

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES		Current Period Limited Audited Consolidated	Prior Period Audited Consolidated
ASSETS	Notes	March 31, 2016	December 31, 2015
Current Assets			
Cash and cash equivalents	53	140.444.692	61.572.618
Financial Investments		-	-
Trade receivables	6-7	52.875.860	66.603.761
Trade receivables from related parties	6	-	-
<i>Trade receivables from third parties</i>	7	52.875.860	66.603.761
Receivables from Financial Sector Operations	8	-	-
Other receivables	6-9	11.340.051	11.255.215
<i>Due from related parties</i>	6	7.958.338	7.955.572
<i>Due from third parties</i>	9	3.381.713	3.299.643
Derivative Financial Instruments	46	-	-
Inventories	10	10.629.575	10.858.227
Biological Assets	11	-	-
Prepaid expenses	12	2.988.975	1.817.485
Assets Related to Current Term Tax	25-40	477.516	71.113
Other Current Assets	29	62.154.730	41.932.192
SUBTOTAL		280.911.399	194.110.611
Fixed Assets Classified for Sale	39	662.669	662.669
TOTAL CURRENT ASSETS		281.574.068	194.773.280
Non-current Assets			
Financial Investments	4	-	-
Trade receivables	6-7	-	-
Receivables from Financial Sector Operations	8	-	-
Other receivables	9	939.443	581.257
Other receivables from related parties	6	-	-
<i>Other receivables from third parties</i>	9	939.443	581.257
Investments Valued by Equity Method		200.000	200.000
Biological Assets	11	-	-
Investment Property	13	-	-
Tangible fixed assets	14	446.774.313	401.777.920
Intangible fixed assets	17	18.424.948	18.583.054
Goodwill	18	0	0
<i>Other intangible fixed assets</i>	17-18	18.424.948	18.583.054
Prepaid expenses	12	3.358.008	2.405.590
Deferred tax assets	40	1.683.841	1.960.380
Other non-current assets	29	30.772.890	27.342.432
TOTAL NON-CURRENT ASSETS		502.153.443	452.850.633
TOTAL ASSETS		783.727.508	647.623.913

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LIABILITIES	Notes	March 31, 2016	December 31, 2015
Short Term Liabilities			
Short term loans	47	84.807.654	65.157.661
Short term finance lease liabilities	47	1.251.517	1.271.114
Short-term Parts of Long Term Loans	47	57.398.447	48.977.830
Other financial liabilities	47	10.651	7.769
Trade payables	6-7	70.588.508	54.501.328
<i>Due to related parties</i>	6	-	-
<i>Trade payables to third parties</i>	7	70.588.508	54.501.328
Payables from Financial Sector Operations	8	-	-
Employee benefit obligations	27	1.036.470	444.744
Other payables	6-9	3.572.255	6.842.582
<i>Due to related parties</i>	6	59.980	672.125
<i>Other trade payables to third parties</i>	9	3.512.275	6.170.457
Government Promotion and Aids	23	-	-
Deferred income	12	5.289.969	12.568.101
Period Income Tax Liabilities	25	150.282	-
Short-term Provisions	25	-	-
Short-term provisions for employee benefits	25	-	-
Other short term provisions	29	-	-
Other short term liabilities	29	20.441.052	25.802.224
SUBTOTAL		244.546.805	215.573.353
Liabilities related to assets classified for sale	39		
TOTAL SHORT TERM LIABILITIES		244.546.805	215.573.353
Long term liabilities	47	333.698.809	247.394.701
Long term finance lease Liabilities	47	2.927.029	3.517.748
Payables for employee benefits	27	-	-
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	546.953	429.617
<i>Long term provisions for employee benefits</i>	27	430.797	313.461
Other long term provisions	27	116.156	116.156
Current Period Tax Payables	40	-	-
Deferred tax liabilities	40	14.138.837	12.066.331
Other long term liabilities		-	-
TOTAL LONG TERM LIABILITIES		351.312.128	263.408.897
EQUITY			
Equity of Parent Company		184.342.820	165.496.397
Paid-in share capital	30	47.600.180	47.600.180
Share premiums/discounts	30	110.063.028	110.063.028
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	(1.782)	(4.785)
Foreign Currency Conversion Adjustments		-	-
Hedging Gains/Losses		-	-
Revaluation and Classification Gains/Losses		-	-
<i>Other Gains/Losses</i>	30	(1.782)	(4.785)
Retained earnings/losses	30	1.552.749	639.252
Other Equity	30		
Prior Years Profits/Losses	30	40.791.304	34.101.259
Net profit/loss for the period	41	10.678.171	(561.707)
Non-controlling Shares	30	3.525.755	3.145.264
TOTAL EQUITY		187.868.575	168.641.661
TOTAL LIABILITIES		783.727.508	647.623.913

