| 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 |
| Comment A contra | | | |
| 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 | - | - |
| Trade receivables from third parties | 7 | 36.257.657 | 28.553.915 |
| Receivables from Financial Sector Operations | 8 | - | - |
| Other receivables | 6-9 | 15.556.625 | 5.417.105 |
| Due from related parties | 6 | 7.086.767 | 5.119.864 |
| Due from third parties | 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 | - | - |
| Other receivables from third parties | 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 |
| Other intangible fixed assets | 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 |
| TOTAL AUGUSTS | | 309.104.371 | 410.430.321 |

| Short Term Liabilities | ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES | | Current Period Limited Audited Consolidated | Prior Period Audited Consolidated |
|--|---|-------|---|---|
| Short term loans | LIABILITIES | Notes | September 30, 2015 | December 31, 2014 |
| Short term finance loan Earli Line 190 10.83 10.83 10.82 | Short Term Liabilities | | | |
| Short term finance loan Earli Line 190 10.83 10.83 10.82 | Short term loans | 47 | 57 107 743 | 61 555 163 |
| Short-sem Parts of Long Term Louns | | | | |
| Other financial liabilities 47 25.650 3.3 39.552.6 Distribution of selected partics 6 6 30.552.6 Distribution of selected partics 6 6 30.552.6 Distribution of selected partics 6 8 5.552.6 30.552.6 Distribution of selected partics 7 7.76.461 162.4 Distribution of selected partics 6 9 5.988.202 3.663.5 2.77.76.461 162.4 Distribution of selected partics 6 16.029.559 7.70.76 Distribution of selected partics 9 4.958.971 3.222.7 Other but the selected partics 9 4.958.971 3.222.7 Distribution of selected partics 12 6.294.480 11.189.7 Perturial former Tax Liabilities 2 2 2.24.480 11.189.7 Perturial former Tax Liabilities 2 2 2.24.33.697 10.469.2 Distribution provisions for employee benefits 2 2 2.24.33.697 10.469.2 Distribution provisions for employee benefits 2 2 2.24.33.697 10.469.2 10.59.41.2 10.469.2 10.59.41.2 10.469.2 10.59.41.2 | | | | |
| Trade payables 6-7 \$0.002.445 39.52.6 Trade payables so bried parties 7 \$0.002.445 39.52.6 Payables from Eminacial Section Operations 8 8 177.6461 10.29.98 39.55.26 Employee benefit obligations 6-9 5.988.29 39.65.5 59.89.29 39.65.5 59.89.29 39.65.5 59.89.29 39.65.5 59.89.29 39.65.5 59.89.29 39.65.5 59.89.29 39.65.5 59.89.29 39.65.5 59.89.29 39.65.5 59.89.29 39.65.5 59.89.29 39.65.5 59.89.29 39.65.5 59.89.29 39.65.5 59.89.29 39.65.5 59.89.29 39.65.5 59.89.29 39.65.5 59.89.29 39.65.5 19.89.29 29.45.5 39.29.2 19.89.2 19. | | | | 3.336 |
| Due to related parties | | | | |
| Trade prosblets in third parties | * * | | 30.072.443 | 37.332.027 |
| Papubles Foun Himmerial Sector Operations | • | | 50 002 445 | 30 552 620 |
| Employse benefit obligations | | | 30.072.443 | 37.332.027 |
| Other payables 6-9 5.988.929 3.963.5 Due to related parties 6 1.029.88 72.07 Other made payables to kind parties 9 4.958.971 3.232.7 Oberrent income 12 6.294.480 11.189.7 Period Icome Tax Liabilities 25 5 - Short-term provisions for employee benefits 25 5 - Other short term provisions for employee benefits 29 22.453.697 16.469.2 SUBTOTAL 339.853.92 175.941.7 1.469.2 USBTOTAL SHORT TERM LABILITIES 339.853.92 175.941.7 Long term liabilities 47 123.696.058 131.77.27 Long term liabilities 47 4.36.223 4.171.27 Long term liabilities 47 4.36.223 4.171.27 Payabes for employee benefits 27 6.9 50 Die to related parties 6.9 50 5 Die to related parties 6.9 5 5 Die to related parties 6.9 50 < | | | 776.461 | 162 497 |
