

**ODAŞ ELEKTRİK ÜRETİM
SANAYİ TİCARET A.Ş.
AND SUBSIDIARIES**

**Consolidated Financial Statements And
Independent Auditor's Report Regarding
1 January – 31 December 2014 Accounting Period**

**(Convenience translation of a report and financial statements
originally issued in Turkish)**

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Consolidated Financial Statements Concerning
For The Period January 1- December 31, 2014
Independent Auditor's Report

To the Board of Directors of
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.,

Introduction

We have audited the accompanying consolidated statement of financial position of Odaş Elektrik Üretim Sanayi Ticaret A.Ş. and its subsidiaries (the Group) as at 31 December, 2014 and the consolidated statement of profit and loss for the year then ended and statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows and a summary of significant accounting policies and explanatory notes.

Management's responsibility for the consolidated financial statements

The Company's management is responsible for the preparation and fair presentation of consolidated financial statements in accordance with Turkey Accounting Standards which is issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). This responsibility includes; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statement that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Independent Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our audit was conducted in accordance with standards on auditing issued by Capital Market Board and standarts on auditing which is part of Turkish Auditing Standarts issued by the Public Oversight Accounting and Auditing Standards Authority. Those standards require that ethical requirements are complied with and that the independent audit is planned and performed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

Our audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Qualified Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Odaş Elektrik Üretim Sanayi Ticaret A.Ş. and its subsidiaries as at December 31, 2014 and result of its consolidated financial performance and its consolidated cash flow for the year then ended in accordance with Turkey Accounting Standards.

Report of Other Responsibilities Arising from Regulatory Requirements

- 1) In accordance with Article 378 of Turkish Commercial Code no:6102, Board of Directors of publicly listed companies are required to form an expert committee, and to run and to develop the necessary system for the purposes of early identification of causes that jeopardize the existence, development and continuity of the Odaş Elektrik Üretim Sanayi Ticaret A.Ş. In accordance with the fourth paragraph of 398th article of the same law, the auditor report that is about Early Identification of Risk System and Its Committee is presented to The Group's Board of Directors on March 04, 2015.
- 2) No considerable matter has come to our attention that causes us to believe that the Company's bookkeeping method for the period 1 January – 31 December 2014 are not in compliance with the Code and provisions of the Company's articles of association in relation to financial reporting.
- 3) In accordance with the fourth paragraph of Article 401 of the Turkish Commercial Code no:6102, the Board of Directors submitted to us necessary explanations and provided required documents within the context of audit

As Bağımsız Denetim ve YMM A.Ş.
(Member of NEXIA INTERNATIONAL)

Taki KILIÇ,
Engaged Partner, Chief Auditor



04.03.2015
İstanbul, Turkey

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

Financial Statements and Disclosures Regarding January 1, 2014- December 31, 2014 Accounting Period.

CONTENTS

PAGES

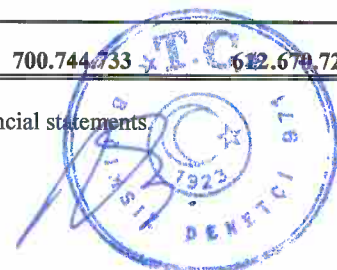
Consolidated Statement of Financial Position	1-2
Consolidated Profit or Loss and Other Comprehensive Income Statement	3
Consolidated Statement of Changes in Equity	4
Statement of Cash Flow	5
1.ORGANIZATION AND CORE BUSINESS OF THE COMPANY	6
2.BASIS OF PRESENTATION OF FINANCIAL STATEMENTS	11
3.BUSINESS COMBINATIONS.....	29
4. JOINT VENTURES.....	33
5. SEGMENT REPORTING.....	33
6. RELATED PARTIES.....	33
7. TRADE RECEIVABLES AND PAYABLES.....	36
8. RECEIVABLES AND LIABILITIES FROM FINANCE SECTOR OPERATIONS	37
9. OTHER RECEIVABLES AND PAYABLES.....	37
10. INVENTORIES	38
11. BIOLOGICAL ASSETS	38
12. PRE-PAID EXPENSES VE DEFERRED INCOME	38
13. INVESTMENT PROPERTY	39
14. TANGIBLE FIXED ASSETS.....	40
15. DECOMMISSIONING, RESTORATION AND ENVIRONMENTAL REHABILITATION FUNDS FROM INTEREST ON RIGHTS ..	41
16. SHARES OF MEMBERS ON BUSINESS COOPERATIVE AND SIMILAR FINANCIAL INSTRUMENTS.....	41
17. INTANGIBLE FIXED ASSETS.....	42
18. GOODWILL	43
19. EVALUATING AND RESEARCHING OF MINE RESOURCES	48
20. LEASING OPEATIONS.....	49
21. SERVICE CONCESSION ARRANGEMENTS	50
22. IMPAIRMENT OF ASSETS	50
23. GOVERNMENT INCENTIVES	51
24. BORROWING COSTS	51
25. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES	52
26. COMMITMENTS.....	55
27. EMPLOYEES BENEFIT OBLIGATIONS.....	55
28.EXPENSES ACCORDING TO THEIR QUALIFICATIONS	57
29.OTHER ASSETS AND LIABILITIES	60
30.EQUITY, RESERVES AND OTHER EQUITIES.....	62
31.REVENUE AND COST OF GOODS SOLD.....	65
32.CONSTRUCTION CONTRACTS.....	68
33.GENERAL OPERATING EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES	68
34.OTHER OPERATIONAL INCOME AND EXPENSE.....	69
35.EXPENDITURES AND REVENUES FROM INVESTING ACTIVITIES.....	70
36.EXPENSES CLASSIFIED BY PRINCIPLE TYPES	70
37.FINANCIAL EXPENSE AND INCOME.....	71
38.ANALYSIS OF OTHER COMPREHENSIVE INCOME	71
39.FIXED ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS.....	71
40.TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)	72
41.EARNING PER SHARE.....	76
42.SHARE-BASED PAYMENT	76
43.INSURANCE CONTRACTS.....	76
44.THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATE.....	76
45.FINANCIAL REPORTING IN HYPERINFLATION ECONOMIES	76
46.DERIVATIVE INSTRUMENTS.....	76
47.FINANCIAL INSTRUMENTS.....	77
48.FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES.....	80
49.FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATION AND PROTECTION OF FINANCIAL HEDGE ACCOUNTING EXPLANATION).....	91
50.SUBSEQUENT EVENTS.....	93
51.OTHER ISSUES THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR REQUIRED FOR UNDERSTANDING OF THE FINANCIAL STATEMENTS.....	94
52.FIRST IMPLEMENTATION OF TURKEY ACCOUNTING STANDARTS.....	94
53.EXPLANATION TO CASH FLOW STATEMENT.....	95
54.EXPLANATIONS RELATED WITH EQUITY CHANGE TABLE.....	97
55.INTEREST, TAX, PROFIT BEFORE DEPRECIATION (EBITDA).....	97



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Consolidated Statement of Financial Position (TRY)
(Currency is TRY unless otherwise is indicated.)

		Current Period Audited Consolidated	Prior Period Audited Consolidated
		December 31, 2014	December 31, 2013
ASSETS	Notes		
Current Assets			
Cash and cash equivalents	53	70.907.968	52.404.670
Trade receivables	6-7	28.553.915	33.238.324
<i>Trade receivables from related parties</i>	6	-	-
<i>Trade receivables from third parties</i>	7	28.553.915	33.238.324
Other receivables	6-9	5.417.105	9.785.335
<i>Due from related parties</i>	6	5.119.864	8.370.563
<i>Due from third parties</i>	9	297.241	1.414.772
Inventories	10	183.036	188.471
Prepaid expenses	12	5.936.593	19.659.892
Assets Related to Current Term Tax	25	53.653	-
Other current assets	29	29.446.193	33.429.816
TOTAL CURRENT ASSETS		140.498.463	148.706.508
Non-current Assets			
Other receivables	9	148.573	-
<i>Other receivables from related parties</i>	6	-	-
<i>Other receivables from third parties</i>	9	148.573	-
Tangible fixed assets	14	210.603.883	166.227.036
Intangible fixed assets	17	292.444.310	290.366.101
<i>Other intangible fixed assets</i>	17-18	292.444.310	290.366.101
Prepaid expenses	12	390.159	3.949.840
Deferred tax assets	40	1.740.388	63.461
Other non-current assets	29	54.918.957	3.357.780
TOTAL NON-CURRENT ASSETS		560.246.270	463.964.218
TOTAL ASSETS		700.744.733	612.670.723

The accompanying notes are an integral part of these consolidated financial statements.



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Consolidated Statement of Financial Position (TRY)
(Currency is TRY unless otherwise is indicated.)

		Current Period Audited Consolidated December 31, 2014	Prior Period Audited Consolidated December 31, 2013
LIABILITIES			
Short Term Liabilities			
Short term loans	47	61.555.163	-
Short term finance lease liabilities	47	978.180	11.943.029
Short-term Parts of Long Term Loans	47	41.921.271	33.284.811
Other financial liabilities	47	3.336	58.759
Trade payables	6-7	39.552.630	37.320.172
<i>Due to related parties</i>	6	-	-
<i>Trade payables to third parties</i>	7	39.552.630	37.320.172
Employee benefit obligations	27	162.497	121.929
Other payables	6-9	3.963.524	5.590.024
<i>Due to related parties</i>	6	730.794	3.275.120
<i>Other trade payables to third parties</i>	9	3.232.730	2.314.904
Deferred income	12	11.189.783	16.947.983
Period Income Tax Liabilities	25	41.131	-
Other short term liabilities	29	16.574.191	25.599.952
TOTAL SHORT TERM LIABILITIES		175.941.706	130.866.659
Long term liabilities	47	131.772.746	67.343.604
Long term finance lease Liabilities	47	4.171.281	55.539.942
Other payables	6-9	500	-
<i>Due to related parties</i>	6-9	-	-
<i>Other trade payables to third parties</i>	9	500	-
Long term provisions	27-25	334.817	251.383
<i>Long term provisions for employee benefits</i>	27	223.300	251.383
<i>Other long term provisions</i>	25	111.517	-
Deferred tax liabilities	40	68.521.797	64.004.240
TOTAL LONG TERM LIABILITIES		204.531.141	187.139.169
EQUITY			
Equity of Parent Company		296.292.851	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)
<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	(27.756)	(105.555)
<i>Other Gains/Losses</i>	30	(27.756)	(105.555)
Retained earnings/losses	30	207.241.224	14.428.699
Net profit/loss for the period	41	25.484.793	192.812.525
Non-controlling Shares	30	23.979.036	23.934.637
TOTAL EQUITY		320.271.887	294.664.896
TOTAL LIABILITIES		700.744.733	612.670.723

(The accompanying notes are an integral part of financial statements)



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.

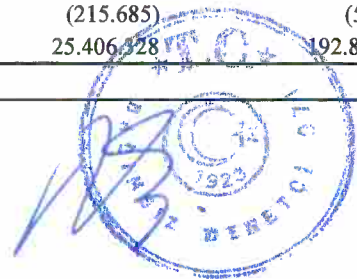
Audited regarding of January-December 31, 2014 period

Consolidated Profit or Loss and Other Comprehensive Income Statement (TRY)

(Currency is TRY unless otherwise is indicated.)

	Notes	Current Period		Prior Period	
		Audited Consolidated		Audited Consolidated	
		Jan 01 – December 31, 2014		Jan 01 – December 31, 2013	
STATEMENT OF PROFIT/LOSS					
Revenue	31		621.537.517		599.703.615
Cost of sales (-)	31		(565.266.952)		(549.496.133)
Gross profit/loss from commercial activities			56.270.565		50.207.482
GROSS PROFIT/LOSS			56.270.565		50.207.482
General administrative expenses (-)	33		(5.985.185)		(4.463.611)
Marketing expenses (-)	33		(1.516.725)		(2.310.954)
Other operating income	34		7.140.947		3.297.879
Other operating expenses (-)	34		(9.105.839)		(6.893.771)
OPERATING PROFIT/LOSS	34		46.893.763		39.837.025
Gain from investing activities	35		57.562		260.728.440
FINANCING EXPENSE BEFORE OPERATING PROFIT/LOSS			46.951.325		300.565.465
Financial income	37		18.123.009		15.794.742
Financial expenses (-)	37		(33.263.187)		(65.156.269)
PROFIT/LOSS BEFORE ONGOING OPERATIONS TAX			31.811.147		251.203.938
Ongoing Operations Tax Loss/Income			(6.542.705)		(58.445.077)
Period Tax Income/Loss	40		(3.991.525)		-
Deferred Tax Income/Loss	40		(2.551.180)		(58.445.077)
PROFIT/LOSS FROM ONGOING OPERATIONS			25.268.442		192.758.861
PROFIT/LOSS FOR THE PERIOD			25.268.442		192.758.861
Profit/loss distribution for the period					
Non-controlling Shares	30		(216.351)		(53.663)
Parent Company Shares	30		25.484.793		192.812.525
Earnings Per Share			0,606781		5,211149
Earnings per share from continuing operations	41		0,606781		5,211149
Earnings per share from discounted operations	41				-
OTHER COMPREHENSIVE INCOME					
Not to be reclassified to profit or loss	38		(77.799)		40.638
Actuarial losses and earnings calculated under Employee Benefit	38		(97.249)		50.798
Tax Effect	38		19.450		(10.160)
OTHER COMPREHENSIVE INCOME			(77.799)		40.638
TOTAL COMPREHENSIVE INCOME			25.190.643		192.799.499
DISTRIBUTION OF TOTAL COMPREHENSIVE INCOME			25.190.643		192.799.500
Non-controlling Shares			(215.685)		(53.674)
Parent Company Shares			25.406.328		192.853.174

(The accompanying notes are an integral part of financial statements)



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Consolidated Statement of Changes in Equity (TRY)
(Currency is TRY unless otherwise is indicated.)

	Not to be					Retained Earnings	Shareholder's Equity	
	Paid-in Share Capital	Share Premiums	Actuarial Profit/Loss	Reclassification of Profit or Loss Accumulated other Comprehensive Income or Expenses	Revaluation and Classification Gain/Loss	Accumulated Income/Loss	Net Income/Loss for the Period	
Balance at January 1, 2013	30.000.000	-	(64.917)	4.049	-	(1.075.762)	15.504.460	44.367.830
Other comprehensive income/expense	-	-	(40.638)	-	-	-	-	(40.638)
Minority Interest	-	-	-	23.930.588	-	-	-	23.930.588
Transfers	-	-	-	-	-	15.504.460	(15.504.460)	-
Capital Increase	12.000.000	48.000.000	-	-	-	-	-	60.000.000
Accounting Policies Changes	-	-	-	-	(26.405.410)	-	-	(26.405.410)
Net income for the period	-	-	-	-	-	-	192.812.525	192.812.525
Balance at December 31, 2013	42.000.000	48.000.000	(105.555)	23.934.637	(26.405.410)	14.428.699	192.812.525	294.664.896
Balance at January 1, 2014	42.000.000	48.000.000	(105.555)	23.934.637	(26.405.410)	14.428.699	192.812.525	294.664.896
Other comprehensive income/expense	-	-	77.799	-	-	-	-	77.799
Minority Interest	-	-	-	44.399	-	-	-	44.399
Transfers	-	-	-	-	-	192.812.525	(192.812.525)	-
Net income for the period	-	-	-	-	-	-	25.484.793	25.484.793
Balance at December 31, 2014	42.000.000	48.000.000	(27.756)	23.979.036	(26.405.410)	207.241.224	25.484.793	320.271.887

The accompanying notes are an integral part of these consolidated financial statements

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Consolidated Statement of Cash Flow (TRY)
(Currency is TRY unless otherwise is indicated.)

	Notes	01.01-31.12.2014	01.01-31.12.2013
A. CASH FLOWS FROM OPERATING ACTIVITIES		(2.283.109)	(30.104.521)
Profit/Loss For The Period		25.484.793	192.812.525
Adjustments To Reconcile Net Profit/Loss For The Period		7.055.204	(179.022.228)
-Adjustments related to amortization and depreciation expenses	10-31-33-34	4.932.807	3.816.901
- Bargain Purchase Gain	3-18	-	(260.720.238)
-Adjustments related to provisions		4.055.267	765.979
Provision for termination indemnities	27	19.776	7.562
Provision for tax liabilities	40	3.991.525	-
Provision for vacation pay	27	53.591	40.957
Provision for law/expense, Net	25	-	-
Provision for doubtful receivables	7	-	532.941
Provision for other payable and expense (Mine Restoration)	25	111.517	-
Rediscounts	34	(121.142)	184.518
-Adjustments related to interest income and expenses		(4.605.460)	(5.267.091)
Accrued income	29	(21.179.651)	(30.867.044)
Accrued expense (Interest and Other)	29	16.574.191	25.599.952
-Adjustments related to tax expense/income	40	2.570.630	58.443.432
-Adjustments related to loss/gain from disposal of the fixed assets	35	57.562	8.202
-Other adjustments related to reconciliations of profit/loss		44.399	23.930.588
Minority Interest	30	44.399	23.930.588
Changes In Business Capital		(34.900.906)	(17.448.770)
-Adjustments related to inventories increase/decrease	10	5.435	88.334
-Adjustments related to trade receivables increase/decrease	7	4.992.467	(11.838.940)
-Adjustments related to receivables from financial sector operations increase/decrease		(22.231.899)	7.431.787
Changes in other receivables	9	4.219.657	(3.732.728)
Changes in other assets	29	(26.451.556)	11.164.515
-Adjustments related to trade payables increase/decrease		2.115.541	1.379.672
Changes in trade payables	7	2.115.541	1.379.672
-Adjustments related to payables from financial sector operations increase/decrease		15.707.615	(12.943.401)
Changes in prepaid expenses	12	17.282.980	(11.733.108)
Changes in employee benefit provisions	27	(32.799)	28.994
Changes in other payables	9	(1.626.000)	(1.300.155)
Employee benefit provisions	27	83.434	60.868
-Adjustments related to other increase/decrease in business capital		(35.420.065)	(1.566.223)
Period income tax and liabilities	25-40	(3.950.394)	(853.605)
Changes in deferred income	12	(5.758.202)	6.479.528
Changes in other liabilities	29	(25.711.469)	(7.192.146)
Cash Flows from activities		(2.360.908)	(3.658.473)
Actuarial gain/loss	30	77.799	(40.638)
Other gain/loss	30	-	(26.405.410)
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		(51.445.425)	(35.106.015)
Tangible Assets purchase and sales, Net	14	(47.680.724)	(32.060.849)
Intangible Assets purchase and sales, Net	17	(3.764.701)	(3.045.166)
C. CASH FLOWS FROM FINANCING ACTIVITIES		72.231.832	69.407.893
Cash inflows from exported instruments based on share and other equity	30	-	60.000.000
Cash inflows and outflows from borrowing	37	134.565.342	(3.572.388)
Cash outflows related in debt payments of financial leasing contracts	37	(62.333.510)	12.980.281
BEFORE THE EFFECT OF THE FOREIGN CURRENCY CONVERSION, DIFFERENCES IN CASH AND CASH EQUIVALENTS NET INCREASES/DECREASES		18.503.298	4.197.357
D. THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS		-	-
CASH AND CASH EQUIVALENTS NET INCREASE/DECREASE		18.503.298	4.197.357
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		70.907.968	52.404.670

(The accompanying notes are an integral part of financial statements)



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

1.ORGANIZATION AND CORE BUSINESS OF THE COMPANY

Odaş Elektrik Üretim Sanayi Ticaret A.Ş. (“Odaş” or “The Company”) operates as producing electricity by natural gas combined cycling. Company has been established in Istanbul in September 28, 2010.

The Company has business vie establishing production plant, setting plants into operation, lease, producing electricity energy, selling produced electricity and/or created capacity to clients.

The company has got the producing license from Energy Market Regulatory Authority (EMRA) at July 14, 2011. According to this license company will produce electricity from the power plant that will be established in Şanlıurfa for 49 years. The production plants’ planned installed capacity is 150 Mw. At October 28, 2011 first phase of the plant which has 54 Mw capacities has been settled into operation. On April 30, 2012 the second phase of the plant which is 56 Mw has settled into operation. On August 2012, company has increased 128 Mw its installed capacity in two stages by adding 18 Mw to turbine capacity. Also company has started 12 Mw third phase additional steam turbine investment in year 2012. Steam turbine investment was completed and settled into operation on the year 2013 and total settled power plant reached to 140 Mw.

As of December 31, 2014 and December 31, 2013 group’s capital and share percentages are given below;

Shareholder	31.12.2014		31.12.2013	
	Amount	Rate	Amount	Rate
Korkut Özal	7.500.000	17,86%	12.000.000	28,57%
A. Bahattin Özal	7.500.000	17,86%	9.000.000	21,43%
Burak Altay	7.500.000	17,86%	9.000.000	21,43%
BB Enerji Yatırım San. ve Tic. A.Ş.	7.500.000	17,86%	-	-
Public Shares	12.000.000	28,57%	12.000.000	28,57%
Total Capital	42.000.000	100%	42.000.000	100%

As of December 31, 2014 in company’s structure , 77 average personnel employed (December 31, 2013: 65).

Odaş Elektrik Üretim Sanayi Ticaret A.Ş. is registered to Trade Registry in Turkey and its registered centre address is below:

Fatih Sultan Mehmet Mh.Poligon Cd.Buyaka 2 Sitesi No: 8B 2.Kule Kat : 17 Tepeüstü, Ümraniye/ İstanbul.

Subsidiaries

Voytron Elektrik Toptan Satış Dış Ticaret A.Ş. :

The company bought at the rate of %100 share of Voytron Elektrik Toptan Satış Dış Ticaret A.Ş. on September 28, 2012, and Voytron Elektrik is included in consolidation.

Voytron Elektrik Toptan Satış Dış Ticaret A.Ş. (“Voytron Elektrik” or “Company”) is established at the date of September 17, 2009 in address given below and registered. Voytron Elektrik operate in selling produced electricity and/or created capacity to directly consumers in accordance with electricity market regulations.



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.

Audited as of December 31,2014

Explanatory Notes to the Financial Statements

(Currency is TRY unless otherwise is indicated.)

1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (Continued)

Company centre address is Fatih Sultan Mehmet Mah. Poligon Cad. Buyaka2 Sitesi No: 8B 2.Kule Kat:17 Tepeüstü Ümraniye / İstanbul.

Voytron Elektrik, had the 20 year duration license of wholesale taken from Energy Market Regulatory Authority (EMRA) as at March 11, 2010.

Shareholder structure of Voytron Elektrik Toptan Satış Dış Ticaret A.Ş. is as below:

	December 31, 2014	December 31, 2013
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	100%	100%

Hidro Enerji Elektrik Üretim Sanayi A.Ş. :

The company bought at the rate of %100 share of Hidro Enerji Elektrik Üretim Sanayi A.Ş. on November 27, 2012, and Hidro Enerji is included in consolidation.

Hidro Enerji Elektrik Üretim Sanayi A.Ş. (Hidro Enerji) is established on the date of April 5, 2005. Hidro Enerji engages in establishment of electric power generation plant, operation, leasing, electricity power generation, and sale of generated electricity power and / or the capacity to consumers.

Company centre address is Fatih Sultan Mehmet Mah. Poligon Cad. Buyaka2 Sitesi No: 8B 2.Kule Kat:17 Tepeüstü Ümraniye / İstanbul.

Hidro Enerji, had 49 year duration production license taken from Energy Market Regulatory Authority (EMRA) as at September 20, 2012. The license is given for Volkan Hydro Electric Power Plant which will be build in Trabzon. Total power of the plant is 1.913 MWm / 1.857 MWe.

Shareholder structure of Hidro Enerji Elektrik Üretim Sanayi A.Ş. is as below:

	December 31, 2014	December 31, 2013
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	100%	100%

Ağrı Elektrik Üretim Sanayi A.Ş. :

The company bought at the rate of %70 share of Ağrı Elektrik Üretim Sanayi A.Ş on November 27, 2012, and Ağrı Elektrik is included in consolidation.

Ağrı Elektrik Üretim Sanayi A.Ş. (Ağrı Elektrik) is established on the date of April 13, 2011. Ağrı Elektrik operates in establishment of electric power generation plant, operation, leasing, electricity power generation, and sale of generated electricity power and / or the capacity to consumers.

Company centre address is Fatih Sultan Mehmet Mah. Poligon Cad. Buyaka2 Sitesi No: 8B 2.Kule Kat:17 Tepeüstü Ümraniye / İstanbul.

Ağrı Elektrik had the 49 year production license taken from Energy Market Regulatory Authority (EMRA) as at July 5, 2012. The license is given for the plant which will be established in Karatay-Konya. Total power of the Ağrı I Natural Gas Combined Cycle Plant is 63 MWm / 61 MWe.



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (Continued)

Partnership structure of Ağrı Elektrik Üretim Sanayi A.Ş.is as below:

	December 31, 2014	December 31, 2013
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	70%	70%
Abdulkadir Bahattin Özal	15%	15%
Burak Altay	15%	15%

Küçük Enerji Üretim ve Ticaret Ltd. Şti. :

The company bought at the rate of %90 shares of Küçük Enerji Üretim ve Ticaret Ltd. Şti.on December 27, 2012, and Küçük Enerji is included in consolidation.

Küçük Enerji Üretim ve Ticaret Ltd. Şti. (Küçük Enerji) is established on the date of May 1, 2007. Küçük Enerji operates in establishment of electric power generation plant, operation, leasing, electricity power generation, and sale of generated electricity power and / or the capacity to consumers.

Company centre address is Fatih Sultan Mehmet Mah. Poligon Cad. Buyaka2 Sitesi No: 8B 2.Kule Kat:17 Tepeüstü Ümraniye / İstanbul.

Küçük Enerji had the 49 year production license taken from Energy Market Regulatory Authority (EMRA) as at April 12, 2012. The license is given for Köprübaşı Regulatory and Hydroelectric Power Plant which will be built in Trabzon. Total power of the plant is (2 x 4,097) MWm / (2 x 3,975) MWe.

Partnership structure of Küçük Enerji Üretim ve Ticaret Ltd. Şti. is as below:

	December 31, 2014	December 31, 2013
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	90%	90%
Abdulkadir Bahattin Özal	5%	5%
Burak Altay	5%	5%

Ena Elektrik Üretim Ltd. Şti. :

The company bought at the rate of %80 share of Ena Elektrik Üretim Ltd. Şti. as of December 27, 2012, and Ena Elektrik is included in consolidation.

Ena Elektrik Üretim Ltd. Şti. (Ena Elektrik) is established as the date of January 17, 2007. Ena Elektrik operates in establishment of electric power generation plant, operation, leasing, electricity power generation, and sale of generated electricity power and / or the capacity to consumers.

Company centre address is Fatih Sultan Mehmet Mah. Poligon Cad. Buyaka2 Sitesi No: 8B 2.Kule Kat:17 Tepeüstü Ümraniye / İstanbul.

Shareholder structure of Ena Elektrik is as below:

	December 31, 2014	December 31, 2013
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	80%	80%
Hidayet Büküm	20%	20%



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.

Audited as of December 31,2014

Explanatory Notes to the Financial Statements

(Currency is TRY unless otherwise is indicated.)

