

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES		Current Period Limited Audited Consolidated	Prior Period Audited Consolidated
ASSETS	Notes	March 31, 2017	December 31, 2016
Current Assets			
Cash and cash equivalents	53	132.790.351	107.779.705
Financial Investments			
Trade Receivables	6-7	97.689.937	50.191.425
Trade receivables from related parties	6	-	-
<i>Trade receivables from third parties</i>	7	97.689.937	50.191.425
Receivables from Financial Sector Operations	8	-	-
Financial sector operations receivables from related parties	8	-	-
Financial sector operations receivables from third parties	8	-	-
Other receivables	6-9	9.826.328	9.601.324
<i>Due from related parties</i>	6	8.370.072	8.317.046
<i>Due from third parties</i>	9	1.456.256	1.284.278
Derivative Financial Instruments	46		-
Inventories	10	16.933.674	17.672.644
Biological Assets	11		-
Prepaid expenses	12	8.613.809	4.101.186
Assets Related to Current Term Tax	25-40	210.334	201.008
Other Current Assets	29	81.749.088	85.052.469
SUBTOTAL		347.813.521	274.599.761
Fixed Assets Classified for Sale	39	672.268	664.533
TOTAL CURRENT ASSETS		348.485.789	275.264.294
Non-current Assets			
Financial Investments	4	-	-
Trade receivables	6-7	-	-
Trade receivables from related parties	6-7	-	-
Trade receivables from third parties	6-7	-	-
Receivables from Financial Sector Operations	8	-	-
Financial sector operations receivables from related parties	8	-	-
Financial sector operations receivables from third parties	8	-	-
Other receivables	9	398.846	397.769
Other receivables from related parties	6	-	-
<i>Other receivables from third parties</i>	9	398.846	397.769
Derivative Financial Instruments	46		-
Investments Valued by Equity Method	4	200.000	200.000
Biological Assets	11		-
Investment Property	13		-
Tangible fixed assets	14	680.290.941	575.948.339
Intangible fixed assets	17	19.691.067	19.481.620
Goodwill	18	-	-
<i>Other intangible fixed assets</i>	17-18	19.691.067	19.481.620
Prepaid expenses	12	1.348.144	1.346.644
Deferred tax assets	40	9.548.157	7.621.404
Other non-current assets	29	108.780.512	71.276.642
TOTAL NON-CURRENT ASSETS		820.257.667	676.272.418
TOTAL ASSETS		1.168.743.456	951.536.711

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES		Current Period Limited Audited Consolidated	Prior Period Audited Consolidated
LIABILITIES	Notes	March 31, 2017	December 31, 2016
Short Term Liabilities			
Short term loans	47	82.564.434	84.404.442
Short term finance lease liabilities	47	1.328.470	1.535.433
Short-term parts of long term loans	47	114.994.120	69.232.771
Other financial liabilities	47	7.298.840	10.034.044
Trade payables	6-7	177.643.905	94.910.994
<i>Due to related parties</i>	6	-	-
<i>Trade payables to third parties</i>	7	177.643.905	94.910.994
Employee benefit obligations	27	524.632	419.951
Other payables	6-9	10.698.508	4.247.239
<i>Due to related parties</i>	6	674.488	43.631
<i>Other trade payables to third parties</i>	9	10.024.020	4.203.608
Deferred income	12	13.683.790	16.246.538
Period income tax liabilities	40	-	-
Other short term liabilities	29	22.650.315	22.439.877
SUBTOTAL		431.387.014	303.471.289
Liabilities related to assets classified for sale	39		
TOTAL SHORT TERM LIABILITIES		431.387.014	303.471.289
Long term liabilities	47	531.718.775	470.698.380
Long term finance lease liabilities	47	2.261.407	2.649.973
Other finance liabilities	47	43.408.936	
Other payables	6-9	500	500
<i>Due to related parties</i>	6-9	-	-
<i>Other trade payables to third parties</i>	9	500	500
Long term provisions	27	842.581	699.978
<i>Long term provisions for employee benefits</i>	27	676.089	533.486
Other long term provisions	27	166.492	166.492
Deferred tax liabilities	40	15.280.588	16.159.081
Other long term liabilities		-	-
TOTAL LONG TERM LIABILITIES		593.512.787	490.207.912
EQUITY			
Equity of Parent Company		142.748.707	155.897.497
Paid-in share capital	30	135.750.000	47.600.180
Share premiums/discounts	30	44.242	88.194.062
Not to be reclassification of profit or loss accumulated other comprehensive income or expenses (-)	3	(26.340.830)	(26.340.830)
<i>Effects of combination of entities or businesses under common control</i>	3	(26.340.830)	(26.340.830)
Reclassification of profit or loss accumulated other comprehensive income or expenses	30	(26.150)	(42.850)
<i>Other Gains/Losses</i>	30	(26.150)	(42.850)
Restricted profit reserves	30	639.252	639.252
Other equities	30	21.868.966	21.868.966
Retained earnings/losses	30	24.101.956	33.408.057
Net profit/loss for the period	41	(13.288.729)	(9.429.340)
Non-controlling shares	30	1.094.943	1.960.013
TOTAL EQUITY		143.843.650	157.857.510
TOTAL LIABILITIES		1.168.743.456	951.536.711