| Due to related parties 6 1.029,988 720.77 Other trade payables to third parties 9 4,958,971 3.232,27. Government Promotion and Aids 23 3 - Deferred income 12 6,294,489 111,897. Period Icome Tax Liabilities 25 6 294,489 111,897. Short-term provisions 25 - - - Other short term provisions 29 22,453,697 16,469.2 SUBTOTAL 339,883,892 175,941.7 Labilities related to assets classified for sale 39 TOTAL SHORT TERM LIABILITIES 339,883,892 175,941.7 Long term liabilities 47 123,696,058 131,772.7 Long term finance lease clashified for sale 47 123,696,058 131,772.7 Long term provisions 47 4,36,223 4,171.2 Payables for employee benefits 47 123,696,058 131,772.7 Long term provisions 27 5,000 5 Long term provisions proventions provisions provent | * * | | | 3.963.524 |
| Other trade psychles to third parties 9 4.958.971 3.232.7. Concernment Promotin and Aids 23 3 -9-2 Deferred income 12 6.294.480 11.189.7 Period forome Tax Liabilities 25 - 41.1 Short-term provisions for employee benefits 25 - - Other short term provisions 29 22.453.607 16.460.2 SIBTOTAL 339.853.592 175.941.7 Liabilities relaxed to assets classified for sale 39 175.941.7 TOTAL SHORT TERM HABILITIES 339.853.592 175.941.7 Long term liabilities 47 123.996.058 131.772.7 Long term finance lease Liabilities 47 4.356.223 4.171.2 Payables for employee benefits 47 4.356.223 4.171.2 Payables for employee benefits 47 4.356.223 4.171.2 Cong term finance lease Liabilities 47 4.356.223 4.171.2 Long term provisions 27 4.566.223 5.00 5.00 5.00 5.00 | • • | | | |
| Government Promotion and Aids | • | | | |
| Deferred income | | | 4.730.771 | 3.232.730 |
| Period Icome Tax Liabilities | | | 6 294 480 | 11 189 783 |
| Short-term Provisions 25 | | | 0.274.400 | |
| Short-term provisions for employee benefits | | | | 41.131 |
| Other short term provisions 29 22.453.697 16.469.2 SUBTOTAL 339.853.592 175.941.7 15.941.7 15.941.7 15.941.7 175.941.7 | | | - | - |
| Other short term liabilities 29 2.4.33.697 16.402 SUBTOTAL 339.883.592 175.941.7 TOTAL SHORT TERM LIABILITIES 339.883.592 175.941.7 Lang term liabilities 47 123.696.058 131.772.7 Long term liabilities 47 4.36.223 4.171.2 Long term liabilities 47 4.436.223 4.171.2 Long term liabilities 47 4.436.223 4.171.2 Due to related parties 6-9 500 5 Due to related parties 6-9 500 5 Under trade possibles to third parties 27 390.009 3.48 Long term provisions 27 390.009 3.48 Long term provisions for employee benefits 27 274.249 223.88 Long term provisions for employee benefits 40 8.487.661 10.342.5 Other long term provisions 27 115.700 111.5 Curren Period Tax Payables 40 8.487.661 10.342.5 Other rough term liabilities 37.010.451 | | | - | - |
| Name | · · · · · · · · · · · · · · · · · · · | | - 22 452 605 | 16.460.200 |
| TOTAL SHORT TERM LIABILITIES 339.883.592 175.941.75 Long term liabilities 47 123.696.088 131.772.75 Long term liabilities 47 4.36.223 4.171.25 Long term liabilities 47 4.36.223 4.171.25 Payables for employee benefits 27 - | | 29 | | |
| TOTAL SHORT TERM LIABILITIES 339,853,592 175,941,75 | ~~~~ | 20 | 339.853.592 | 175.941.704 |
| Long term liabilities | Liabilities related to assets classified for safe | 39 | | |
