

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES		Current Period Limited Audited Consolidated	Prior Period Audited Consolidated
ASSETS	Notes	March 31, 2014	December 31, 2013
Current Assets			
Cash and cash equivalents	53	18.619.280	52.404.670
Financial Investments			-
Trade receivables	6-7	30.914.906	33.238.324
Trade receivables from related parties	6	-	-
<i>Trade receivables from third parties</i>	7	30.914.906	33.238.324
Receivables from Financial Sector Operations	8	-	-
Other receivables	6-9	10.191.824	9.785.335
<i>Due from related parties</i>	6	9.340.759	8.370.563
<i>Due from third parties</i>	9	851.065	1.414.772
Derivative Financial Instruments	46	-	
Inventories	10	330.617	188.471
Biological Assets	11	-	
Prepaid expenses	12	10.852.380	19.659.892
Assets Related to Current Term Tax	25-40	89.586	
Other Current Assets	29	32.164.253	33.429.816
SUBTOTAL		103.162.846	148.706.508
Fixed Assets Classified for Sale	39	0	0
TOTAL CURRENT ASSETS		103.162.846	148.706.508
Non-current Assets			
Financial Investments	4	-	-
Trade receivables	6-7	-	-
Receivables from Financial Sector Operations	8	-	-
Other receivables	9	147.625	
Other receivables from related parties	6	-	-
<i>Other receivables from third parties</i>	9	147.625	
Investments Valued by Equity Method			
Biological Assets	11	-	
Investment Property	13	-	-
Tangible fixed assets	14	174.281.610	166.227.036
Intangible fixed assets	17	290.372.255	290.366.101
Goodwill	18		
<i>Other intangible fixed assets</i>	17-18	290.372.255	290.366.101
Prepaid expenses	12	50.286.909	3.949.840
Deferred tax assets	40	229.895	63.461
Other non-current assets	29	6.422.660	3.357.780
TOTAL NON-CURRENT ASSETS		521.740.954	463.964.218
TOTAL ASSETS		624.903.800	612.670.726

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES		Current Period Limited Audited Consolidated	Prior Period Audited Consolidated
LIABILITIES	Notes	March 31, 2014	December 31, 2013
Short Term Liabilities			
Short term loans	47	24.001.935	
Short term finance lease liabilities	47	6.063.848	11.943.029
Short-term Parts of Long Term Loans	47	41.340.259	33.284.811
Other financial liabilities	47	28.172	58.759
Trade payables	6-7	43.828.414	37.320.172
<i>Due to related parties</i>	6	1205	-
<i>Trade payables to third parties</i>	7	43.827.209	37.320.172
Payables from Financial Sector Operations	8	-	-
Employee benefit obligations	27	458.889	121.929
Other payables	6-9	6.054.745	5.590.024
<i>Due to related parties</i>	6	332.592	3.275.120
<i>Other trade payables to third parties</i>	9	2.722.153	2.314.904
Government Promotion and Aids	23	-	
Deferred income	12	9.328.756	16.947.983
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	11.192.350	25.599.952
SUBTOTAL		142.297.368	130.866.659
Liabilities related to assets classified for sale	39		
TOTAL SHORT TERM LIABILITIES		142.297.368	130.866.659
Long term liabilities	47	131.664.158	67.343.604
Long term finance lease Liabilities	47		55.539.942
Payables for employee benefits	27	-	-
Other payables	6-9		
<i>Due to related parties</i>	6-9	-	-
<i>Other trade payables to third parties</i>	9		
Long term provisions	27	307.427	251.383
<i>Long term provisions for employee benefits</i>	27	307.427	251.383
Other long term provisions	27		
Curren Period Tax Payables	40	-	-
Deferred tax liabilities	40	64.514.283	64.004.240
Other long term liabilities			-
TOTAL LONG TERM LIABILITIES		196.485.868	187.139.169
EQUITY			
Equity of Parent Company		261.871.671	270.730.259
Paid-in share capital	30	42.000.000	42.000.000
Share premiums/discounts	30	48.000.000	48.000.000
Not to be reclassification of profit or loss accumulated other comprehensive income or expenses	30	(26.405.410)	(26.405.410)
Revaluation and Measurement Gains/Losses		-	-
<i>Effects of combination of entities or businesses under common control</i>	30	(26.405.410)	(26.405.410)
Reclassification of profit or loss accumulated other comprehensive income or expenses	30	(101.063)	(105.555)
Foreign Currency Conversion Adjustments		-	-
Hedging Gains/Losses		-	-
Revaluation and Classification Gains/Losses		-	-
<i>Other Gains/Losses</i>	30	(101.063)	(105.555)
Retained earnings/losses	30		0
Other Equity	30		
Prior Years Profits/Losses	30	207.241.224	14.428.699
Net profit/loss for the period	41	(8.863.080)	192.812.525
Non-controlling Shares	30	24.248.893	23.934.637
TOTAL EQUITY		286.120.564	294.664.896
TOTAL LIABILITIES		624.903.800	612.670.726