ODAS ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES		Current Period Limited Audited Consolidated	Prior Period Limited Audited Consolidated
STATEMENT OF PROFIT/LOSS	Notes	01.01 – 31.03.2017	01.01 – 31.03.2016
Revenue	31	145.704.526	127.634.954
Cost of sales (-)	28	(129.872.174)	(111.917.665)
Gross profit/loss from commercial activities		15.832.352	15.717.289
GROSS PROFIT/LOSS		15.832.352	15.717.289
General administrative expenses (-)	33	(3.445.484)	(4.038.220)
Marketing expenses (-)	33	(665.653)	(278.892)
Research and Development Expenses	33	-	
Other operating income	34	4.067.718	2.262.306
Other operating expenses (-)	34	(6.292.688)	(2.746.332)
OPERATING PROFIT/LOSS		9.496.245	10.916.151
Gain from investing activities	35	7.721	
Expenses from investing activities		-	-
Shares from gains/losses of investments valued by equity method		-	-
FINANCING EXPENSE BEFORE OPERATING PROFIT/LOSS		9.503.966	10.916.151
Financial income	37	32.289.917	20.352.426
Financial expenses (-)	37	(58.641.594)	(17.876.123)
PROFIT/LOSS BEFORE ONGOING OPERATIONS TAX		(16.847.711)	13.392.454
Ongoing Operations Tax Loss/Income		2.809.419	(2.479.479)
Period Tax Income/Loss	40		(130.435)
Deferred Tax Income/Loss	40	2.809.419	(2.349.044)
PROFIT/LOSS FROM ONGOING OPERATIONS		(14.038.292)	10.912.975
PROFIT/LOSS FROM DISCONTINUED OPERATIONS	39	7.735	(8.528)
PROFIT/LOSS FOR THE PERIOD		(14.030.557)	10.904.448
Profit/loss distribution for the period			
Non-controlling Shares	30	(741.828)	226.276
Parent Company Shares	30	(13.288.729)	10.678.172
Earnings Per Share			
Earnings per share from continuing operations	41	(0,172618)	0,224330
Earnings per share from discontinued operations	41		
OTHER COMPREHENSIVE INCOME			
Not to be reclassified to profit or loss	38	(16.701)	3.004
Tangible assets revaluation losses and earnings			-
Intangible assets revaluation losses and earnings			-
Actuarial losses and earnings calculated under employee benefit	38	(20.876)	3.754
Tax Effect	38	4.175	(750)
OTHER COMPREHENSIVE INCOME		(16.701)	3.004
TOTAL COMPREHENSIVE INCOME		(14.047.258)	10.907.452
DISTRIBUTION OF TOTAL COMPREHENSIVE INCOME			
Non-controlling shares		(742.711)	226.338
Parent company shares		(13.304.547)	10.681.114