| Long term finance lease Liabilities 47 4.436.223 4.171.2 Payables for employee benefits 27 - - Other payables 6-9 500 5 Due to related parties 9 500 5 Cong term provisions 27 390.009 334.8 Long term provisions for employee benefits 27 390.009 334.8 Long term provisions for employee benefits 27 274.249 223.3 Other long term provisions for employee benefits 40 8.487.661 115.760 111.5 Curren Period Tax Payables 40 8.487.661 10.342.5 10.4621.8 TOTAL LONG TERM LIABILITIES 137.010.451 146.621.8 146.621.8 EQUITY 110.453.358 9.496.6 Equity of Parent Company 110.453.358 9.496.6 Equity of Parent Company 10.455.18 4.2000.0 Paid-in share capital 30 47.600.180 42.000.0 Equity of Parent Company 10.453.348 42.000.0 4 | TOTAL SHORT TERM LIABILITIES | | 339.853.592 | 175.941.704 |
| Long term finance lease Liabilities 47 4.436.223 4.171.2 Payables for employee benefits 27 - - Due to related parties 6-9 500 5 Other trade payables to third parties 9 500 5 Long term provisions 27 390.009 334.8 Long term provisions for employee benefits 27 274.249 223.31 Other long term provisions for employee benefits 40 115.760 111.5 Curren Period Tax Payables 40 8.487.661 10.342.5 Other long term liabilities 40 8.487.661 10.342.5 Other long term liabilities 30 47.600.18 42.000.0 TOTAL LONG TERM LIABILITIES 137.010.451 146.621.8 Equity of Parent Company 110.453.358 94.966.6 Equity of Parent Company 110.453.358 94.966.6 Equity of Parent Company 10.453.348 94.966.6 Equity of Parent Company 10.453.348 94.966.6 Equity of P | Long term liabilities | 47 | 123 696 058 | 131 772 746 |
| Payables for employee benefits | - | | | |
| Other payables 6-9 500 5 Due to related parties 6-9 - - Other trade payables to third parties 9 500 5 Long term provisions 27 390,009 334.8 Long term provisions for employee benefits 27 274.249 223.34 Other long term provisions 27 115.760 111.5 Curren Period Tax Payables 40 - - Deferred tax liabilities 40 8.487.661 10.342.5 TOTAL LONG TERM LIABILITIES 137.010.451 146.621.8 EQUITY 10.453.358 94.966.6 94.066.6 Paid-in share capital 30 47.600.180 42.000.0 Positive of capital adjustment 2.225 2.0 Share permiums/discounts 30 26.340.830 (26.405.41 Revaluation and Measurement Gains/Losses 30 (26.340.830) (26.405.41 Revaluation of profit of os accumulated other comprehensive income or expenses 30 (8.381) (27.75 Foreign Currency Convincian of entities | - | | 1.130.223 | 1.171.201 |
| Due to related parties | | | 500 | 500 |
| Other trade payables to third parties 9 500 50 Long term provisions 27 390.009 334.8 Long term provisions for employee benefits 27 274.249 223.3 Other long term provisions 27 115.760 111.5 Curren Period Tax Payables 40 8.487.661 10.342.5 Other long term liabilities 40 8.487.661 10.342.5 TOTAL LONG TERM LIABILITIES 137.010.451 146.621.8 EQUITY EQUITY Equity of Parent Company 110.453.358 94.966.6 Paid-in share capital 30 47.600.180 42.000.0 Positive of capital adjustment 2.225 2.0 Share premiums/discounts 30 48.194.062 45.134.8 Not to be reclassification of profit or loss accumulated other comprehensive income or expenses 30 (26.405.40 Revaluation and Measurement Gains/Losses - - - Effects of combination of profit or loss accumulated other comprehensive income or expenses 30 (26.340.830) (26. | • • | | 500 | 500 |