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 – 31.03.2014	01.01 – 31.03.2013
Revenue	31	136.580.126	104.551.180
Cost of sales (-)	31	(134.232.297)	(96.024.796)
Gross profit/loss from commercial activities		2.347.829	8.526.384
Gross profit/loss from financial sector operations		-	-
GROSS PROFIT/LOSS		2.347.829	8.526.384
General administrative expenses (-)	33	(1.717.504)	(959.266)
Marketing expenses (-)	33	(357.302)	(201.296)
Research and Development Expenses	33	-	-
Other operating income	34	2.034.270	1.593.851
Other operating expenses (-)	34	(1.992.483)	(857.279)
OPERATING PROFIT/LOSS		314.810	8.102.394
Gain from investing activities	35		
Expenses from investing activities	35	-	5.946
Shares from gains/losses of investments valued by equity method		-	-
FINANCING EXPENSE BEFORE OPERATING PROFIT/LOSS		314.810	8.108.340
Financial income	37	5.949.292	4.774.574
Financial expenses (-)	37	(14.730.441)	(6.209.715)
PROFIT/LOSS BEFORE ONGOING OPERATIONS TAX		(8.466.339)	6.673.199
Ongoing Operations Tax Loss/Income		(342.485)	(1.482.554)
Period Tax Income/Loss	40	-	(322.230)
Deferred Tax Income/Loss	40	(342.485)	(1.160.324)
PROFIT/LOSS FROM ONGOING OPERATIONS		(8.808.824)	5.190.645
PROFIT/LOSS FROM DISCONTINUED OPERATIONS	39		
PROFIT/LOSS FOR THE PERIOD		(8.808.824)	5.190.645
Profit/loss distribution for the period			
Non-controlling Shares	30	54.256	(10.035)
Parent Company Shares	30	(8.863.080)	5.200.680
Earnings Per Share			
Earnings per share from continuing operations	41	(0,211026)	0,173356
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	(4.493)	21.879
Actuarial losses and earnings calculated under Employee Benefit	38	(5.616)	27.349
Tax Effect	38	1.123	(5.470)
OTHER COMPREHENSIVE INCOME		(4.493)	21.879
TOTAL COMPREHENSIVE INCOME		(8.813.317)	5.212.524
DISTRIBUTION OF TOTAL COMPREHENSIVE INCOME			
Non-controlling Shares		54.284	(996)
Parent Company Shares		(8.867.601)	5.213.520

	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, 2013	30.000.000		(64.917)		(1.075.762)	15.504.460	44.363.781	4.049	44.367.830
Adjustments Related to Changes in Accounting Policy									
Dividend Distribution	-	-	-	-	-	-	-	-	-
Other comprehensive income/expense	-	-	(21.879)	-	-	-	(21.879)	-	(21.879)
Minority Interest	-	-	-	-	-	-	-	520.800	520.800
Transfers	-	-	-	-	15.504.460	(15.504.460)	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	-	-
Capital Increase	-	-	-	-	-	-	-	-	-
Changes in Accounting Policy	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	5.200.680	5.200.680	-	5.200.680
Balance at March 31, 2013	30.000.000		(86.796)		14.428.698	5.200.680	49.542.582	524.849	50.067.431
Balance at January 1, 2014	42.000.000	48.000.000	(105.555)	(26.405.410)	14.428.699	192.812.525	270.730.259	23.934.637	294.664.896
Profit Distribution									
Adjustments Related to Changes in Accounting Policy									
Other comprehensive income/expense	-	-	4.492	-	-	-	4.492	0	4.492
Minority Interest	-	-	-	-	-	-	-	314.256	314.256
Transfers	-	-	-	-	192.812.525	(192.812.525)	-	0	-
Capital Increase	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	(8.863.080)	(8.863.080)	-	(8.863.080)
Balance at March 31, 2014	42.000.000	48.000.000	(101.063)	(26.405.410)	207.241.224	(8.863.080)	261.871.671	24.248.893	286.120.564