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES

	To Be Reclassification of Profit or Loss Accumulated Other Comprehensive Income or Expenses							Retained Earnings				
	Paid-in Share Capital	Other Equity Shares	The Effect of Associations Including Enterprises or Enterprises Subject to Joint Control	Share Premiums / Discounts	Minority Interests	Other Gain/Loss	Restricted Reserves	Retained Earnings/Losses	Net Income/Loss for the Period	Equity of the Parent Company	Non-controlling Interest	Equities
Balance at January 1, 2016	47.600.180	21.868.966	(26.340.830)	88.194.062	-	(4.785)	639.252	34.101.259	(561.707)	165.496.397	3.145.264	168.641.661
Adjustments Related to Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-	-	-
Profit Distribution	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income/Expense	-	-	-	-	-	3.004	-	-	-	3.004	-	3.004
Minority Interest	-	-	-	-	-	-	-	-	-	-	380.491	380.491
Transfers	-	-	-	-	-	-	913.497	6.690.045	561.708	8.165.250	-	8.165.250
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-
Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-
The Effect of Associations Including Enterprises or Enterprises Subject to Joint Control	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	-	-	10.678.171	10.678.171	-	10.678.171
Balance at March 31, 2016	47.600.180	21.868.966	(26.340.830)	88.194.062	-	(1.781)	1.552.749	40.791.304	10.678.172	184.342.823	3.525.755	187.868.575
Balance at January 1, 2017	47.600.180	21.868.966	(26.340.830)	88.194.062	-	(42.850)	639.252	33.408.057	(9.429.341)	155.897.496	1.960.013	157.857.510
Adjustments Related to Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	0	-	0
Profit Distribution	-	-	-	-	-	-	-	-	-	0	-	0
Other Comprehensive Income/Expense	-	-	-	-	-	16.700	-	-	-	16.700	-	16.700
Increase/Decrease Due to Change in Shareholding in the Subsidiaries Not Resulting from Control Loss	-	-	-	-	-	-	-	123.240	-	123.240	-	123.240
Transfers	88.149.820	-	-	(88.149.820)	-	-	-	(9.429.341)	9.429.341	0	-	0
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	0	-	0
Capital Increase	-	-	-	-	-	-	-	-	-	0	-	0
Minority Interest	-	-	-	-	-	-	-	-	-	-	(865.070)	(865.070)
The Effect of Associations Including Enterprises or Enterprises Subject to Joint Control	-	-	-	-	-	-	-	-	-	0	-	-
Net income for the period	-	-	-	-	-	-	-	-	(13.288.729)	(13.288.729)	-	(13.288.729)
Balance at March 31, 2017	135.750.000	21.868.966	(26.340.830)	44.242	-	(26.150)	639.252	24.101.956	(13.288.729)	142.748.708	1.094.943	143.843.650

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES

	Notes	01.01-31.03.2017	01.01-31.03.2016
A. CASH FLOWS FROM OPEARING ACTIVITIES		(13.270.000)	18.661.275
Profit/Loss For The Period		(13.288.729)	10.678.171
Adjustments To Reconcile Net Profit/Loss For The Period		16.258.832	24.197.229
-Adjustments related to amortization and depreciation expenses	10-31-33-34	2.179.522	1.977.905
-Adjustments related to provisions		1.987.759	760.096
Provision for termination indemnities	27	40.275	7.539
Provision for tax liabilities	40		130.435
Provision for vacation pay	27	104.978	112.802
Provision for doubtful receivables	7		
Provision for other payable and expense (Mine Restoration)	19		
Maturity differences in sales	34	4.121.241	1.745.299
Maturity differences in purchases	34	(2.278.734)	-1.235.979
-Adjustments related to interest income and expenses		15.638.637	10.564.442
Accrued income	29		
Accrued expense (Interest and Other)	29		
Adjustments related to interest incomes	37	(6.639.793)	(4.393.422)
Adjustments related to interest expenses	37	22.278.430	14.957.864
-Adjustments related to tax expense/income	40	(2.805.246)	2.349.045
-Adjustments related to loss/gain from disposal of the fixed assets	35	7.721	
-Adjustments related to cause to cash flow from investment and financial activities	14-17-39	(7.735)	
-Other adjustments related to reconciliations of profit/loss		(741.826)	8.545.741
Transfers		123.244	8.165.250
Minority Interest	30	(865.070)	380.491
Changes In Business Capital		(16.256.803)	(16.217.129)
-Adjustments related to inventories increase/decrease	10	738.970	228.652
-Adjustments related to trade receivables increase/decrease	7	(49.589.372)	9.174.778
-Adjustments related to other receivables from operations increase/decrease		(27.796.103)	(24.502.421)
Changes in other receivables	9	(226.081)	(443.022)
Changes in other assets	29	(27.570.022)	-24.059.399
-Adjustments related to trade payables increase/decrease		82.981.264	16.306.833
Changes in trade payables	7	82.981.264	16.306.833
-Adjustments related to other payables from operations increase/decrease		2.039.177	(4.805.514)
Changes in prepaid expenses	12	(4.514.123)	(2.123.908)
Changes in employee benefit provisions	27	(40.572)	471.385
Changes in other payables	9	6.451.269	-3.270.327
Employee benefit provisions	27	142.603	117.336
-Adjustments related to other increase/decrease in business capital		(24.630.740)	(12.619.458)
Period income tax and liabilities	25-40	-	19.846
Changes in deferred income	12	(2.562.748)	(7.278.132)
Changes in other liabilities	29	(22.067.992)	(5.361.172)
Cash Flows from activities		(13.286.700)	18.658.272
Dividend Paid	30		
Actuarial gain/loss	30	16.700	3.003
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		(106.739.292)	(46.816.192)
Cash outflows from purchasing of obtaining of the control of subsidiaries	3	-	
Cash outflows arising from purchases of tangible fixed assets	14	(106.205.061)	(46.688.309)
Cash outflows arising from purchases of intangible fixed assets	17	(536.058)	(127.883)
Cash outflows arising from sales of tangible fixed assets	14	1.827	
Cash outflows arising from purchases of intangible fixed assets	17	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		145.019.938	107.026.991
Cash inflows from exported instruments based on share and other equity	30	49.606.250	
Cash inflows from borrowings		265.071.738	195.578.413
Cash outflows from borrowings		(146.784.091)	(72.983.242)
Cash inflows from factoring activities	7-47		-
Cash outflows from factoring activities	7-47		-
Cash outflows related in debt payments of financial leasing contracts	37	(595.529)	(610.316)
Paid interest		(22.278.430)	(14.957.864)
BEFORE THE EFFECT OF THE FOREIGN CURRENCY CONVERSION, DIFFERENCES IN CASH AND CASH EQUIVALENTS NET INCREASES/DECREASES		25.010.646	78.872.074
CASH AND CASH EQUIVALENTS NET INCREASE/DECREASE		25.010.646	78.872.074
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		107.779.705	61.572.618
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		132.790.351	140.444.692