| Long term provisions for employee benefits 27 390.009 334.8 Long term provisions for employee benefits 27 274.249 223.3 Other long term provisions 40 115.760 111.5 Curren Period Tax Payables 40 8.487.661 10.342.5 Other long term liabilities 137.010.451 146.621.8 EQUITY Equity of Parent Company 110.453.358 94.966.6 Paid-in share capital 30 47.600.180 42.000.0 Positive of capital adjustment 2.225 2.0 Share premium/sdiscounts 30 88.194.062 45.134.8 Not to be reclassification of profit or loss accumulated other comprehensive income or expenses 30 (26.340.830) (26.405.41 Revaluation and Measurement Gains/Losses - - - Effects of combination of profit or loss accumulated other comprehensive income or expenses 30 (8.381) (26.405.41 Reclassification of profit or loss accumulated other comprehensive income or expenses 30 (8.381) (27.75 Foreign Currency Conv | · | | 500 | 500 |
| Congress provisions for employee benefits 27 274.249 223.34 | | | | |
| Other long term provisions 27 115.760 111.5 Curren Period Tax Payables 40 - - Deferred tax liabilities 40 8.487.661 10.342.5 Other long term liabilities 137.010.451 146.621.8 TOTAL LONG TERM LIABILITIES 137.010.451 146.621.8 EQUITY Equity of Parent Company 110.453.358 94.966.6 Pasid-in share capital 30 47.600.180 42.000.0 Pasid-in share capital 30 47.600.180 42.000.0 Share premiums/discounts 30 88.194.062 45.134.8 Not to be reclassification of profit or loss accumulated other comprehensive income or expenses 30 (26.340.830) (26.405.41 Revaluation and Measurement Gains/Losses 30 (26.340.830) (26.405.41 Reclassification of profit or loss accumulated other comprehensive income or expenses 30 (8.381) (27.75 Foreign Currency Conversion Adjustments - - - - Hedging Gains/Losses 30 <td< td=""><td></td><td></td><td></td><td></td></td<> | | | | |
| Curren Period Tax Payables 40 - Deferred tax liabilities 40 8.487.661 10.342.5 Other long term liabilities - - TOTAL LONG TERM LIABILITIES 137.010.451 146.621.8 EQUITY Equity of Parent Company 110.453.358 94.966.6 Paid-in share capital 30 47.600.180 42.000.0 Positive of capital adjustment 2.225 2.0 Share premiums/discounts 30 88.194.062 45.134.8 Not to be reclassification of profit or loss accumulated other comprehensive income or expenses 30 (26.340.830) (26.405.41 Revaluation and Measurement Gains/Losses - - - Effects of combination of profit or loss accumulated other comprehensive income or expenses 30 (8.340.830) (26.405.41 Reclassification of profit or loss accumulated other comprehensive income or expenses 30 (8.381) (27.75 Foreign Currency Conversion Adjustments - - - Hedging Gains/Losses 30 (8.381) (27.75 | | | | |
| Deferred tax liabilities 40 8.487.661 10.342.5 Other long term liabilities 137.010.451 146.621.8 EQUITY Equity of Parent Company 110.453.358 94.966.66 Paid-in share capital 30 47.600.180 42.000.0 Positive of capital adjustment 2.225 2.2.0 2.2.25 2.2.0 Share premiums/discounts 30 88.194.062 45.134.8 Not to be reclassification of profit or loss accumulated other comprehensive income or expenses 30 (26.340.830) (26.405.41 Revaluation and Measurement Gains/Losses 30 (26.340.830) (26.405.41 (27.75 Reclassification of profit or loss accumulated other comprehensive income or expenses 30 (8.381) (27.75 Foreign Currency Conversion Adjustments - - - Hedging Gains/Losses 30 (8.381) (27.75 Foreign Currency Conversion Adjustments - - - Hedging Gains/Losses 30 (8.381) (27.75 Retained earnings/losses 30 (8.381) <td>G 1</td> <td></td> <td>115.700</td> <td>111.517</td> | G 1 | | 115.700 | 111.517 |
| Common | • | | 9 197 661 | 10 242 529 |
| Equity of Parent Company 110.453.358 94.966.66 | | 40 | 6.487.001 | 10.342.336 |
| Equity of Parent Company 110.453.358 94.966.66 | TOTAL LONG TERM I LARI TETES | | 127.010.451 | 147 (21 002 |
