

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES		Current Period Limited Audited Consolidated	Prior Period Audited Consolidated
ASSETS	Notes	September 30, 2016	December 31, 2015
Current Assets			
Cash and cash equivalents	53	98.719.393	61.572.618
Financial Investments		110.516	-
Trade receivables	6-7	63.348.418	66.603.761
Trade receivables from related parties	6	-	-
<i>Trade receivables from third parties</i>	7	63.348.418	66.603.761
Receivables from Financial Sector Operations	8	-	-
Other receivables	6-9	8.780.932	11.255.215
<i>Due from related parties</i>	6	7.941.074	7.955.572
<i>Due from third parties</i>	9	839.858	3.299.643
Derivative Financial Instruments	46	-	-
Inventories	10	13.488.666	10.858.227
Biological Assets	11	-	-
Prepaid expenses	12	1.748.839	1.817.485
Assets Related to Current Term Tax	25-40	630.724	71.113
Other Current Assets	29	59.730.006	41.932.192
SUBTOTAL		246.557.494	194.110.611
Fixed Assets Classified for Sale	39	652.557	662.669
TOTAL CURRENT ASSETS		247.210.051	194.773.280
Non-current Assets			
Financial Investments	4	-	-
Trade receivables	6-7	-	-
Receivables from Financial Sector Operations	8	-	-
Other receivables	9	214.891	581.257
Other receivables from related parties	6	-	-
<i>Other receivables from third parties</i>	9	214.891	581.257
Investments Valued by Equity Method		200.000	200.000
Biological Assets	11	-	-
Investment Property	13	-	-
Tangible fixed assets	14	515.727.888	401.777.920
Intangible fixed assets	17	18.175.435	18.583.054
Goodwill	18	0	0
<i>Other intangible fixed assets</i>	17-18	18.175.435	18.583.054
Prepaid expenses	12	5.839.710	2.405.590
Deferred tax assets	40	2.446.466	1.960.380
Other non-current assets	29	53.767.750	27.342.432
TOTAL NON-CURRENT ASSETS		596.372.140	452.850.633
TOTAL ASSETS		843.582.195	647.623.913

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LIABILITIES	Notes		
Short Term Liabilities			
Short term loans	47	79.909.931	65.157.661
Short term finance lease liabilities	47	1.341.415	1.271.114
Short-term Parts of Long Term Loans	47	62.080.208	48.977.830
Other financial liabilities	47	9.181	7.769
Trade payables	6-7	99.801.760	54.501.328
<i>Due to related parties</i>	6	-	-
<i>Trade payables to third parties</i>	7	99.801.760	54.501.328
Payables from Financial Sector Operations	8	-	-
Employee benefit obligations	27	408.861	444.744
Other payables	6-9	4.046.096	6.842.582
<i>Due to related parties</i>	6	399.575	672.125
<i>Other trade payables to third parties</i>	9	3.646.521	6.170.457
Government Promotion and Aids	23	-	-
Deferred income	12	10.413.583	12.568.101
Period Income Tax Liabilities	25	-	-
Short-term Provisions	25	-	-
Short-term provisions for employee benefits	25	-	-
Other short term provisions	29	-	-
Other short term liabilities	29	14.905.188	25.802.224
SUBTOTAL		272.916.223	215.573.353
Liabilities related to assets classified for sale	39		
TOTAL SHORT TERM LIABILITIES		272.916.223	215.573.353
Long term liabilities	47	376.793.415	247.394.701
Long term finance lease Liabilities	47	2.394.831	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	659.527	429.617
<i>Long term provisions for employee benefits</i>	27	543.371	313.461
Other long term provisions	27	116.156	116.156
Curren Period Tax Payables	40	-	-
Deferred tax liabilities	40	15.619.861	12.066.331
Other long term liabilities		-	-
TOTAL LONG TERM LIABILITIES		395.468.134	263.408.897
EQUITY			
Equity of Parent Company		172.184.431	165.496.397
Paid-in share capital	30	47.600.180	47.600.180
Share premiums/discounts	30	88.194.062	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	(17.297)	(4.785)
Foreign Currency Conversion Adjustments		-	-
Hedging Gains/Losses		-	-
Revaluation and Classification Gains/Losses		-	-
<i>Other Gains/Losses</i>	30	(17.297)	(4.785)
Retained earnings/losses	30	639.252	639.252
Other Equity	30	21.868.966	21.868.966
Prior Years Profits/Losses	30	33.539.552	34.101.259
Net profit/loss for the period	41	6.700.546	(561.707)
Non-controlling Shares	30	3.013.407	3.145.264
TOTAL EQUITY		175.197.838	168.641.661
TOTAL LIABILITIES		843.582.195	647.623.913

