

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES		Current Period Limited Audited Consolidated	Prior Period Audited Consolidated	Prior Period Audited Consolidated	Prior Period Audited Consolidated
ASSETS	Notes	March 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012
Current Assets					
Cash and cash equivalents	53	46.425.799	70.907.968	52.404.670	48.207.313
Financial Investments			-	-	-
Trade receivables	6-7	39.935.975	28.553.915	33.238.324	22.094.062
Trade receivables from related parties	6	-	-	-	-
<i>Trade receivables from third parties</i>	7	39.935.975	28.553.915	33.238.324	22.094.062
Receivables from Financial Sector Operations	8	-	-	-	-
Other receivables	6-9	6.507.895	5.417.105	9.785.335	6.415.093
<i>Due from related parties</i>	6	6.238.038	5.119.864	8.370.563	6.311.108
<i>Due from third parties</i>	9	269.857	297.241	1.414.772	103.985
Derivative Financial Instruments	46	-	-	-	-
Inventories	10	104.926	183.036	188.471	276.805
Biological Assets	11	-	-	-	-
Prepaid expenses	12	3.304.804	5.936.593	19.659.892	574.606
Assets Related to Current Term Tax	25-40	165.999	53.653	-	336.634
Other Current Assets	29	33.087.465	29.446.193	32.078.466	22.498.934
SUBTOTAL		129.532.863	140.498.463	147.355.158	100.403.447
Fixed Assets Classified for Sale	39	0	0	0	0
TOTAL CURRENT ASSETS		129.532.863	140.498.463	147.355.158	100.403.447
Non-current Assets					
Financial Investments	4	-	-	-	-
Trade receivables	6-7	-	-	-	-
Receivables from Financial Sector Operations	8	-	-	-	-
Other receivables	9	1.748	148.573	-	-
Other receivables from related parties	6	-	-	-	-
<i>Other receivables from third parties</i>	9	1.748	148.573	-	-
Investments Valued by Equity Method		200.000	-	-	-
Biological Assets	11	-	-	-	-
Investment Property	13	-	-	-	-
Tangible fixed assets	14	297.035.002	212.897.125	167.554.678	137.926.797
Intangible fixed assets	17	8.588.556	8.477.554	6.399.344	356.036
Goodwill	18	5.918.204	5.918.204	5.918.204	0
<i>Other intangible fixed assets</i>	17-18	2.670.352	2.559.350	481.140	356.036
Prepaid expenses	12	1.643.410	390.159	3.949.840	-
Deferred tax assets	40	1.271.720	1.343.167	60.817	-
Other non-current assets	29	21.602.571	54.918.957	3.357.780	5.888.150
TOTAL NON-CURRENT ASSETS		330.343.007	278.175.535	181.322.459	144.170.983
TOTAL ASSETS		459.875.870	418.673.998	328.677.617	244.574.430

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES		Current Period Limited Audited Consolidated	Prior Period Audited Consolidated	Prior Period Audited Consolidated	Prior Period Audited Consolidated
LIABILITIES	Notes	March 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012
Short Term Liabilities					
Short term loans	47	59.164.483	61.555.163		2.699
Short term finance lease liabilities	47	1.048.397	1.083.082	13.729.280	458.861
Short-term Parts of Long Term Loans	47	101.980.887	41.921.271	33.284.811	34.486.037
Other financial liabilities	47	7.969	3.336	58.759	
Trade payables	6-7	39.794.498	39.552.629	37.320.171	35.916.011
<i>Due to related parties</i>	6	-	-	-	-
<i>Trade payables to third parties</i>	7	39.794.498	39.552.629	37.320.171	35.916.011
Payables from Financial Sector Operations	8	-	-	-	-
Employee benefit obligations	27	574.591	162.497	121.929	92.935
Other payables	6-9	8.782.505	3.963.524	5.590.024	18.059.460
<i>Due to related parties</i>	6	389.645	730.794		
<i>Other trade payables to third parties</i>	9	8.392.860	3.232.730	5.590.024	18.059.460
Government Promotion and Aids	23	-	-		
Deferred income	12	354.723	11.189.783	16.947.983	
Period Income Tax Liabilities	25	53.434	41.131		853.605
Short-term Provisions	25	-	-	-	50.316
Short-term provisions for employee benefits	25	-	-	-	50.316
Other short term provisions	29	-	-	-	-
Other short term liabilities	29	17.880.935	16.469.288	23.813.701	7.192.146
SUBTOTAL		229.642.422	175.941.704	130.866.658	97.112.070
Liabilities related to assets classified for sale	39				
TOTAL SHORT TERM LIABILITIES		229.642.422	175.941.704	130.866.658	97.112.070
Long term liabilities	47	117.399.079	131.772.746	67.343.603	69.770.825
Long term finance lease Liabilities	47	3.664.946	4.171.281	55.539.942	54.043.829
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	432.697	334.817	251.383	91.679
<i>Long term provisions for employee benefits</i>	27	319.765	223.300	251.383	91.679
Other long term provisions	27	112.932	111.517		
Current Period Tax Payables	40	-	-	-	-
Deferred tax liabilities	40	10.703.555	10.342.538	6.028.556	5.497.348
Other long term liabilities		487.037	-	-	-
TOTAL LONG TERM LIABILITIES		132.687.814	146.621.883	129.163.484	129.403.681
EQUITY					
Equity of Parent Company		95.234.006	95.190.166	67.959.353	18.119.546
Paid-in share capital	30	42.000.000	42.000.000	42.000.000	30.000.000
Share premiums/discounts	30	45.134.869	45.134.869	45.134.869	
Not to be reclassification of profit or loss accumulated other comprehensive income or expenses	30	(26.397.663)	(26.405.410)	(26.405.410)	(26.309.154)
Revaluation and Measurement Gains/Losses		-	-	-	-
<i>Effects of combination of entities or businesses under common control</i>	30	(26.397.663)	(26.405.410)	(26.405.410)	(26.309.154)
Reclassification of profit or loss accumulated other comprehensive income or expenses	30	(68.156)	(27.756)	(105.555)	
Foreign Currency Conversion Adjustments		-	-	-	-
Hedging Gains/Losses		-	-	-	-
Revaluation and Classification Gains/Losses		-	-	-	-
<i>Other Gains/Losses</i>	30	(68.156)	(27.756)	(105.555)	
Retained earnings/losses	30	639.252	0	0	0
Other Equity	30				
Prior Years Profits/Losses	30	33.630.139	7.335.449	14.428.699	-1.075.762
Net profit/loss for the period	41	295.565	27.153.014	-7.093.250	15.504.462
Non-controlling Shares	30	2.311.629	920.243	688.118	4.049
TOTAL EQUITY		97.545.635	96.110.409	68.647.471	18.123.595
TOTAL LIABILITIES		459.875.871	418.673.996	328.677.613	244.639.346