| Equity of Parent Company 110.453.358 94.966.66 Paid-in share capital 30 47.600.180 42.000.0 Positive of capital adjustment 2.225 2.0 Share premiums/discounts 30 88.194.062 45.134.8 Not to be reclassification of profit or loss accumulated other comprehensive income or expenses 30 (26.340.830) (26.405.41 Revaluation and Measurement Gains/Losses - - - - Effects of combination of entities or businesses under common control 30 (26.340.830) (26.405.41 Reclassification of profit or loss accumulated other comprehensive income or expenses 30 (8.381) (27.75 Foreign Currency Conversion Adjustments - - - - Hedging Gains/Losses - | TOTAL LONG TERM LIABILITIES | | 137.010.451 | 146.621.882 |
| Paid-in share capital 30 | EQUITY | | | |
| Positive of capital adjustment 2.225 2.00 | Equity of Parent Company | | 110.453.358 | 94.966.689 |
| Positive of capital adjustment 2.225 2.00 Share premiums/discounts 30 88.194.062 45.134.80 Not to be reclassification of profit or loss accumulated other comprehensive income or expenses 30 (26.340.830) (26.405.41 Revaluation and Measurement Gains/Losses - | Paid in chara capital | 20 | 47 600 100 | 42 000 000 |
| Share premiums/discounts 30 88.194.062 45.134.8 Not to be reclassification of profit or loss accumulated other comprehensive income or expenses 30 (26.340.830) (26.405.41 Revaluation and Measurement Gains/Losses - - - Effects of combination of entities or businesses under common control 30 (26.340.830) (26.405.41 Reclassification of profit or loss accumulated other comprehensive income or expenses 30 (8.381) (27.75 Foreign Currency Conversion Adjustments - - - Hedging Gains/Losses - - - Revaluation and Classification Gains/Losses - - - Retained earnings/losses 30 (8.381) (27.75 Retained earnings/losses 30 639.252 - Other Equity 30 28.406.540 7.109.9 Prior Years Profits/Losses 30 28.406.540 7.109.9 Net profit/loss for the period 41 (28.039.690) 27.153.0 Non-controlling Shares 30 2.384.971 920.2 | · | 30 | | |
| Not to be reclassification of profit or loss accumulated other comprehensive income or expenses Revaluation and Measurement Gains/Losses Effects of combination of entities or businesses under common control Reclassification of profit or loss accumulated other comprehensive income or expenses Foreign Currency Conversion Adjustments Hedging Gains/Losses Revaluation and Classification Gains/Losses Revaluation and Classification Gains/Losses Retained earnings/losses Other Gains/Losses Other Equity 30 Prior Years Profits/Losses Non-controlling Shares TOTAL EQUITY 112.838.329 95.886.98 | | 20 | | |
| Revaluation and Measurement Gains/Losses | • | | | |
| Effects of combination of entities or businesses under common control 30 (26.340.830) (26.405.41 Reclassification of profit or loss accumulated other comprehensive income or expenses 30 (8.381) (27.75 Foreign Currency Conversion Adjustments - - Hedging Gains/Losses - - Revaluation and Classification Gains/Losses 30 (8.381) (27.75 Retained earnings/losses 30 639.252 - Other Equity 30 28.406.540 7.109.9 Net profit/loss for the period 41 (28.039.690) 27.153.0 Non-controlling Shares 30 2.384.971 920.2 | | 30 | (20.340.830) | (20.403.410) |
| Reclassification of profit or loss accumulated other comprehensive income or expenses 30 (8.381) (27.75 Foreign Currency Conversion Adjustments - - Hedging Gains/Losses - - Revaluation and Classification Gains/Losses - - Other Gains/Losses 30 (8.381) (27.75 Retained earnings/losses 30 639.252 Other Equity 30 28.406.540 7.109.9 Net profit/loss for the period 41 (28.039.690) 27.153.0 Non-controlling Shares 30 2.384.971 920.2 TOTAL EQUITY 112.838.329 95.886.9 | | 20 | (26.240.920) | (26.405.410) |