ODAŞ 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 – 31.03.2016	01.01 – 31.03.2015
Revenue	31	127.634.954	98.405.452
Cost of sales (-)	31	(111.917.665)	(88.521.284)
Gross profit/loss from commercial activities		15.717.289	9.884.168
Gross profit/loss from financial sector operations		-	-
GROSS PROFIT/LOSS		15.717.289	9.884.168
General administrative expenses (-)	33	(4.038.219)	(2.432.714)
Marketing expenses (-)	33	(278.892)	(319.223)
Research and Development Expenses	33	-	-
Other operating income	34	2.262.306	9.911.345
Other operating expenses (-)	34	(2.746.332)	(10.554.841)
OPERATING PROFIT/LOSS		10.916.152	6.488.735
Gain from investing activities	35	0	0
Expenses from investing activities	35	-	-
Shares from gains/losses of investments valued by equity method		-	-
FINANCING EXPENSE BEFORE OPERATING PROFIT/LOSS		10.916.152	6.488.735
Financial income	37	20.352.426	9.877.646
Financial expenses (-)	37	(17.876.123)	(15.660.680)
PROFIT/LOSS BEFORE ONGOING OPERATIONS TAX		13.392.455	705.701
Ongoing Operations Tax Loss/Income		(2.479.479)	(463.083)
Period Tax Income/Loss	40	(130.435)	-13242
Deferred Tax Income/Loss	40	(2.349.044)	(449.841)
PROFIT/LOSS FROM ONGOING OPERATIONS		10.912.976	242.618
PROFIT/LOSS FROM DISCONTINUED OPERATIONS	39	(8.528)	(31.918)
PROFIT/LOSS FOR THE PERIOD		10.904.448	210.700
Profit/loss distribution for the period			
Non-controlling Shares	30	226.276	(244.187)
Parent Company Shares	30	10.678.172	454.887
Earnings Per Share			
Earnings per share from continuing operations	41	0,224330	0,010831
Number of shares		47.600.180	42.000.000
The amount of increased capital (public offering)		47.600.180	42.000.000
OTHER COMPREHENSIVE INCOME			
Not to be reclassified to profit or loss	38	3.004	(21.536)
Actuarial losses and earnings calculated under Employee Benefit	38	3.754	(26.920)
Tax Effect	38	-750	5.384
OTHER COMPREHENSIVE INCOME		3.004	(21.536)
TOTAL COMPREHENSIVE INCOME		10.907.452	189.164
DISTRIBUTION OF TOTAL COMPREHENSIVE INCOME			
Non-controlling Shares		226.338	(219.228)
Parent Company Shares		10.681.114	408.392

	ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES			Not to be Reclassification of Profit or Loss Accumulated other Comprehensive Income or Expenses		Retained Earnings					
	Paid-in Share Capital	Other Equity Interests	Share Premiums	Actuarial Profit/Loss	Revaluation and Classification Gain /Loss	Retained Earnings/Losses	Accumulated Income/Loss	Net Income/Loss for the Period	Equity Of The Parent Company	Minority Interest	Shareholder's Equity
Balance at January 1, 2015	42.000.000		45.134.869	(27.756)	(26.405.410)		7.335.449	27.153.014	95.190.166	920.243	96.110.409
Adjustments Related to Changes in Accounting Policy											
Dividend Distribution	-		-	-	-	-	-	-	-	-	-
Other comprehensive income/expense	-		-	(40.400)	-	-	-	-	(40.400)	-	(40.400)
Minority Interest	-		-	-	-	-	-	-	-	-	-
Transfers	-		-	-	-	-	26.933.942	(27.153.014)	(219.072)	-	(219.072)
Total Comprehensive Income	-		-	-	-	-	-	-	-	-	-
Capital Increase	-		-	-	-	-	-	-	-	-	-
Changes in Accounting Policy	-		-	-	7.747	-	-	-	7.747	-	7.747
Net income for the period	-		-	-	-	-	-	295.565	295.565	1.391.386	1.686.951
Balance at March 31, 2015	42.000.000		45.134.869	(68.156)	(26.397.663)		34.269.391	295.565	95.234.006	2.311.629	97.545.635
Balance at January 1, 2016	47.600.180	21.868.966	88.194.062	(4.785)	(26.340.830)	639.252	34.101.259	(561.708)	165.496.397	3.145.264	168.641.660
Other comprehensive income/expense	-		-	3.004	-	-	-	-	3.004	0	3.004
Minority Interest	-		-	-	-	-	-	-	-	0	-
Transfers	-		-	-	-	913.497	6.690.045	561.708	8.165.250	0	8.165.250
Net income for the period	-		-	-	-	-	-	10.678.171	10.678.171	380.491	11.058.662
Balance at March 31, 2016	47.600.180	21.868.966	88.194.062	(1.782)	(26.340.830)	1.552.749	40.791.304	10.678.171	184.342.822	3.525.755	187.868.576