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 – 30.09.2016	01.01 – 30.09.2015	01.07 – 30.09.2016	01.07 – 30.09.2015
Revenue	31	374.310.872	352.882.511	131.416.101	135.540.706
Cost of sales (-)	31	(329.162.573)	(322.323.785)	(118.132.772)	(125.866.412)
Gross profit/loss from commercial activities		45.148.299	30.558.726	13.283.329	9.674.294
Gross profit/loss from financial sector operations		-	-	-	-
GROSS PROFIT/LOSS		45.148.299	30.558.726	13.283.329	9.674.294
General administrative expenses (-)	33	(8.497.124)	(6.079.996)	(1.247.648)	(2.095.394)
Marketing expenses (-)	33	(1.326.176)	(1.308.999)	(495.397)	(485.899)
Research and Development Expenses	33	-	-	-	-
Other operating income	34	4.000.185	14.580.921	609.160	1.743.730
Other operating expenses (-)	34	(6.321.551)	(16.848.004)	(337.804)	(2.900.147)
OPERATING PROFIT/LOSS		33.003.633	20.902.648	11.811.640	5.936.584
Gain from investing activities	35	36.175	44.949	-	-
Expenses from investing activities	35	-	-	-	-
Shares from gains/losses of investments valued by equity method		-	-	-	-
FINANCING EXPENSE BEFORE OPERATING PROFIT/LOSS		33.039.808	20.947.597	11.811.640	5.936.584
Financial income	37	30.655.400	16.168.773	4.593.071	4.078.472
Financial expenses (-)	37	(54.203.195)	(70.192.805)	(17.804.571)	(44.023.695)
PROFIT/LOSS BEFORE ONGOING OPERATIONS TAX		9.492.013	(33.076.435)	(1.399.860)	(34.008.639)
Ongoing Operations Tax Loss/Income		(3.070.346)	3.483.346	(915.561)	3.655.864
Period Tax Income/Loss	40	-	-	383.969	10996
Deferred Tax Income/Loss	40	(3.070.346)	3.483.346	-1.299.530	3.644.868
PROFIT/LOSS FROM ONGOING OPERATIONS		6.421.667	(29.593.089)	(2.315.421)	(30.352.775)
PROFIT/LOSS FROM DISCONTINUED OPERATIONS	39	(8.443)	(20.021)	7.334	21.250
PROFIT/LOSS FOR THE PERIOD		6.413.224	(29.613.110)	(2.308.087)	(30.331.525)
Profit/loss distribution for the period					
Non-controlling Shares	30	(287.322)	(1.573.420)	-98.225	(1.377.728)
Parent Company Shares	30	6.700.546	(28.039.690)	-2.209.862	-28.953.797
Earnings Per Share					
Earnings per share from continuing operations	41	0,140767	(0,632473)	(0,052616)	0,689376
Number of shares		47.600.180	44.333.408	42.000.000	42.000.000
The amount of increased capital (public offering)		47.600.180	5.600.180	42.000.000	42.000.000
OTHER COMPREHENSIVE INCOME					
Not to be reclassified to profit or loss	38	(12.512)	(34.498)	(25.380)	(23.060)
Actuarial losses and earnings calculated under Employee Benefit	38	(15.640)	(43.122)	(31.725)	(28.824)
Tax Effect	38	3.128	8.624	6.345	5.764
OTHER COMPREHENSIVE INCOME		(12.512)	(34.498)	(25.380)	(23.060)
TOTAL COMPREHENSIVE INCOME		6.400.712	(29.647.608)	(2.333.467)	(30.354.585)
DISTRIBUTION OF TOTAL COMPREHENSIVE INCOME					
Non-controlling Shares		(286.761)	(1.575.253)	(99.305)	(1.378.775)
Parent Company Shares		6.687.473	(28.072.355)	(2.234.162)	(28.975.810)

	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	2.047	45.134.869	(27.756)	(26.405.410)		7.109.926	27.153.018	94.966.690	920.243	95.886.933
Adjustments Related to Changes in Accounting Policy		178							178	-	178
Dividend Distribution	-	-	-	-	-	-	(5.000.000)	-	(5.000.000)	-	(5.000.000)
Other comprehensive income/expense	-	-	-	19.375	-	-	-	-	19.375	-	19.375
Minority Interest	-	-	-	-	-	-	(217.148)	-	(217.148)	-	(217.148)
Transfers	-	-	-	-	-	639.252	26.513.766	(27.153.018)	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-
Capital Increase	5.600.180	-	43.059.193	-	-	-	-	-	48.659.373	-	48.659.373
Changes in Accounting Policy	-	-	-	-	64.580	-	-	-	64.580	-	64.580
Net income for the period	-	-	-	-	-	-	-	-28.039.690	(28.039.690)	1.464.728	(26.574.962)
Balance at September 30, 2015	47.600.180	2.225	88.194.062	(8.381)	(26.340.830)	639.252	28.406.544	(28.039.690)	110.453.358	2.384.971	112.838.329
Balance at January 1, 2016	47.600.180	21.868.966	88.194.062	(4.785)	26.340.830	639.252	34.101.259	(561.707)	165.496.397	3.145.264	168.641.661
Other comprehensive income/expense	-	-	-	-12.512	-	-	-	-	(12.512)	0	(12.512)
Minority Interest	-	-	-	-	-	-	-	-	-	0	-
Transfers	-	-	-	-	-	-	(561.707)	561.707	-	0	-
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	88.194.062	(17.297)	26.340.830	639.252	33.539.552	6.700.546	172.184.431	3.013.407	175.197.838