1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (Continued)

Yel Enerji Elektrik Üretim Sanayi A.Ş. :

The company bought at the rate of %75 share of Yel Enerji Elektrik Üretim Sanayi A.Ş. as of January 10, 2013, and Yel Elektrik is included in consolidation.

Yel Enerji Elektrik Üretim Sanayi A.Ş (Yel Elektrik) is established as the date of October 22, 2007. Yel Elektrik Üretim Sanayi A.Ş. engages in establishment of electric power generation plant, operation, leasing, electricity power generation, and sale of generated electricity power and / or the capacity to consumers.

Company centre address is Fatih Sultan Mehmet Mah. Poligon Cad. Buyaka2 Sitesi No: 8B 2.Kule Kat:17 Tepeüstü Ümraniye / İstanbul.

Shareholder structure of Yel Elektrik is as below:

	December 31, 2014	December 31, 2013
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	75%	75%
Abdulkadir Bahattin Özal	12,50%	12,50%
Burak Altay	12,50%	12,50%

Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş. :

The company is a co-founder at the rate of %80 share of Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş. and Odaş Doğalgaz is included in consolidation as of January 11, 2013.

According to Law No: 4646, Energy Market Regulatory Authority (EMRA) issued the notification, the decision and commitments specified in the regulations, and with the adoption of the issues, Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.S. operates in Natural Gas Liquefied Natural Gas (LNG), Compressed Natural Gas (CNG) purchasing from the production, import, wholesale companies and other sources of law will be allowed and to wholesale to customers which are exporter distribution, LNG, CNG, wholesale companies, eligible consumers and permitted by law to customers.

Company centre address is Fatih Sultan Mehmet Mah. Poligon Cad. Buyaka2 Sitesi No: 8B 2.Kule Kat:17 Tepeüstü Ümraniye / İstanbul.

Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş., had the 30 year duration license of natural gas wholesale from Energy Market Regulatory Authority (EMRA) as at March 20, 2013.

Shareholder structure of Odaş Doğalgaz is as below:

	December 31, 2014	December 31,2013
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	50%	50%
A. Bahattin Özal	20,01%	20,01%
Burak Altay	20,01%	20,01%
Tahsin Yazan	9,98%	9,98%

Çan Kömür ve İnşaat A.Ş.

The company purchased at the rate of %92 share of Çan Kömür ve İnşaat Anonim Şirketi as of September 9, 2013, and Çan Kömür is included in consolidation.

Company centre address is Fatih Sultan Mehmet Mah. Poligon Cad. Buyaka2 Sitesi No: 8B 2.Kule-Kat:17 Tepeüstü Ümraniye / İstanbul.



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (Continued)

Çan Kömür engaged in, domestic coal based power generation plant establishment, commissioning, hiring, producing electric power generation and sale of generated electricity power and/or the capacity to customers.

Pre-License document belongs to Çan-2 Thermal Power Plant, which will be planned to be located at Çan district in Çanakkale, was given to Çan Kömür ve İnşaat A.Ş. with the EMRA decision dated July 10,2014 and numbered 5117-5 on July 24, 2014. Installed power of Thermal Power Plant will be 340 MWm/330 MWe.

Framework agreement has signed between Çan Kömür ve İnşaat A.Ş. and General Directorate of Coal on 08.09.2014 which is about purchasing 1.000.000 tons of coal in total from General Directorate of Çan Lignite that covers the term of 2017-2021.

Hereby, optimization between coal and electricity sales revenue is targeted by scrambling with our highest quality reserve in Çan-2 Thermal Power Plant and receivable coal in accordance with agreement.

Shareholder structure of Çan Kömür ve İnşaat A.Ş. is as below:

	December 31, 2014	December 31,2013
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	92%	92%
Mustafa Koncağül	8%	8%

YS Madencilik San. ve Tic. Ltd. Şti.

Yel Enerji Elektrik Üretim Sanayi A.Ş. is co-founder at the rate of %70 share of YS Madencilik Sanayi ve Ticaret Ltd. Şti. and as a co-founder and YS Madencilik Sanayi ve Ticaret Ltd. Şti is included in consolidation as of December 12, 2014.

YS Madencilik operates purchasing, selling, manufacturing, installation, importing and exporting every kind of natural stone and manufactured and semi-manufactured of mineral ores.

Company centre address is Fatih Sultan Mehmet Mah. Poligon Cad. Buyaka2 Sitesi No: 8C 3.Kule Kat:13 Tepeüstü Ümraniye / İstanbul.

Shareholder structure of YS Madencilik Sanayi ve Ticaret Ltd. Şti. is as below:

	December 31, 2014
Yel Enerji Elektrik Üretim Sanayi A.Ş.	70%
Süleyman Sarı	30%

Parent Company and consolidated subsidiaries EMRA license information of is as follows:

License Owner	License Type	License No	Date	License Duration	Effective Date
Voytron Elektrik	Whole sale	ETS/2461-2/1599	11.03.2010	20 years	11.03.2010
Odaş	Production	EÜ/3323-2/2005	14.07.2011	49 years	14.07.2011
Hidro Enerji	Production	EÜ/4027-2/2427	20.09.2012	49 years	20.09.2012
Ağrı Elektrik	Production	EÜ/3905-3/2372	05.07.2012	49 years	05.07.2012
Küçük Enerji	Production	EÜ/3769-4/2314	12.04.2012	49 years	12.04.2012
Odaş Doğalgaz	Natural Gas Whole sale	DTS/4318-4/291	20.03.2013	30 years	20.03.2013



2.BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

a. Basis of Presentation

The main accounting policies applied in the preparation of the financial statements of the Group are as follows:

Accounting Policies Applied

Group keep legal books and present financial statements in accordance with Turkish Commercial Code and accounting principles defined by tax legislations. Financial statements of the Group are subjected to adjustments and reclassifications in order to make the appropriate notifications of Capital Market Board. And also financial statements are based on legal book records of the Group.

The consolidated financial statements of Group have been prepared in accordance with the Turkish Accounting Standards/Turkish Financial Reporting Standards ('TAS/TFRS') and interpretations as adopted in line with international standards by the Public Oversight Accounting and Auditing Standards Authority of Turkey ('POA') in line with the communique numbered II-14.I "Comminuque on The Principles Of Financial Reporting In Capital Markets" announced by the Capital Markets Board Of Turkey (CMB) on June 13, 2013 which is published on Official Gazette and valid after April 01, 2013 the ended interim financial report. TAS/TFRS are updated in harmony with the changes and updates in International Financial and Accounting Standards (IFRS) by the comminiques announced by the POA.

Series II, No: 14.1 "Capital Markets Financial Reporting in the Communiqué on Principles Regarding the" What's statement, businesses, preparation of financial statements in the Public Oversight, Accounting and Auditing Standards Board ("UPS") issued by Turkey Accounting / Financial Reporting Standards ("TAS / TFRS ") are based. Therefore, the accompanying financial statements IAS / IFRS 'financial statements and notes have been prepared in accordance with CMB be enforced by and in accordance with the format by including the mandatory information is presented.

Functional and presentation currency

Functional currency of the report is TRY and decimal parts of the amounts were rounded up.

As of December 31, 2014 released by the Central Bank of the Republic of Turkey U.S. dollar exchange rate of 1 U.S. dollar = 2.3189 (31 December 2013: 2.1343), 1 EURO = 2.8207 (31 December 2013: 2.9365), 1 GBP = 3.5961 (31 December 2013: 3.5114), 1 CHF = 2.3397 TRY (31 December 2013: 2.3899).

Adjusting financial tables in hyperinflation periods

The companies, who are preparing their financial tables according to CMB Accounting Standards, are not using inflation accounting according to a decision given in March 17, 2005 that will be in effect since January 01, 2005.The preparing and presenting financial tables are not done in accordance with TAS/TAS 29" Financial Reporting in Economies with High Inflation" according to the decision given by CMB.

Base of Consolidation

Consolidation is prepared in structure of Odaş Elektrik Üretim Sanayi Ticaret A.Ş. which is parent company.

Consolidated financial reports are prepared in accordance with TAS 27 - Consolidated and Separated Financial statements of Turkish accounting standard.

Consolidated financial reports contain all subsidiaries of the parent company.

- It eliminates participation amount at each subsidiary and percentage amount of main partnership which are equivalent to amount in equities of each subsidiary.



2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

- It determines amount of minority percentage in consolidated profit and loss of period and amount of minority percentage determines separately from amount of main subsidiary from amount of net actives of consolidated main subsidiary. The amount of minority percentage from net actives contains; calculated minority percentages in merge date in accordance with TFRS 3; minority percentage from all transactions made after merge date.
- All expenses, income, transactions and balances incurred of group are eliminated.
- Subsidiary income, expenses and dividends including all balances and transactions are eliminated. Profits and loss which are added to cost of current and non-current assets due to transactions in subsidiaries are eliminated. Loss in group can show an impairment which should be in account in assets section of consolidated financial reports. The differences which rise during elimination of loss and profits which resulted by transactions in group apply in accordance with TAS 12 “Income Taxes” standard.
- Necessary adjustments are made during preparation of consolidated financial statements when one of subsidiaries needs to use different accounting principles for similar transactions or events.
- The consolidated financial reports of the partnership and subsidiaries are prepared at the same time with financial statements. Accounting policies are accepted for consolidated financial reports, same transactions and transactions in same condition.
- All income and expenses of a subsidiary take in account consolidated financial reports after acquisition date according to TFRS 3 and this situation continues till the date of partnership lose its control power on subsidiary. When subsidiary sold; the difference between the income resulted by this transaction and the book value of subsidiary will be shown as loss or profit in consolidated comprehensive income statement. About this transaction if there is a currency translation loss or profits which are related directly to equity take into account in accordance with “TAS 21 Currency Change Effects”.
- Minority interest can be shown at equities section in consolidated statement of financial position separately from equities amount of partnership. The Group’s loss or profit amount for minority interest should be shown also seperately on financial statements.

Comparative Information and Restatement of Prior Period Financial Statements

Group has presented the consolidated statement of financial position as of December 31, 2014 comparatively with the date of 31 December 2013. Consolidated profit or loss and other comprehensive income statement and the consolidated cash flow statement for 1 January-31 December 2014 period presented comparatively with consolidated profit or loss and other comprehensive income, consolidated statement of cash flow for 1 January-31 December 2013 period. Consolidated changes in equity statement for the 1 January - 31 December 2014 period presented comparatively with 1 January - 31 December 2013 period.

b. Changes in Accounting Policies

If adjustments on accounting policies are applied retroactive, the group should adjust the previous opening balance in the report. The group should provide comparative data which is presented in accordance with the new accounting policies in terms of current years.



2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Changes in accounting policy need to application for previous periods and also for current period or if group cannot determine the change effect of the financial statements as in cumulative, it wouldn't make any application for previous periods.

Group has consistently implemented accounting policies with previous financial year.

c. Changes and Errors in Accounting Estimates

If the effect of a change in accounting estimate creates a difference in an asset, a foreign source or equity, then the asset must be corrected during the same period as when the book value of the foreign source or equity is adjusted.

The effect of a change in accounting estimate being reflected on financial statements for future reference means that the transactions, events and conditions will be applied to the means happening after the date of the changes.

Except for the errors that cannot be recalculated due to the periodic changes or the cumulative effects, prior period errors are corrected retrospectively.

While preparing the consolidated financial statements, the Group's management must make assumptions and estimations – as of the reporting period from the date of the balance sheet and the contingent liabilities and commitments- on income and expenses, that will effect the asset and liability amounts. Actual results may defer form estimates and assumptions. These estimates and assumptions are reviewed regularly; any necessary corrections are made, and then reflected in the operating results for that period.

Significant estimates are related to the tangible and intangible existences' economic lives and provisions.

Changes in the Standards of the TFRS

a) New and Amended Standards and Reviews

Effective as of January 1st, 2014 - excluding the new and amended TFRS standards and TFRYK reviews as of December 31th, 2014 financial statements are consistent with the previous years' standards. The effects of these standards and reviews on the Group's financial condition and performance are described in the relevant paragraphs.

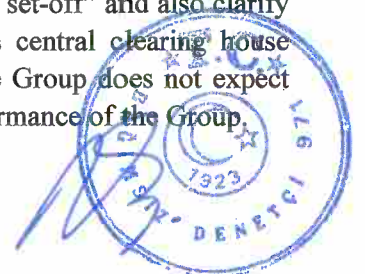
New standard, reviews and changes will be effective as of January 1st, 2014

TFRS 10 Consolidated Financial Statements (Amendment)

TFRS 10 standard was amended in order to exempt companies that meet the definition of an investment company, from the provisions of consolidation. The exception to the provisions of consolidation and their subsidiaries with investment companies must be accounted for at a fair value, under the provisions of TFRS 9 Financial Instruments standards. The standart and interpretation have no effect on the Group's financial status or performance

TAS 32 Financial Instruments: Presentation - Offsetting Financial Assets and Financial liabilities (Amended)

The amendments clarify the meaning of “currently has a legally enforceable right to set-off” and also clarify the application of the TAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The Group does not expect that these amendments will have significant impact on the financial position or performance of the Group.



2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

TAS 36 Impairment of Assets – Non - recoverable value disclosures for non-financial assets (Amendment)

IFRS 13 " Fair Value Measurements " have changed some of the disclosure requirements after the change of standard TAS 36 Impairment of assets related to impaired assets, the recoverable values . The amendment is impaired assets (or group of assets) at fair value less costs to dispose of additional disclosure requirements related to the measurement of the recoverable amount. The amendment affected the disclosure requirements and the company will have no effect on the financial position or performance.

TAS 39 Financial Instruments: Recognition and Measurement - Transfer of derivative financial instruments and hedge accounting continuity (Amendment)

TAS 39 Financial Instruments: This change is a result of the hedging instrument by law or regulation, the transfer to the other party in the event of a central provision mandating a narrow hedge accounting provides an exception to stop.

This change is effective for annual periods beginning on or after 1 January 2014 will be applied retrospectively. The aforementioned standard is not expected to have an impact on the financial position or performance of the Group.

b) Standarts are published but not come into force and will be applicable soon

New standarts, comments and changes that are published as of the date of approval of financial statement are as below. However, they are not come into force in current reporting period and make applicable soon by group. Group ,unless indicated otherwise, will make necessary changes that will affect financial statement and notes after new standarts and comments come into force.

IFRS 9 Financial Instruments: Classification and Statement

New standart with the change on December 2012 is valid for annual periods beginning on or after 1 January 2015. The first phase of IFRS 9 Financial Instruments contains new provisions in accordance with measurement and classification of financial assets and liabilities. Amendments to IFRS 9 will mainly affect measurement and classification of financial assests and measurement of financial liabilities classified at fair value reflecting profit or loss. That kind of financial liabilities that change in fair value related to part of credit risk require presentation at other comprehensive income statement. Group will evaluate standart effects on financial statement and performance after the other phases of standarts are accepted by Public Oversight Accounting and Auditing Standards Authority.

IFRS 11 Shares Acquisition on Joint Activities (Amendments)

IFRS 11 is changed due to guide acquisition of shareholding on joint activities accounting. This change requires, as noted IFRS 3 Business Combinations a company which its activity share a common activity acquire partnership except guidance and be contrary to specified in this IFRS, implementation of all policies related to IFRS 3 and other IFRS Business Combinations accounting. In addition, acquirer company should express necessary information about IFRS 3 Business Combinations and other IFRS.



2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Changes will be applied prospectively for annual periods beginning on and after January 01, 2016. Early application is permitted. The amendment will have no effect on group's financial position and performance.

TAS 19 – Defined Benefit Plans – Employee Contribution (Amendment)

According to TAS 19, while defined benefit plans is recognized, employees or third-party contributions should be considered. The amendment clarifies contributions can be recognized by declining its cost in the year that service is taken instead of spreading into service periods. Changes will be applied retrospectively for annual periods beginning on and after July 01, 2014. The amendment will have no effect on group's financial position and performance.

TAS 16 and TAS 38 -- Clarification of Acceptable Methods of Depreciation and Amortization (Amendments)

Changes on TAS16 and TAS 38 prohibits the use of tangible assets depreciation calculation based on revenue and also restricts the use of intangible assets depreciation calculation based on revenue significantly. Changes will be applied prospectively for annual periods beginning on and after January 01, 2016. Early application is permitted. The amendment will have no effect on group's financial position and performance.

TAS 16 Tangible Assets and TAS 41 Agricultural Activities: Carrier Plants (Amendments)

A change is made related to recognition of carrier plants on TAS 16. The amendment express carrier plants such as grape vine, rubber plant or date palm that are from biological assets class give more products after ripening period and held by companies during life of fruition. However, since carrier plants do not pass through an important transformation after ripen and its function similar to manufacturing, the amendment reveals carrier plants should record TAS 16 instead TAS 41 and let it to appreciate with 'cost model' or 'revaluation model'. The product in carrier plants will be recognized at fair value that declined sell cost. Changes will be applied prospectively for annual periods beginning on and after January 01, 2016. Early application is permitted. The amendment will have no effect on group's financial position and performance.

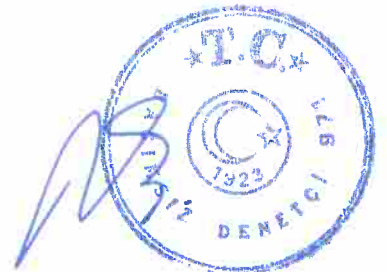
c) Annual Improvements on TAS/IFRS

In September 2014, POA published following regarding the standard changes called 'Annual Improvements regarding the period 2010-2012' and 'Annual Improvements on the period 2011-2013'. The amendments are valid for annual periods beginning from July 01 , 2014.

Annual Improvements – 2010-2012 Period

IFRS 2 – Share-based Payment

Definitions related to interim payment are changed. Performance and service condition is defined to resolve problems. The amendment will be applied prospectively.



2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

TFRS 3 Business Combinations

A conditional value which is not classified as equity in business combinations, the conditional value is recorded at profit or loss by measuring at fair value in the next periods whether the scope of TFRS 9 Financial Instruments or not. The amendment will be applied prospectively for business combinations.

TFRS 8 Activity Segments

The changes are as follows: i) Activity segments can be combined consistently with the main principles of the standard. ii) Reconciliation of financial assets with total assets should express if this reconciliation is reported to manager who authorized to take decisions relating to the operating activities. The amendment will be applied retrospectively.

TAS 16 Tangible Assets and TAS 38 Intangible Assets

The change on TAS 16.35 (a) and TAS 38.80 (a) has clarified that the revaluation can be done in the following way. i) Gross book value of assets is adjusted to market value or ii) the market value of the net book value of the assets is determined, gross book value is adjusted proportionally in the way that net book value goes through the market value. The amendment will be applied retrospectively.

TAS 24 Related Party Disclosures

The amendment have clarified company's key management personel's service is subject to related party associate with related party disclosures. The amendment will be applied retrospectively.

Annual Improvements – 2011-2013 Period

TFRS 3 Business Combinations

With the amendment i) not just joint ventures but also joint agreements are not the scope of TRFS 3 and ii) this exception has been clarified only joint agreements is applicable for accounting in the financial statements. The amendment will be applied prospectively.

TFRS 13 Fair Value Measurement Reasons for Decision

It is expressed that portfolio exception in TFRS 13 is not just applicable for financial assets or liabilities. It also can be applied other agreements in the scope of TAS 39. The amendment will be applied prospectively.

TAS 40 Investment Property

It is expressed the interrelation between TFRS 3 and TAS 40 for the classification of property for investment or used by owner. The amendment will be applied prospectively. It is not expected that the amendment will have significant effect on group's financial position and performance.



2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

d) New and adjusted standards and interpretations are published by International Accounting Standards Board (IASB) but not published by POA

New standards, interpretations and present changes in IFRS standards listed below issued by the IASB but are not yet effective for the current reporting period. These new standards, amendments and interpretations are not yet adopted to the TFRS and published by POA and therefore they do not form a part of TFRS. Group will make necessary changes in notes and financial statements after these standards and interpretations come into force into TFRS. As it is explained, short -term trade receivables and payables are not specified interest rate on them may be shown at invoice amount where the effect of discounting is unimportant. The amendments will be implemented immediately.

Annual Improvements – 2011-2013 Period

TAS 15 – Revenue from Agreements with Customer

POA has published TAS 15 – Revenue from Agreements with Customer on May 2014. New five-stage model of the standard describes the requirements for revenue recognition and measurement. Standard is to be applied revenue arising from agreements with customer and is a model for measuring sales of non-financial assets not related with a company's ordinary business activities such as out of tangible assets. TFRS 15 will be applied for annual periods beginning on or after January 01, 2017. Early application is permitted. For the transition to TFRS 15 two alternative applications is presented: full retrospective application or modified retrospective application. When the modified retrospective application is preferred, prior periods will not be readjust but comparative numerical information will be provided in the financial statements notes. The impact of those matter changes on Group's financial situation and performance is evaluated.

TFRS 9 – Financial Assets – Final Standard (2014)

POA has published the project of TFRS 9 Financial Assets consist of and measurement, impairment and protection from risk of hedge accounting which will replace TAS 39 Financial Instruments recognition and measurement Standard on July 2014. TFRS 9 Financial Assets is based on rational, a single classification and measurement approach reflects business model and characteristic of cash flow. Thereupon, a single model is established which is applicable to expected credit loss model for recognition of loan losses more timely and all financial instruments can be applied to impairment accounting. In addition, when banks and other business choose measure option with fair value of their financial liabilities, TFRS 9 tackles a problem called 'own credit risk' lead to record income into profit or loss statement due to decreasing at fair value of financial liabilities. TFRS 9 will be applied for annual periods beginning on or after January 01, 2018. Early application is permitted. Moreover, early application in changes in 'own credit risk' is permitted alone without changing financial instruments accounting. Group evaluates standard's impact on financial situation and performance.

TAS 27 – Equity Method in Singular Financial Statement (Change in TAS 27)

POA has done amendment in TAS 27 on August 2014 to represent the use of equity method in singular financial statement for accounting of investment in subsidiaries and affiliates of the company. Accordingly, companies should recognize and take into account of these investment by using following methods:

- Cost Value
- According to TFRS 9 (or TAS 39)
- Equity Method



2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Business should apply same recognition for each investment category. Changes will be applied retrospectively for annual periods beginning on and after January 01, 2016. Early application is permitted but should be explained. The amendment is not applicable for the company and will have no effect on group's financial situation and performance.

TFRS Annual Improvements, 2012-2014 Period

POA has published Annual Improvements in TFRS (TFRS Annual Improvements, 2012-2014 Period) on September 2014. Document makes five changes into four standards except standards are modified as a result of changes and related reasons. The subject of the affected standards and changes are as follows:

- TFRS 5 Tangible Assets Held for Sale and Discontinued Operations – change in disposal methods
- TFRS7 Financial Instruments: Disclosures – Service Agreements; changes of applicable to interim summary financial statement according to TFRS 7.
- TAS 19 Employee Benefits - regional market issues relating to the discount rate
- TAS 34 Interim Financial Reporting – information is described in another part of interim financial statement

Policy Decisions published by POA (2012-13 Period)

In addition to explanations above, policy decisions declared by POA in order to apply Turkey Accounting Standards. "Financial Table Examples and User Guide" was in use as of declaration date, however, other decisions applied validity for beginning annual report periods after December 31,2012.

1.Financial Table Examples and User Guide

POA published "Financial Table Examples and User Guide" on May 20,2013 in order to provide standard form of financial statement and facilitate its audit. Financial table examples that located on this regulation published

for becoming sample to companies who have to applicate TAS except banking, insurance, individual retirement or financial institution that establish for capital activiy. The group complied with the required classification and the presantion principles in order to fullfill the requirements of this regulation.

2.Accounting for Business Combination Under Common Control

According to decision i) business combination under common control (pooling of interest) must be accounted by this method, ii) therefore, goodwill do not take place on the financial tables and iii) while combination of rights method is applying, on the beggining of report period financial table should fix and present as comparatively. This situation adjudicated.

3.Accounting of Usufructary Notes

Usufructary notes should be accounted in which the cases as financial liability in which the cases the as equity instruments were clarified. This decision does not have any affect to the company's financial tables.



2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

4.Accounting of Participation Investment as Mutual

If a company has its own share on the business who have participation investment, this situation is defined mutual participation relation . The subject of accounting od mutual participation is evaluated depending on the type of investment and different accounting basics that applied.With this decision, subject was evaluated under three main title and each of their accounting basics were determined.

- i) The case is that having subsidiarity main partnerships own equity
- ii) The case is that participations or sunbsidiarities have investor of business's equity's financial instruments.
- iii) Bussiness's depending on equity financial instruments, company who have investment interms of TAS 39 and TFRS 9.

Aforesaid decision has no effect on Group's financial statements.

Resolutions are published by POA (2014 Period)

1.Capitilization of Exchange Rate as Borrowing Cost (Outline)

Featured assests in TAS 23 Borrowing Cost standard are defined as assets that necessarily take a long time to be able to get ready for their intended use or sale and organized basis of borrowing costs accounting related to featured assets. According to TAS 23 first paragraph, it is stated that the acquisition, construction or production of a featured assest related with directly borrowing cost form part of this assest cost, on the other hand, other borrowing costs will be recognized as an expense.

Methods can be considered to what extent the exchange rate can take into consideration as interest cost adjustment in borrowing from foreing currency:

Seasonal Approach

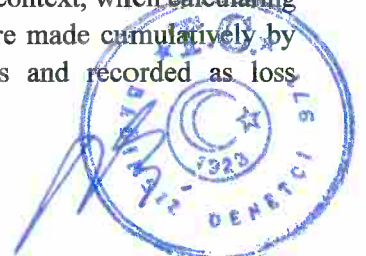
In this method, the found amount (real interest cost) which is borrowing in foreign currency denominated interest cost in foreign currency is translated into functional currency is not accepted borrowing cost directly. In this amount, adjustment can be made as a part of or all exchange rate of principal amount. Adjustment in real interest cost is done based on 'representative interest cost'.

Representative Interest Cost is a interest cost which is expected to occur in current period based on interest rate at date of borrowing if borrowing in foreign currency had denominated in functional currency. Representative Interest Cost is considered as limit borrowing cost of the borrowing cost will be capitalized.

Although there is a chance real interest cost can be higher than representative interest cost, considering that probability of meeting such kind of situation is low for business, only main accounting principles are taken on resolutions when representative cost is higher than real interest cost.

Cumulative Approach

In the cumulative approach , the investment project is considered as a whole.In this context, when calculating the cost of borrowing will be capitalized, unlike seasonal approach, adjustment are made cumulatively by considering uncanceled exchange rate osses which occurred previous periods and recorded as loss exchange,



2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Although there is a chance real cumulative interest cost subject to higher representative cumulative interest cost, considering that probability of meeting such kind of situation is low for business, only main accounting principles are taken on resolutions when representative cumulative cost is higher than real cumulative interest cost.

d. Summary of Important Accounting Policies

Cash and Cash Equivalents

Cash can be implied as cash in the group and cash equivalent can be implied as short term investments which have unimportant risk to lose value, higher liquidity and can be converted easily to cash. Cash equivalents are assets which are used for investment purpose, kept for short term cash liabilities and they cannot be used for other purposes.(Note:53)

Trade Receivables

Trade Receivables are the receivables sourced from group which are come from a debtor cause of a direct supply of goods or services. They are valued by using effective interest method thought discounted cost. Without a specified term, short-term trade receivables are valued on their amount of invoice when accrued interest has insignificant effects. (Note:7)

In case of receivables become impossible to collect, group will make a provision as a risk provision. This provision amount is the difference between the book value of receivables and possible collection amount of receivables. Possible collection amount is the rediscounted value which is calculated with effective interest method on amount of original trade receivables, collectible guarantees and other cash transactions. (Note: 7)

If the amount of low value decreases after written as a loss, the amount of decrease will record in other income in the current period.