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 – 31.03.2015	01.01 – 31.03.2014
Revenue	31	98.405.452	136.580.126
Cost of sales (-)	31	(88.521.284)	(134.241.187)
Gross profit/loss from commercial activities		9.884.168	2.338.939
Gross profit/loss from financial sector operations		-	-
GROSS PROFIT/LOSS		9.884.168	2.338.939
General administrative expenses (-)	33	(2.433.553)	(1.717.504)
Marketing expenses (-)	33	(319.223)	(357.302)
Research and Development Expenses	33	-	-
Other operating income	34	9.907.798	2.108.846
Other operating expenses (-)	34	(10.753.611)	(1.992.483)
OPERATING PROFIT/LOSS		6.285.579	380.496
Gain from investing activities	35		
Expenses from investing activities	35	-	-
Shares from gains/losses of investments valued by equity method		-	-
FINANCING EXPENSE BEFORE OPERATING PROFIT/LOSS		6.285.579	380.496
Financial income	37	9.877.843	5.949.292
Financial expenses (-)	37	(15.662.667)	(14.730.441)
PROFIT/LOSS BEFORE ONGOING OPERATIONS TAX		500.755	(8.400.653)
Ongoing Operations Tax Loss/Income		(455.760)	(353.161)
Period Tax Income/Loss	40	(13.242)	
Deferred Tax Income/Loss	40	(442.518)	(353.161)
PROFIT/LOSS FROM ONGOING OPERATIONS		44.995	(8.753.814)
PROFIT/LOSS FROM DISCONTINUED OPERATIONS	39		
PROFIT/LOSS FOR THE PERIOD		44.995	(8.753.814)
Profit/loss distribution for the period			
Non-controlling Shares	30	(250.570)	60.019
Parent Company Shares	30	295.565	(8.813.833)
Earnings Per Share			
Earnings per share from continuing operations	41	0,007037	(0,209853)
Number of shares		42.000.000	42.000.000
The amount of increased capital (public offering)		42.000.000	42.000.000
OTHER COMPREHENSIVE INCOME			
Not to be reclassified to profit or loss	38	(21.536)	44.980
Actuarial losses and earnings calculated under Employee Benefit	38	(26.920)	56.225
Tax Effect	38	5.384	(11.245)
OTHER COMPREHENSIVE INCOME		(21.536)	44.980
TOTAL COMPREHENSIVE INCOME		23.459	(8.708.834)
DISTRIBUTION OF TOTAL COMPREHENSIVE INCOME			
Non-controlling Shares		(130.639)	59.711
Parent Company Shares		154.098	8.768.545

