

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES		Current Period Limited Audited Consolidated	Prior Period Audited Consolidated
ASSETS	Notes	September 30, 2015	December 31, 2014
Current Assets			
Cash and cash equivalents	53	98.204.399	70.907.968
Financial Investments			-
Trade receivables	6-7	36.257.657	28.553.915
Trade receivables from related parties	6	-	-
<i>Trade receivables from third parties</i>	7	36.257.657	28.553.915
Receivables from Financial Sector Operations	8	-	-
Other receivables	6-9	15.556.625	5.417.105
<i>Due from related parties</i>	6	7.086.767	5.119.864
<i>Due from third parties</i>	9	8.469.858	297.241
Derivative Financial Instruments	46	-	
Inventories	10	1.449.939	183.036
Biological Assets	11	-	
Prepaid expenses	12	17.089.774	5.936.593
Assets Related to Current Term Tax	25-40	313.112	53.653
Other Current Assets	29	31.910.879	29.446.193
SUBTOTAL		200.782.385	140.498.463
Fixed Assets Classified for Sale	39	640.979	0
TOTAL CURRENT ASSETS		201.423.364	140.498.463
Non-current Assets			
Financial Investments	4	-	-
Trade receivables	6-7	-	-
Receivables from Financial Sector Operations	8	-	-
Other receivables	9	32.283	148.573
Other receivables from related parties	6	-	-
<i>Other receivables from third parties</i>	9	32.283	148.573
Investments Valued by Equity Method		200.000	
Biological Assets	11	-	
Investment Property	13	-	-
Tangible fixed assets	14	354.869.065	212.897.125
Intangible fixed assets	17	8.752.085	8.254.077
Goodwill	18	0	0
<i>Other intangible fixed assets</i>	17-18	8.752.085	8.254.077
Prepaid expenses	12	2.646.938	390.159
Deferred tax assets	40	2.966.207	1.343.167
Other non-current assets	29	18.812.426	54.918.957
TOTAL NON-CURRENT ASSETS		388.279.004	277.952.058
TOTAL ASSETS		589.702.371	418.450.521

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LIABILITIES	Notes		
Short Term Liabilities			
Short term loans	47	57.107.743	61.555.163
Short term finance lease liabilities	47	651.969	1.083.082
Short-term Parts of Long Term Loans	47	196.462.218	41.921.271
Other financial liabilities	47	25.650	3.336
Trade payables	6-7	50.092.445	39.552.629
<i>Due to related parties</i>	6	-	-
<i>Trade payables to third parties</i>	7	50.092.445	39.552.629
Payables from Financial Sector Operations	8	-	-
Employee benefit obligations	27	776.461	162.497
Other payables	6-9	5.988.929	3.963.524
<i>Due to related parties</i>	6	1.029.958	730.794
<i>Other trade payables to third parties</i>	9	4.958.971	3.232.730
Government Promotion and Aids	23	-	-
Deferred income	12	6.294.480	11.189.783
Period Income Tax Liabilities	25	-	41.131
Short-term Provisions	25	-	-
Short-term provisions for employee benefits	25	-	-
Other short term provisions	29	-	-
Other short term liabilities	29	22.453.697	16.469.288
SUBTOTAL		339.853.592	175.941.704
Liabilities related to assets classified for sale	39		
TOTAL SHORT TERM LIABILITIES		339.853.592	175.941.704
Long term liabilities	47	123.696.058	131.772.746
Long term finance lease Liabilities	47	4.436.223	4.171.281
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	390.009	334.817
<i>Long term provisions for employee benefits</i>	27	274.249	223.300
Other long term provisions	27	115.760	111.517
Current Period Tax Payables	40	-	-
Deferred tax liabilities	40	8.487.661	10.342.538
Other long term liabilities		-	-
TOTAL LONG TERM LIABILITIES		137.010.451	146.621.882
EQUITY			
Equity of Parent Company		110.453.358	94.966.689
Paid-in share capital	30	47.600.180	42.000.000
Positive of capital adjustment		2.225	2.047
Share premiums/discounts	30	88.194.062	45.134.869
Not to be reclassification of profit or loss accumulated other comprehensive income or expenses	30	(26.340.830)	(26.405.410)
Revaluation and Measurement Gains/Losses		-	-
<i>Effects of combination of entities or businesses under common control</i>	30	(26.340.830)	(26.405.410)
Reclassification of profit or loss accumulated other comprehensive income or expenses	30	(8.381)	(27.756)
Foreign Currency Conversion Adjustments		-	-
Hedging Gains/Losses		-	-
Revaluation and Classification Gains/Losses		-	-
<i>Other Gains/Losses</i>	30	(8.381)	(27.756)
Retained earnings/losses	30	639.252	0
Other Equity	30		
Prior Years Profits/Losses	30	28.406.540	7.109.926
Net profit/loss for the period	41	(28.039.690)	27.153.013
Non-controlling Shares	30	2.384.971	920.243
TOTAL EQUITY		112.838.329	95.886.932
TOTAL LIABILITIES		589.702.372	418.450.518