Related Parties

The group will consider as a related party if one the conditions below are met.

- a) If the party directly or indirectly with one or more agent:
 - i) Controls the enterprise, controlled by enterprise or is present under the same control with the enterprise (including parent companies, subsidiaries and subsidiaries at the same line of business);
 - ii) Has share which allows it to have big impact on the group; or
 - iii) Has associated control on the group;
- b) If the party is an affiliate of the group;
- c) If the party is an business partnership where the group is a party;
- d) If the party is a member of the key personnel in the group or Company's main partnership;
- e) If the party is a close family member of any person mentioned in the a or d parts;
- f) If the party is an enterprise which is controlled, partnered or under important effect or any person mentioned in d) or e) parts has right to vote in important decisions of the party;
- g) If the party has profit plans about a possible leaving job of related parties' employees.



2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Financial Instrument

Financial assets

Financial assets are recorded with their appropriate value and expenses directly related to purchase except financial assets reflected to profit or loss of the appropriate value difference and recorded on their appropriate value. In the case of purchase or selling of financial assets which are bound to a contract that has a condition on deliverance date of financial instruments set by the market are recorded at the date of transaction or deducted from records

Financial assets are classified as “financial assets reflected to profit or loss of the realizable value difference”, “financial assets kept in hand till its maturity”, “marketable financial assets” and credits and receivables.

Effective Interest Method

It is the method in which interest income of financial asset distribute to related period and amortized cost of financial asset gain value. Effective interest rate; Estimated future cash value which will be charged in a shorter time period during the expected lifetime of financial instrument or in case in which life time of financial instrument is appropriate, is the reduced rate of net present value of related financial assets.

Financial assets which will keep in hand till maturity, marketable debt instruments, credits and receivables, which are classified as financial assets, and related interest income of these assets are calculated by using effective interest method.

a) Net realizable value difference of financial assets which recorded as profit/(loss)

Financial assets measured at fair value through profit and loss are the assets which are the owned one to sell or buy. If a financial asset is bought to sell in short term, it will classify in this category and in current assets. Financial assets which constitute derivative products that have not an effective protection tool against financial risk are also considered as financial assets reflected to profit or loss of the appropriate value difference. Assets in this category are classified as current assets.

b) Financial assets held to maturity

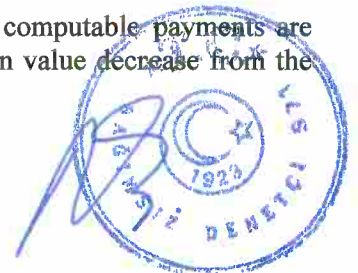
Debt instruments with constant terms which has constant and determinable payment plan, for which group has an in tention to keep in hand till its maturity can be classified as financial assets kept in hand till its maturity. Financial assets kept in hand till its maturity can be shown in financial statement by the amortized cost according to effective interest method deducted from amount of decrease in value.

c) Assets available for sale

The group has equity instruments which are not open to capital market but ready to be sold. Since their appropriate value could not be defined in an accredited way, they are shown with their cost values.

d) Loans and receivables

Loans and receivables which are not in the capital market and have steady and computable payments are classified in this category. Credits and receivables are shown by deducting loss in value decrease from the cost which was calculated by using effective interest method. (Note:7)



2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Financial Liabilities

Financial liabilities and equity instruments issued by the group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. Agreement which represents right of group on assets after deducting all liabilities can be count as financial instrument on equity. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Financial liabilities are classified as either financial liabilities at fair value difference recorded as profit and loss or other financial liabilities.

a) Financial liabilities at fair value through profit and loss

Financial liabilities at fair value difference recorded as profit and loss are stated at their fair value, and they revalue at financial statement date and every reporting period. Change in fair value record in comprehensive income statement. The net gain or loss recognized in comprehensive income statement incorporates any interest paid on the financial liability.

b) Other financial liabilities

Other financial liabilities, including borrowings, are initially recorded at fair value after deduction of transaction costs.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Inventories

Inventories are valued on the basis of the weighted average cost method by considering the cost or the net realizable value, whichever is the lowest. Net realizable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses. The cost of inventories cover all purchasing costs, conversion costs and other expenses made to bring the inventories into their current state and condition. When net realizable value of inventories is less than their cost, inventories will be valued according to their realizable value and the difference will be record as an item in comprehensive income statement.

In cases where impairment of inventories are no longer valid or net realizable value is increased, impairment of inventories which was recorded as loss in previous comprehensive income statement will be a provision no longer required. The amount of provision no longer required is limited with the amount of provision which was allocated in previous periods. (Note: 10)



2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Tangible Fixed Assets

Tangible assets are reflected to financial statements according to their acquisition date: if they are acquired before January 1, 2005 they will state on acquisition cost which are rearranged with buying power of TRY in December 31, 2004 and if they are acquired after January 1, 2005, they will state with its acquisition cost after deduction of accumulated depreciation and accumulated impairment loss. Depreciation is calculated according to normal amortization method on amounts which are rearranged according to inflation.

There is no applicable amortization method for land in the report because of their nature and useful life is unlimited. Tangible fixed assets are amortized with rates below according to their economic useful live.

	<u>Years</u>
Natural Gas Power Plant	40
Land Improvements	8-50
Buildings	50
Plant, Machinery and Equipment	4-15
Motor Vehicles	5
Furniture and Fixtures	3-15
Special Costs	lease term (in days) or the less than useful life

If book value of an asset is bigger than the recovered value of this asset, book value of this asset can be discount to its recovered value. Recovered value of an asset is bigger than net sales price or value at use. Net sales price can calculate after deduction of all cost to sell from its fair value. Value at use will determine after addition of discounted amounts at the date of statement of financial position to estimated cash flows in future in condition of continuing to use the related asset.

The loss or profit from sales of tangible asset determine with comparison of arranged amounts and collected amounts and it is reflected to income and expense accounts in related period.

Maintenance or repair cost of tangible asset can be recorded as expense under normal conditions. However, in exceptional cases if maintenance and repair are resulted with improvement in tangible assets, the cost in question can be recorded as asset and it will be counted in amortization of related asset with remaining useful life.(Note: 14)

Intangible Assets

Intangible assets are consists of acquisition rights, information systems, computer software and special costs. These elements record on acquisition cost and after the date of acquisition they will amortize by using normal amortization method according to their expected useful life. Expected useful life of intangible assets is like below;

	<u>Years</u>
Rights	3-49
Computer programs	3
Development Activities	10

In case of decrease in value, the book value of intangible assets can be discounted to its recovered value. Recovered value is the value that whichever is higher between useful value and net selling price. (Note:17)



2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Group will amortize the amounts which was occurred during purchasing of Çan Kömür and imputed royalty cost when mine get ready to use and coalmine is taken out. With regard to issue in paragraph 97 of TAS 38, amortization begin when the assets get ready to use means necessary conditions arise to be able to operate according to management's goal.

Leasing Transactions

Financial Leasing Transactions

The group reflect fixed assets acquired through financial leasing with their current value from the rental start date in statement of financial position or if it's lower than present value they will reflect from their current value of minimum lease payments on statement of financial position date (they added to related fixed assets section in financial statements). Acquisition expenses of fixed assets which are subjected to financial leasing transaction added to its cost. Liability from financial leasing transaction can be split as payable interest and principal debt. Interest expenses calculate from its constant interest rate and it will be added to its related period's account.

Operational Leasing Transactions

Lease contracts where all the risks and benefits of renting property in the hands of the leaser are known as operational leasing. For an operational lease payments, during the rental period will be recorded as expenses according to the direct method.

Investment Properties

Rather than sell goods and services for use in the production and administrative purposes at normal course of business, lands and buildings which are held in hand to obtain lease or capital gains or to obtain both, can be classified as Investment Properties and they can be recorded as values which comes after deduction of accumulated depreciation from cost according to its cost method except lands. The cost of construction, which construct by the company, of property for investment purposes determine on cost at the date of completion of rehabilitation and construction works. Asset at this date becomes a property for investment purposes and cause of that it transfer to properties account section.

Borrowing Costs

Group reflects borrowing costs as financing cost during credit period in its comprehensive income statement. Financing cost which is sourced from credits is recorded to comprehensive income statement when they occur.

Energy producing plants can be evaluated as a specialty asset depending on conditions. Acquiring, constructing, or borrowing costs that can be directly related to producing of a specialty asset can be capitalized as a part of specialty asset's cost by firms. Firms can book the other borrowing costs as an expense in their occurred period.

Acquiring, constructing, or borrowing costs that can be directly related to producing of a specialty asset is added to cost of the asset. This kind of borrowing costs is capitalized as a part of specialty asset's cost for a dependable measure and for a possible situation that it can make an economic contribution to company.

Acquiring, constructing, or borrowing costs that can be directly related to producing of a specialty asset are borrowing costs that will not appear in case that there will be no expense done related to specialty asset.

If a company is get into debt in order to acquire a specialty asset, the borrowing cost amount that will be capitalized will be determined by deducting income that is gained via temporary exploiting aforesaid funds from borrowing cost of the aforesaid borrowing in the related period.



2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

In the case of a company uses a part of the funds that it is get in to debt for general purposes in order to finance a qualifying asset; the borrowing cost amount that can be capitalized; is determined via using capitalizing rate that will be applied to expenses that related asset. This capitalizing rate is the weighted average of the all existing borrowing of the related period to borrowing costs, except the borrowings that is done for acquiring the qualifying asset. The borrowing cost amount that is capitalized for a period, cannot exceed consisted the borrowing cost in related period.

When the all necessary proceedings virtually is completed for asset's intended usage and getting ready for sale, the capitalizing of borrowing costs will end. In the situation of a qualifying asset is completed in parts and every part can be used while other parts Continue to constructing; When the all necessary proceedings virtually is completed for certain part's intended usage and getting ready for sale, the capitalizing of borrowing costs of the related part will end.

Provisions, Contingent Liabilities and Assets

Provisions

Provisions which are present in group as of the statement of financial position date can be accounted in case where there is a legal liability sourced from past or a structural liability and it is highly possible to realize exit of resources to fulfil this liability, there is a reliable estimated amount of liability. In cases where here is more than one a like liability, the need for the possibility of exit of resources which can provide economic profit evaluate by taking in account of all same liabilities in same quality. Even if there is a little possibility to realize exit of resources for a liability in same quality, group allocates provision. Group does not allocate provision for operational loss in future. In cases when the value effect of money is important, amount of provision determine with present value of expenses which will be needed to fulfil liability.

Contingent Liabilities and Assets

Assets and liabilities which are related to the cases whether it will or will not realize one or more than one cases, which are not entirely in group's control to realize in future, and which are sourced from past, can be accepted as contingent liabilities and assets.

Group does not reflect assets and liabilities related to condition to its records. Contingent liabilities are explained in explanatory notes of financial statements during the possibility of exit for an economic profit is not far and contingent assets are explained in explanatory notes of financial statements if the possibility of enter for economic profit is high.

Employee Benefits:

a) Defined Benefit Plan

Provisions for severance benefit reflect upon to actuarial work according to TAS 19 "employee benefit".

Liability of severance benefit means value of estimated total provisions for possible liabilities which will occur in future cause of ending the agreement between group and its personnel for defined reasons according to Turkish Labour Law or retirement of personnel according to related law as of statement of financial position date.



2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Group calculates severance benefit by predicting discounted net value of deserved benefits or based on the information from group's experience about fire a personnel or quit of the personnel and reflects to its financial statements.

b) Defined Contribution Proportions

Group has to pay social insurance premium to Social Insurance Intuition. There will be no other liability if the group Continues to pay the premiums. These premiums reflect to personnel expenses in its accrual periods.

Revenue

Revenue is recognized on accrual basis at the fair value of the amount received or to be received. Net sales are calculated after the sales returns and sales discounts.

Sales Income

Revenue from sale of goods is recognized when all the following conditions are satisfied:

- The group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably,
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The costs incurred or to be incurred in respect of transactions can be measured reliably.

Income is fair value that is the amount which is taken or will be taken when electricity delivery realised. According to accrual basis, income is recorded in the period that the amounts to be invoiced. Net sales are shown in the amount on invoiced electricity delivery after deduction from sales commission and taxes. Obtained from transmission fee revenue is shown by net off related costs in the financial statements.

TEİAŞ Electricity Sales Revenue; contains all sales transactions are made by market participant on the free market reconciled by PMUM (Market Financial Settlement Center) and sales arising from settlement center due to presence of the free market.

Free Consumer Electricity Sales; according to consumer limit is published by EMRA, sales made to all consumers within the definition of free consumer. (For example; While this limit is 4,500 kwh per year in 2014, it was taken 4,000 kwh per year in 2015)

Bilateral Agreements Electricity Sales; Physical or service sales to both wholesale companies or private manufacturing companies. Primary Frequency Control (PFC) contains service sales related with power plants liability in relevant legislations to transfer this liability to someone else.

Energy Imbalance; According to legislation, all imbalance receivables and payables are reconciled within responsible party when group companies are merged to create balance group. The responsible party for the balance distributes this amount of compensation to group members. Group imbalance items contains the amount of positive imbalance receivables, negative imbalance payables and zero balance payable/receivable.



2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Interest Revenue

Interest revenues are recorded as income on accrual basis.

Rent Revenues

Rent revenues are recorded as income on periodical accrual basis.

Effects of Change in Exchange Rate

Transactions in foreign currencies are translated to the respective functional currencies of group entities at exchange rates occurred Turkish Republic Central Bank at the dates of the transactions. Monetary assets and liabilities based on foreign currency were valued with exchange rates at the end of the period. Exchange gains or losses arising from settlement and translation of monetary foreign currency items have been included in the financial income, net in the accompanying comprehensive income statements.

Calculated Taxed on Corporation Revenue

Deferred taxes are calculated by taking into account statement of financial position liability. They are reflected considering the tax effects of temporary differences between legal tax base and reflected values of assets and liabilities in financial statements. Deferred tax liability is calculating for all taxable temporary differences however discounted temporary differences which occurs from deferred tax assets is calculated in condition to be highly possible to have benefit from these differences by obtaining taxable profit in future. Receivable and liability for deferred tax occurs where there are differences (which are reducible in future and taxable temporary differences) between book value and tax value of asset and liability sections. Deferred tax asset and liability is recording without considering time where group can use timing differences.

Corporate tax rate in Turkey is 20%. This rate can be applied to tax base which if found out after adding expenses, which are not accepted to reduce from tax according to tax law, to its commercial income and deducting exceptions in law(exception like affiliate income), discounts (like investment discount). In case of not distributing dividends, it will not be necessary to pay another tax.

There are not taking of withholding tax for corporate who obtain income in Turkey with a base or permanent representative and dividend payment to corporate that has a base in Turkey. Dividend payment except these above is taxable for withholding tax at 15% (10% before the date of 22.07.2006). Adding profit to capital cannot be count as distribution of dividend and applied for withholding tax.

Financial loss which is showed in declaration form according to Turkish Tax Regulation in condition not to pass for 5 years can be deducted on corporate income for period. However, fiscal loss cannot be deducted from previous year's profits.

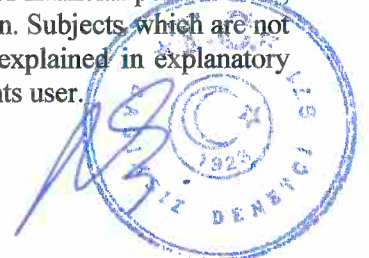
Earnings per Share

Earnings per share presented at the bottom of the consolidated Comprehensive Income Statement are calculated by dividing the net profit for the period to the number of shares. In case of increasing capital from sources in group in period, when calculating weighted average of number of shares, the value found after that is accepted also to use as valid at the beginning of period.

Subsequent Events

Subsequent events cover all events between authorization dates for publishing statement of financial position and statement of financial position date even if they are related to an announcement related to profits or if they occur after publishing financial information to public.

In case of occurring events which are necessary to make adjustments after statement of financial position date, group adjusts the amounts in financial statements in an appropriate way to this situation. Subjects which are not necessary to make adjustment occurred after statement of financial position date is explained in explanatory notes of financial statements if they will affect economic decision of financial statements user.



2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Statement of Cash Flow

In cash flow statement group reports cash flows in period based on classification as operating, investing and financing activities. Cash flows sourced from operating activities shows cash flows sourced from Group's activities. Cash flow related to investing activities shows cash flows that group use at present time or they gain from investing activities such as intangible asset investing and financial investing. Cash flow related to financing activities shows the resources used by group and back payment of these resources for financing activities. Cash and cash equivalents are consist of cash and bank deposit, investment with certain amount at 3 months term or less than 3 months, short term with high liquidity.

e. Important Accounting Estimates, Assumptions and Evaluation

Preparing of financial statements make need of using estimates and assumptions which will effect income and expense amount which are reported at account period, explanation of contingent assets and liability and amount of assets and liabilities which are reported as of statement of financial position date. These estimates and assumptions give the most reliable information about group managements' present events and transactions. Although realized results can show differences from assumptions. The estimates and assumptions may cause significant adjustments on book value of assets and liabilities in financial reporting is stated below.

Borrowing cost of credits which are used for financing of natural gas station and hydro electric power is added to cost of natural gas station and by group in scope of TAS-23 "Borrowing Cost".

Deferred Tax Assets

Group accounted deferred tax and liabilities in order to temporary timing differences arising from diversity between financial tables that determine tax and prepared financial tables in accordance with CMC reporting standards. Assets of deffered tax estimated the amount of recoverable partially or completely. During the assesment, future profit projections and other tax assets expiration dates and potential tax planning strategies were considered.

Determination of Fair Value

Several accounting policies and disclosures of the group require determination of fair value of both financial and non-financial assets. Assumptions are used to determine fair value and relevant additional information is presented in the notes specific to asset or liability.

According to levels,the valuation methods are listed as follows;

Level 1: Recorded prices (unadjusted) in active market for identical assets and liability

Level 2: Directly (through prices) observable data and indirectly (derived from prices) observable data for assets or liabilities and except recorded prices in Level 1

Level 3: Data is not based on observable market data relevant with assets and liabilities (unobservable data)



3.BUSINESS COMBINATIONS

The Affect Of Business Combinations Including Common Controlled Entity or Companies

Accounting Standarts of Business Combinations Under Common Control was determined with “Principle Decision For Implementation of Turkish Accounting Standarts”. The subject of principle decision is “Accounting of Business Combinations Under Common Control”. The principle decision numbered 2013-2, was published by KGK and become effective on July 21 of 2013 with the Official Journal numbered 28714.

Business Combinations Under Common Controlled Companies has been explained at TFRS-3 Business Combinations Standart, article b1- and b4. According to standart, TFRS-3 Business Combinations Standart will not be applicable for business combinations under common control.

A business combination under common control is a transaction in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the transaction. These combinations often occur in group reorganisations in which the direct ownership of subsidiaries changes but the ultimate parent remains the same. Such combinations can arise prior to an initial public offering or a sale of combined entities.

Some of individuals are counted as “controlling the company” when they have the controlling ability for financial and operational policies in order to utilize the company’s operations as a result of agreements related to contracts. So that, as a result of agreements related to contacts, mentioned group has the control power to manage opeartional and finacial politics of the companyin order to utilizw company operations and that power is not temporary, that kind of business combination lie beyond the scope of TFRS 3 Business Combinations.

There is no connection between the scale of uncontrolled shares (minortiy interests) of each combined companies and determining the if business combinations include common controlled companşes. Likewise, the reality does not have any connection to determine the business combinations does include the companies under common control.

As a result of that, transactions classified as Goodwill at financial statements on 31 December, 2012 and 31 December 2014. Goodwill amounts are reclassified at Equity under Affect of Busines Combinations Including Common Controlled Entity or Companies” account in accordance with TAS-8 Accounting Policies, Changes in Accounting Estimates and Errors.

Amounts that has been resulted from business combinations under common control and take place on “The Affect Of Business Combinations Including Common Controlled Entity or Companies” are shown as below,

Company Name	Acquisition Cost	Acquired equity Share Value	Ventures or businesses under common control, Including Effects of Mergers
Voytron Elektrik	23.342.950	(729.287)	24.072.237
Hidro Enerji	150.490	51.398	99.092
Ağrı Elektrik	70.000	20.616	49.384
Küçük Enerji	2.065.876	44.768	2.021.108
Ena Elektrik	32.270	(35.063)	67.33
Yel Enerji	-	(96.256)	96.25
Total	25.661.586	(743.824)	26.405.410



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

3.BUSINESS COMBINATIONS (Continued)

According to this, because of the recognition by the method of the merger of the rights of businesses under common control, the goodwill can not included in financial statements. As the date of 30 December, 2013 the goodwill amount of 26.405.410 TRY arising from purchasing businesses under common control, stated in "The Affect Of Business Combinations Including Common Controlled Entity or Companies" account under shareholders'equity as a balancing account.

Acquisition of Çan Kömür ve İnşaat A.Ş.

As of September 9, 2013 company purchased 92 % share of Çan Kömür ve İnşaat Anonim Şirketi which is the part of the 9.200 share of total 10.000 shares from Mustafa Koncagül and Süleyman Koncagül at amount of 6.614.727 TRY.

Company, located in Çan district in the province of Çanakkale, has a right of royalty related to paid-up coal fields. Reserve Estimation studies of coal field has done by international independent valuation company. Signed on February 26, 2014, according to 'Çan Yaylaköy Lignite Reserves Valuation Report' regarding to studies 18,94 million tons proven, 5.76 million tons of extra should be a total of 24.70 million tons of coal reserves have been striked.

Based on independent valuation report which is prepared by independent valuation company at March 04, 2014; as of December 31,2013, the company of Çan Kömür value updated by company management and calculated as 290.581.485 TRY.

Çan Kömür implement recognition and measurement procedures of purchasing according to TFRS-3 and TAS-38. After revaluation of company, calculated amount of company is 283.966.757 TRY and the amount occurred at acquisition is 5.918.204 TRY were recorded to rights account as coal mining royalty. Total amount is imputed to royalty and recorded as intangible assets.

Acquisition Cost	:	6.614.727
Acquisition Rate	:	0,92
Value of Equity Shares Acquired	:	696.523
Cost Valuation Report	:	290.581.484
Acquisition of Minority Interest Entities	:	23.246.519
Goodwill	:	260.720.238
<hr/>		
Acquired Company Valuation Difference		
(Royalty Rights)	:	289.884.961

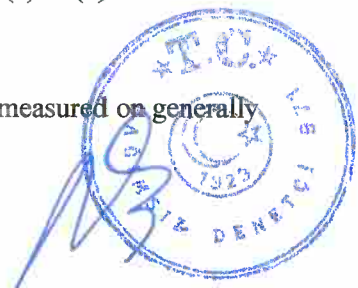
The amount of 260.720.038 TRY were occurred bargain purchase gain recorded in consolidated statement of comprehensive income 2013 as income from investment operations:

(TFRS 3) – According to the Business Combinations paragraph 32,

The acquire company recognizes goodwill by measuring which more than the other is of (a) or (b) that are given below as of acquisition date.

(a) Total of the followings

(i) This is measured in accordance with TFRS, the transferred amount is required to be measured on generally fair value at acquisition date,



3.BUSINESS COMBINATIONS (Continued)

(ii) This is measured in accordance with TFRS, minority interest of acquired company (share does not have control power) and

(iii) A business combination achieved in stages, the fair value of acquired company's shareholders' equity which is already held by acquired company as of acquisition date.

(b) This is measured in accordance with TFRS, net amounts of acquired definable assets and assumed definable liabilities as of acquisition date.

According to the paragraph 34 of the same standard,

Parent Company purchase subsidiary by bargaining sometime, that situation is a business combination when total amount of article a exceeds total amount of article b. If mentioned remaining amount After implementing ruling of paragraph 36, parent company will record the amount as profit at acquisition date. Mentioned profit will be attributed to subsidiary.

In a bargain purchase, prior to accounting the gain, the acquirer must re-evaluate its acquired assets and assumed liabilities correctly, while accounting the additional assets or liabilities determined during this process. After which the acquired company reviews all the amounts – within the date of this TFRS merge - used in the calculation of the following sums:

- (a) The identifiable assets acquired and liabilities assumed
- (b) If exists, the minority interests of the acquired firm
- (c) In a business acquisition that has been achieved through stages, the acquiring company's previously owned equity shares of the acquired firm and
- (d) The amount transferred.

The purpose of this review is to make sure that the calculations reflect all the information, as of the date of the merger, in an appropriate way.

(TAS 38) According to the paragraphs 33, 34, 35 and 36 of the Standard of Intangible Assets, acquisition as part of business mergers is described.

According to the 'TFRS 3 Business Mergers' Standard, the cost value of an intangible good attained during acquisition is the real value of the good at the date of the acquisition. The real value of an intangible asset reflects the expected future economic benefits from the asset if acquired by the enterprise, anticipated by the market participants at the time of merger. If an acquired asset can be separated or sourced by the agreement or a different legal right during the merger, then enough information to calculate the asset's real value in a reliable way is available. When estimation is a matter in order to measure fair value of intangible assets, possible consequences is found out with different possibilities. This uncertainty is taken into consideration when measuring fair value of asset.

According to this Standard and TFRS 3, without taking into consideration whether the asset has been accounted or not before the merger, considering that the real value of the asset is reliably calculated, the intangible assets of the acquired company is accounted apart from goodwill at the time of the merger.

An intangible asset that obtained from business combination, can be identified only if intangible asset could be tougt together with a legal contract, debt or defined asset. Acquired intangible asset accounted seperately from goodwill and together with related account.



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

3.BUSINESS COMBINATIONS (Continued)

The company revealed new value by own studies at Çan. With this new source, the company has contributed a new value both into national economy and find opportunity to use significant reserve under necessary conditions.

One of the aims of the company is to build a thermal power plant in the reserve region by assessing this source best. Thanks to this, company intend to sell the most valuable part of the coal higher price proportionally in retail market. Another aim is remaining part of the coal that has low calorific value will be turned into electricity via thermal power plant. So that company can get maximum gain by considering that has mentioned investment Project.

It is targeted significant competitive advantage when successful elements will be provided in investment after the merge. Company does not give huge purchase price or pay competitive royalty share due to striked reserve.

Resulting in transferring necessary business capital and investment in order to work more efficient and high quality of mine site during Çan Kömür is purchased the contribution of realized and expected growth in operations depending on capacity utilization rate increased has caused bargain purchase gain results from purchasing of Çan Kömür.