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES

	Notes	01.01-31.03.2016	01.01-31.03.2015
A. CASH FLOWS FROM OPEARING ACTIVITIES		11.920.981	22.148.382
Profit/Loss For The Period		10.678.171	295.656
Adjustments To Reconcile Net Profit/Loss For The Period		17.456.936	4.915.129
-Adjustments related to amortization and depreciation expenses	10-31-33-34	1.977.905	4.932.807
-Adjustments related to provisions		4.584.245	(33.118)
Provision for termination indemnities	27	7.539	19.776
Provision for tax liabilities	40	130.435	13.242
Provision for vacation pay	27	112.802	53.591
Provision for doubtful receivables	7	-	-
Provision for other payable and expense (Mine Restoration)	19	-	1.415
Rediscounts	34	4.333.469	(121.142)
-Adjustments related to interest income and expenses		-	(1.591.589)
Accrued income	29	-	(3.003.236)
Accrued expense (Interest and Other)	29	-	1.411.647
-Adjustments related to tax expense/income	40	-	-
-Adjustments related to loss/gain from disposal of the fixed assets	35	2.349.045	432.463
-Adjustments related to not cash flow from investment and financial activities	3-30-39	-	-
-Other adjustments related to reconciliations of profit/loss		8.545.741	1.174.566
		8.165.250	-
Minority Interest	30	380.491	1.174.566
Changes In Business Capital		(16.217.130)	16.978.088
-Adjustments related to inventories increase/decrease	10	228.652	78.110
-Adjustments related to trade receivables increase/decrease	7	9.174.778	(11.144.002)
-Adjustments related to receivables from financial sector operations increase/decrease		-	-
-Adjustments related to other receivables from operations increase/decrease		(24.502.421)	31.622.039
Changes in other receivables	9	(443.022)	(943.965)
Changes in other assets	29	(24.059.399)	32.566.004
-Adjustments related to trade payables increase/decrease		16.306.833	126.368
Changes in trade payables	7	16.087.180	124.953
Changes payables provisions		219.653	1.415
-Adjustments related to payables from financial sector operations increase/decrease		-	-
-Adjustments related to other payables from operations increase/decrease		(4.805.514)	6.632.710
Changes in prepaid expenses	12	(2.123.908)	1.378.538
Changes in employee benefit provisions	27	471.385	412.094
Changes in other payables	9	(3.270.327)	4.818.981
Employee benefit provisions	27	117.336	23.097
-Adjustments related to other increase/decrease in business capital		(12.619.458)	(10.337.137)
Period income tax and liabilities	25-40	19.846	12.303
Changes in deferred income	12	(7.278.132)	(10.835.062)
Changes in other liabilities	29	(5.361.172)	485.622
Cash Flows from activities		11.917.978	22.188.782
Actuarial gain/loss	30	3.003	(40.400)
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		(46.816.192)	(89.381.686)
Cash outflows from purchasing of obtaining of the control of subsidiaries	3	-	-
Cash outflows from acquisition of other business or funds shares or borrowing tools		-	(200.000)
Tangible Assets purchase and sales, Net	14	(46.688.309)	(87.384.192)
Intangible Assets purchase and sales, Net	17	(127.883)	(1.797.494)
C. CASH FLOWS FROM FINANCING ACTIVITIES		113.767.284	42.758.882
Cash inflows from exported instruments based on share and other equity	30	-	-
Cash outflows from company's own shares and other equity instruments		-	-
Cash inflows and outflows from borrowing	37	114.377.600	43.299.902
Cash outflows related in debt payments of financial leasing contracts	37	(610.316)	(541.020)
Dividends paid		-	-
BEFORE THE EFFECT OF THE FOREIGN CURRENCY CONVERSION, DIFFERENCES IN CASH AND CASH EQUIVALENTS NET INCREASES/DECREASES		78.872.073	(24.474.422)
D. THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS		-	-
CASH AND CASH EQUIVALENTS NET INCREASE/DECREASE		78.872.073	(24.482.169)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		61.572.618	70.907.968
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		140.444.692	46.425.799