İŞLETME FAALİYETLERİNDEN NAKİT AKIŞLARI

Dönem Kar/Zararı

Dönem Net Karı/Zararı Mutabakatı İle İlgili Düzeltmeler

Amortisman ve itfa giderleri ile ilgili düzeltmeler

Karşılıklar ile ilgili düzeltmeler

Kıdem tazminatı karşılığı

vergi karşılığı

İzin karşılığı

şüpheli alacak karşılığı

diğer borç ve gider karşılıkları

Satışlardaki vade farkları

Alışlardaki vade farkları

faiz gelir ve giderleri ile ilgili düzeltmeler

gelir tahakkuku

gider tahakkuku

faiz gelirleri ile ilgili düzeltmeler

faiz giderleri ile ilgili düzeltmeler

vergi ideri/geliri ile ilgili düzeltmeler

duran varlıkların elden çıkarılmasından kaynaklanan kayıp kazançlar ile ilgili düzeltmeler

Nakit akışlarına neden olan diğer kalemlere ilişkin düzeltmeler

kar zarar mutabakatı ile ilgili diğer düzeltmeler

Azınlık Payları

İşletme sermayesinde gerçekleşen değişimler

stoklardaki artış azalışla ilgili düzeltmeler

ticari alacaklardaki artış azalışla ilgili düzeltmeler

faaliyetlerle ilgili diğer alacaklardaki artış azalışla ilgili düzeltmeler

diğer alacaklardaki değişim

diğer varlıklardaki değişim

ticari borçlardaki artış azalışla ilgili düzeltmeler

ticari borçlardaki değişim

faaliyetlerle ilgili diğer borçlardaki artış azalışla ilgili düzeltmeler

peşin ödenmiş giderlerdeki değişim

çalışanlara sağlanan faydalar kapsamındaki borçlardaki değişim

diğer borçlardaki değişim

çalışanlara sağlanan faydalara ilişkin karşılıklar

işletme sermayesinde gerçekleşen diğer artış azalışla ilgili düzeltmeler

dönem karı vergi ve yükümlülüğü

ertelenmiş gelirlerdeki değişim

diğer yükümlülüklerdeki değişim

faaliyetlerden elde edilen nakit akışları

Ödenen temettüler

yatırım faaliyetlerinden kaynaklanan nakit akışları

bağlı ortaklıkların kontrolünün elde edilmesine yönelik alışlara ilişkin nakit çıkışları

maddi duran varlıkların alımından kaynaklanan nakit çıkışları

maddi olmayan duran varlıkların alımından kaynaklanan nakit çıkışları

maddi duran varlık satışlarından kaynaklanan nakit girişleri

maddi olmayan duran varlık satışlarından kaynaklanan nakit girişleri

finansman faaliyetlerinden nakit akışları

pay ve diğer özkaynağa dayalı araçların ihracından kaynaklanan nakit girişleri

kredilerden nakit girişleri

kredilerden nakit çıkışları

factoring işlemlerinden nakit girişleri

factoring işlemlerinden nakit çıkışları

finansal kiralama sözleşmelerinden kaynaklanan borç ödemelerine ilişkin nakit çıkışları

Ödenen faiz

yabancı para çevrim farklarının etkisinden önce nakit ve nakit benzerlerindeki net artış azalış

nakit ve nakit benzerlerindeki net artış azalış

dönem başı nakit ve nakit benzerleri

dönem sonu nakit ve nakit benzerleri