

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES		Current Period Limited Audited Consolidated	Prior Period Audited Consolidated
ASSETS	Notes	September 30, 2017	December 31, 2016
Current Assets			
Cash and cash equivalents	53	201.154.613	107.779.705
Financial Investments		0	0
Trade receivables	6-7	85.191.124	50.191.425
Trade receivables from related parties	6	0	0
<i>Trade receivables from third parties</i>	7	85.191.124	50.191.425
Receivables from Financial Sector Operations	8	0	0
Other receivables	6-9	10.808.310	9.601.324
<i>Due from related parties</i>	6	10.269.341	8.317.046
<i>Due from third parties</i>	9	538.969	1.284.278
Derivative Financial Instruments	46	-	-
Inventories	10	16.148.729	17.672.644
Biological Assets	11	-	-
Prepaid expenses	12	10.473.415	4.101.186
Assets Related to Current Term Tax	25-40	1.009.898	201.008
Other Current Assets	29	115.836.755	85.052.469
SUBTOTAL		440.622.844	274.599.761
Fixed Assets Classified for Sale	39	723.795	664.533
TOTAL CURRENT ASSETS		441.346.639	275.264.294
Non-current Assets			
Financial Investments	4	0	0
Trade receivables	6-7	0	0
Receivables from Financial Sector Operations	8	0	0
Other receivables	9	413.751	397.769
Other receivables from related parties	6	0	0
<i>Other receivables from third parties</i>	9	413.751	397.769
Investments Valued by Equity Method		200.000	200.000
Biological Assets	11	-	-
Investment Property	13	-	-
Tangible fixed assets	14	899.429.288	575.948.339
Intangible fixed assets	17	32.180.883	19.481.620
Goodwill	18	0	0
<i>Other intangible fixed assets</i>	17-18	32.180.883	19.481.620
Prepaid expenses	12	1.621.070	1.346.644
Deferred tax assets	40	6.422.728	7.621.404
Other non-current assets	29	140.141.827	71.276.642
TOTAL NON-CURRENT ASSETS		1.080.409.547	676.272.418
TOTAL ASSETS		1.521.756.186	951.536.711

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LIABILITIES	Notes	September 30, 2017	December 31, 2016
Short Term Liabilities			
Short term loans	47	118.950.000	84.404.442
Short term finance lease liabilities	47	1.372.548	1.535.433
Short-term Parts of Long Term Loans	47	200.832.200	69.232.771
Other financial liabilities	47	7.334.940	10.034.044
Trade payables	6-7	311.056.301	94.910.994
<i>Due to related parties</i>	6	0	0
<i>Trade payables to third parties</i>	7	311.056.301	94.910.994
Payables from Financial Sector Operations	8	-	-
Employee benefit obligations	27	1.582.730	419.951
Other payables	6-9	8.942.689	4.247.239
<i>Due to related parties</i>	6	2.170.030	43.631
<i>Other trade payables to third parties</i>	9	6.772.659	4.203.608
Government Promotion and Aids	23	-	-
Deferred income	12	15.018.157	16.246.538
Period Income Tax Liabilities	25	481.636	0
Short-term Provisions	25	-	-
Short-term provisions for employee benefits	25	-	-
Other short term provisions	29	-	-
Other short term liabilities	29	25.697.702	22.439.877
SUBTOTAL		691.268.903	303.471.289
Liabilities related to assets classified for sale	39		
TOTAL SHORT TERM LIABILITIES		691.268.903	303.471.289
Long term liabilities	47	630.727.318	470.698.380
Long term finance lease Liabilities	47	2.005.749	2.649.973
Payables for employee benefits	27	43.418.519	0
Other payables	6-9	83500	500
<i>Due to related parties</i>	6-9	0	0
<i>Other trade payables to third parties</i>	9	83500	500
Long term provisions	27	987.349	699.978
<i>Long term provisions for employee benefits</i>	27	817.743	533.486
Other long term provisions	27	169.606	166.492
Current Period Tax Payables	40	0	0
Deferred tax liabilities	40	15.089.512	16.159.081
Other long term liabilities		-	-
TOTAL LONG TERM LIABILITIES		692.311.947	490.207.912
EQUITY			
Equity of Parent Company		137.470.291	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	30	(26.340.830)	(26.340.830)
Revaluation and Measurement Gains/Losses		-	-
<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	(19.728)	(42.850)
Foreign Currency Conversion Adjustments		-	-
Hedging Gains/Losses		-	-
Revaluation and Classification Gains/Losses		-	-
<i>Other Gains/Losses</i>	30	(19.728)	(42.850)
Retained earnings/losses	30	639.252	639.252
Other Equity	30	21.868.966	21.868.966
Prior Years Profits/Losses	30	23.970.033	33.408.057
Net profit/loss for the period	41	(18.441.644)	(9.429.340)
Non-controlling Shares	30	705.042	1.960.013
TOTAL EQUITY		138.175.333	157.857.510
TOTAL LIABILITIES		1.521.756.186	951.536.711