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 – 30.09.2015	01.01 – 30.09.2014	01.07 – 30.09.2015	01.07 – 30.09.2014
Revenue	31	352.882.511	472.386.696	135.540.706	204.036.429
Cost of sales (-)	31	(322.323.785)	(420.004.397)	(125.866.412)	(164.158.269)
Gross profit/loss from commercial activities		30.558.726	52.382.299	9.674.294	39.878.160
Gross profit/loss from financial sector operations		-	-	-	-
GROSS PROFIT/LOSS		30.558.726	52.382.299	9.674.294	39.878.160
General administrative expenses (-)	33	(6.079.996)	(4.695.940)	(2.095.394)	(1.309.375)
Marketing expenses (-)	33	(1.308.999)	(1.054.693)	(485.899)	(311.733)
Research and Development Expenses	33	-	-	-	-
Other operating income	34	14.580.921	5.162.116	1.743.730	1.479.896
Other operating expenses (-)	34	(16.848.004)	(7.362.512)	(2.900.147)	749.693
OPERATING PROFIT/LOSS		20.902.648	44.431.270	5.936.584	40.486.641
Gain from investing activities	35	44.949	57.562	-	57.562
Expenses from investing activities	35	-	-	-	-
Shares from gains/losses of investments valued by equity method		-	-	-	-
FINANCING EXPENSE BEFORE OPERATING PROFIT/LOSS		20.947.597	44.488.832	5.936.584	40.544.203
Financial income	37	16.168.773	13.591.818	4.078.472	1.463.297
Financial expenses (-)	37	(70.192.805)	(26.839.238)	(44.023.695)	(9.006.006)
PROFIT/LOSS BEFORE ONGOING OPERATIONS TAX		(33.076.435)	31.241.412	(34.008.639)	33.001.494
Ongoing Operations Tax Loss/Income		3.483.346	(5.577.268)	3.655.862	(4.473.875)
Period Tax Income/Loss	40	-	(3.409.724)	10.996	(3.409.724)
Deferred Tax Income/Loss	40	3.483.346	(2.167.544)	3.644.866	(1.064.151)
PROFIT/LOSS FROM ONGOING OPERATIONS		(29.593.089)	25.664.144	(30.352.777)	28.527.619
PROFIT/LOSS FROM DISCONTINUED OPERATIONS	39	(20.021)	(40.680)	(36.378)	(21.171)
PROFIT/LOSS FOR THE PERIOD		(29.613.110)	25.623.464	(30.389.155)	28.506.448
Profit/loss distribution for the period					
Non-controlling Shares	30	(1.573.420)	(46.337)	(1.377.728)	3.713
Parent Company Shares	30	(28.039.690)	25.669.801	(29.011.427)	28.502.735
Earnings Per Share					
Earnings per share from continuing operations	41	(0,632473)	0,611186	(0,690748)	0,678637
Number of shares		44.333.408	42.000.000	42.000.000	42.000.000
The amount of increased capital (public offering)		5.600.180	42.000.000	42.000.000	42.000.000
OTHER COMPREHENSIVE INCOME					
Not to be reclassified to profit or loss	38	(34.498)	10.233	(23.060)	(31.631)
Actuarial losses and earnings calculated under Employee Benefit	38	(43.122)	12.790	(28.824)	(39.540)
Tax Effect	38	8.624	(2.557)	5.764	7.909
OTHER COMPREHENSIVE INCOME		(34.498)	10.233	(23.060)	(31.631)
TOTAL COMPREHENSIVE INCOME		(29.647.608)	25.633.697	(30.412.215)	28.474.817
DISTRIBUTION OF TOTAL COMPREHENSIVE INCOME					
Non-controlling Shares		(1.575.253)	(46.356)	(1.378.773)	3.709
Parent Company Shares		(28.072.355)	25.680.053	(29.033.442)	28.471.108