Total value of the net identifiable assets of Çan Kömür is as below. Financial assets can be measured at fair value with in terms of displaying of fair value; inventory (raw materials and supplies) land, investment items are included in the records and Royalty Rights relevant with agreement is not included in records are seen. Land in asset is not independent from investment expenditures relevant with take coal mine out and is not considered fair value from investment expenditures independently. In the valuation report, lands are evaluated with Royalty Rights. The factor that increases land value is Royalty Rights. Other assets and liabilities are taken place at fair value and acquisition-date balances are as follows;

Value of the identifiable assets and acquired liabilities	Fair Value
Cash and Cash Equivalents	106.375
Trade and Other Receivables	57.111
Inventories	312.983
Tangible Assets	956.744
Deferred Tax Liabilities	(7.524)
Trade and Other Payables	(668.599)
Value of Total Net Identifiable Asset	(757.090)

Çan Kömür has amount of 20.944 TRY period profit and 354.483 TRY revenue for period between 01.01.2013- 09.09.2014. These amounts were not included in relevant period. Date of purchasing period on September 09, 2013 and December 31, 2013, there is no revenue of purchased company and purchased company has reducing effect on consolidated income statement by 128.011 TRY. With the assumption of purchasing Çan Kömür's share in the beginning of the period, period loss of Çan Kömür for 01.01.2013- 31.12.2013 term had realized 107.066 TRY and period revenue was amount of 354.483 TRY.

According to TFRS 3 'Business Combinations' as described above, the identifiable assets, liabilities and contingent liabilities meet the conditions for recognition are shown in the above table at their fair value. As of acquisition date, gross amount of trade and other receivables reflects book values. In nonrecurring value measurement of fair value hierarchy, level 3 'Data is not based on observable market data regarding assets and liabilities' is taken into consideration.

Paid Cash	: 6.614.727
Purchased Cash and Cash Equivalents	: (106.596)
Net Cash Outflow	: 6.508.131

Purchased price 6.614.727 TRY was paid in cash on September 09, 2014



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

4.JOINT VENTURES

None. (31.12.2013 None).

5.SEGMENT REPORTING

Group does not make any reporting according to sector because there were not any geographic or operating sector differences on risks and profits from group's product or service presentation.

6.RELATED PARTIES

i) Balances of the Company with its' related parties as of December 31, 2014 and December 31, 2013.

a) Other receivables from related parties :

	31.12.2014	31.12.2013
Korkut Özal	3.755.178	5.042.221
Burak Altay	829.558	1.416.596
Bahattin Özal	522.856	1.147.313
Öztay Enerji Elektrik Üretim Sanayi A.Ş	13.219	338.048
Hidro Kontrol Elektrik Üretim A.Ş	-	461.751
Arsin Enerji Elektrik Üretim San. Ve Tic. A.Ş	-	19.229
Mekel Enerji İnş.Taah.Danş.Müh.Hizm. Ve Tic.A.Ş	-	432
TOTAL	5.120.811	8.425.590
Deduction: Unrealised financial losses	(947)	(55.027)
TOTAL	5.119.864	8.370.563

b) Other payables to related parties:

	31.12.2014	31.12.2013
Bahattin Özal	291.130	708.500
Öztay Enerji Elektrik Üretim Sanayi A.Ş.	201.245	-
Hidro Kontrol Elektrik Üretim A.Ş	206.064	73.013
Burak Altay	3.500	738.190
Hidayet Büküm	31.304	31.304
Esin Ersan	20.000	20.000
Hafize Ayşegül Özal	20.000	20.000
Korkut Özal	-	1.663.650
Aköz Vakfi idari işletmesi	-	860
Eylül Elektromekanik Enerji San ve Ltd. Şti.	-	28.530
TOTAL	773.243	3.284.047
Deduction: Unrealised financial gain	(42.449)	(8.927)
TOTAL	730.794	3.275.120



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

6.RELATED PARTIES (Continued)

ii) Significant sales to related parties and major purchases from related parties:

a) Material sales to related parties :

	January 01 - December 31, 2014	January 01 - December 31, 2013
Hidro Kontrol Elektrik Üretim A.Ş	943	288.703
Öztay Enerji Elektrik Üretim Sanayi A.Ş	-	120.516
Arsin Enerji Elektrik Üretim San. Tic. A.Ş	-	158.357
Mekel Enerji İnş. Taah. Danş. Tic.A.Ş.	-	-
TOTAL	943	567.576

b) Sales of services to related parties:

	January 01 - December 31, 2014	January 01 - December 31, 2013
Hidro Kontrol Elektrik Üretim A.Ş.	406.760	-
Öztay Enerji Elektrik Üretim Sanayi A.Ş.	41.107	-
Mekel Enerji İnş. Taah. Danş. Tic. A.Ş.	2.000	-
Arsin Enerji Elektrik Üretim San. Tic. A.Ş.	36.000	-
Eylül Elektromekanik Enerji San ve Ltd Şti	104.210	-
TOTAL	590.077	-

c) Service purchases from related parties:

	January 01 - December 31, 2014	January 01 - December 31, 2013
Hidro Kontrol Elektrik Üretim A.Ş	660.944	56.939
Öztay Enerji Elektrik Üretim Sanayi A.Ş	864.862	-
Mekel Enerji İnş. Taah. Danş. Tic.A.Ş.	1.116	-
Aköz vakfi iktisadi işletmesi	-	1.084
HK Yatırım Elektrik Üretim San.Tic.Ltd.Şti	3.034	-
Eylül Elektromekanik Enerji San ve Ltd Şti	-	347
TOTAL	1.529.957	58.370

d) Financing expenses from related parties:

	January 01 - December 31, 2014	January 01 - December 31, 2013
Hidro Kontrol Elektrik Üretim A.Ş	-	22.132
Öztay Enerji Elektrik Üretim Sanayi A.Ş	16.959	14.561
TOTAL	16.959	50.783



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

6.RELATED PARTIES (Continued)

e) Financing income from related parties:

	January 01 - December 31, 2014	January 01 - December 31, 2013
Korkut Özal	414.134	324.547
Bahattin Özal	57.328	43.689
Burak Altay	89.376	66.473
Hidro Kontrol Elektrik Üretim A.Ş	828.538	759.080
Öztay Enerji Elektrik Üretim Sanayi A.Ş.	436.471	488.742
Eylül Elektromekanik Eneji San. Ve Tic.A.Ş	36.279	-
Arsin Enerji Elektrik Üretim San. Tic. A.Ş	-	1.799
Mekel Enerji İnş. Taah. Danş. Tic.A.Ş.	-	171.409
TOTAL	1.862.126	1.855.739

The interest rates is applied due from related parties and to related parties for the period is as below:

	January 01 - December 31, 2014	January 01 - December 31, 2013
Interest rates for the first period	14,50%	11%
Interest rates for the second period	11,50%	8,50%
Interest rates for the third period	11,50%	13%
Interest rates for the fourth period	11%	10%

f) Fixed assets purchases from related parties:

	January 01 - December 31, 2014	January 01 - December 31, 2013
Mekel Enerji İnş. Taah. Danş. Tic. A.Ş.	153.848	1.166.127
Hidro Kontrol Elektrik Üretim A.Ş	478.493	546
Öztay Enerji Elektrik Üretim Sanayi A.Ş	1.704	-
TOTAL	634.045	1.166.673

Total amount of salary and alike benefits in 12-month fiscal period provided to top management in 2014 is as follows:

a) Short Term Benefits to Employees: Total amount of salary and alike benefits in 12-month fiscal period provided to top management in 2014 is 2.344.594 TRY (31.12.2013: 1.270.172 TRY)

b) Benefits after Leaving: Severance payment will make to personnel in case of earning it according to applicable law. There is no extra payment other than this.

c) Other Long term Benefits: None.

d) Benefits due to Dismissal: None.

e) Share-based Payments: None



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

7.TRADE RECEIVABLES AND PAYABLES

Trade receivables

	December 31, 2014	December 31, 2013
Customer Current Accounts	44.169.081	33.268.190
<i>-Other receivables</i>	44.169.081	33.268.190
Notes Receivables	148.244	80.151
Doubtful Receivables	403.667	532.941
Provision of Doubtful Receivables(-)	(403.667)	(532.941)
	44.317.325	33.348.341
Deduction: Unaccrued financing losses	(134.029)	(110.017)
TOTAL	44.183.296	33.238.324

	December 31, 2014	December 31, 2013
Undue	25.169.068	29.158.163
Overdue 0-30 days	2.323.330	2.605.672
Overdue 30-90 days	910.007	824.188
Overdue 90-180 days	204.804	680.167
Overdue 180-360 days	-	-
Overdue more than 360 days	-	-
TOTAL	28.607.209	33.268.190

Provision for doubtful receivables as of December 31, 2014 and as of December 31, 2013 The movement is as follows:

	December 31, 2014	December 31, 2013
Opening Balance	532.941	385.594
Additional provisions	-	147.347
Payments (-)	(129.274)	-
TOTAL	403.667	532.941

Trade Payables

	December 31, 2014	December 31, 2013
Supplier Current Accounts	33.150.637	37.595.366
<i>-Other supplier payables</i>	33.150.637	37.595.366
Other Trade Payables	6.569.683	3.895
	39.720.320	37.599.261
Deduction: Unaccrued financial gains	(167.690)	(279.089)
<i>-Other Payables</i>	(167.690)	(279.089)
TOTAL	39.552.630	37.320.172

	December 31, 2014	December 31, 2013
Undue	33.150.637	37.595.366
Overdue 0-30 days	-	-
Overdue 30-90 days	-	-
Overdue 90-180 days	-	-
Overdue 180-360 days	-	-
Overdue more than 360 days	-	-
TOTAL	33.150.637	37.595.366



8.RECEIVABLES AND LIABILITIES FROM FINANCE SECTOR OPERATIONS

None. (None, December 31, 2013)

9.OTHER RECEIVABLES AND PAYABLES

Short-term Other Receivables

	December 31, 2014	December 31, 2013
Receivables from related parties	5.120.811	8.425.590
Other receivables	97.929	99.865
Receivables from Tax Office	62.313	1.131.921
Deposits and guarantees given	135.491	190.835
Receivables from personnel	1.652	1.660
TOTAL	5.418.196	9.849.871
Deduction: Unaccrued financial losses	(3.879)	(64.536)
- <i>Receivables from related parties</i>	(3.199)	(55.027)
- <i>Other receivables</i>	(680)	(9.509)
TOTAL	5.468.000	9.785.335

	December 31, 2014	December 31, 2013
Undue	5.218.740	8.525.455
Overdue 0-30 days	-	-
Overdue 30-90 days	-	-
Overdue 90-180 days	-	-
Overdue 180-360 days	-	-
Overdue more than 360 days	-	-
TOTAL	5.218.740	8.525.455

Long-term Other Receivables

	December 31, 2014	December 31, 2013
Deposits and guarantees given (*)	148.573	-
TOTAL	148.573	-

(*)The amount of 146.825 TRY of deposit and guarantees are given to the Türkiye Elektrik İletim A.Ş.

Short-term Other Payables

	December 31, 2014	December 31, 2013
Due to related parties	773.243	3.284.047
Other payables	961.448	88.075
Payable tax and funds	2.408.826	2.230.787
	4.143.517	5.602.909
Deduction: Unaccrued financial gains	(16.640)	(12.885)
- <i>Payables to related parties</i>	(16.603)	(8.927)
- <i>Other payables</i>	(37)	(3.958)
TOTAL	3.963.524	5.590.024



9. OTHER RECEIVABLES AND PAYABLES (Continued)

	December 31, 2014	December 31, 2013
Undue	1.734.691	3.372.122
Overdue 0-30 days	-	-
Overdue 30-90 days	-	-
Overdue 90-180 days	-	-
Overdue 180-360 days	-	-
Overdue more than 360 days	-	-
TOPLAM	1.734.691	3.372.122

Details of taxes and funds payable are as follow;

	December 31, 2014	December 31, 2013
TRT Share	594.063	852.927
Municipality Consumption Tax	1.014.704	452.799
Energy Fund	425.746	748.967
Income Tax Stoppage from Wages	222.868	116.580
Value Added Tax	83.541	30.447
Other Tax Liabilities	68.504	29.068
TOTAL	2.408.826	2.230.787

Long-term Other Payables

	December 31, 2014	December 31, 2013
Deposits and guarantees received	500	-
TOTAL	500	-

10. INVENTORIES

	December 31, 2014	December 31, 2013
Other inventories (*)	183.036	188.471
TOTAL	183.036	188.471

(*) Consist of consumable material will be used in cycle power plant in Şanlıurfa for the upcoming periods.

11. BIOLOGICAL ASSETS

None. (None, December 31, 2013).

12. PRE-PAID EXPENSES VE DEFERRED INCOME

Short-term Pre-paid Expenses

	December 31, 2014	December 31, 2013
Advances given for orders (*)	3.448.354	19.641.614
Expenses related to the coming months (**)	2.488.239	18.278
TOTAL	5.936.593	19.659.892



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

12. PRE-PAID EXPENSES VE DEFERRED INCOME (Continued)

(*)Advances given to suppliers in 2014 are consist of; the amount of 672.186 TRY advances given to TEİAŞ from Odaş, the amount of 852.280 TRY import cost paid in advance to Enscosa Energy&Energy Services company for electric importation of Voytron, the amount of 1.237.016 TRY of advances given to Başkent Elektrik Dağıtım A.Ş.-Ankara by Voytron

(**) At the balance sheet as of 31.12.2014, expenses with the amount of 2.141.903 TRY consist of upcoming months for care service invoices to Şanlıurfa Power Cycle Plant received from Wartsila. Wartsila makes out care service cost invoice to Odaş based on real working hours of machines concerning care and spare part agreement. Invoices are held in cash and charged at the beginning of the maintenance period. The total amount of the contract is 11.000.374 EUR and maintenance costs corresponding to the unit operating hours vary each year. Pricing for the periods has been made depending on the hours of maintenance costs. Accordingly, the total annual average unit price of the contract on the basis of actual working hours in 2014 (32.62 euro) corresponding the part of the 2014 associated with production costs, while remaining balance of invoices received in 2014 was transferred to the prepaid expenses for the next month.

Long-term Pre-paid Expenses

	December 31, 2014	December 31, 2013
Advances given for orders	-	3.949.840
Expenses related to the coming years	390.159	-
TOTAL	390.159	3.949.840

Deferred Income

	December 31, 2014	December 31, 2013
Advances Received (*)	11.189.783	16.947.983
TOTAL	11.189.783	16.947.983

(*)Electric production numbers are deposited daily into PMUM system as estimated and fee is put in to bank accounts the day after. These amounts are recorded to 340 Advances Recived account and then declining from account occurs as invoice is drawn up. The 11.141.127 TRY amount of advances received as of December 31, 2014 is electric production fee put into company's bank account by TEİAŞ.

13.INVESTMENT PROPERTY

None. (None, December 31, 2013).



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

14.TANGIBLE FIXED ASSETS

	01.01.2014	Addition	Disposal	Transfer	31.12.2014
Cost					
Land and properties	1.273.563	2.744.572	-	(52.023)	3.966.112
Buildings	-	-	-	127.023	127.023
Plant, machinery and equipment	166.901.151	4.164.840	-	-	171.065.990
Vehicles	478.385	28	(151.023)	-	327.390
Furniture and fixtures	1.194.883	247.094	(768)	-	1.441.209
Construction in progress	3.182.599	44.191.660	(1.250)	(2.234.786)	45.138.223
Total	173.030.581	51.348.194	(153.041)	(2.159.786)	222.065.947
Accumulated Depreciation					
Buildings	-	423	-	-	423
Plant, machinery and equipment	6.520.715	4.399.498	-	-	10.920.213
Vehicles	118.293	80.583	(78.336)	-	120.540
Furniture and fixtures	164.537	256.353	-	-	420.889
Total	6.803.545	4.736.857	(78.336)	-	11.462.065
Net Book Value	166.227.036	46.611.337	(74.705)	(2.159.786)	210.603.883

	01.01.2013	Addition	Disposal	Transfer	31.12.2013
Cost					
Land and properties	797.653	-	-	33.500	1.273.563
Plant, machinery and equipment	130.258.002	27.367.987	-	9.269.412	166.901.151
Vehicles	399.047	147.053	(67.715)	-	478.385
Furniture and fixtures	300.596	908.616	(18.563)	-	1.194.883
Construction in progress	9.269.412	3.197.598	-	(9.284.412)	3.182.599
Total	141.024.710	31.621.253	(86.278)	18.500	173.030.581
Accumulated Depreciation					
Plant, machinery and equipment	2.977.082	3.543.632	-	-	6.520.715
Tools	48.316	89.156	19.178	-	118.293
Furniture and fixtures	72.515	94.883	4.545	-	164.537
Total	3.097.913	3.727.671	23.723	-	6.803.545
Net Book Value	137.926.797	27.893.582	(62.555)	18.500	166.227.036



14. TANGIBLE FIXED ASSETS (Continued)

The fixed assets are acquired through financial lease is shown above as 'Plant and consist of machinery and equipment. The cost of assets are acquired through financial lease 57.542.073 as of December 31, 2014 and accumulated depreciation of leased assets are 3.811.548 TRY.

169.714.642 TRY amount of machinery and equipments belong to Natural Gas Cycle Plant.

Since Natural Gas Cycle Plant started to produce at October 28, 2011 by completing first stage, in 2011 TRY 56.522.392 amount has been capitalized and by completing second stage at April 30, 2012, TRY 73.735.610 amount has been also capitalized, and totally the amount of "1 Machinery and equipment's has reached to TRY 130.258.002 at the end of 2012. At the date of October 23 2013 making a Temporary Acception third stage fully activated as amount of 37.455.752 TRY. Also at the end of the 2013 solar energy panel activated with amount of 758.260 TRY. Plant machinery and equipment amount reached to 166.901.151 TRY at the end of the 2013. As the date of 30 June, 2014 the capitalized amount of 2.813.491 TRY was added to the natural gas cycle power plant costs.

Commercial enterprise pledge with amount of 500.000.000 TRY in favour of Yapı Kredi Bankası A.Ş. over entire Odaş I Combined Power Plants and Power Plant Equipments such as Engine, Turbine and Power Plant which consist 7 pieces called Warstila W18GV50SG, a piece of Genpower Power Plant, three pieces of Sperre Compressor+ Air Dryer, Air Condition Unit, a piece of domestic need Transformer, three pieces of oil tanks and oil Pumps, 28 pieces of Alfa Laval Radiators, Transformator Station, Power Transmission Line Equipments, Remote Control Room and Panel Board Room, Generator, Oiled Transformator with three phases, Console of Oil Unit, Waste Hot Boiler, Drum, Condenser, Condense Pumps, Water Pumps, Cooling Water Pumps, DegazorUnit, Cooling Tower Fans, R/O Water Smoothing Unit, Crane, Fire Tank, Turbine Remote Control Room and Panel Board Room Equipments and Other Materials which is used for production.

The commercial enterprise and components which are subjected to Commercial Enterprise Pledge is safeguarded by insurance policies which give guarantee against to Machine Breakdown, Loss of Profit, and Fire etc.

15.DECOMMISSIONING, RESTORATION AND ENVIRONMENTAL REHABILITATION FUNDS FROM INTEREST ON RIGHTS

None. (None, December 31, 2013).

16.SHARES OF MEMBERS ON BUSINESS COOPERATIVE AND SIMILAR FINANCIAL INSTRUMENTS

None. (None, December 31, 2013).



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

17.INTANGIBLE FIXED ASSETS

	01.01.2014	Additions	Transferred assets from acquired companies	Disposals	Transfers	31.12.2014
Cost						
Rights	290.353.587	587.210	-	(550.000)	-	290.390.797
Other intangible assets	156.237	92.267	-	-	-	248.505
Preparation and Development Expenses	-	-	-	-	2.159.786	2.159.786
TOTAL	290.509.824	679.478	-	(550.000)	2.159.786	292.799.088
ACCUMULATED AMORTIZATION						
Rights	59.670	26.824	-	(4.861)	-	81.632
Other intangible assets	84.054	47.175	-	-	-	131.229
Preparation and Development Expenses	-	-	-	-	141.917	141.917
TOTAL	143.723	73.998	-	(4.861)	141.917	354.778
NET BOOK VALUE	290.366.101	605.480	-	(545.139)	2.017.869	292.444.310

	01.01.2013	Additions	Transferred assets from acquired companies	Disposals	Transfers	31.12. 2013
Costs						
Rights	350.426	103.200	289.884.961	-	15.000	290.353.587
Other intangible assets	81.931	74.306	-	-	-	156.237
TOTAL	432.357	177.506	-	-	15.000	290.509.824
ACCUMULATED AMORTIZATION						
Rights	40.381	19.120	-	-	(170)	59.670
Other intangible assets	35.940	48.115	-	-	-	84.054
TOTAL	76.321	67.235	-	-	(170)	143.723
NET BOOK VALUE	356.036	110.271	-	-	14.830	290.366.101

As the date of December 31, 2014 the details of intangible assets are as follows;

Company/Subsidiary	Intangible Assets	Amount
Çan Kömür	Royalty Rights arising Çan Kömür Purchasing Agreement (Note:18)	289.884.961
Çan Kömür	Çan 2 Thermic Power Plant Cycle Associate License	10.000
Voytron Elektrik	Electricity Wholesale License	272.250
Ağrı Enerji	Electricity Generation License	34.750
Odaş Doğalgaz	Natural Gas Wholesale License	61.700
Hidro Enerji	Wholesale License and Amendment Fees	15.000
Küçük Enerji	Wholesale License and Amendment Fees	15.000
Odaş Elektrik	Wholesale License and Amendment Fees	97.136
TOTAL		290.390.797



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

17.INTANGIBLE FIXED ASSETS (Continued)

As the date of December 31, 2014 the details of other intangible assests are as follows;

Company/Subsidiary	Other Intangible Assets	Amount
Voytron Elektrik	Computer Software	140.418
Voytron Elektrik	Website	4.600
Odaş Elektrik	Computer Software	48.274
Odaş Elektrik	Website	35.934
Çan Kömür	Preparation and Development Expenses (*)	2.060.586
Çan Kömür	Computer Software	19.279
Yel Enerji	Preparation and Development Expenses (*)	99.200
TOTAL		2.408.291

(*) Expenditures made by Group for the development of mineral resources already existing (drilling , evaluation and topographical, geological studies) were capitalized in accordance with TAS 38 Intangible Assets Standard.

Yel Enerji will start amortization when intangible assets are ready to use mean necessary conditions available for management's operations. Hereby, development expenditures capitalized but not amortized.

The amount of preperation and development expenses recorded to assets of Çan Kömür consist of land measure, test and drilling, engineering and architectural works, property damage fees, construction equipment rental fees. These expenditures recorded as development costs and started to be amortized in 2014. Development costs belong to coal mining area located in Çanakkale, Çan District, Yaylaköy Village with license number IR 17448. The operating rights of coal mining (existed before) obtained by operating agreement called 'royalty agreement'.

According to relevant paragraphs of TAS 38, while royalty right is amortized arising from agreement with recognized amount 289.994.361 TRY during purchasing of Çan Kömür, unit of production method will be applied. Royalty right will be amortized according to ratio of deduction amount to reserve amount from the date on which the mine becomes operational. In 2013 and 2014, mine site has not yet become operational so mine is not removed. Hereby, royalty right is not amortized on the relevant dates.

18.GOODWILL

Acquisition of Çan Kömür ve İnşaat A.Ş.

As of September 9, 2013 The Company has purchased Çan Kömür ve İnşaat Anonim Şirketi's 92 % of shares which is the part of the 9.200 share of total 10.000 shares from Mustafa Koncagül and Süleyman Koncagül at amount of TRY 6.614.727.

Company, located in Çan district in the province of Çanakkale, has a right of royalty related to paid-up coal fields. Reserve Estimation studies of coal field has done by international independent valuation company. Signed on February 26, 2014, according to 'Çan Yaylaköy Lignite Reserves Valuation Report' regarding to studies 18,94 million tons proven, 5.76 million tons of extra should be a total of 24.70 million tons of coal reserves have been strucked.



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

18.GOODWILL (Continued)

Based on independent valuation report which is prepared by independent valuation company at March 04, 2014; as of December 31,2013, the company of Çan Kömür value updated by company management and calculated as 290.581.485 TRY.

Çan Kömür implement recognition and measurement procedures of purchasing according to TFRS-3 and TAS-38. After revaluation of company, calculated amount of company is 283.966.757 TRY and the amount occurred at acquisition is 5.918.204 TRY were recorded to rights account as coal mining royalty. Total cost was attributed to the royalty value, and has been recorded in intangible assets.

Acquisition Cost	:	6.614.727
Acquisition Rate	:	0,92
Value of Equity Shares Acquired	:	696.523
Cost Valuation Report	:	290.581.484
Acquisition of Minority Interest Entities	:	23.246.519
Goodwill	:	260.720.238
<hr/>		
Acquired Company Valuation Difference (Royalty Rights)	:	289.884.961

The amount of 260.720.038 TRY were occurred bargain purchase gain recorded in consolidated statement of comprehensive income 2013 as income from investment operations.

(TFRS 3) – According to the Business Combinations paragraph 32,

The acquire company recognizes goodwill by measuring which more than the other is of (a) or (b) that are given below as of acquisition date.

(a) Total of the followings

(i) This is measured in accordance with TFRS, the transferred amount is required to be measured on generally fair value at acquisition date,

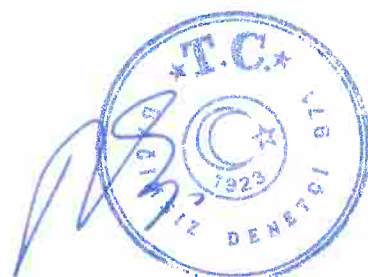
(ii) This is measured in accordance with TFRS, minority interest of acquired company (share does not have control power) and

(iii) A business combination achieved in stages, the fair value of acquired company's shareholders' equity which is already held by acquired company as of acquisition date.

(b) This is measured in accordance with TFRS, net amounts of acquired definable assets and assumed definable liabilities as of acquisition date.

According to the paragraph 34 of the same standard,

Parent Company purchase subsidiary by bargaining sometime, that situation is a business combination when total amount of article a exceeds total amount of article b. If mentioned remaining amount After implementing ruling of paragraph 36, parent company will record the amount as profit at acquisition date. Mentioned profit will be attributed to subsidiary.



18.GOODWILL (Continued)

In a bargain purchase, prior to accounting the gain, the acquirer must re-evaluate its acquired assets and assumed liabilities correctly, while accounting the additional assets or liabilities determined during this process. After which the acquired company reviews all the amounts – within the date of this IFRS merge - used in the calculation of the following sums:

- (a) The identifiable assets acquired and liabilities assumed
- (b) If exists, the minority interests of the acquired firm
- (c) In a business acquisition that has been achieved through stages, the acquiring company's previously owned equity shares of the acquired firm and
- (d) The amount transferred.

The purpose of this review is to make sure that the calculations reflect all the information, as of the date of the merger, in an appropriate way.

(TAS 38) According to the paragraphs 33, 34, 35 and 36 of the Standard of Intangible Assets, acquisition as part of business mergers is described.