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES		Current Period Limited Audited Consolidated	Prior Period Limited Audited Consolidated	Current Period Limited Audited Consolidated	Prior Period Limited Audited Consolidated
STATEMENT OF PROFIT/LOSS		01.01 – 30.09.2017	01.01 – 30.09.2016	01.07 – 30.09.2017	01.07 – 30.09.2016
Revenue	31	422.924.690	374.310.872	134.201.307	131.416.101
Cost of sales (-)	31	(385.413.551)	(329.162.573)	(123.855.508)	(118.132.772)
Gross profit/loss from commercial activities		37.511.139	45.148.299	10.345.799	13.283.329
Gross profit/loss from financial sector operations		-	-	-	-
GROSS PROFIT/LOSS		37.511.139	45.148.299	10.345.799	13.283.329
General administrative expenses (-)	33	(7.256.301)	(8.497.125)	(2.041.270)	(1.247.649)
Marketing expenses (-)	33	(1.567.558)	(1.326.176)	(457.004)	(495.397)
Research and Development Expenses	33	-	-	-	-
Other operating income	34	7.453.285	4.000.185	3.317.972	609.160
Other operating expenses (-)	34	(5.800.283)	(6.321.551)	(667.205)	(337.804)
OPERATING PROFIT/LOSS		30.340.282	33.003.632	10.498.292	11.811.639
Gain from investing activities	35	20.270	36.175	0	0
Expenses from investing activities	35	-	-	-	-
Shares from gains/losses of investments valued by equity method		17.033	0	0	0
FINANCING EXPENSE BEFORE OPERATING PROFIT/LOSS		30.377.585	33.039.807	10.498.292	11.811.639
Financial income	37	55.317.683	30.655.400	12.040.176	4.593.071
Financial expenses (-)	37	(104.824.863)	(54.203.195)	(37.016.734)	(17.804.571)
PROFIT/LOSS BEFORE ONGOING OPERATIONS TAX		(19.129.595)	9.492.012	(14.478.266)	(1.399.861)
Ongoing Operations Tax Loss/Income		(604.964)	(3.070.346)	1.117.604	(915.561)
Period Tax Income/Loss	40	(481.636)	-	(255.353)	383.969
Deferred Tax Income/Loss	40	(123.328)	(3.070.346)	1.372.957	(1.299.530)
PROFIT/LOSS FROM ONGOING OPERATIONS		(19.734.559)	6.421.666	(13.360.662)	(2.315.422)
PROFIT/LOSS FROM DISCONTINUED OPERATIONS	39	59.262	(8.443)	17.577	7.334
PROFIT/LOSS FOR THE PERIOD		(19.675.297)	6.413.223	(13.343.085)	(2.308.088)
Profit/loss distribution for the period					
Non-controlling Shares	30	(1.233.652)	(287.322)	(384.572)	(98.225)
Parent Company Shares	30	(18.441.645)	6.700.546	(12.958.513)	(2.209.862)
Earnings Per Share					
Earnings per share from continuing operations	41	(0,1358501)	0,0493595	(0,0954587)	(0,0162789)
OTHER COMPREHENSIVE INCOME					
Not to be reclassified to profit or loss	38	(23.122)	(12.512)	(2.223)	(25.380)
Actuarial losses and earnings calculated under Employee Benefit	38	(28.902)	(15.640)	(2.778)	(31.725)
Tax Effect	38	5.780	3.128	555	6.345
OTHER COMPREHENSIVE INCOME		(23.122)	(12.512)	(2.223)	(25.380)
TOTAL COMPREHENSIVE INCOME		(19.698.419)	6.400.711	(13.345.308)	(2.333.468)
DISTRIBUTION OF TOTAL COMPREHENSIVE INCOME					
Non-controlling Shares		(1.235.102)	(286.761)	(384.636)	(99.305)
Parent Company Shares		(18.463.317)	6.687.473	(12.960.672)	(2.234.162)

