<b>44.812.634</b>
<b>DISTRIBUTION OF TOTAL COMPREHENSIVE INCOME</b>					
Non-controlling Shares		(4.198.472)	(17.958.733)	10.525.670	84.978
Parent Company Shares		(510.391.395)	(60.640.583)	(297.935.142)	44.727.656

	Not Audited Consolidated	Not Audited Consolidated
	Current Period	Prior Period
ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES	01.01 – 30.09.2020	01.01 – 30.09.2019
<b>A.CASH-FLOWS FROM OPERATING ACTIVITIES</b>	<b>(9.003.767)</b>	<b>51.682.109</b>
Profit / (Loss) for the period	(510.217.481)	(60.670.779)
Earnings from Continuing Operations per Share	(510.220.343)	(60.727.689)
Earnings from Discontinuing Operations per Share	2.862	56.910
<b>Adjustments to reconcile cash flow generated from operating activities:</b>	<b>431.617.933</b>	<b>123.516.523</b>
Adjustments for depreciation and amortization	68.898.354	71.230.533
Adjustments for impairment on receivables (cancellation)	1.833.009	(427.314)
Adjustments for provisions for employee benefits (cancellation)	1.071.245	1.838.923
Adjustments for lawsuit and / or penalty provisions (cancellation)	1.291.322	1.189.638
Adjustments Regarding Provisions Allocated Under Sectoral Requirements	-	9.762
Deferred Finance Expense from the purchase of time deposit	60.509.848	5.458.748
Deferred Finance Income from the sell of time deposit	(57.756.472)	(23.466.970)
Adjustments for Interest Expenses	16.899.489	163.423.102
Adjustments for Interest Revenue	(52.520.283)	(69.934.272)
Adjustments for Unrealized Foreign Currency Translation Differences	426.834.454	-
Adjustments for Tax Income / Expense	46.973	(7.837.950)
Adjustments for Losses (Gains) from Disposal of Associates, Joint Ventures and Financial		
Investments or Changes in Shares	(39.017.651)	-
Transfers	-	-
Minority Shares	3.527.646	(17.967.677)
<b>Changes in working capital</b>	<b>69.771.124</b>	<b>(11.124.496)</b>
Change in Inventories	(68.052.132)	(18.575.571)
Change in Trade Receivables from related Parties	-	-
Change in Trade Receivables from non-related Parties	(3.382.265)	(12.071.414)
Change in Other Receivables from Related Parties	3.985.681	(36.922.242)
Change in Other Receivables from non-related Parties	(19.463.427)	3.040.979
Change in Other Assets Related to Operations	138.525.663	18.788.988
Change in Trade Payables to Related Parties	-	-
Change in Trade Payables to non-related Parties	28.162.122	7.404.487
Change in Prepaid Expenses	3.886.511	(11.267.199)
Change in Employee Payables	(8.775.894)	6.623.445
Change in Under Other Payables Related to Activities with Related Parties	60.779.260	12.640.600
Change in Under Other Payables Related to Activities with Unrelated Parties	17.178.178	14.950.710
Change in Deferred Income (Excluding Obligations from Customer Contracts)	(49.752.313)	26.006.825
Change in Other Operating Liabilities	(33.320.260)	(21.744.104)
<b>Cash Flows from Operations</b>	<b>2.466.265</b>	<b>51.721.248</b>
Other Loss / Earnings	(175.344)	(39.139)
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>	<b>(80.053.593)</b>	<b>(90.023.763)</b>
Cash inflows from sale of tangible assets	334.264	38.768
Cash Outflows from Purchase of Fixed Assets	(60.566.377)	(84.272.684)
Cash Outflows from Purchase of Intangible Assets	(19.821.480)	(5.789.847)
Cash Outflows from Right of use Assets	-	-
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>87.844.082</b>	<b>49.344.660</b>
Cash Inflows from the Issue of Shares and Other Equity Instruments	264.053.480	173.951.674
Cash Inflows from Loans	560.406.093	237.561.928
Cash Inflows on Issued Debt Securities	-	-
Cash Outflows on Loan Repayments	(720.009.981)	(282.492.334)
Cash Inflows from Factoring Transactions	27.820.738	10.293.154
Cash Outflows from Factoring Transactions	(44.741.942)	(36.137.689)
Cash Outflows on Issued Debt Securities Repayments	-	(51.575.016)
Cash Inflows from Debt Payments Arising from Rental Contracts	-	-
Cash Outflows from Debt Payments Arising from Rental Contracts	-	-
Cash Outflows from Other Financial Debt Payments	(7.617)	-
Cash Outflows on Debt Payments from Financial Leasing Agreements	323.310	(2.257.057)
<b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES</b>	<b>(1.213.278)</b>	<b>11.003.006</b>
<b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1.213.278)</b>	<b>11.003.006</b>
<b>CASH AND CASH EQUIVALENTS IN PERIOD</b>	<b>16.355.919</b>	<b>7.133.365</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>15.142.641</b>	<b>18.136.372</b>