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES

	Notes	01.01-30.09.2016	01.01-30.09.2015
A. CASH FLOWS FROM OPEARING ACTIVITIES		600.286	(11.676.126)
Profit/Loss For The Period		6.700.546	(28.039.690)
Adjustments To Reconcile Net Profit/Loss For The Period		(10.119.339)	7.496.210
-Adjustments related to amortization and depreciation expenses	10-31-33-34	6.047.652	3.887.852
-Adjustments related to provisions		98.307	1.348.686
Provision for termination indemnities	27	39.550	16.080
Provision for tax liabilities	40	-	-
Provision for vacation pay	27	190.360	59.087
Provision for doubtful receivables	7	18.631	170.048
Provision for other payable and expense (Mine Restoration)	19	-	-
Rediscouts	34	(150.234)	1.103.471
-Adjustments related to interest income and expenses		(19.166.149)	5.063.247
Accrued income	29	(34.071.337)	(921.162)
Accrued expense (Interest and Other)	29	14.905.188	5.984.409
-Adjustments related to tax expense/income	40	3.067.444	(3.477.917)
-Adjustments related to loss/gain from disposal of the fixed assets	35	(44.848)	-
-Adjustments related to not cash flow from investment and financial activities	3-30-39	10.112	(790.485)
-Other adjustments related to reconciliations of profit/loss		(131.857)	1.464.827
Minority Interest	30	(131.857)	1.464.827
Changes In Business Capital		4.031.590	8.847.479
-Adjustments related to inventories increase/decrease	10	(2.630.439)	(1.266.903)
-Adjustments related to trade receivables increase/decrease	7	3.102.948	(7.873.790)
-Adjustments related to receivables from financial sector operations increase/decrease		-	-
-Adjustments related to other receivables from operations increase/decrease		(7.870.757)	23.300.516
Changes in other receivables	9	2.840.649	(11.003.032)
Changes in other assets	29	(10.711.406)	34.303.548
-Adjustments related to trade payables increase/decrease		45.584.423	10.380.347
Changes in trade payables	7	45.584.423	10.380.347
Changes payables provisions		-	-
-Adjustments related to payables from financial sector operations increase/decrease		-	-
-Adjustments related to other payables from operations increase/decrease		(6.197.843)	(10.755.266)
Changes in prepaid expenses	12	(3.365.474)	(13.409.960)
Changes in employee benefit provisions	27	(265.793)	538.797
Changes in other payables	9	(2.796.486)	2.060.705
Employee benefit provisions	27	229.910	55.192
-Adjustments related to other increase/decrease in business capital		(27.956.742)	(4.937.425)
Period income tax and liabilities	25-40	-	(42.122)
Changes in deferred income	12	(2.154.518)	(4.895.303)
Changes in other liabilities	29	(25.802.224)	-
Cash Flows from activities		612.798	(11.695.501)
Actuarial gain/loss	30	(12.512)	19.375
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		(119.655.669)	(146.559.798)
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		(110.516)	(200.000)
Tangible Assets purchase and sales, Net	14	(119.057.968)	(145.861.790)
Intangible Assets purchase and sales, Net	17	(487.185)	(498.008)
C. CASH FLOWS FROM FINANCING ACTIVITIES		156.202.158	185.532.355
Cash inflows from exported instruments based on share and other equity	30	0	48.659.373
Cash outflows from company's own shares and other equity instruments		-	-
Cash inflows and outflows from borrowing	37	157.254.774	142.039.153
Cash outflows related in debt payments of financial leasing contracts	37	(1.052.616)	(166.171)
Dividends paid		-	(5.000.000)
BEFORE THE EFFECT OF THE FOREIGN CURRENCY CONVERSION, DIFFERENCES IN CASH AND CASH EQUIVALENTS NET INCREASES/DECREASES		37.146.775	27.296.431
D. THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS		-	-
CASH AND CASH EQUIVALENTS NET INCREASE/DECREASE		37.146.775	27.296.431
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		98.719.393	98.204.399