	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, 2014	42.000.000	2.047	45.134.869	(105.555)	(26.405.410)		14.203.176	(7.093.250)	67.735.877	688.118	68.423.995
Adjustments Related to Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-	-
Dividend Distribution	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/expense	-	-	-	-10.233	67.333	-	-	-	57.100	-	57.100
Minority Interest	-	-	-	-	-	-	31.267	-	31.267	85.330	116.597
Transfers	-	-	-	-	-	-	-7.093.250	7.093.250	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-
Capital Increase	-	-	-	-	-	-	-	-	-	-	-
Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	-	25.669.801	25.669.801	-	25.669.801
Balance at September 30, 2014	42.000.000	2.047	45.134.869	(115.788)	(26.338.077)		7.141.193	25.669.801	93.494.045	773.448	94.267.493
Balance at January 1, 2015	42.000.000	2.047	45.134.869	(27.756)	(26.405.410)		7.109.926	27.153.014	94.966.690	920.243	95.886.933
Profit Distribution	-	-	-	-	-	-	(5.000.000)	-	(5.000.000)	-	(5.000.000)
Adjustments Related to Changes in Accounting Policy	-	178	-	-	64.580	-	-	-	64.758	-	64.758
Other comprehensive income/expense	-	-	-	19.375	-	-	-	-	19.375	0	19.375
Minority Interest	-	-	-	-	-	-	(217.148)	-	(217.148)	1.464.728	1.247.580
Transfers	-	-	-	-	-	639252	26.513.762	(27.153.014)	-	0	-
Capital Increase	5.600.180	-	43.059.193	-	-	-	-	-	48.659.373	-	48.659.373
Net income for the period	-	-	-	-	-	-	-	(28.039.690)	(28.039.690)	-	(28.039.690)
Balance at September 30, 2015	47.600.180	2.225	88.194.062	(8.381)	(26.340.830)	639.252	28.406.540	(28.039.690)	110.453.358	2.384.971	112.838.329

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES

	Notes	01.01-30.09.2015	01.01-30.09.2014
A. CASH FLOWS FROM OPEARING ACTIVITIES		(11.676.126)	(46.199.629)
Profit/Loss For The Period		(28.039.690)	25.669.801
Adjustments To Reconcile Net Profit/Loss For The Period		7.496.210	17.743.025
-Adjustments related to amortization and depreciation expenses	10-31-33-34	3.887.852	3.716.241
-Adjustments related to provisions		1.348.686	178.738
Provision for termination indemnities	27	16.080	9.889
Provision for tax liabilities	40	-	-
Provision for vacation pay	27	59.087	65.040
Provision for doubtful receivables	7	170.048	-
Provision for other payable and expense (Mine Restoration)	19	-	-
Rediscounts	34	1.103.471	103.809
-Adjustments related to interest income and expenses		5.063.247	12.076.108
Accrued income	29	(921.162)	5.315.468
Accrued expense (Interest and Other)	29	5.984.409	6.760.640
-Adjustments related to tax expense/income	40	(3.477.917)	2.164.827
-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	(790.485)	(478.219)
-Other adjustments related to reconciliations of profit/loss		1.464.827	85.330
Minority Interest	30	1.464.827	85.330
Changes In Business Capital		8.847.978	(89.602.222)
-Adjustments related to inventories increase/decrease	10	(1.266.903)	17.004
-Adjustments related to trade receivables increase/decrease	7	(7.873.790)	(10.966.233)
-Adjustments related to receivables from financial sector operations increase/decrease		-	-
-Adjustments related to other receivables from operations increase/decrease		23.300.516	(59.640.838)
Changes in other receivables	9	(11.003.032)	4.156.219
Changes in other assets	29	34.303.548	(63.797.057)
-Adjustments related to trade payables increase/decrease		10.380.847	(8.353.426)
Changes in trade payables	7	10.380.847	(8.353.426)
Changes payables provisions		-	-
-Adjustments related to payables from financial sector operations increase/decrease		-	-
-Adjustments related to other payables from operations increase/decrease		(10.755.266)	(784.553)
Changes in prepaid expenses	12	(13.409.960)	(715.167)
Changes in employee benefit provisions	27	538.797	180.824
Changes in other payables	9	2.060.705	(337.930)
Employee benefit provisions	27	55.192	87.720
-Adjustments related to other increase/decrease in business capital		(4.937.425)	(9.874.176)
Period income tax and liabilities	25-40	(42.122)	3.409.724
Changes in deferred income	12	(4.895.303)	(13.283.900)
Changes in other liabilities	29	-	-
Cash Flows from activities		(11.695.501)	(46.189.396)
Actuarial gain/loss	30	19.375	(10.233)
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		(146.559.798)	(18.637.285)
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	(145.861.790)	(10.444.208)
Intangible Assets purchase and sales, Net	17	(498.008)	(8.193.077)
C. CASH FLOWS FROM FINANCING ACTIVITIES		185.532.355	73.834.420
Cash inflows from exported instruments based on share and other equity	30	48.659.373	-
Cash outflows from company's own shares and other equity instruments		-	-
Cash inflows and outflows from borrowing	37	142.039.153	137.825.112
Cash outflows related in debt payments of financial leasing contracts	37	(166.171)	(63.990.692)
Dividends paid		(5.000.000)	-
BEFORE THE EFFECT OF THE FOREIGN CURRENCY CONVERSION, DIFFERENCES IN CASH AND CASH EQUIVALENTS NET INCREASES/DECREASES		27.296.431	8.997.506
D. THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS		-	-
CASH AND CASH EQUIVALENTS NET INCREASE/DECREASE		27.296.431	8.997.506
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		98.204.399	61.402.176