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES

	Notes	01.01-31.03.2014	01.01-31.03.2013
A. CASH FLOWS FROM OPEARING ACTIVITIES		(59.461.134)	4.740.693
Profit/Loss For The Period		(8.863.080)	5.200.680
Adjustments To Reconcile Net Profit/Loss For The Period		(4.506.500)	(6.763.327)
-Adjustments related to amortization and depreciation expenses	10-31-33-34	1.191.755	887.575
-Adjustments related to provisions		223.138	1.349.151
Provision for termination indemnities	27	3.751	36.145
Provision for tax liabilities	40		1.875.970
Provision for vacation pay	27	57.910	68.717
Provision for doubtful receivables	7		127.389
Provision for other payable and expense (Mine Restoration)	19		
Rediscounts	34	161.477	(759.070)
-Adjustments related to interest income and expenses		(6.579.258)	(10.680.664)
Accrued income	29	(17.771.608)	(16.392.429)
Accrued expense (Interest and Other)	29	11.192.350	5.711.765
-Adjustments related to tax expense/income	40	343.609	1.153.865
-Adjustments related to loss/gain from disposal of the fixed assets	35		5.946
-Adjustments related to not cash flow from investment and financial activities	3-30-39		
-Other adjustments related to reconciliations of profit/loss		314.256	520.800
Minority Interest	30	314.256	520.800
Changes In Business Capital		(46.096.045)	6.325.219
-Adjustments related to inventories increase/decrease	10	(142.146)	56.131
-Adjustments related to trade receivables increase/decrease	7	2.312.394	1.078.808
-Adjustments related to receivables from financial sector operations increase/decrease		-	-
-Adjustments related to other receivables from operations increase/decrease		9.429.679	12.216.713
Changes in other receivables	9	(6.453.026)	448.052
Changes in other assets	29	15.882.705	11.768.661
-Adjustments related to trade payables increase/decrease		6.450.924	7.038.535
Changes in trade payables	7	6.450.924	7.038.535
Changes payables provisions			-
-Adjustments related to payables from financial sector operations increase/decrease		-	-
-Adjustments related to other payables from operations increase/decrease		(30.927.717)	(1.344.724)
Changes in prepaid expenses	12	(37.529.557)	955.973
Changes in employee benefit provisions	27	336.960	204.159
Changes in other payables	9	6.270.496	(2.504.856)
Employee benefit provisions	27	(5.616)	
-Adjustments related to other increase/decrease in business capital		(33.219.179)	(12.720.244)
Period income tax and liabilities	25-40		312.744
Changes in deferred income	12	(7.619.227)	(3.964.872)
Changes in other liabilities	29	(25.599.952)	(9.068.116)
Cash Flows from activities		(59.465.626)	4.762.572
Actuarial gain/loss	30	4.492	(21.879)
Other gain/loss	30		
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		(9.252.483)	(10.743.369)
Cash outflows from purchasing of obtaining of the control of subsidiaries	3	-	-
Cash outflows from aquisiton of other business or funds shares or borrowing tools			
Tangible Assets purchase and sales, Net	14	(9.230.501)	(10.619.700)
Intangible Assets purchase and sales, Net	17	(21.983)	(123.669)
C. CASH FLOWS FROM FINANCING ACTIVITIES		34.928.227	(4.491.521)
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	96.347.350	(3.621.912)
Cash outflows related in debt payments of financial leasing contracts	37	(61.419.123)	(869.609)
Dividends paid			
BEFORE THE EFFECT OF THE FOREIGN CURRENCY CONVERSION, DIFFERENCES IN CASH AND CASH EQUIVALENTS NET INCREASES/DECREASES		(33.785.390)	(10.494.197)
D. THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS		-	-
CASH AND CASH EQUIVALENTS NET INCREASE/DECREASE		(33.785.390)	(10.494.197)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		52.404.670	48.207.313
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		18.619.280	37.713.116