According to the 'IFRS 3 Business Mergers' Standard, the cost value of an intangible good attained during acquisition is the real value of the good at the date of the acquisition. The real value of an intangible asset reflects the expected future economic benefits from the asset if acquired by the enterprise, anticipated by the market participants at the time of merger. If an acquired asset can be separated or sourced by the agreement or a different legal right during the merger, then enough information to calculate the asset's real value in a reliable way is available. When estimation is a matter in order to measure fair value of intangible assets, possible consequences is found out with different possibilities. This uncertainty is taken into consideration when measuring fair value of asset.

According to this Standard and IFRS 3, without taking into consideration whether the asset has been accounted or not before the merger, considering that the real value of the asset is reliably calculated, the intangible assets of the acquired company is accounted apart from goodwill at the time of the merger.

At estimation of intangible asset that obtained from business combination section; it is assumed that there is enough knowledge to calculate fair and true value of intangible asset if asset can be separated and result from contract or other legal rights. When we use predictions to calculate fair and true value of an intangible asset, some possible results could be reached and that uncertainty circumstances will be considered when calculating fair and true value of an asset.

An intangible asset that obtained from business combination, can be identified only if intangible asset could be bought together with a legal contract, debt or defined asset. Acquired intangible asset accounted separately from goodwill and together with related account.

The company revealed new value by own studies at Çan. With this new source, a new value is contributed both into national economy and arising opportunity to use significant reserve at necessary conditions. One of the aims of the company is to build a thermal power plant in the reserve region by assessing this source best. Thanks to this, company intend to sell the most valuable part of the coal higher price proportionally in retail market. Another aim is remaining part of the coal relatively low calorific value into electricity so that company can get maximum gain by considering that has mentioned investment project via will be electrified thermal power plant.

It is targeted significant competitive advantage when the successful elements will be provided in investment after the merge. Company does not give huge purchase price or pay competitive royalty share.



18.GOODWILL (Continued)

Resulting in transferring necessary business capital and investment in order to work more efficient and high quality of mine site during Çan Kömür is purchased, the contribution to the company's value of realized and expected growth in operations depending on capacity utilization rate increased has caused bargain purchased gain resulting from purchasing of Çan Kömür.

Total value of the net identifiable assets of Çan Kömür is as below. Financial assets can be measured at fair value with in terms of displaying of fair value; inventory (raw materials and supplies) land, investment items are included in the records and Royalty Rights relevant with agreement is not included in records are seen.

Land in asset is not independent from investment expenditures relevant with take coal mine out and is not considered fair value from investment expenditures independently. In the valuation report, lands are evaluated with Royalty Rights. The factor that increases land value is Royalty Rights. Other assets and liabilities are taken place at fair value and acquisition-date balances are as follows;

Value of the identifiable assets and acquired liabilities	Fair Value
Cash and Cash Equivalents	106.375
Trade and Other Receivables	57.111
Inventories	312.983
Tangible Assets	956.744
Deferred Tax Liabilities	(7.524)
Trade and Other Payables	(668.599)
Value of Total Net Identifiable Asset	(757.090)

Çan Kömür has amount of 20.944 TRY period profit and 354.483 TRY revenue for period between 01.01.2013- 09.09.2014. These amounts were not included in relevant period. Date of purchasing period on September 09, 2013 and December 31, 2013, there is no revenue of purchased company and purchased company has reducing effect on consolidated income statement by 128.011 TRY. With the assumption of purchasing Çan Kömür's share in the beginning of the period, period loss of Çan Kömür for the period 01.01.2013-31.12.2013 had realized 107.066 TRY and period revenue was amount of 354.483 TRY.

According to TFRS 3 'Business Combinations' as described above, the identifiable assets, liabilities and contingent liabilities meet the conditions for recognition are shown in the above table at their fair value. As of acquisition date, gross amount of trade and other receivables reflects book values. In nonrecurring value measurement of fair value hierarchy, level 3 'Data is not based on observable market data regarding assets and liabilities' is taken into consideration.

Paid Cash	: 6.614.727
Purchased Cash and Cash Equivalents	: (106.596)
Net Cash Outflow	: 6.508.131

Purchased price 6.614.727 TRY was paid in cash on September 09, 2014

The Affect Of Business Combinations Including Common Controlled Entity or Companies

Accounting Standarts of Business Combinations Under Common Control was determined with "Principle Decision For Implementation of Turkish Accounting Standarts". The subject of principle decision is "Accounting of Business Combinations Under Common Control". The principle decision numbered 2013-2, was published by KGK and become effective on July 21 of 2013 with the Official Journal numbered 28174.



18. GOODWILL (Continued)

Business Combinations Under Common Controlled Companies has been explained at TFRS-3 Business Combinations Standart, article b1- and b4. According to standart, TFRS-3 Business Combinations Standart will not be applicable for business combinations under common control.

A business combination under common control is a transaction in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the transaction. These combinations often occur in group reorganisations in which the direct ownership of subsidiaries changes but the ultimate parent remains the same. Such combinations can arise prior to an initial public offering or a sale of combined entities.

Some of individuals are counted as “controlling the company” when they have the controlling ability for financial and operational policies in order to utilize the company’s operations as a result of agreements related to contracts. So that, as a result of agreements related to contacts, mentioned group has the control power to manage opeartional and financial politics of the companyin order to utilizw company operations and that power is not temporary, that kind of business combination lie beyond the scope of TFRS 3 Business Combinations.

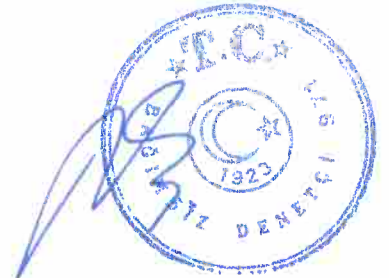
There is no connection between the scale of uncontrolled shares (minortiy interest) of each combined companies and determining the if business combinations include common controlled companşes. Likewise, the reality does not have any connection to determine the business combinations does include the companies under common control.

As a result of that, transactions classified as Goodwill at financial statements on 31 December, 2012. Goodwill amounts are reclassified at 31 December 2013 and 31 December 2014 financial statement as ‘Affect of Busines Combinations Including Common Controlled Entity or Companies’ account under equity in accordance with TAS-8 Accounting Policies, Changes in Accounting Estimates and Errors.

Amounts that has been resulted from business combinations under common control and take place on “The Affect Of Business Combinations Including Common Controlled Entity or Companies” are shown as below,

Company Name	Acquisition Cost	Acquired equity Share Value	Ventures or businesses under common control, Including Effects of Mergers
Voytron Elektrik	23.342.950	(729.287)	24.072.237
Hidro Enerji	150.490	51.398	99.092
Ağrı Elektrik	70.000	20.616	49.384
Küçük Enerji	2.065.876	44.768	2.021.108
Ena Elektrik	32.270	(35.063)	67.333
Yel Enerji	-	(96.256)	96.256
Total	25.661.586	(743.824)	26.405.410

According to this, because of the recognition by the method of the merger of the rights of businesses under common control, the goodwill can not included in financial statements. As the date of 30 December, 2013 the goodwill amount of 26.405.410 TRY arising from purchasing businesses under common control, stated in “The Affect Of Business Combinations Including Common Controlled Entity or Companies” account under shareholders'equity as a balancing account.



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.

Audited as of December 31,2014

Explanatory Notes to the Financial Statements

(Currency is TRY unless otherwise is indicated.)

19.EVALUATING AND RESEARCHING OF MINE RESOURCES

Expenditures made for the development of the Group's already existing mineral resources are capitalized in accordance with IAS 38 Intangible Assets Standard.

As of 31.12.2014 the total development expenditure capitalized amount on the basis of the subsidiaries are as follows;

<u>Subsidiaries</u>	<u>The Amount of Development Expenditures</u>
Çan Kömür	2.060.585
Yel Enerji	99.200
Total	2.159.785

Amounts related to amortization of capitalized amounts and net book value amounts as development expense are included in Note:17 .

At Yel Enerji, the capitalized amount of 99.200 TRY as development expenditures is regarding the amount of drilling activities for coal mine license which is IR:17517 number and 1.205,11 hectares located in Bayramiç district in Çanakkale. According to protocol related to transfer of IR:17517 numbered mine license on November 11, 2014, 1.000.000 USD is given to owner of the license by Yel Enerji Elektrik Üretim A.Ş. Necessary application has been made to authorities for transferring the license of the area. The transfer fee will become visible at the end of drilling.

Because transferring of mine license has not yet realized and there is no expenditure as preparation and search expenditures, the drilling amount is capitalized according to TAS 38 Intangible Assets. Amortization process will be began when intangible assets is ready to use (taken over the license) means required conditions available for management's aim. Therefore development expenses is capitalized but amortization is not calculated.

The amount of preparation and development expenses recorded to assets of Çan Kömür consist of land measure, test and drilling, engineering and architectural Works, property damage fees, construction equipment rental fees. These expenditures recorded as development costs and started to be amortized in 2014. Development costs belong to coal mining area located in Çanakkale, Çan District, Yaylaköy Village with license number IR 17448. The operating rights of coal mining (existed before) obtained by operating agreement called 'royalty agreement'. Total expenditures for coal mining activities are amount of 2.060.585 TRY as of 31.12.2014



20.LEASING OPEATIONS

Operating Leases

Group as Lessee

Lease Agreements:

There are two leases subject to the Group's operating leases.

The first of the lease is related to office and stores buildings within 5 years at starting date of August 01, 2013.

Second is related to business office rental of one year at starting date of January 11, 2013.

All operating leases has carried a clause related to review of the circumstances based on market conditions in case of group uses renewal rights. There is no right to purchase the asset at the end of the lease term rented by the Group.

The payments are recognized as an expense	December 31, 2014	December 31, 2013
Minimum lease payments	799.843	397.158

Financial Leasing:

1. Financial Leasing Transfer Agreement is made with Yapı Kredi Finansal Kiralama A.O. :

Signed leasing agreement of four Wartsila W18V50SG gas chamber for ODAŞ I Combined Cycle Power Plant with Asya Katılım Bankası A.Ş is transferred to Yapı Kredi Finansal Kiralama A.O and transfer agreement is made.

-Financial Leasing made with Yapı Kredi Finansal Kiralama A.O. :

Leasing signed between related party Öztay Enerji Elektrik Üretim Sanayi A.Ş. and Yapı Kredi Finansal Kiralama A.O. at T.C Beyoğlu 24th Notary with journal number 35348 on September 15, 2008 is taken over by ODAŞ with signed new financial leasing agreement with tenant changes and amended contract. The contract has signed for financial leasing of one power transformer with Yapı Kredi Finansal Kiralama A.O.

ODAŞ has liability totally EUR 484.403 excluded VAT from the first installation date 29.02.2012 until to 15.10.2014, as 27 installations.

2.Financial Leasing Agreement has signed with Asya Katılım Bankası A.Ş. at T.C Üsküdar 9th Notary with journal number 38887 for the Project of ODAŞ I Combined Cycle Power Plant. Details listed below.

Project Description	Project Number	Amount (Excluded VAT)	Installments	Initial Payment	Last Payment
ODAŞ-1	LEA-21-94-12-1	22.306.976 EUR	20	29.07.2013	27.04.2018
ODAŞ-2	LEA-21-94-12-2	8.320.500 EUR	20	16.08.2013	17.05.2018
ODAŞ-3	LEA-21-94-12-3	686.516 EUR	20	16.09.2013	15.06.2018



20. LEASING OPEATIONS (Continued)

3.Financial Leasing Transfer Agreement is made with Yapı Kredi Finansal Kiralama A.O. :

Payable lease amount belong to financial leasing agreement aforesaid which is Financial Leasing Agreement has signed with Asya Katılım Bankası A.Ş. at T.C Üsküdar 9th Notary with journal number 38887 for the Project of ODAŞ I Combined Cycle Power Plant is transferred to Yapı Kredi Finansal Kiralama A.O. with new signed financial leasing transfer agreement at T.C Beyoğlu 24th Notary with 11/03/2014 dated and 18691 journal number.

Project Description	Project Number	Amount (Excluded VAT)	Installments	Initial Payment	Last Payment
ODAŞ 1-2-3	74211	2.347.063 EUR	14	03.09.2014	05.03.2020

Financial Lease is made for engines and substation used in Combined Cycle power plant.

Financial Leasing Agreement is made with YKB Leasing with 2.003.810,27 Euro principal cost and 6 years term. Loan interest rate is like Euribor+6 is vary in 6 months according to euribor rate at repayment date. As the date of December 31, 2014, payable financial leasing liabilities as years with corresponding TL at the end of current period is listed below:

The repayment schedule of the total finance lease liabilities as of December 31, 2014 as follows:

Payment Year	Payables from Finacial Leasing (TL)	Deferred Financial Leasing Cost (TL)
2015	1.263.629	285.449
2016	1.263.629	210.565
2017	1.263.629	153.114
2018	869.076	97.838
2019	869.076	55.761
2020	434.544	11.395
Total	5.963.583	814.122

21.SERVICE CONCESSION ARRANGEMENTS

None. (None, December 31, 2013).

22.IMPAIRMENT OF ASSETS

None. (None, December 31, 2013).



23.GOVERNMENT INCENTIVES

Odaş Elektrik Üretim Sanayi ve Ticaret A.Ş. has investment incentive certificate 21.12.2011 dated and 102704-B numbered which is drawn up by Economy Ministry of Turkish Republic Incentive Application and Foreign Capital General Directorate 15.04.2014 dated and E-102704 numbered investment incentive certificate is prepared instead of this certificate.

The certificate of investment is about natural gas cycle plant (7x19)+17=150 MW powered, it is prepared referring to Energy Market Regulatory Authority EU/3323-2/2005 numbered and 14.07.2011 dated Production License.

The investment incentive certificate is given for whole new investment in Şanlıurfa, and it involves the 24.05.2011-24.05.2014 period. VAT exemption and customs duty indemnity are benefited by this certificate. The absolute amount of this investment financed by liabilities and it is total investment amount is TRY 127.000.000.

Aforesaid investment is completed within the stipulated period according to Investment Incentive Certificate. In order to make Incentive Completion Visa (Incentive Closed) has been applied to Ministry of Economy. Çan Kömür ve İnşaat A.Ş. has Investment Incentive Certificate is prepared by Ministry of Economy of the Republic of Turkey and General Directorate of Foreign Capital and Incentives Implementation. Aforesaid investment is power plant based on domestic coal (Çan 2 Thermic Plant) with 340 MW installed capacity and incentive certificate is arranged according to EPDK's ÖN/5117-5/03070 associate license number and 10.07.2014 dated.

Investment incentives Certificate is given for the full new investment carried out in Çanakkale (Çan 2 region) and covers the period 13.08.2014-13.08.2017. With the certificate, employer's share of insurance premiums support, interest support, tax discount rate support, VAT exception and exemption from customs duty incentives are benefited. Total amount of the investment is 162.056.360 TRY based on incentive certificate. This amount is financed by 29.170.144 TRY of capital sources and remaining 132.86.216 TRY of foreign sources.

Küçük Enerji Üretim ve Tic. Ltd. Şti. has investment incentive certificate 31.12.2013 dated and A-113287 numbered which is drawn up by Economy Ministry of Turkish Republic Incentive Application and Foreign Capital General Directorate. The certificate of investment is about hydroelectric power plant (Köprübaşı Reg. ve Hydroelectric Power Plant) (2x4,097)=8,195 MW powered, it is prepared referring to Energy Market Regulatory Authority EÜ/3769-4/2314 numbered and 12.04.2012 dated Production License.

Investment incentives Certificate is given for the full new investment carried out in Trabzon Köprübaşı third region and covers the period 18.12.2013-18.12.2016. With the certificate, VAT exception incentives are benefited. Total amount of the investment is 28.571.000 TRY based on incentive certificate. This amount is financed by 4.243.400 TRY of capital sources and remaining 24.327.600 TRY of foreign sources.

24.BORROWING COSTS

In the 2014, the amount of 1.304.355 TRY net financing cost of the investment loan, which is used for Köprübaşı Hes Project of the Küçük Enerji Üretim ve Tic. Ltd. Şti., is added to the investment cost.



25.PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other long-term provisions

	December 31, 2014	December 31, 2013
Other payable and expense provisions (*)	111.517	-
TOTAL	111.517	-

(*) At 11th paragraph of TFRS 6 stated: When a company assume the investigation and evaluation of mine resources, it reflects removal and restoration liabilities resulting in given period at financial statement according to TAS 37 - Provisions , Contingent Liabilities and Contingent Assets standard.

According to assessment made by project manager and technical team, 70 % of mining operations run as underground mining and 30% of mining operations run as surface mining located in Çanakkale, Çan (Yaylaköy) district with 17448 license numbered region. The scope of extending project has been submitted for approval to MİGEM (General Directorate of Mining Affairs). After surface mining, will be passed into underground mining. There will be no any stripping practice on the ground during underground mining. Stripping area during surface mining will be used as ash storage as stated in ÇED (Environmental Impact Assessment) report as the scope of Çan 2 thermic power plant. Following the completion of economic life of the mining site, the region will be planted and then leaved. The predict cost for plantation is around 300.000 TRY.

About 150.000 acres will be stripped. Because of the extension project, 100 tree is needed per acres. Due to regional soil structure, the cost of plantation is expected around 2.000 TRY per acres. The total cost for 150 acres is calculated as $150 \times 2.000 \text{ TRY} = 300.000 \text{ TRY}$. After the surface mining completed its economic life, this study will be done and carried out about 20 years.

The rediscounting amount of total cost of 300.000 TRY is 117.517 TRY.

Assets related with current tax period

	December 31, 2014	December 31, 2013
Pre-paid taxes and funds (*)	53.653	-
TOTAL	53.653	-

Period Profit Tax Provisions, Net

	December 31, 2014	December 31, 2013
Provision for Profit and Other Obligations	3.991.525	-
Minus : Pre-paid taxes and funds (-)	(3.950.394)	-
TOTAL	41.131	-

Pledges

-Pledge of Share Agreements Made with Yapı Kredi Bankası A.Ş. :

In accordance with General Loan Contracts signed between Yapı Kredi Bankası A.Ş. and ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş., as an assurance of borrowings given, pledge of share agreements are made over all shares of ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş.'s shareholders on behalf of Yapı Kredi Bankası A.Ş. The total value of the amount pledged 30,000,000 shares with a nominal value of TRY 1. Agreements are valid until liabilities are wholly paid in accordance with pledge of share agreements.



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.

Audited as of December 31,2014

Explanatory Notes to the Financial Statements

(Currency is TRY unless otherwise is indicated.)

25. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

- As the guarantee of the loan on the General Loan Agreements signed between Yapi Kredi Bank and Kucuk Enerji Uretim ve Tic Ltd Sti, Kucuk Enerji Uretim's partners' signed a Pledge Agreement in Yapi Kredi Bank's benefit. The total value of the pledged amount is 2.650.000 shares with a nominal value of 1 TRY. Share pledge agreement stays valid until the obligations under guarantee by the pledge agreements are paid in full.

-Commercial Enterprise Pledge Agreement Signed With Yapı Kredi Bankası A.Ş.

Commercial enterprise pledge with amount of 500.000.000 TRY in favour of Yapı Kredi Bankası A.Ş. over entire Odaş I Combined Power Plants and Power Plant Equipments such as Engine, Turbine and Power Plant which consist 7 pieces called Warstila W18GV50SG, a piece of Genpower Power Plant, three pieces of Sperre Compressor+ Air Dryer, Air Condition Unit, a piece of domestic need Transformer, three pieces of oil tanks and oil Pumps, 28 pieces of Alfa Laval Radiators, Transformator Station, Power Transmission Line Equipments, Remote Control Room and Panel Board Room, Generator, Oiled Transformator with three phases, Console of Oil Unit, Waste Hot Boiler, Drum, Condenser, Condense Pumps, Water Pumps, Cooling Water Pumps, DegazorUnit, Cooling Tower Fans, R/O Water Smoothing Unit, Crane, Fire Tank, Turbine Remote Control Room and Panel Board Room Equipments and Other Materials which is used for production. Net book value of Odaş I Combined Power Plants is 106.454.968 TRY

The commercial enterprise and components which are subjected to Commercial Enterprise Pledge is safeguarded by insurance policies which give guarantee against to Machine Breakdown, Loss of Profit, and Fire and so on.

Warranty

- Financial Leasing Agreements Made with Yapı Kredi Finansal Kiralama A.O:

Signed leasing agreement of four Wartsila W18V50SG gas chamber for ODAŞ I Combined Cycle Power Plant with Asya Katılım Bankası A.Ş is transferred to Yapı Kredi Finansal Kiralama A.O and transfer agreement is made. According to Financial Leasing Agreement Korkut Özal, Abdulkadir Bahattin Özal, Burak Altay, Voyton Elektrik Toptan Satış Dış Ticaret A.Ş. are joint oblige and joint guarantor to secure liabilities.

-Financial Leasing Agreements Made with Yapı Kredi Finansal Kiralama A.O:

Related party Öztay Enerji Elektrik Üretim Sanayi A.Ş. and Yapı Kredi Finansal Kiralama A.O. signed financial leasing agreement at T.C. Beyoğlu 24. Notary, 15/09/2008 dated, 35348 document numbered acquired by new financial leasing agreement which is signed at T.C. Beyoğlu 24. Notary, 27/03/2012 dated, 15749 document numbered by ODAŞ. An agreement is made with Yapı Kredi Finansal Kiralama A.O. for financial leasing of 1 power transformer. According to Financial Leasing Agreement, Korkut Özal, Abdulkadir Bahattin Özal, Burak Altay, Öztay Enerji Elektrik Üretim Sanayi A.Ş., Aköz Ticaret Müşavirlik ve Mümessillik A.Ş., Hidro Kontrol Elektrik Üretim Sanayi A.Ş. and Aköz İnşaat Pazarlama Organizasyon Mümessillik Sanayi Ticaret A.Ş. are joint oblige and joint guarantor to secure liabilities.

ODAŞ has liability of totally EUR 484.403 excluded VAT from the first installation date 29.02.2012 until to 15.10.2014, as 27 installations.



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

25. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Conveyances

-Conveyances Made with Yapı Kredi Bankası A.Ş:

According to General Loan Agreement made between Yapı Kredi Bankası A.Ş. and ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş., as an assurance of given borrowings, conveyances are signed about transferring of income from energy sales to TEİAŞ by ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş. on behalf of Yapı Kredi Bankası A.Ş. The conveyances signed totally TRY 500.000.000; until the liabilities assured by the conveyances, the conveyances are valid.

Guarantees

Given guarantees by the group are as follow:

GUARANTEES, PLEDGES, HYPOTHECS	31.12.2014	31.12.2013
A) Total amount of TRI was given for its own legal entity	635.194.204	520.190.514
B) Partnerships includes scope of full consolidation	76.074.033	72.417.394
C) Total amount of TRI was given in order to conduct ordinary business and to guarantee third parties debt	-	-
D) Total amount of other given TRI	-	-
i) Total amount of TRI was given on behalf of main partner	-	-
ii) Total amount of TRI was given to companies except B and C article	-	-
iii) Total amount of TRI was given to third parties except C article	-	-
TOTAL	711.268.237	592.607.908

Given and received guarantees by the group are as follow:

	31.12.2014	31.12.2013
Given guarantee letters and bills	211.268.237	377.607.908
* Given to Credit Institutions	155.833.272	313.518.374
Odaş	132.680.772	289.769.374
Voytron	14.103.500	14.700.000
Ena Elektrik	2.450.000	2.450.000
Hidro Enerji	1.137.000	1.137.000
Yel Enerji	1.462.000	1.462.000
Ağrı Elektrik	2.000.000	2.000.000
Küçük Enerji	2.000.000	2.000.000
*Given to electricity transmission and distribution entities due to trade operations	55.434.965	64.089.534
Odaş	2.513.432	15.421.141
Voytron	28.373.827	39.264.132
Ena Elektrik	1.076.440	901.440
Hidro Enerji	202.778	1.519.130
Küçük Enerji	1.754.721	1.784.244
Ağrı Elektrik	2.949.431	2.949.431
Çan Kömür	16.400.000	1.000.000
Odaş Doğalgaz	2.164.336	1.250.016
*Pledge of Entity	500.000.000	215.000.000
Odaş	500.000.000	215.000.000
TOTAL	711.268.237	592.607.908



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

25. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Given and received guarantees by the group are as follow:

GUARANTEES, PLEDGES, HYPOTHECS	31.12.2014	31.12.2013
Received Guarantee Letters	7.080.604	16.588.055
Received Guarantee Cheques	75.000	19.000
Received Guarantee Bills	-	-
Hypothechs	-	-
TOTAL	7.155.604	16.607.055

Given and received guarantees by the group are as follow:

	31.12.2014	31.12.2013
Received Guarantee Letters	7.080.604	16.588.055
Odaş	1.859.758	1.740.340
Voytron	3.122.500	14.847.715
Küçük Enerji	2.098.346	-
Received Guarantee Bills	75.000	19.000
Küçük Enerji	75.000	-
Voytron	-	19.000
TOTAL	7.155.604	16.607.055

Unfavourable Cases:

As of December 31, 2014, there are various lawsuits against group's subsidiaries that are Küçük Enerji Üretim ve Ticaret Ltd. Şti in the amount of 50.000 TRY and Voytron Elektrik Toptan Satış Dış Tic. A.Ş in the amount of 255.839 TRY due to their business operations. There is no evidences how these cases will result as of December 31, 2014. The group management has no negative expectation and these cases have no significant effect on group's operations, financial statement and liquidity.

As of December 31, 2014, since the probability of resulting provisions cases against group is lower than occurring liabilities, there is no accounting entry related with case liabilities on the financial statement.

26.COMMITMENTS

None. (31 Aralık 2013 None.)

27.EMPLOYEES BENEFIT OBLIGATIONS

Termination Indemnities and Provision of Vacation

The Company and its sub has to make a certain severance payment to its personnel who fires from company for several reasons like retirement after working at least one year at company except reassignment and bad behavior. Compensation which company has to pay is at amount of one month salary for each servicing year and this amount is limited to TRY 3.438.22 as of January 1, 2014. (December 31, 2013: TRY 3.254,44)



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

27. EMPLOYEES BENEFIT OBLIGATIONS (Continued)

	December 31, 2014	December 31, 2013
Provision for severance payment	78.436	160.110
Provision for vacation	144.864	91.273
TOTAL	223.300	251.383

It needs a calculation which can be doing with some assumptions for calculation of company's liabilities in accordance with TAS 19 (Benefits Provided to Personnel). Company is calculated severance payment based on completion of personnel service time in past years at company and experience about having rights to have severance pay, by using projection method in accordance with TAS 19 and Company is reflected this amount to its financial statements.