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	-	-	-	-	-	(12.512)	-	-	-	(12.512)	-	(12.512)
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	(561.707)	561.707	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-
Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-
The Effect of Associations Including Enterprises or Enterprises Subject to Joint Control	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	-	-	6.700.546	6.700.546	(131.857)	6.568.689
Balance at September 30, 2016	47.600.180	21.868.966	(26.340.830)	88.194.062	-	(17.297)	639.252	33.539.552	6.700.546	172.184.432	3.013.407	175.197.838
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	0
Profit Distribution	-	-	-	-	-	-	-	-	-	0	0	0
Other Comprehensive Income/Expense	-	-	-	-	-	23.122	-	-	-	23.122	-	23.122
Increase/Decrease Due to Change in Shareholding in the Subsidiaries Not Resulting from Control Loss	-	-	-	-	-	-	-	(8.684)	-	(8.684)	-	-8.684
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	-	-	-	-	-	-	-	-	-	0	-	-
The Effect of Associations Including Enterprises or Enterprises Subject to Joint Control	-	-	-	-	-	-	-	-	-	0	-	-
Net income for the period	-	-	-	-	-	-	-	-	(18.441.645)	(18.441.645)	(1.254.969)	(19.696.614)
Balance at September 30, 2017	135.750.000	21.868.966	(26.340.830)	44.242	-	(19.728)	639.252	23.970.032	(18.441.645)	137.470.290	705.044	138.175.333

	Notes	01.01-30.09.2017	01.01-30.09.2016
A. CASH FLOWS FROM OPEARING ACTIVITIES			
		70.259.428	600.286
Profit/Loss For The Period		(18.441.644)	6.700.546
Adjustments To Reconcile Net Profit/Loss For The Period		(7.537.333)	(10.119.339)
-Adjustments related to amortization and depreciation expenses	10-31-33-34	6.806.852	6.047.652
-Adjustments related to provisions		2.263.021	98.307
Provision for termination indemnities	27	50.873	39.550
Provision for tax liabilities	40	481.636	0
Provision for vacation pay	27	241.063	190.360
Provision for doubtful receivables	7	0	18.631
Provision for other payable and expense (Mine Restoration)	25	3.114	0
Maturity differences in sales		948.070	133.757
Maturity differences in purchases		538.264	(283.991)
-Adjustments related to interest income and expenses		(15.482.443)	(19.166.149)
Accrued income	29	(41.180.145)	(34.071.337)
Accrued expense (Interest and Other)	29	25.697.702	14.905.188
-Adjustments related to tax expense/income	40	129.107	3.067.444
-Adjustments related to loss/gain from disposal of the fixed assets	35	-	(44.848)
-Adjustments related to cause to cash flow from investment and financial activities	39	(7.582)	10.112
-Other adjustments related to reconciliations of profit/loss		(1.246.287)	(131.857)
Transfers	30	8.684	-
Minority Interest	30	(1.254.971)	(131.857)
Changes In Business Capital		96.244.494	4.031.591
-Adjustments related to inventories increase/decrease	10	1.523.915	(2.630.439)
-Adjustments related to trade receivables increase/decrease	7	(34.942.772)	3.102.948
-Adjustments related to other receivables from operations increase/decrease		(49.526.209)	(7.870.757)
Changes in other receivables	9	9.811.270	2.840.649
Changes in other assets	29	(59.337.478)	(10.711.406)
-Adjustments related to trade payables increase/decrease		213.879.578	45.584.423
Changes in trade payables	7	213.879.578	45.584.423
Changes payables provisions		-	-
-Adjustments related to payables from financial sector operations increase/decrease		-	-
-Adjustments related to other payables from operations increase/decrease		(11.021.761)	(6.197.843)
Changes in prepaid expenses	12	(6.646.655)	(3.365.474)
Changes in employee benefit provisions	27	870.842	(265.793)
Changes in other payables	9	(5.533.320)	(2.796.486)
Employee benefit provisions	27	287.371	229.910
-Adjustments related to other increase/decrease in business capital		(23.668.258)	(27.956.742)
Changes in deferred income	12	(1.228.381)	(2.154.518)
Changes in other liabilities	29	(22.439.877)	(25.802.224)
Cash Flows from activities		70.282.550	612.798
Dividend Received	30	17.033	-
Actuarial gain/loss	30	(23.122)	(12.512)
B. CASH FLOWS FROM INVESTMENT ACTIVITIES			
		(352.268.369)	(119.655.669)
Cash inflows arising from sales of tangible and intangible fixed assets	14-17	145.198	-
Cash outflows arising from purchases of tangible fixed assets	14	(329.348.391)	(119.057.968)
Cash outflows arising from purchases of intangible fixed assets	17	(13.784.591)	(487.185)
Other Cash inflows outflows		(9.280.585)	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
		375.366.816	156.202.158
Cash inflows from borrowings	37	524.530.505	609.521.839
Cash outflows from borrowings	37	(198.356.580)	(452.267.065)
Cash outflows related in debt payments of financial leasing contracts	37	(807.109)	(1.052.616)
Cash inflows from bond issue	37	50.000.000	-
BEFORE THE EFFECT OF THE FOREIGN CURRENCY CONVERSION, DIFFERENCES IN CASH AND CASH EQUIVALENTS NET INCREASES/DECREASES		93.357.874	37.146.775
D. THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS			
		-	-
CASH AND CASH EQUIVALENTS NET INCREASE/DECREASE		93.374.908	37.146.775
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		201.154.613	98.719.393