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES

	Paid-in Share Capital	Other Equity Shares	Effect of Mergers Involving Entities or Enterprises Subject to Joint Control	Share Issue Premiums / Discounts	Other Earnings / Losses	Restricted Reserves	Revaluation Increase Fund	Retained earnings/losses	Net Profit / Loss for the Period	Shareholders' Equity	Non-controlling Interest	Equities
<b>Balance at January 1, 2019</b>	<b>135,750,000</b>	<b>21,868,966</b>	<b>(26,340,830)</b>	<b>44,242</b>	<b>(54,201)</b>	<b>13,839,252</b>	<b>812,135,180</b>	<b>123,285,531</b>	<b>(251,539,858)</b>	<b>828,988,282</b>	<b>14,875,840</b>	<b>843,864,122</b>
Adjustments Related to Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-	-	-
Profit Distribution	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income/Expense	-	-	-	-	(39,139)	-	-	-	-	(39,139)	-	(39,139)
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	(251,539,858)	251,539,858	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-
Capital Increase	158,992,950	-	-	28,158,724	-	(13,200,000)	-	-	-	173,951,674	-	173,951,674
Share Ratio Not Resulting in Loss of Subsidiary Control Related Increase / Decrease	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	-	-	(60,670,779)	(60,670,779)	(17,967,676)	(78,638,455)
<b>Balance at September 30, 2019</b>	<b>294,742,950</b>	<b>21,868,966</b>	<b>(26,340,830)</b>	<b>28,202,966</b>	<b>(93,340)</b>	<b>639,252</b>	<b>812,135,180</b>	<b>(128,254,327)</b>	<b>(60,670,779)</b>	<b>942,230,038</b>	<b>(3,091,836)</b>	<b>939,138,202</b>
<b>Balance at January 1, 2020</b>	<b>294,742,950</b>	<b>21,868,966</b>	<b>(26,340,830)</b>	<b>28,260,507</b>	<b>(276,526)</b>	<b>73,676,388</b>	<b>728,846,503</b>	<b>(128,254,325)</b>	<b>(186,478,476)</b>	<b>806,045,157</b>	<b>(13,794,555)</b>	<b>792,250,605</b>
Adjustments Related to Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-	-	-
Profit Distribution	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income/Expense	-	-	-	-	(175,344)	-	-	-	-	(175,344)	-	(175,344)
Transfers	-	-	-	-	-	-	-	(186,478,476)	186,478,476	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-
Capital Increase	305,257,050	-	-	31,833,566	-	(73,037,136)	-	-	-	264,053,480	-	264,053,480
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-
Share Ratio Not Resulting in Loss of Subsidiary Control Related Increase / Decrease	-	-	-	-	-	-	-	(11,294,688)	-	(11,294,688)	7,724,689	(3,569,999)
Net income for the period	-	-	-	-	-	-	-	-	(510,217,481)	(510,217,481)	(4,197,041)	(514,414,522)
<b>Balance at September 30, 2020</b>	<b>600,000,000</b>	<b>21,868,966</b>	<b>(26,340,830)</b>	<b>60,094,073</b>	<b>(451,870)</b>	<b>639,252</b>	<b>728,846,503</b>	<b>(326,027,486)</b>	<b>(510,217,481)</b>	<b>548,411,123</b>	<b>(10,266,909)</b>	<b>538,144,218</b>