Provisions for severance payment allocates after calculating present value of potential liability which Company will pay to its personnel in case of retirement. As related to this, assumptions, which are used to calculate the liability amount between of December 31, 2014 and December 31, 2013 are depicted below:

	December 31, 2014	December 31, 2013
Discount rate	%8,90	%9.50
Estimated increase rate	%4,75	%5.00

Employees benefit obligations movements as December 31, 2014 - December 31, 2013 are as follows:

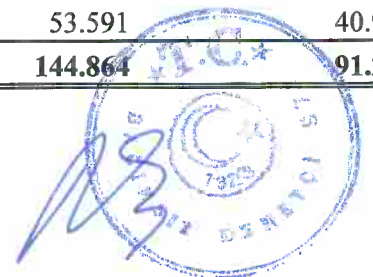
Provision for severance payments

	December 31, 2014	December 31, 2013
Opening balance	160.110	91.679
Transferred provisions from acquisitions	-	10.071
Additional provisions/payment (-)	(81.674)	58.360
Period-end balance	78.436	160.110

	2014	2013
January 01	160.110	91.679
Transferred provisions from acquisitions	-	10.071
Payment	(4.200)	(16.635)
Interest expenses	23.610	9.006
Current service cost	(3.835)	15.191
Actuarial gain/(loss)	(97.249)	50.798
December 31	78.436	160.110

Provision for vacation as December 31, 2014 - December 31, 2013 are as follows:

	December 31, 2014	December 31, 2013
Opening balance	91.273	50.316
Additional provisions	53.591	40.957
Period-end balance	144.864	91.273



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

27.EMPLOYEES BENEFIT OBLIGATIONS (Continued)
Payables within employee benefit;

	December 31, 2014	December 31, 2013
Due to personnel	45.347	39.989
Social security premium payables	117.150	81.940
TOTAL	162.497	121.929

28.EXPENSES ACCORDING TO THEIR QUALIFICATIONS

Cost of sales according to their nature between January 1, 2014 –December 31, 2014 and January 1, 2013 – December 31, 2013 periods are as follow;

	January 01- December 31, 2014	January 01- December 31, 2013
GOP purchase price of the system	148.513.425	115.435.584
Cost of energy trade from bilateral agreements	134.401.685	160.327.070
Usage of natural gas	107.951.410	99.297.986
Distribution companies system usage cost	68.644.146	74.337.518
Imbalance energy amount of TEİAŞ	18.643.395	26.965.997
Electricity import	17.640.625	30.943.851
Natural gas sales value	16.746.017	-
TEİAŞ accepted load amount	11.193.959	7.194.260
TEİAŞ zero balance adjusting item	10.657.642	7.789.603
TEİAŞ Yek receivable amount	10.486.360	3.515.625
Maintenance expenses	5.666.506	2.286.784
Depreciation and amortisation	4.398.851	3.571.000
Personnel expense	2.193.783	1.029.126
TEİAŞ Interconnection Capacity Allocation Cost	1.798.423	2.495.311
TEİAŞ system usage fee	1.537.984	1.327.768
PFK liability transfer service cost	1.248.908	278.246
Insurance expense	999.387	505.665
TEİAŞ other expenses	605.809	106.968
The amount of debt of TEİAŞ DGP	602.540	2.280.869
TEİAŞ adjustments for previous period	464.626	2.318.265
TEİAŞ market operating fee	135.742	113.205
Imbalance of group companies	39.150	-
Reactive capacitive goods cost	28.489	1.829.400
TEİAŞ system operating fee	-	51.915
Bilateral agreements system usage cost	-	3.384.528
Distribution companies usage costs GDDK	-	425.295
TEİAŞ uncontrolled fee	-	377.025
TEİAŞ electric quality service cost	-	373.366
Distribution companies maturity difference cost	-	131.688
TEİAŞ difference funds	-	52.089
Other expenses	668.090	750.126
TOTAL	565.266.952	549.496.133



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

28.EXPENSES ACCORDING TO THEIR QUALIFICATIONS (Continued)

Cost of sales resulting from production activities is as follows:

	January 01- December 31, 2014	January 01- December 31, 2013
Usage of natural gas	107.951.410	99.297.986
Imbalance energy amount of TEİAŞ	18.643.395	23.490.659
TEİAŞ accepted load amount	11.193.959	7.194.260
TEİAŞ zero balance adjusting item	10.657.642	7.789.603
Maintenance expenses	5.666.506	2.286.784
Depreciation and amortisation	4.398.851	3.571.000
Personnel expense	2.193.783	1.029.126
TEİAŞ system usage fee	1.476.110	1.266.993
PFK liability transfer service cost	1.248.908	278.246
Insurance expense	999.387	505.665
The amount of debt of TEİAŞ DGP	602.540	2.280.869
TEİAŞ other expenses	507.118	106.968
TEİAŞ adjustments for previous period	401.820	2.220.862
TEİAŞ market operating fee	113.003	92.290
TEİAŞ system operating fee	565	51.915
TEİAŞ electric quality service cost	-	373.366
Other expenses	668.090	738.748
TOTAL	166.723.087	152.575.340

The details of cost of electricity sales from wholesale are as follow;

	January 01--December 31, 2014	January 01--December 31, 2013
GOP purchase price of the system	148.513.425	115.435.584
Cost of energy trade from bilateral agreements	134.401.685	160.327.070
Distribution companies system usage cost	68.644.146	74.337.518
Electricity import	17.640.625	30.943.851
Yek receivable amount	10.486.360	3.515.625
TEİAŞ Interconnection Capacity Allocation Cost	1.798.423	2.495.311
TEİAŞ other expenses	98.691	-
TEİAŞ adjustments for previous period	62.805	97.404
TEİAŞ system usage and operating fee	61.310	60.775
Imbalance of group companies	39.150	-
Reactive capacitive goods cost (-)	28.489	1.829.400
TEİAŞ market operating fee	22.739	20.915
Imbalance energy amount of TEİAŞ	-	3.475.337
Bilateral agreements system usage cost	-	3.384.528
Distribution companies GDDK	-	425.295
TEİAŞ uncontrolled fee	-	377.025
Distribution companies maturity difference cost	-	131.688
TEİAŞ difference funds	-	52.089
Other expenses	-	11.378
TOTAL	381.797.848	396.920.793



28.EXPENSES ACCORDING TO THEIR QUALIFICATIONS (Continued)

The details of cost of natural gas sales are as follow;

	January 01- December 31, 2014	January 01- December 31, 2013
Natural Gas Sales Cost	16.746.017	-
TOTAL	16.746.017	-

Bilateral Agreements Energy Cost of Trade Goods; Cost of Voytron Elektrik’s electricity purchase from producing companies out of system.

Distribution Companies Cost of System Usage Goods; Voytron Elektrik use distribution companies’ distribution piping systems on their direct sales to consumers and these distribution companies do meter readings. Voytron pays this price to distribution companies and charges it from consumers.

Teiaş Energy Imbalance Amount; Due to Odaş’s being responsible party from balance in day-ahead market

Göp System Purchase Amount; Electricity rates taken from PMUM day-ahead market (TEİAŞ)

Energy Imbalance; Negative incidence of difference with Voytron’s consumption estimates in day-ahead market.

TEİAŞ Retroactive Adjustment Item; Mistakes on PMUM conciliation shown on this item on the following term.

TEİAŞ Accepted Load Cycling Amount; The amount acquired with multiplication of bid price and quantity given by System Operator’s offer valid for conciliation term related with balancing units in the scope of balancing power market and system losses deducted from Embarkation Direction Amount.

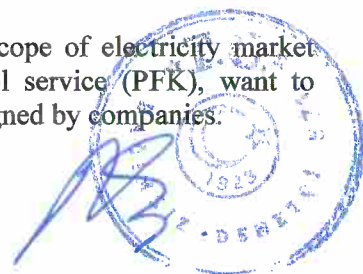
Keyat Amount According to TEİAŞ EPYHY Article 25; The amount acquired with multiplication of Accepted and Implemented Embarkation bid price calculated by Electricity Market Balancing and Settlement Regulation, 2 tag value of balancing power market’s balancing unit’s offer valid for conciliation term.

TEİAŞ Zero Balance Adjustment Item; The amount is reflected to market participants in proportion of zero balance adjustment item. It is based on the basis of market operator’s profit or loss from operations done for wholesale electricity market. In a billing period, will be accrued receivables to market participant and payables should be balanced with conciliation of compensating mechanism and conciliation of imbalance of related parts to balancing and without energy sales and purchases in the scope of day-ahead market, market operating fee, transmission fee and overdue receivables.

TEİAŞ System Usage Fee; The amount confirmed by EPDK and calculated by TEİAŞ based on thrust-transmit power reflected income ceilings reflected to system usage fee signed market participant, using TEİAŞ transmission system.

YEK Credit Balance; The amount reflected to participants by considering energy imbalance amount reconciliated from Renewable Energy Sources Backstopping Mechanism and payment liability rate(ÖYO) calculated in the scope of YEKDEM.

PFK Liability Transfer Service Fee; In case of productive facilities in the scope of electricity market ancillary services regulations obligated to participate primer frequency control service (PFK), want to transfer PFK liabilities to another company in related conciliation term, fee is assigned by companies.



28.EXPENSES ACCORDING TO THEIR QUALIFICATIONS (Continued)

TEİAŞ Electricity Quality Service Fee; It is declared in Transmission System System Usage and Calculation of System Operating Tariff's Procedure Declaration's 5th section approved in 3575 numbered assembly resolution Energy Market Regulatory Authority. Electricity Quality Service Fee on transmission system invoices are related to other related system users and producers within the scope of 4628 numbered Electricity Market Law and secondary legislation Electricity Market Network Regulations, Electricity Market Ancillary Services Regulations.

TEİAŞ Market Operating Fee; It is accrued to cover operating cost and amortisation of investment expenses without electricity energy sale and purchase. Market operating income ceiling is shared to market participants by considering organized wholesale electricity market facilities by market operators.

TEİAŞ Non-controllable Fee; It is related to get peripheral service from other system users and producers within the scope of 4628 numbered Electricity Market Law and secondary legislation Electricity Market Network Regulations, Electricity Market Ancillary Services Regulations. Cost of peripheral services concludes to prevent constraint of energy flow on transmission system. Non-controllable costs reflected to all users equally and take part as non-controllable fee item on transmission system usage and system operating invoices.

Interconnection Capacity Allocation Fee; Capacity and time limit of publicly interconnection are considered for electricity import and export. Interconnection lines within scope of the licences are presented to market participants by tendering procedure after line base determined and declared by system operator. Price capacity allocation after tender comprise price capacity allocation fee for that term.

29.OTHER ASSETS AND LIABILITIES

Other current assets

	December 31, 2014	December 31, 2013
Income accruals(*)	21.179.651	30.867.043
Deferred VAT	6.722.723	1.201.203
Work advances	99.410	217.131
Advances given to personnel	130.487	40.676
Advances given to suppliers	1.313.922	1.103.763
TOTAL	29.446.193	33.429.816

(*)Information about Process of Income-Expense Accruals and Advances Given-Received

Voytron, wholesale company; purchase datas taken from system will be explained on the system of Market Financial Settlement Center ("PMUM") between following month's 15-20th day. Within the same day, after explanation invoice will be made out. Invoices made out to TEİAŞ and customers are added to sales figure and recorded as Income Accruals as contra account. Invoices made out by TEİAŞ are added to cost figure and recorded as Expense Accruals.



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

29.OTHER ASSETS AND LIABILITIES (Continued)

Payments to TEİAŞ are made daily according to estimated consumption and recorded to 159 Advances Given. Account will be deducted by making out invoices.

Odaş, production company; purchase datas taken from system will be explained on the system of Market Financial Settlement Center ("PMUM") between following month's 15-20th day. Within the same day, after explanation invoice will be made out. Amount of invoices made out to TEİAŞ are added to sales as matching principle at the end of the periods and recorded as Income Accruals as contra account. Invoices made out by TEİAŞ are added to cost figure and recorded as Expense Accruals.

Production figure is conjecturally recorded to PMUM system daily and production cost put into bank account following day. Amount in the bank account is recorded to Advances Taken Account and advances will be deducted by making out invoices.

Detail of income accruals are as below:

	December 31, 2014	December 31, 2013
Accrued electricity sales income	20.597.146	30.782.551
Accrued interest income of time deposit	40.077	10.913
Other accrued interest income	507.802	11.578
Other accrued income	34.626	62.001
TOTAL	21.179.651	30.867.043

Other Tangible Fixed Assets

	December 31, 2014	December 31, 2013
Given advances (*)	54.918.957	3.357.780
TOTAL	54.918.957	3.357.780

(*) The given advances in 2014 includes expenses for Çan-2 Kömür thermal power plant in the amount of 48.379.824 TRY, expenses for Köprübaşı hydroelectric plant and Çan-Etili mine investment in the amount of 4.056.835 TRY.

.Other short term liabilities

	December 31, 2014	December 31, 2013
Accrued expenses (*)	16.574.191	25.599.952
TOTAL	16.574.191	25.599.952

(*)Accrued expenses details are as follows:

	December 31, 2014	December 31, 2013
Accrued electricity purchase cost	14.131.993	23.649.989
Accrued distribution company cost	2.249.674	155.355
Accrued interest	185.788	1.794.608
Other accrued expenses	6.736	-
Total	16.574.191	25.599.952



30.EQUITY, RESERVES AND OTHER EQUITIES

Paid-in Capital

Paid-in Capital structure of the Company between December 31, 2014 and December 31, 2013 given on the following table:

Nominal capital of the company is 42.000.000 TRY and the upper limit of registered capital is 210.000.000 TRY. The company's application to registration of capital system is accepted by Capital Market Board.

Equity

	December 31, 2014		December 31,2013	
	Share Amount	Rate	Share Amount	Rate
Korkut Özal	7.500.000	17,86%	12.000.000	28,57%
A. Bahattin Özal	7.500.000	17,86%	9.000.000	21,43%
Burak Altay	7.500.000	17,86%	9.000.000	21,43%
BB Enerji Yatırım San. Ve Tic. A.Ş.	7.500.000	17,86%	-	-
Public Share (*)	12.000.000	28,57%	12.000.000	28,57%
Paid-in Capital	42.000.000	100%	42.000.000	100%

In accordance with General Loan Contracts signed between Yapı Kredi Bankası A.Ş. and ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş., as an assurance of borrowings given, pledge of share agreements are made over all shares of ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş.'s shareholders on behalf of Yapı Kredi Bankası A.Ş. The total value of the amount pledged 30,000,000 shares with a nominal value of TRY 1. Agreements are valid until liabilities are wholly paid in accordance with pledge of share agreements.

The company's issued capital is 42.000.000 TRY and aforesaid issued capital is paid in cash and fully by means free collusion.

This capital is divided into two registered share with total 42.000.000 TRY. One is 3.000.000 TRY with nominal value, (A) group and other is 39.000.000 TRY with nominal value, (B) group.

In the framework of this agreement's 7,8, and 10 articles (The Board of Directors, nominate to the Board, president and vice president elected, representing the company and right to vote in the General Assembly), (A) group shares has the right of determination of board member and use of the right to vote in the General Assembly. (B) group shares has no special rights and privileges.

In capital increases, to represent the increased capital (A) Group shares ratio to (A) Group share and (B) Group shares ratio (B) Group share will be issued. In capital increases, when board of directors decided to issue only (B) group, right to receive shares is given to (A) group the ratio of its capital.

The Board of Directors is authorized to take decisions to increase the issued share capital , limiting the right to buy new shares to be issued ,preference shares to be issued and The issue of share issue premium by issuing new shares of (A) and / or (B) group up to the registered capital in accordance with Capital Market Law and Capital Market Board's regulations between the years 2014-2018. The shares representing the capital are monitored in records within the framework of dematerialization principles.



30.EQUITY, RESERVES AND OTHER EQUITY (Continued)

Authority to restrict the right to buy new shares is not used in a manner to cause inequality among shareholders. New shares cannot be issued unless issued shares are fully sold.

When shares representing five per cent or more of the Company's capital with direct or indirect acquisition by a natural or legal person or as a result of the acquisition of shares that does not exceed five percent of the share capital of the entities belonging to a common or transfer of shares results of falling below ratio compared to above belonging to one common share EMRA approval will be received each time and required disclosures will be stated in accordance with the Capital Market Legislation. This provision also valid if the voting rights is acquisitioned.

Board of Directors is authorized to take decisions for not given approval to transfer and refusing from registration in the share register while transferring (A) group share within the framework of TTK 493 showing reason for carrying out company's goal and protection of independency of company. To transfer (B) group share will be traded in stock market can not be restricted.

Share Premium

	December 31, 2014	December 31, 2013
Share Premium	48.000.000	48.000.000
TOTAL	48.000.000	48.000.000

Actuarial gain / loss of funds

Actuarial gain / loss of movement of funds are as follows.

	December 31, 2014	December 31, 2013
Beginning period balance	105.555	64.917
Current year actuarial gains / (losses)	(77.799)	40.638
TOTAL	27.756	105.555

Previous Years' Profit/Loss

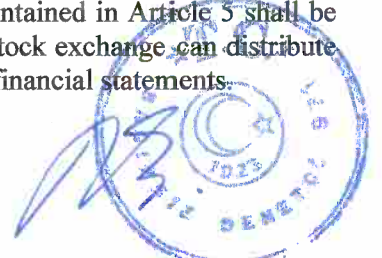
Accumulated profit/loss except net profit for the period is shown like below.;

Retained earnings	December 31, 2014	December 31, 2013
	Balance	Balance
Retained earnings/(loss)	14.428.699	(1.075.762)
Period profit/(loss)	192.812.525	15.504.461
TOTAL	207.241.224	14.428.699

Dividend Distribution

Publicly trading companies distribute its dividends according to the regulations that came into force by the CMB on February 1st, 2014, dividend notification code II-19.1

The partners distribute their profits according to the profit distribution policy and legislative provisions determined by the general assembly. A minimum distribution rate under the declared notification has not been determined. Companies pay dividends based on their contracts or based on dividend distribution policies. Dividend can be paid in fixed or varying installments, if agreed during the general meeting. As for payments in installments; dividend notification No. II-19.1 of the provisions contained in Article 5 shall be complied with. In addition to that, partnerships whose shares are traded in the stock exchange can distribute cash dividends in advance, according to their earnings obtained on their interim financial statements.



30.EQUITY, RESERVES AND OTHER EQUITY (Continued)

According to the TCC, as long as the reserves to be set aside and the dividend rate stated in the real agreement or dividend distribution policy are not separated; another reserve cannot be set aside, any profit cannot be transferred to the following year, and the usufruct of their prospective owners, board members, partners and everyone else other than shareholders will not be given any dividends from the obtained profit, just as well as if the shareholders are not paid their determined dividend fully in cash.

The total amount of the dividends to be distributed can only be distributed if dividend distribution amount could be met from net profit available for distribution on legal records (Recors according to Tax Procedure Law) or other reserves.

Minority Interest

Details of minority interest are shown below;

Minority Interest	December 31, 2014	December 31, 2013
Capital	1.109.907	849.157
Positive distinction from share capital adjustment	178	178
Negative goodwill	23.246.519	23.246.519
Retained earnings/(loss)	(161.215)	(107.554)
Period profit/(loss)	(216.351)	(53.663)
TOTAL	23.979.036	23.934.637

The Affect Of Business Combinations Including Common Controlled Entity or Companies

Accounting Standarts of Business Combinations Under Common Control was determined with “Principle Decision For Implementation of Turkish Accounting Standarts”. The subject of principle decision is “Accounting of Business Combinations Under Common Control”. The principle decision numbered 2013-2, was published by KGK and become effective on July 21 of 2013 with the Official Journal numbered 28174.

According to decision, goodwill result from business combinations could not be existed on financial statements due to “pooling of interest” accounting method. Goodwill amount of 26.405.410 TRY result from acquisition of companies under common control was shown under equity on a offset account called “ Affect of Busines Combinations Including Common Controlled Entity or Companies” as of 31 December, 2013.

Business Combinations Under Common Controlled Companies has been explained at TFRS-3 Business Combinations Standart, article b1- and b4. According to standart, TFRS-3 Business Combinations Standart will not be applicable for business combinations under common control.

A business combination under common control is a transaction in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the transaction. These combinations often occur in group reorganisations in which the direct ownership of subsidiaries changes but the ultimate parent remains the same. Such combinations can arise prior to an initial public offering or a sale of combined entities.

Some of individuals are counted as “controlling the company” when they have the controlling ability for financial and operational policies in order to utilize the company’s operations as a result of agreements related to contracts. So that, as a result of agreements related to contacts, mentioned group has the control power to manage opeartional and finacial politics of the companyin order to utilizw company operations and that power is not temporary, that kind of business combination lie beyond the scope of TFRS 3 Business Combinations.



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.

Audited as of December 31,2014

Explanatory Notes to the Financial Statements

(Currency is TRY unless otherwise is indicated.)

30.EQUITY, RESERVES AND OTHER EQUITY (Continued)

There is no connection between the scale of uncontrolled shares (minority interests) of each combined companies and determining the if business combinations include common controlled companies. Likewise, the reality does not have any connection to determine the business combinations does include the companies under common control.

As a result of that, transactions classified as Goodwill at financial statements on 31 December, 2012. Goodwill amounts are reclassified at Equity under Affect of Business Combinations Including Common Controlled Entity or Companies” account in accordance with TAS-8 Accounting Policies, Changes in Accounting Estimates and Errors paragraph 10-12 on 31 December,2014 and 31 December, 2013.

Amounts that has been resulted from business combinations under common control and take place on “The Affect Of Business Combinations Including Common Controlled Entity or Companies” are shown as below;

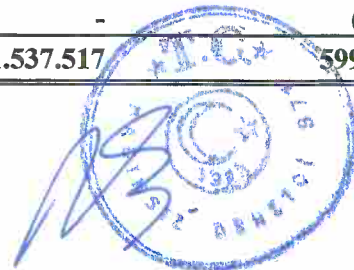
Company Name	Acquisition Cost	Acquired equity Share Value	Ventures or businesses under common control, Including Effects of Mergers
Voytron Elektrik	23.342.950	(729.287)	24.072.237
Hidro Enerji	150.490	51.398	99.092
Ağrı Elektrik	70.000	20.616	49.384
Küçük Enerji	2.065.876	44.768	2.021.108
Ena Elektrik	32.270	(35.063)	67.333
Yel Enerji	-	(96.256)	96.256
Total	25.661.586	(743.824)	26.405.410

31.REVENUE AND COST OF GOODS SOLD

Details of sales are given below;

Revenue:

	January 01-December 31, 2014	January 01- December 31, 2013
Domestic sales	621.631.375	600.967.134
<i>Free Consumer Electricity Sales</i>	<i>361.900.692</i>	<i>367.520.068</i>
<i>Electricity Sales income from TEİAŞ</i>	<i>207.545.509</i>	<i>192.571.780</i>
<i>Bilateral Agreements Electricity Sales</i>	<i>20.713.061</i>	<i>40.875.286</i>
<i>PFK Sales</i>	<i>13.927.102</i>	-
<i>Solar Energy Sales</i>	<i>109.058</i>	-
<i>Distribution Companies Income from Natural Gas Sales</i>	<i>17.391.836</i>	-
<i>Other Incomes</i>	<i>44.118</i>	-
Electricity Export Sales	691.304	-
<i>Electricity Export Sales</i>	<i>691.304</i>	-
Sales returns (-)	(785.163)	(1.158.925)
Sales discounts (-)	-	(104.595)
Total	621.537.517	599.703.615



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

31.REVENUE AND COST OF GOODS SOLD (Continued)

The details of electricity sales arise from production are given below:

	January 01- December 31, 2014	January 01- December 31, 2013
Domestic sales	212.037.373	189.666.000
<i>Electricity Sales income from TEİAŞ(*)</i>	<i>197.706.585</i>	<i>186.965.706</i>
<i>Free Consumer Electricity Sales</i>	<i>294.628</i>	<i>1.915.612</i>
<i>Bilateral Agreements Electricity Sales</i>	<i>-</i>	<i>784.682</i>
<i>PFK Sales</i>	<i>13.927.102</i>	<i>-</i>
<i>Solar Energy Sales</i>	<i>109.058</i>	<i>-</i>
Total	212.037.373	189.666.000

(*) 93% of the sales from production activity is made to Türkiye Elektrik İletim A.Ş.

The details of electricity sales from wholesale activity are shown below;

	January 01- December 31, 2014	January 01- December 31, 2013
Domestic sales	392.158.049	411.301.135
<i>Free Consumer Electricity Sales</i>	<i>361.606.064</i>	<i>365.604.457</i>
<i>Electricity Sales income from TEİAŞ</i>	<i>9.838.924</i>	<i>5.606.075</i>
<i>Bilateral Agreements Electricity Sales</i>	<i>20.713.061</i>	<i>40.090.603</i>
Export Sales	691.304	-
<i>Electricity Export Sales</i>	<i>691.304</i>	<i>-</i>
Sales returns (-)	(785.163)	(1.158.925)
Sales discounts (-)	-	(104.595)
Other Sales	44.118	-
Total	392.108.308	410.037.615

The details of natural gas sales from wholesale activity are shown below;

	January 01- December 31, 2014	January 01- December 31, 2013
Domestic sales	17.391.835	-
<i>Distribution Companies Income from Natural Gas Sales</i>	<i>17.391.835</i>	<i>-</i>
Total	17.391.835	-

Teiaş Electricity Sales; Market participant's sales made in market reconciled by PMUM (Market Financial Settlement Center) and sales arising from settlement center due to presence of the free market.

Free Consumer Electricity Sales; according to consumer limit is published by EMRA, sales made to all consumers within the definition of free consumer. (For example; While this limit is 4,500 kwh per year in 2014, it was taken 4,000 kwh per year in 2015)



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

31.REVENUE AND COST OF GOODS SOLD (Continued)

Bilateral Agreements Electricity Sales; Physical or service sales to both wholesale companies or private manufacturing companies. Primary Frequency Control (PFC) contains service sales related with power plants liability in relevant legislations to transfer this liability to someone else.

Energy Imbalance; According to legislation, all imbalance receivables and payables are reconciled within responsible party when group companies are merged to create balance group. The responsible party for the balance distributes this amount of compensation to group members. Group imbalance items contains the amount of positive imbalance receivables, negative imbalance payables and zero balance payable/receivable.

List of the companies according to electricity sales of productive activity between January 1, - December 31, 2014 period are as follow;

Title	Ratio
Türkiye Elektrik İletim A.Ş.	94%
Limak Yatırım Enerji Üretim İşl. Hiz. ve İnş. A.Ş.	2%
Boyabat Elektrik Üretim ve Tic. A.Ş.	2%
Sanko Enerji Sanayi ve Ticaret A.Ş.	1%
Other Companies	2%

List of top ten firms of wholesale activity between January 1, - December 31, 2014 period are as follow;

Title	Ratio
İstanbul İkitelli Organize Sanayi Bölgesi Başkanlığı	32%
Avea İletişim Hizmetleri A.Ş.	19%
Vodafone Telekomünikasyon A.Ş.	12%
Yeni Mağazacılık A.Ş.(A101)	10%
Türkiye Elektrik İletim A.Ş.	2%
Fina Elektrik Enerjisi İth. İhr. ve Toptan Satış A.Ş.	1%
Bir Enerji Elektrik Toptan Satış İth. İhr. A.Ş.	1%
Flament Tekstil San. Tic. A.Ş.	1%
Mutlu-Mes Turkuaz Miltaş Uzman İnşaat Ortak Girişimi	1%
Other Companies	19%

List of the companies according to natural gas sales of wholesale activity between January 1, - December 31, 2014 period are as follow;

Title	Ratio
Doğal Enerji İthalat A.Ş.	57%
BOTAŞ - Boru Hatları ile Petrol Taşıma A.Ş.	29%
Hipot Enerji ve Madencilik A.Ş.	5%
Zorlu Doğalgaz İthalat İhracat ve Toptan Tic. A.Ş.	4%
Angoragaz Doğalgaz Toptan Satış İth. İhr. San. ve Tic. A.Ş.	2%
Enerya Gaz Ticaret A.Ş.	1%
Torunlar Doğalgaz Top.Sat.San.Ve Tic. A.Ş.	1%
Other Companies	1%



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

31.REVENUE AND COST OF GOODS SOLD (Continued)

Cost of goods sold consists of following;

	January 01-December 31, 2014	January 01- December 31, 2013
Cost of goods sold (production)	58.810.827	152.575.340
Cost of goods sold (trade)	506.456.125	396.920.793
TOTAL	565.266.952	549.496.133

32.CONSTRUCTION CONTRACTS

(None ,December 31, 2013.)