	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		Equity Of The Parent Company		Minority Interest	Shareholder's Equity
	Paid-in Share Capital	Share Premiums	Actuarial Profit/Loss	Revaluation and Classification Gain /Loss	Accumulated Income/Loss	Net Income/Loss for the Period				
Balance at January 1, 2014	42.000.000	45.134.869	(105.555)	(26.405.410)	14.428.699	(7.093.250)	67.959.353	688.118		68.647.471
Adjustments Related to Changes in Accounting Policy							-	-	-	-
Dividend Distribution	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/expense	-	-	4.492	-	-	-	4.492	-	-	4.492
Minority Interest	-	-	-	-	-	-	-	320.019		320.019
Transfers	-	-	-	-	(7.093.250)	7.093.250	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Capital Increase	-	-	-	-	-	-	-	-	-	-
Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-8.813.833	(8.813.833)	-	-	(8.813.833)
Balance at March 31, 2014	42.000.000	45.134.869	(101.063)	(26.405.410)	7.335.449	(8.813.833)	59.150.012	1.008.137		60.158.149
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
Profit Distribution							-	-	-	-
Adjustments Related to Changes in Accounting Policy							-	-	-	-
Other comprehensive income/expense	-	-	-40.400	-	-	-	(40.400)	0		(40.400)
Minority Interest	-	-	-	-	-	-	-	1.391.386		1.391.386
Transfers	-	-	-	7.747	26.933.942	(27.153.014)	(211.325)	0		(211.325)
Capital Increase	-	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	295.565	295.565	-	-	295.565
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

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES

	Notes	01.01-31.03.2015	01.01-31.03.2014
A. CASH FLOWS FROM OPEARING ACTIVITIES		22.140.635	(59.026.232)
Profit/Loss For The Period		295.565	(8.813.833)
Adjustments To Reconcile Net Profit/Loss For The Period		4.915.128	(4.481.032)
-Adjustments related to amortization and depreciation expenses	10-31-33-34	4.932.807	1.200.646
-Adjustments related to provisions		(33.118)	223.138
Provision for termination indemnities	27	19.776	3.751
Provision for tax liabilities	40	13.242	
Provision for vacation pay	27	53.591	57.910
Provision for doubtful receivables	7		
Provision for other payable and expense (Mine Restoration)	19	1.415	
Rediscounts	34	(121.142)	161.477
-Adjustments related to interest income and expenses		(1.591.589)	(6.579.258)
Accrued income	29	(3.003.236)	(17.771.608)
Accrued expense (Interest and Other)	29	1.411.647	11.192.350
-Adjustments related to tax expense/income	40	432.463	354.283
-Adjustments related to loss/gain from disposal of the fixed assets	35		
-Adjustments related to not cash flow from investment and financial activities	3-30-39		
-Other adjustments related to reconciliations of profit/loss		1.174.566	320.159
Minority Interest	30	1.174.566	320.159
Changes In Business Capital		16.978.089	(45.735.859)
-Adjustments related to inventories increase/decrease	10	78.110	(142.146)
-Adjustments related to trade receivables increase/decrease	7	(11.144.002)	2.312.394
-Adjustments related to receivables from financial sector operations increase/decrease		-	-
-Adjustments related to other receivables from operations increase/decrease		31.622.039	7.513.961
Changes in other receivables	9	(943.965)	(6.453.026)
Changes in other assets	29	32.566.004	13.966.987
-Adjustments related to trade payables increase/decrease		126.368	7.015.292
Changes in trade payables	7	124.953	7.015.292
Changes payables provisions		1.415	-
-Adjustments related to payables from financial sector operations increase/decrease		-	-
-Adjustments related to other payables from operations increase/decrease		6.632.710	(31.002.432)
Changes in prepaid expenses	12	1.378.538	(37.529.557)
Changes in employee benefit provisions	27	412.094	275.299
Changes in other payables	9	4.818.981	6.195.782
Employee benefit provisions	27	23.097	56.044
-Adjustments related to other increase/decrease in business capital		(10.337.137)	(31.432.928)
Period income tax and liabilities	25-40	12.303	
Changes in deferred income	12	(10.835.062)	(7.619.227)
Changes in other liabilities	29	485.622	(23.813.701)
Cash Flows from activities		22.188.782	(59.030.724)
Actuarial gain/loss	30	(40.400)	4.492
Other gain/loss	30	(7.747)	
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		(89.381.686)	(7.901.134)
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	(87.384.192)	(7.879.150)
Intangible Assets purchase and sales, Net	17	(1.797.494)	(21.984)
C. CASH FLOWS FROM FINANCING ACTIVITIES		42.758.882	33.141.977
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	43.299.902	96.347.351
Cash outflows related in debt payments of financial leasing contracts	37	(541.020)	(63.205.374)
Dividends paid			
BEFORE THE EFFECT OF THE FOREIGN CURRENCY CONVERSION, DIFFERENCES IN CASH AND CASH EQUIVALENTS NET INCREASES/DECREASES		(24.482.169)	(33.785.389)
D. THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS		-	-
CASH AND CASH EQUIVALENTS NET INCREASE/DECREASE		(24.482.169)	(33.785.389)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		70.907.968	52.404.670
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		46.425.799	18.619.281