| Foreign Currency Conversion Adjustments | | | | , , |
| Hedging Gains/Losses | | 30 | (8.381) | (27./30) |
| Revaluation and Classification Gains/Losses | | | - | - |
| Other Gains/Losses 30 (8.381) (27.75 Retained earnings/losses 30 639.252 639.252 Other Equity 30 28.406.540 7.109.9 Prior Years Profits/Losses 30 28.406.540 7.109.9 Net profit/loss for the period 41 (28.039.690) 27.153.0 Non-controlling Shares 30 2.384.971 920.2 TOTAL EQUITY 112.838.329 95.886.9 | | | - | - |
| Retained earnings/losses 30 639.252 Other Equity 30 28.406.540 7.109.9 Prior Years Profits/Losses 30 28.406.540 7.109.9 Net profit/loss for the period 41 (28.039.690) 27.153.0 Non-controlling Shares 30 2.384.971 920.2 TOTAL EQUITY 112.838.329 95.886.9 | | 20 | | - |
| Other Equity 30 Prior Years Profits/Losses 30 28.406.540 7.109.9 Net profit/loss for the period 41 (28.039.690) 27.153.0 Non-controlling Shares 30 2.384.971 920.2 TOTAL EQUITY 112.838.329 95.886.9 | | | , , | (27.756) |
| Prior Years Profits/Losses 30 28.406.540 7.109.9 Net profit/loss for the period 41 (28.039.690) 27.153.0 Non-controlling Shares 30 2.384.971 920.2 TOTAL EQUITY 112.838.329 95.886.9 | - | | 639.252 | 0 |
| Net profit/loss for the period 41 (28.039.690) 27.153.0 Non-controlling Shares 30 2.384.971 920.2 TOTAL EQUITY 112.838.329 95.886.9 | * * | | 20 /2 = = : : | = |
| Non-controlling Shares 30 2.384.971 920.2 TOTAL EQUITY 112.838.329 95.886.9 | | | | 7.109.926 |
| TOTAL EQUITY 112.838.329 95.886.9. | | | | 27.153.013 |
| | Non-controlling Shares | 30 | 2.384.971 | 920.243 |
| MOTELY VALUE | TOTAL EQUITY | | 112.838.329 | 95.886.932 |
| 11 T T A L L L A P L L L T T L L L T L L L L L L L L L L | 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 | Notes | 01.01 - 30.09.2015 | 01.01 - 30.09.2014 | 01.07 - 30.09.2015 | 01.07 - 30.09.2016 |
| 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 | 51 | 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 | (1.308.999) | (1.054.093) | (463.899) | (311.733) |
| 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 |
| | 34 | (10.548.004) | (7.302.312) | (2.900.147) | 749.093 |
| 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 |
| TROFIT/LOSS BEFORE ONGOING OF ERATIONS TAX | | (33.070.433) | 31,241,412 | (34.008.039) | |
| 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 |
| FROFIT/LOSS FOR THE FERIOD | | (29.013.110) | 25.025.404 | (30.389.133) | 28.500.448 |
| 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) |
| Two to be rectassified to profit of ioss | 36 | (34.476) | 10.233 | (23.000) | (31.031) |
| 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 | | | | | |
| | | 4 | | 4 252 55 | |
| 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 | 2 20 27 | 1.464.827 | 85.330 |
| Minority Interest | 30 | 1.464.827 | 85.330 |
| Changes In Business Capital | 30 | 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 | | - | (50 (40 030) |
| -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 acquisiton 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) |
| <u> </u> | 17 | | 73.834.420 |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | 20 | 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 | | 27.296.431 | 8.997.506 |
| INCREASES/DECREASES | | | |
| D. THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON | | - | _ |
| CASH AND CASH EQUIVALENTS | | A= A0 | 000== |
| 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 |