33.GENERAL OPERATING EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

	January 01-December 31, 2014	January 01- December 31, 2013
Marketing, sales and distribution expenses	1.516.725	2.310.954
General administration expenses	5.985.185	4.463.611
TOTAL	7.501.910	6.774.565

Marketing, sales and distribution expenses

Details of marketing, sales and distribution expenses according to their nature between 1 January - 31December , 2014 and 1 January –31 December, 2013 periods are like below;

	January 01-December 31, 2014	January 01- December 31, 2013
Personnel expense	983.062	55.708
Electricity sales commission expense	158.085	237.323
Shipping expense	141.373	-
Consultancy expenses	61.602	88.806
Annual license costs	58.273	35.162
Other expenses	48.080	68.004
Tax expense	32.059	1.152.927
Advertising expense	25.234	-
Fuel expense	6.818	23.137
Travel expenses	2.139	71.739
System usage fee	-	564.259
Car rent expense	-	13.890
TOTAL	1.516.725	2.310.954



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

33.GENERAL OPERATING EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES (Countinued)

General Administration Expenses

Details of general administration expenses according to their nature 1 January – 31December 2014, and 1 January – 31December 2013, periods are as below;

	January 01-December 31, 2014	January 01- December 31, 2013
Personnel expense	2.785.311	2.083.077
Office rent expense	799.843	397.158
Consultancy expense	518.565	148.695
Other expenses	444.262	372.437
Amortization	378.738	256.249
Tax expenses	315.750	206.030
Accounting and Financial Advisor expenses	210.739	169.768
Travel expenses	134.095	485.700
Dues contribution share	112.879	-
Representation and hospitality expenses	80.729	62.805
Provision for unused vacation	53.591	40.957
Notary expense	59.703	50.828
Fuel expense	47.785	24.908
Severance payment provisions	19.775	474
Shipping expense	12.625	159.624
Insurance expense	10.176	4.901
Sharing common expenses	616	-
TOTAL	5.985.185	4.463.611

There is no Research and Development Expenses belong to date of 1 January-31 December 2014 and 1 January-31 December 2013.

34.OTHER OPERATIONAL INCOME AND EXPENSE

Other Operational Income

	January 01-December 31, 2014	January 01- December 31, 2013
Exchange rate income	3.323.239	1.494.963
Rediscount interest income	1.318.606	770.401
Prior Year Revenues and Profits	21.574	354
Other Income and Profits related to operations (*)	2.224.017	318.971
Cancellation of provisions for doubtful receivables (Note:7)	129.274	385.594
Other Extraordinary Income	124.237	327.596
TOTAL	7.140.947	3.297.879



34.OTHER OPERATIONAL INCOME AND EXPENSE (Continued)

(*) By the amount of 1.403.991 is related with the expenses reflect to subcontractor by Küçük Enerji. This reflection has not yet begun in 2013. Reflected expenses are recorded in other extraordinary expenses account.

Other Operational Expense

	January 01-December 31, 2014	January 01- December 31, 2013
Exchange rate expense	1.917.939	2.147.243
Rediscount interest expense	1.197.464	958.379
Other Extraordinary Expenses and Losses	1.865.387	3.241.449
Prior Period Expenses and Losses	2.696.034	1.000
Other Ordinary Expenses and Losses	1.172.498	12.759
Idle Capacity Expenses and Losses	166.517	-
Provision for Doubtful Receivables (Note:7)	-	532.941
TOTAL	9.015.839	6.893.771

35.EXPENDITURES AND REVENUES FROM INVESTING ACTIVITIES

Revenues from investing activities

	January 01-December 31, 2014	January 01- December 31, 2013
Gain on sale of fixed assets	57.562	8.202
Negative goodwill (*)	-	260.720.238
TOTAL	57.562	260.728.440

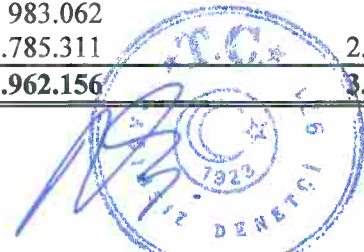
(*) The amount of 260.720.238 TRY is negative goodwill related with evaluation of Çan Kömür ve İnşaat A.Ş. (Note:3)

36.EXPENSES CLASSIFIED BY PRINCIPLE TYPES

Details of expenses according to principle types as of 31 December 2014, and 31 December 2013, periods are like below;

Depreciation and amortization expense	January 01-December 31, 2014	January 01- December 31, 2013
Cost of sales	4.398.851	3.571.000
General administration expenses	378.738	256.249
TOTAL	4.777.589	3.827.249

Personnel expenses	January 01-December 31, 2014	January 01- December 31, 2013
Cost of sales	2.193.783	1.029.126
Marketing, sales and distribution expenses	983.062	55.708
General operating expenses	2.785.311	2.083.077
TOTAL	5.962.156	3.167.911



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

36.EXPENSES CLASSIFIED BY PRINCIPLE TYPES (Continued)

Insurance expenses	January 01-December 31, 2014	January 01- December 31, 2013
Cost of sales	999.387	505.665
General administration expenses	10.176	4.901
TOTAL	1.009.563	510.566

Consultancy expenses	January 01-December 31, 2014	January 01- December 31, 2013
Marketing, sales and distribution expenses	61.602	88.806
General administration expenses	518.565	148.695
TOTAL	580.167	237.501

37.FINANCIAL EXPENSE AND INCOME

Financial Expense (-)

	January 01-December 31, 2014	January 01- December 31, 2013
Loss on sale of marketable securities	12.704	-
Foreign exchange losses	3.272.553	39.701.797
Interest and commission expense	29.977.930	25.454.472
TOTAL	33.263.187	65.156.269

Financial Income

	January 01-December 31, 2014	January 01- December 31, 2013
Interest income	4.412.942	8.292.207
Gain on sale of marketable securities	20.622	48
Foreign exchange gain	13.689.445	7.502.487
TOTAL	18.123.009	15.794.742

38.ANALYSIS OF OTHER COMPREHENSIVE INCOME

Details of other comprehensive income/(expense) as of December 31, 2014 and December 31, 2013 periods are as below;

Not reclassified on gain/(loss)	January 01-December 31, 2014	January 01- December 31, 2013
Actuerial gains/(loss) (Note:27)	(97.249)	50.798
Deferred tax revenue/(expense) (Note:40)	19.450	(10.160)
TOTAL	(77.799)	40.638

39.FIXED ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

None. (None, 31 December 2013)



40.TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

Tax expense/income in comprehensive income statement for periods ended at 31 December 2014 - 31 December 2013, is like below :

	December 31, 2014	December 31, 2013
Tax expense for the period	(3.991.525)	-
Deferred tax income/ expense	(2.551.180)	(58.445.077)
Deferred tax reflected in equity (*)	(19.450)	10.160
Deferred Tax Liability	(6.562.155)	(58.434.917)

(*)TAS 19 Employee benefits changes made to the standard actuarial gains / losses is the amount of deferred tax on the amount.(Note:38)

Current Tax

Corporate tax rate is 20% in Turkey. This rate can be applied to the amount after addition of expenses which are not accepted to discount according to Turkish law to company's operating income and deduction of exceptions in tax law like subsidiary income and discounts like investment discount from company's operating income.

According to the Corporate Tax Law numbered with 5520, corporate tax rate is %20. This rate is applied to the tax bases in accordance with the laws of corporate income tax to be added to deductible expenses, exemptions which place at tax laws (such as affiliation privilege) and usage of deductions (like investment incentives). As of December 31, 2003, there was an act which predicted to change in Tax Procedure Law, Income Tax Law and Corporate Tax Law ("Act numbered as 5024"), it predicts that income and corporate taxpayer, who determines its profit according to statement of financial position base, keep their financial statements with inflation adjustment starting after January 1, 2004. These taxpayers also have to make inflation adjustment for their financial statements at December 31, 2003. It is an obligation that taxpayers, who have to make inflation adjustment according to the general declaration published by Ministry of Finance as of 28 February 2004, have to make adjustments in their statement of financial position after January 1, 2004 if there is the case which obligates adjustment.

Company will calculate tax amount for the period according to declaration numbered 338 if there are conditions (such as increase in price index in last 12 periods at 100% and 10% for current period) needs for adjustments in the direction of 5024 numbered Law and mentioned declarations.

There are not taking of withholding tax for corporate who obtain income in Turkey with a base or permanent representative and dividend payment to corporate that has a base in Turkey. Dividend payment except these above is taxable for withholding tax at 15% (10% before July 22nd, 2006). Adding profit to capital cannot be count as distribution of dividend and applied for withholding tax.

Companies calculate pre-paid corporate tax at 20% on their profit for each 3 months and they declare that amount at fourteenth day of second month in following period and they pay it till evening of seventeenth day of same month. Pre-paid taxes which are paid in the year belong to same year and it will be deducted from corporate tax amount which is calculated according to corporate tax declaration for the following year. Pre-paid corporate tax remained after deduction can be deducted from any financial payables to government.



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.

Audited as of December 31,2014

Explanatory Notes to the Financial Statements

(Currency is TRY unless otherwise is indicated.)

40. TAXATION ON INCOME (Continued)

75% of profit from sales of property, subsidiary's shares, management shares, shares for which company has first right of purchase which company kept in hand at least 2 years is count as exception in condition that they can be kept under a fund account as equity item for 5 years in liabilities and collection of total sales amount has to be finished not exceeding second year after sales made.

Current period tax assets:

The details of current period tax assets at 31 December 2014 - 31 December 2013, is like below

	December 31 2014	December 31 2013
Prepaid taxes and funds (*)	53.653	-
Total	53.653	-

(*) Group's current period tax assets is classified at 'Other Receivables From Non-Related Parties' account at 31.12.2013 dated with amount of 948.005 TRY

Current period tax assets is a tax assets related to group that has no corporate tax base in releveant years but has prepaid advance tax and stoppage in year or to companies that have prepaid advance tax and stoppage more than corporate tax base

Current period tax expense:

Period profit and calculation as of 31 December 2014 - 31 December 2013, is like below

	January 01- December 31, 2014	January 01- December 31, 2013
Profit/loss before tax	37.099.552	(11.869.225)
Non-deductible expenses	164.014	3.682.632
To be offset prior year losses	(17.305.941)	(8.186.593)
Corporate tax base	19.957.625	-
Tax Expense For The Period (*)	3.991.525	-

(*) It consists total current period tax expenses of main partner of Odaş Elektrik Üretim A.Ş. and its subsidiaries Küçük Enerji and Odaş Doğalgaz.

Deferred Tax

Company calculates deferred tax assets and liabilities with recorded values in statement of financial position items by considering difference effects which occurs as a result of evaluation for values in statement of financial position items and Tax Procedure Law.

Differences in question generally sourced from accounting of expenses and incomes for different reporting periods according to CMB declarations and Tax Law. The rate which will apply for deferred tax receivables and liability which is calculated according to liability methods on temporary differences will occur after December 31, 2008 is 20%.



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

40. TAXATION ON INCOME (Continued)

Turkish tax legislation makes possible that the main partner of company can organize tax statement via financial statement of its consolidated subsidiaries and affiliates. Therefore, with company has deferred tax assets and company has deferred liabilities are not net off their tax position. It is stated seperately.

The deferred assets and deferred tax liabilities in the consolidated financial statements are reflected as of 31 December 2014 - 31 December 2013 in the following manner;

	December 31, 2014	December 31, 2013
Deferred Tax Assets	1.740.388	63.461
Deferred Tax Liabilities	(68.251.797)	(64.004.240)
Total	(66.511.409)	(63.940.779)

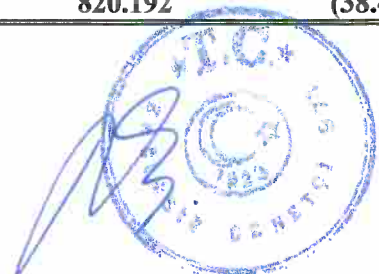
Detail of accumulated temporary differences using tax rates of deferred tax assets and liabilities as of December 31, 2014, and December 31, 2013 is as below:

Deferred Tax Assets / (Liabilities)	Accumulated Temporary Differences		Tax Rate	Deferred Tax Assets / (Liabilities)	
	31.12.2014	31.12.2013		31.12.2014	31.12.2013
Accured Financial Losses	3.770.150	-	20%	754.030	-
Interest Accrual Loans and Leasing	2.495.360	348.305	20%	499.072	69.661
Fixed Assets	(49.253.950)	(30.860.620)	20%	(9.850.790)	(6.172.124)
Severance Indemnities and Provisions	17.417	287.680	20%	3.483	57.536
Rediscount	(238.565)	(117.416)	20%	(47.713)	(23.483)
Doubtful Receivables	403.665	532.940	20%	80.733	106.588
Income Accruals	-	(229)	20%	-	(46)
Establishment and Formation Expenses	11.565	9.675	20%	2.313	1.935
Prepaid Expenses	30.030	-	20%	6.006	-
Provisions for Other Payables and Expenses	111.515	-	20%	22.303	-
Negative Goodwill (Note:3)	(260.720.238)	(260.720.238)		(57.980.846)	(57.980.846)
	(303.373.051)	(290.519.903)		(66.511.409)	(63.940.779)

The deferred tax assets and liabilities of Odaş and its subsidiaries as of December 31, 2014, and December 31, 2013, is like below;

Odaş Deferred Tax Assets / Liabilities	31.12.2014	31.12.2013
Opening balance	(63.902.362)	(5.470.908)
Current year deferred tax gain/(expense)	(3.421.035)	(58.441.357)
Deferred tax reflected in shareholders' equity	(8.204)	9.903
Deferred Tax Assets / (Liabilities)	(67.331.601)	(63.902.362)

Subsidiaries Deferred Tax Assets / Liabilities	31.12.2014	31.12.2013
Balance from the previous period, the deferred tax	(38.418)	(26.441)
Purchased Company prior period deferred tax	-	(8.514)
Current year deferred tax income / (expense)	869.855	(3.720)
Deferred tax in equity	(11.245)	257
Deferred Tax Assets / (Liabilities)	820.192	(38.418)



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

40. TAXATION ON INCOME (Continued)

Balances related to subsidiaries' deferred tax assets and liabilities as of December 31, 2014, and December 31, 2013, is like below;

Subsidiaries Deferred Tax Assets	31.12.2014	31.12.2013
Odaş Doğalgaz Toptan Sat. San. ve Tic. A.Ş.	143.902	84
Voytron Elektrik Toptan Satış Dış Tic. A.Ş.	1.195.907	63.377
Ena Elektrik Üretim Ltd. Şti.	539	-
Küçük Enerji Üretim ve Ticaret Ltd. Şti.	399.864	-
YS Madencilik San. Tic. Ltd. Şti.	176	-
Deferred Tax Assets	1.740.388	63.461

Subsidiaries Deferred Tax Liabilities	31.12.2014	31.12.2013
Yel Enerji Elektrik Üretim San. A.Ş.	(38.096)	(2.661)
Ena Elektrik Üretim Ltd. Şti.	-	(158)
Çan Kömür ve İnşaat A.Ş.	(878.326)	(31.565)
Küçük Enerji Üretim ve Ticaret Ltd. Şti.	-	(65.385)
Hidro Enerji Elektrik Üretim San. A.Ş.	(1.104)	(396)
Ağrı Elektrik Üretim San. A.Ş.	(2.671)	(1.713)
Deferred Tax Liabilities	(920.197)	(101.878)

The distribution of accumulated financial losses and amortization period by years as of December 31, 2014, and December 31, 2013, is like below;

Amortization Date	December 31, 2014		December 31,2013	
	Recorded Part	Unrecorded Part	Recorded Part	Unrecorded Part
2014	-	-	-	33.909
2015	754.030	43.088	-	58.146
2016	-	40.424	-	47.448
2017	-	362.670	-	13.751.482
2018	-	2.807.305	-	6.775.120
2019	-	12.594.149	-	-
	754.030	15.847.636	-	20.666.106

The main partner, Odaş Elektrik Üretim A.Ş has resulted 36.722.254,10 TRY tax base in 2014. The amount of 17.074.623,78 TRY was not recorded as deferred tax assets in previous periods is net off tax base consist of accumulated financial loss.

Subsidiaries have deductible tax losses that can be net off from taxable income for the next period (oncoming 5 years) as of balance sheet date, is shown above table. Deferred tax assets consisting of tax losses which was predicted to be unusable losses is not recorded. Voytron Elektrik Toptan Satış Dış Tic. A.Ş., one of the subsidiaries has deductible losses, only expects profit in 2015. Since other subsidiaries have useable tax losses are in investment stage, prices in the energy market can not be predicted in the long-term and show excessive volatility, other useable financial losses is not recorded as deferred tax assets.



41.EARNING PER SHARE

	December 31, 2014	December 31, 2013
Net profit /(loss)	25.484.793	192.812.525
Weighted average number of ordinary share	42.000.000	37.000.000
Profit/(loss) per share with nominal value of 1 TRY	0,606781	5,211149

42.SHARE-BASED PAYMENT

None. (None, 31 December 2013.)

43.INSURANCE CONTRACTS

None. (None, 31 December 2013.)

44.THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATE

None. (None, 31 December 2013.)

45.FINANCIAL REPORTING IN HYPERINFLATION ECONOMIES

Prepared financial tables before the period of January 01,2005, in order to show change of purchasing power of TRY, inflations adjustments were made using general wholesale price index under TAS 29. In this standard, financial tables prepared with currency on the high inflation periods, conditioning using adjustment coefficient, financial statements of Money expressed in terms of current purchasing power is predicted.

CMC took a decision on March 17,2005, with this decision, companies who operate in Turkey and prepare financial table in accordance with accounting and reporting principles which are adopted by CMC (CMC Financial Reporting Standard) proclaimed unnecessary application of inflation accounting as of 01.01.2005. Therefore, conditioning with started on 01.01.2005, Financial Reporting on the high inflation economies standard (TAS 29) that is published by IASC, were not applied.

46.DERIVATIVE INSTRUMENTS

None. (None, 31 December 2013.)



47.FINANCIAL INSTRUMENTS

Short-Term Financial Liabilities

	December 31, 2014	December 31,2013
Bank loans	61.555.163	-
Finance lease liabilities (*)	1.263.629	18.596.738
Deferred lease costs (-) (**)	(285.449)	(6.653.709)
Installments of principal and interest of loans	41.921.271	33.284.811
Short-Term Financial Liabilities - Net	104.454.615	45.227.840

(*)Finance lease liabilities: Renters and that those who lease term debt not exceeding one year are followed.

(**)Deferred lease costs (-): Financial leasing liabilities at the date of lease rental payments on the leased asset represents the difference between the present value of lease borrowing costs not yet paid are monitored.

Long-Term Financial Liabilities

	December 31, 2014	December 31,2013
Bank loans	131.772.746	67.343.604
Finance lease liabilities (*)	4.699.954	64.367.560
Deferred lease costs (-) (**)	(528.674)	(8.827.618)
Long-Term Financial Liabilities - Net	135.944.026	122.883.546

(*)Finance lease liabilities: Tenants who lease maturity of one year and the debt which is to be monitored.

(**)Deferred lease costs (-): Financial leasing liabilities at the date of lease rental payments on the leased asset represents the difference between the present value of lease borrowing costs not yet paid are monitored.

Cycle power plant used in the lease is made for motors and transformers.

As of December 31, 2014 redemption schedule of long-term loan liabilities are as follows:

Liabilities Long-Term Loans	December 31, 2014
1 - 2 Years	40.161.730
2 - 3 Years	35.332.898
3 - 4 Years	21.295.675
4 - 5 Years	18.801.361
5 Years and Above	16.181.082
Total	131.772.746



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.

Audited as of December 31,2014

Explanatory Notes to the Financial Statements

(Currency is TRY unless otherwise is indicated.)

47. FINANCIAL INSTRUMENTS (Countined)

As of December 31, 2014 redemption schedule of long-term finance lease liabilities is as follows:

Payment Year	Finance Lease Obligations	Deferred Financial Leasing Costs
2016	1.263.629	210.565
2017	1.263.629	153.114
2018	869.076	97.838
2019	869.076	55.761
2020	434.544	11.395
Total	4.699.954	528.673

Other Financial Liabilities

	December 31,2014	December 31,2013
Other financial liabilities (*)	3.336	58.759
Total	3.336	58.759

(*) Made with a credit card belonging to the Company consists of debt in relation to expenditure.



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31, 2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

47. FINANCIAL INSTRUMENTS (Continued)

The maturity of the Group's loans and interest amounts are as follows:

	<u>Annual Interest Rate %</u>		<u>Exchange Value</u>		<u>TRY</u>	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
TRY Loans	10-13%	11-15%	-	-	61.555.163	135.016
Short-term Loans			-	-	61.555.163	135.016
EURO Loans	3%-6,50%	6%-9%	14.264.680	11.288.879	40.236.383	33.149.795
USD Loans	6,50%	6%-9%	712.689	-	1.652.655	-
TRY Loans	10%-13%	11-15%	-	-	32.234	-
Short-term payments and interests of loans			14.977.369	11.288.879	41.921.272	33.149.795
Total short-term loans			14.977.369	11.288.879	103.476.435	33.284.811
EURO Loans	3%-6,50%	6%-9%	38.543.901	22.923.228	108.720.781	67.314.060
USD Loans	6,50%	6%-9%	9.940.905	-	23.051.965	-
TRY Loans	10-13%	11%-15%	-	-	-	29.543
Total long-term loans			48.484.806	22.923.228	131.772.746	67.343.604



48.FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a) Capital Risk Management

While group tries to ensure the continuity of its activities , on the other hand, aims to increase its profitability by using the optimization of the debt and equity balance.

The capital structure of the group consist of; borrowings includes financial payables stated at note:47, cash and cash equivalents stated at note:53 and equity instruments contain prepaid capital, capital reserves, profit reserves and retained earnings.

The risks associated with each class of capital with the capital cost are evaluated by senior management. The management aims to balance structure of capital via obtain new payable or repayment of existing debt or dividend payments, issued new shares based on its evaluation.

Group used long-term USD and EURO loan for investments. Group is trying to minize short-term loan liability by equivalent debt structure to holding period of existing investment. Regarding used EURO and USD loan if it is used as TRY , the risks are recorded as stated note:37.

Group analyses equity according to leverage ratio which is consistent with other companies. Aforesaid ratio is calculated by dividing net debt to total equity. Net debt (the current and non-current loan as shown in the balance sheet) is obtained by subtracting cash and cash equivalents from total loans.

The Group's strategy in 2014 is unchanged since 2013, the ratio of equity to borrowings as of December 31, 2014 - December 31, 2013, is like below;

Capital Risk

	December 31, 2014	December 31, 2013
Financial and trade payables	279.954.636	205.490.316
Cash and cash equivalents	(70.907.968)	(52.404.670)
Net debt	209.046.638	153.085.646
Total equity	320.271.887	294.664.896
Net debt / total equity ratio	65%	52%

Group management aims to reach a higher level profit and equity in order to manage existing debts.

Group's current period capital risk management strategy does not differ compared to previous periods .

b) Financial Risk Factors

Group is exposed to market risk (exchange rate risk, fair value interest rate risk, cash flow interest rate risk and price risk) credit risk and liquidity risk due its operations. The Group's overall risk management program focus on the minize the impact of uncertainty in financial markets on group's potential financial performance.



48.FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b.1) Credit risk

The risk of financial loss to group due to default of agreement of one of the parties is defined as credit risk. The Group has operations only dealing with creditworthy counterparties and try to reduce the risk of credit by obtaining sufficient collateral where possible. Credit risk and customers credit ratings that group exposure to them are continuously monitored.

Credit evaluations are performed continuously over the balance of customers' trade receivables.



48.FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk exposure as types of financial instruments are shown in the table below.

	December 31, 2014		Receivables				Bank Deposits	Derivatives	Other
	Trade Receivables		Other Parties		Other Parties				
	Related Parties	Other Parties	Related Parties	Other Parties	Related Parties	Other Parties			
As at reporting date maximum amount of credit risk exposed (A+B+C+D+E) *	-	28.837.979	5.119.864	297.241	70.766.388	-	59.681.633		
- Maximum amount of risk exposed	-	284.064	-	-	-	-	-		
- Part of the risk covered by guarantees	-	25.115.774	5.119.864	297.241	70.766.388	-	59.681.633		
A. Net value of financial assets neither due nor impaired	-	-	-	-	-	-	-		
B. Conditions renegotiated, otherwise to be classified as past due or impaired	-	-	-	-	-	-	-		
C. Past due but not impaired	-	3.438.141	-	-	-	-	-		
D. Net book value of Impaired assets	-	-	-	-	-	-	-		
-Past due (gross book value)	-	403.667	-	-	-	-	-		
- Impairment (-)	-	(403.667)	-	-	-	-	-		
- Part covered by guarantess	-	-	-	-	-	-	-		
- Undue (gross book value)	-	-	-	-	-	-	-		
- Impairment (-)	-	-	-	-	-	-	-		
- Part covered by guarantess	-	-	-	-	-	-	-		
E. Off-balance sheet items with credit risk	-	28.837.979	5.119.864	297.241	70.766.388	-	59.681.633		

* In determining the amount, the increase in credit reliability such as guarantees received are not taken into account.



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31, 2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

48.FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Aging of assets that is overdue but is not impairment as follows;

	December 31, 2014						Bank Deposits	Derivatives	Other
	Trade Receivables			Receivables					
	Related Parties	Other Parties	Other Parties	Related Parties	Other Parties	Other Parties			
Overdue 1-30 days	-	2.323.330	-	-	-	-	-	-	
Overdue 1-3 months	-	910.007	-	-	-	-	-	-	
Overdue 3-12 months	-	204.804	-	-	-	-	-	-	
Overdue 1-5 years	-	-	-	-	-	-	-	-	
Overdue above 5 years	-	-	-	-	-	-	-	-	
Part covered by guarantess	-	-	-	-	-	-	-	-	
Total		3.438.141							



48.FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk exposure as types of financial instruments are shown in the table below.

	December 31, 2013		Receivables				Bank Deposits	Derivatives	Other
	Trade Receivables		Other Parties		Related Parties	Other Parties			
	Related Parties	Other Parties	Related Parties	Other Parties					
As at reporting date maximum amount of credit risk exposed (A+B+C+D+E) *	-	33.238.324	8.370.563	1.414.772		52.308.002	-	1.103.762	
- Maximum amount of risk exposed	-	-	-	190.835		-	-	-	
- Part of the risk covered by guarantees	-	-	-	-		-	-	-	
A. Net value of financial assets neither due nor impaired	-	29.128.297	8.370.563	1.223.937		52.308.002	-	1.103.762	
B. Conditions renegotiated, otherwise to be classified as past due or impaired	-	-	-	-		-	-	-	
C. Past due but not impaired	-	4.110.027	-	-		-	-	-	
D. Net book value of Impaired assets	-	-	-	-		-	-	-	
-Past due (gross book value)	-	532.941	-	-		-	-	-	
- Impairment (-)	-	(532.941)	-	-		-	-	-	
- Part covered by guarantess	-	-	-	-		-	-	-	
- Undue (gross book value)	-	-	-	-		-	-	-	
- Impairment (-)	-	-	-	-		-	-	-	
- Part covered by guarantess	-	-	-	-		-	-	-	
E. Off-balance sheet items with credit risk	-	-	-	-		-	-	-	

* In determining the amount, the increase in credit reliability such as guarantees received are not taken into account.



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31, 2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Aging of assets that is overdue but is not impairment as follows;

	December 31, 2013						Bank Deposits	Derivatives	Other
	Trade Receivables			Receivables					
	Related Parties	Other Parties	Other Parties	Related Parties	Other Parties	Other Parties			
Overdue 1-30 days	-	2.605.672	-	-	-	-	-	-	
Overdue 1-3 months	-	824.188	-	-	-	-	-	-	
Overdue 3-12 months	-	680.167	-	-	-	-	-	-	
Overdue 1-5 years	-	-	-	-	-	-	-	-	
Overdue above 5 years	-	-	-	-	-	-	-	-	
Part covered by guarantess	-	-	-	-	-	-	-	-	
Total	-	4.110.027	-	-	-	-	-	-	



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.

Audited as of December 31,2014

Explanatory Notes to the Financial Statements

(Currency is TRY unless otherwise is indicated.)

48.FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Risk control for customers are not secured by collateral, financial position for the customers, past experience and other factors, taking into account, individual limits are determined results from customer credit quality of the evaluation and the use of credit limit is regularly monitored.

The details of credit quality for receivables that is not due, is not subject to impairment and conditions have been met again.

	December 31, 2014	December 31, 2013
Group 1	214	27.678.904
Group 2	30.483.482	11.043.893
Group 3	49.183	-
Total	30.532.879	38.722.797

Group 1 – New customers (less than 3 months)

Group 2 – Existing customers have no default in the previous years (customer exist more than 3 months)

Group 3 - Existing customers have default in the previous years but collection is done although delayed.

b.2) Liquidity Risk

Main responsibility relevant with liquidity risk management belongs to Board of Directors. The board short of the Group management has built an appropriate liquidity risk management for medium and long term funding and liquidity requirements. The Group manages liquidity risk by following forecast and actual cash flows regularly and ensuring the continuation of adequate of funds and reserves by matching the maturity profiles of financial assets and liabilities.

In this context, taken care to compitable maturity of receivables and payables, net working capital management objectives are being put in order to protect short-term liquidity and kept at a certain level of balance sheet ratios.

Medium and long- term liquidity management is done according to the group's cash flow projections based on the dynamics of financial markets and industry, cash flow cycle is monitored and tested according to various scenarios.

The following table shows the maturity of the Group's derivative financial liabilities. Non-derivative financial liabilities are required to be paid at the earliest date and is based on an undiscounted. Payable interest over aforesaid liabilities included in the table below. The amounts when receivables or payables are not constant is determined by using interest rate acquired reporting date yield curve.

Liquidity risk table regarding derivate and non-derivate financial liabilities is presented below.



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

48.FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

31.12.2014

Terms according to agreement	Book Value	Total of cash outflows according to agreement (=I+II+III+IV)	Less than 3 months (I)	Between 3-12 months (II)	Between 1-5 years (III)	More than 5 Years (IV)
Non-derivate financial Liabilities	223.712.761	253.898.433	61.176.528	27.151.298	156.050.715	9.519.893
Bank loans	173.722.844	203.908.516	19.586.817	23.451.474	151.350.333	9.519.893
Financial leasing liabilities	5.963.583	5.963.583	631.815	631.815	4.699.954	-
Trade payables	39.720.320	39.720.320	37.717.381	2.002.939	-	-
Other payables	4.306.014	4.306.014	3.240.515	1.065.071	428	-
Terms according to agreement	Book Value	Total of cash outflows according to agreement (=I+II+III+IV)	Less than 3 months (I)	Between 3-12 months (II)	Between 1-5 years (III)	More than 5 Years (IV)
Derivate financial Liabilities (Net)	-	-	-	-	-	-
Derivate cash inflows	-	-	-	-	-	-
Derivate cash outflows	-	-	-	-	-	-

31.12.2013

Terms according to agreement	Book Value	Total of cash outflows according to agreement (=I+II+III+IV)	Less than 3 months (I)	Between 3-12 months (II)	Between 1-5 years (III)	More than 5 Years (IV)
Non-derivate financial Liabilities	261.511.140	261.511.140	78.467.250	43.781.698	139.262.192	-
Bank loans	99.868.547	99.868.547	5.924.712	21.404.755	72.539.080	-
Financial leasing liabilities	82.964.297	82.964.297	4.752.225	13.844.512	64.367.560	-
Trade payables	37.599.261	37.599.261	36.017.179	1.582.082	-	-
Other payables	41.079.034	41.079.034	31.773.133	6.950.349	2.355.552	-
Terms according to agreement	Book Value	Total of cash outflows according to agreement (=I+II+III+IV)	Less than 3 months (I)	Between 3-12 months (II)	Between 1-5 years (III)	More than 5 Years (IV)
Derivate financial Liabilities (Net)	-	-	-	-	-	-
Derivate cash inflows	-	-	-	-	-	-
Derivate cash outflows	-	-	-	-	-	-

48.FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b.3) Market Risk

Market risk is the risk of fluctuations of fair value of financial liabilities due to changes occurring in market prices or future cash flows will adversely affect the business.

These, foreign currency risk, interest rate risk and financial instruments or commodity price changes risk.

In the current year, there is no change on market risk that group exposed or methods that management or measurement of exposed risk.

b.3.1)Foreign Currency Risk Management

Transactions denominated in foreign currencies causes exchange rate risk. These risks are monitored and classified by analysis of foreign currency position.

The distribution of monetary and non-monetary assets and liabilities in terms of foreign currency are as follows:



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

48.FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)
Currency Position

	31.12.2014				31.12.2013			
	TRY (Functional Currency)	USD	EURO	GBP	TRY	USD	EURO	GBP
1. Trade Receivables	-	-	-	-	-	-	-	-
2a. Monetary financial assets (including cash and cash equivalents)	51.973.429	2.848.786	16.083.254	375	7.404.369	18.099	2.507.894	375
2b. Non-monetary financial assets	852.280	-	302.152	-	7.112.481	1.200.698	1.549.407	-
3. Other	-	-	-	-	-	-	-	-
4. Current Assets (1+2+3)	52.825.710	2.848.786	16.385.406	375	14.516.850	1.218.797	4.057.300	375
5. Trade Receivables	-	-	-	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-	-	-	-
6b. Non-monetary financial assets	44.300.026	-	15.705.330	-	-	-	-	-
7. Other	-	-	-	-	-	-	-	-
8. Non-current assets (5+6+7)	44.300.026	-	15.705.330	-	-	-	-	-
9. Total Assets (4+8)	97.125.735	2.848.786	32.090.737	375	14.516.850	1.218.797	4.057.300	375
10. Trade payables	4.277.902	116.830	1.420.564	-	1.070.710	-	364.621	-
11. Financial Liabilities	3.635.461	169.980	1.149.110	-	52.454.113	-	17.862.800	-
12a. Monetary financial liabilities	-	-	-	-	-	-	-	-
12b. Non-monetary financial liabilities	-	-	-	-	-	-	-	-
13. Short Term Liabilities (10+11+12)	7.913.363	286.810	2.569.674	-	53.524.822	-	18.227.421	-
14. Trade Payables	-	-	-	-	-	-	-	-
15. Financial Liabilities	176.123.634	10.470.000	53.832.294	-	145.702.074	-	49.617.597	-
16a. Other monetary liabilities	-	-	-	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-	-	-	-
17. Long Term Liabilities (14+15+16)	176.123.634	10.470.000	53.832.294	-	145.702.074	-	49.617.597	-
18. Total Liabilities (13+17)	184.036.997	10.756.810	56.401.968	-	199.226.896	-	67.845.018	-
19. Off-balance Sheet Derivatives Net Asset/Liabilities Position	-	-	-	-	-	-	-	-
19a. Amount of Hedge Total Asset	-	-	-	-	-	-	-	-
19b. Amount of Hedge Total Liabilities	-	-	-	-	-	-	-	-
20. Net Foreign Currency asset/ (liabilities) Position (9-18)	(86.911.262)	(7.908.024)	(24.311.231)	375	(184.710.046)	1.218.797	(63.787.718)	375
21. Net asset/liabilities position of foreign currency monetary items. (=1+2a+5+6a-10-11-12a-14-15-16a)	(132.063.568)	(7.908.024)	(40.318.714)	375	(191.822.527)	18.099	(65.337.125)	375
22. Fair Value of Financial Instruments used for foreign Exchange Hedge	-	-	-	-	-	-	-	-
23. Export	-	-	-	-	-	-	-	-
24. Import	44.300.026	-	15.705.330	-	-	-	-	-



48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The Group is mainly exposed to USD and EURO exchange rate risk.

The table below shows the Group's US dollar and Euro exchange rate and a 10% increase in sensitivity to a decrease. 20% rate is the rate used by senior management when reporting foreign currency risk the expected rate in question refers to a possible change in foreign exchange rates. The sensitivity analysis covers only the period at the end of the open foreign currency denominated monetary items and shows the effects of changes in exchange rates of 20% at the end of the period of aforesaid items. Stated positive increase in Positive value , profit / loss and other equity items.

Sensitivity Analysis of Foreign Exchange Position

Sensitivity Analysis of Foreign Exchange Position				
31.12.2014				
	Profit / Loss		Equity	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
Change in 20% of the U.S. Dollar against TRY;				
1 - Net asset / liability of USD	(9.489.629)	9.489.629	-	-
2 - Amount hedged for USD risk (-)	-	-	-	-
3- Net Effect of U.S. Dollar (1+2)	(9.489.629)	9.489.629	-	-
Change in 20% of the EURO against TRY;				
4 - Net asset / liability of EUR	(29.173.477)	29.173.477	-	-
5 - Amount hedged for EUR risk (-)	-	-	-	-
6- Net Effect of EURO (4+5)	(29.173.477)	29.173.477	-	-
Change in 20% of the GBP against TRY;				
7- Other foreign currency net asset / liability	450	(450)	-	-
8- Part of hedged protected from other currency risk (-)	-	-	-	-
9- Net Effect of GBP (7+8)	450	(450)	-	-
TOTAL (3+6+9)	(38.662.656)	38.662.656	-	-
December 31, 2013				
	Profit / Loss		Equity	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
Change in 20% of the U.S. Dollar against TRY;				
1 - Net asset / liability of USD	1.462.556	(1.462.556)	-	-
2 - Amount hedged for USD risk (-)	-	-	-	-
3- Net Effect of U.S. Dollar (1+2)	1.462.556	(1.462.556)	-	-
Change in 20% of the EURO against TRY;				
4 - Net asset / liability of EUR	(76.545.262)	75.545.262	-	-
5 - Amount hedged for EUR risk (-)	-	-	-	-
6- Net Effect of EURO (4+5)	(76.545.262)	75.545.262	-	-
Change in 20% of the GBP against TRY;				
7- Other foreign currency net asset / liability	450	(450)	-	-
8- Part of hedged protected from other currency risk (-)	-	-	-	-
9- Net Effect of GBP(7+8)	450	(450)	-	-
TOTAL (3+6+9)	(75.082.255)	75.082.255	-	-



48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b.3.2) Interest rate risk management

Leading to fluctuations in the fair value of financial instruments or future cash flows by changes in market interest rates cause the necessity of dealing with interest rate risk of the Group.

Hedging is evaluated as regular in order to be compatible with interest rate expectations and defined risk. Thus, it is aimed that the creation of optimal hedging strategy, reviewing of the balance sheet and keeping interest expenses under control at different interest rates.

The interest position of the group as of December 31, 2014 and December 31, 2013, as follows.

Interest Position Table		
	December 31, 2014	December 31, 2013
Financial Instruments at fixed interest rate	137.648.160	220.574.814
-Financial assets	70.907.968	52.404.670
-Financial liabilities	66.740.192	168.170.144
Financial Instruments at variable interest rate	173.661.785	-
-Financial assets	-	-
-Financial liabilities	173.661.785	-
Total	311.309.945	220.574.814

b.3.3) Price Risk

Because there are no share certificates as classified trading financial assets at group's financial statement, price is not available. (31.12.2013: None)

49.FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATION AND PROTECTION OF FINANCIAL HEDGE ACCOUNTING EXPLANATION)

Fair Value

Fair value is defined as price between willing parties who are into making a sale or purchase.

Financial assets and liabilities in foreign currency are converted to market prices at statement of financial position date.

Methods and assumptions below are used to predict fair value of each financial instrument in case when it is possible to determine fair value of these instruments.

Financial Assets

The fair value of certain financial assets carried at cost, including cash at banks, marketable securities plus the respective accrued interest are considered to approximate their respective carrying values. The carrying values of the trade receivables net of provisions for uncollectible receivables are considered to approximate their fair values. The carrying value of the financial assets is considered to approximate their fair values.



49.FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATION AND PROTECTION OF FINANCIAL HEDGE ACCOUNTING EXPLANATION) (Continued)

Financial Liabilities

Values of monetary liabilities and trade payables are considered close to their fair value because of short term nature. Bank loans are stated with their discounted cost and transaction cost will be added to initial cost of loans. Book value of loans is considered close to its fair value because of updates in changed market conditions and interest rates. Book value of trade payables is considered as close to its fair value cause of being short termed.

The fair value of financial assets and liabilities are determined as follows:

First Level: Financial assets and liabilities are appricated from stock price traded in active market for similiar assets and liabilities.

Second Level: Financial assets and liabilities are appricated from inputs used determining observable price in the market as direct or indirect with the exception of the price is stated in first level.

Third Level: Financial assets and liabilities are appricated from inputs based on unobservable data in the market in determining the fair value of an asset or liability.

Level classification of financial instruments with fair value is as follows;

Because there are no financial assets with its fair value, is not included level classification table.

31.12.2014

	Financial Assets with Fair Value	Loans and Receivables (Includes Cash and Cash Equivalent)	Financial Assets Available for Sale	Financial Liabilities with Amortized Value	Book Value	Notes
Financial Assets						
Cash and Cash Equivalent	-	70.907.968	-	-	70.907.968	53
Trade receivables	-	28.553.915	-	-	28.553.915	6-7
Other receivables	-	5.565.678	-	-	5.565.678	6-9
Financial Liabilities						
Financial payables	-	-	-	240.401.977	240.401.977	47
Trade payables	-	-	-	39.552.629	39.552.629	6-7
Other payables	-	-	-	3.964.024	3.964.024	6-9

31.12.2013

	Financial Assets with Fair Value	Loans and Receivables (Includes Cash and Cash Equivalent)	Financial Assets Available for Sale	Financial Liabilities with Amortized Value	Book Value	Notes
Financial Assets						
Cash and Cash Equivalent	-	52.404.670	-	-	52.404.670	53
Trade receivables	-	33.238.324	-	-	33.238.324	6-7
Other receivables	-	9.785.335	-	-	9.785.335	6-9
Financial Liabilities						
Financial payables	-	-	-	168.170.145	168.170.145	47
Trade payables	-	-	-	37.320.172	37.320.172	6-7
Other payables	-	-	-	5.590.024	5.590.024	6-9

The Group's management believes that the recorded values of financial instruments reflects their fair values



49.FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATION AND PROTECTION OF FINANCIAL HEDGE ACCOUNTING EXPLANATION) (Continued)

Derivative Financial Instruments (Futures Agreements)

The Group does not engage in derivative transactions in the foreign exchange markets.

50.SUBSEQUENT EVENTS

1) Following agreements are signed with the consortium of Yapı Kredi Bankası A.Ş. Hadımköy Branch and Halk Bankası A.Ş. Kozyatağı Corporate Branch for financing of Çan Kömür ve İnşaat A.Ş. Çan II Termik Santrali Project.

The Loan Agreement was signed on 01.14.2015 and information about the loan is as follows.

With bridge loan limit, in total maximum to 116.000.000 EUR (one hundred and sixteen million euros) or when 80 % (eighty percent) of the total investment amount of project is less than 116.000.000 EUR (one hundred and sixteen million euros), corresponding amount is 80 % (eighty percent) of the total investment amount of project (which one is lower in no way to overcome it) (main loan);

Cash and total 20.000.000 EUR at once without constituting a separate limit of the above-mentioned main credit limit to be closed in accordance with the provisions of this convention and to finance investment expenditures will be held until the date main loan disbursements will take place.

- Sequent Receiver Agreement was signed on 14.01.2015
- Sequent Receiver Transfer Agreement was signed on 14.01.2015
- Account Pledge Agreement was signed on 14.01.2015
- Banking, Insurance and Hedging Services Agreement was signed on 14.01.2015
- Share Pledge Agreement was signed on 14.01.2015
- Receivables Transfer Agreement was signed on 14.01.2015 and Amended Receivables Transfer Agreement Receivables Transfer Agreement on 23.01.2015
- Turnover Undertaking of Guarantee Letter, Fee Letter and Electricity Generation Licence was signed on 14.01.2015
- Giving a hypothec in favor of Yapı Kredi Bankası A.Ş. Hadımköy Branch and Halk Bankası A.Ş. Kozyatağı Corporate Branch over available properties of Çan Kömür ve İnşaat A.Ş., hypothec agreements were signed on 22.01.2015 at Çan Directorate of Land Registry.

2) Investment Incentive Certificate, 06.02.2015 dated and 117824 numbered, has been taken from Ministry of Economy Incentive Implementation and Foreign Capital General Directorate on behalf of Çan Kömür ve İnşaat A.Ş.

3) EIA Positive Document, 21.05.2015 dated and 3765 numbered, has been taken from Environmental Impact Assessment Permit and Inspection General Directorate of Ministry of Environment and Urban Planning on behalf of Çan Kömür ve İnşaat A.Ş.



50.SUBSEQUENT EVENTS (Continued)

4) In Istanbul Stock Exchange Board of Directors meeting held on 01.07.2015, resulting in evaluation of request for transferring the shares are traded on the Second National Market of Odaş Elektrik Üretim Sanayi Ticaret A.Ş. to Stock National Market, taking quota of 42.000.000.000 TRY capital it is decided that company's share begins to trade in national market as of 09.01.2015 because company fulfils the quota conditions of 13th article of quota regulations of the company.

5) In board meeting of Odaş Elektrik Üretim Sanayi Ticaret A.Ş., 16.01.2015 dated, it is decided to take over of 40,02% share of Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş just after approval of EMRA

6) Odaş Elektrik Üretim Sanayi Ticaret A.Ş has taken over of 96% share of nadolu Export Sanayi ve Ticaret A.Ş by free of charge in 22.01.2015.

7) License Transfer Agreement has been signed in 28.01.2015 between Anadolu Export Maden San. ve Tic. Ltd. Şti. and Stratex Madencilik San. ve Tic. Ltd. Şti. is subsidiary of Stratex International PLC and registered to London Stock Market in order to decide business investment after complete the search of gold field called Karağaç inside the city boundaries of Kütahya and Uşak.

8) Anadolu Export Maden Sanayi ve Ticaret Limited Şirket has signed License Transfer Agreement with Anadolu Export Maden Sanayi ve Ticaret Limited Şirketi in order to decide business investment after complete the search of gold field called Karağaç inside the city boundaries of Kütahya and Uşak and application is made to General Directorate of Mining Affairs regarding to takeover

9) The tender notice is published regarding the sale of 48.080 units share of Odaş Elektrik in the eye of Ena Elektrik Üretim Ltd. Şti. in 12.02.2015 and also the tender notice is sent to other 26 companies from the sector.

10) According to Deision of board of directors Odaş Elektrik dated 12.02.2015, on the condition that company's capital would not be upper than 210.000.000 TRY (registered capital upper limit), company's registered capital with amount of 42.000.000 TRY, 1 TL nominal value per share registered capital will be increased to 50.500.000 TRY by cash payment amount of 8.500.000 TRY. Increased amount of capital shares that nominal value is 8.500.000 TRY, company applied for Capital Market Board to approved 'share export document' just about to be sold to qualified institutional investor. After approving share export document, company signed 'Financial Consult and Brokerage Contract' with BGC Partner Menkul Değerler A.Ş. Contract is about trading shares on a definite time defined at related regulations and calculated trade price according to determined 'Circular of Organization and Operation of Wholesale Market'. Company applied for EMRA on 26.02.2015 to get necessary permissions.

51.OTHER ISSUES THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR REQUIRED FOR UNDERSTANDING OF THE FINANCIAL STATEMENTS

None. (None December 1, 2013)

52.FIRST IMPLEMENTATION OF TURKEY ACCOUNTING STANDARTS

None.



53.EXPLANATION TO CASH FLOW STATEMENT

Cash and Cash Equivalents

	December 31, 2014	December 31, 2013
Cash	12.511	96.668
Bank	70.766.388	52.308.002
-Demand deposit	835.178	4.130.647
-Time deposit	69.931.211	48.177.355
Demand Checks	128.669	-
Other Current Assets	400	-
TOTAL	70.907.968	52.404.670

As of December 31, 2014 there is no blocked deposits of the Group (None December 31, 2013)

Amount of time deposits as of 31 December 2014 concerning the details are as follows:

Currency Time Deposits	Maturity	Interest rate	December 31, 2014	
			USD	TRY
TRY	01.10.2014	6,25%		70.000
TRY	01.10.2014	8,25%		1.720.971
TRY	01.10.2014	7,65%		28.940.000
TRY	01.10.2014	9,00%		7.400.000
TRY	01.10.2014	6,00%		345.000
TRY	01.10.2014	3,00%		150.000
TRY	01.10.2014	8,25%		2.102.859
TOTAL				46.631.010

Currency Time Deposits	Maturity	Interest rate	December 31, 2014	
			USD	TRY
USD	12.01.2015	1,95%	163.795	379.823
USD	12.01.2015	2,00%	1.000.000	2.318.900
USD	26.01.2015	2,25%	1.677.259	3.889.395
TOTAL			2.841.054	6.588.118

Currency Time Deposits	Maturity	Interest rate	December 31, 2014	
			USD	TRY
EURO	02.01.2015	0,04%	5.765.000	16.261.336
EURO	07.01.2015	1,75%	3.500.000	9.872.450
EURO	20.01.2015	1,90%	6.809.433	19.207.367
TOTAL			16.074.433	45.341.153



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Audited as of December 31,2014
Explanatory Notes to the Financial Statements
(Currency is TRY unless otherwise is indicated.)

53. EXPLANATION TO CASH FLOW STATEMENT (Continued)

As at December 31, 2013 amounting details on time deposits are as follows:

Currency Time Deposits	Maturity	Interest rate	December 31, 2013 TRY
TRY	31.01.2014	8,05%	1.600.000
TRY	02.01.2014	9,00%	13.000.000
TRY	02.01.2014	6,00%	6.000.000
TRY	02.01.2014	6,50%	9.982.509
TRY	02.01.2014	7,50%	2.008.386
TRY	02.01.2014	6,83%	1.414.117
TRY	02.01.2014	6,00%	400.000
TRY	02.01.2014	6,50%	125.000
TRY	02.01.2014	7,50%	179.838
TRY	02.01.2014	7,50%	1.507.276
TRY	02.01.2014	6,60%	1.200.000
TRY	02.01.2014	3,50%	193.276
TRY	02.01.2014	5,00%	134.285
TRY	02.01.2014	5,50%	86.000
TRY	02.01.2014	6,83%	1.645.200
TRY	02.01.2014	6,50%	90.000
TRY	02.01.2014	6,50%	435.186
TRY	02.01.2014	5,50%	85.000
TRY	02.01.2014	6,50%	780.345
TOTAL			40.866.418

Currency Time Deposits	Maturity	Interest rate	December 31, 2013 EUR	December 31, 2013 TRY
EUR	23.01.2014	2,86%	1.328.247	3.900.397
EUR	02.01.2014	3,27%	876.430	2.573.637
EUR	02.01.2014	4,00%	285.000	836.903
TOTAL			2.489.677	7.310.937

Details of statement of cash flow corrections for the periods ended on 31 December, 2014 and 31 December, 2013 are presented below;

	January 1- December 31, 2014	January 1- December 31, 2013
Adjustments Related to Depreciation and Amortization	4.932.807	3.816.901
Bargain Purchase Gain	-	(260.720.238)
Provision for Severance Indemnity Provision	19.776	7.562
Provision for Tax	3.991.525	-
Provision for Allowance	53.591	40.957
Provision for Doubtful Receivables	-	532.941
Provision for Other Payable and Expense (Mine Restoration)	111.517	-
Rediscounts	(121.142)	184.518
Income Accrual	(21.179.651)	(30.867.044)
Accrued Expenses (interest and other)	16.574.191	25.599.952
Adjustments Related to Income Tax Expense / Revenue	2.570.630	58.443.432
Adjustments Related to Disposal of Fixed Assets Resulting from the Loss / Gain	57.562	8.202
Minority Interest	44.399	23.930.588



54.EXPLANATIONS RELATED WITH EQUITY CHANGE TABLE

The company's equity change table is presented as appropriate for explanatory notes and financial tables of basics which are published on June 07, 2013 and with no 2103/19 weekly newsletter by CMB.

Effect of accountant politics changes that explain in note 2, effect of accumulated gains/losses account and effects of accumulated other comprehensive incomes/expenses as proffit/loss restrospective which is shown in other comprehensive income are shown that equity change table.

55.INTEREST, TAX, PROFIT BEFORE DEPRECIATION (EBITDA)

This financial data, that is calculated as an income before finance, tax and depreciation is an indication of measured income without taking notice of finance, tax, expenses that are not required cash outflows, depreciation and redemption expenses of the company. This financial data also specified in the financial statements by some investors due to use in the measurement of the company's ability to repay the loans and/or additional loan. However, EBITDA should not be consider independently from financial statements. Also, EBITDA should not evaluate as an alternative to net income(loss), net cash flow derived from operating, investing and financing activities, financial data obtained from investing and financial activities or prepared according to IAS / IFRS, or other inputs obtained from financial instruments such as, business operating performance. This financial information should be evaluated together with other financial inputs that are contained in the statement of cash flow.

As the date of December 31, 2014 the amount of interest, tax, profit before depreciation is 53.548.301 TRY. (December 31, 2013: 47.249.818 TRY)

