

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
STATEMENT OF FINANCIAL POSITION (TRY)
(XI-29 CONSOLIDATED)
(Currency-TRY, unless otherwise indicated)

ASSETS		Unaudited Consolidated	Independent Audited Consolidated
	Note	31 March 2013	31 December 2012
Current Assets		90.988.519	100.403.447
Cash and cash equivalents	6	37.713.116	48.207.313
Financial Investments	7	-	-
Trade Receivables	10	20.727.692	22.094.062
<i>Due from related parties</i>	▶ 10-37	-	-
<i>Other trade receivables</i>	10	20.727.692	22.094.062
Receivables from financial activities	12	-	-
Other receivables (Net)	11	6.260.914	6.415.093
<i>Due from related parties</i>	▶ 11-37	5.968.880	6.311.108
<i>Other receivables</i>	11	292.034	103.985
Inventories	13	220.674	276.805
Biological Assets	14	-	-
Other Current Assets	26	26.066.122	23.410.174
Assets Held For Sale	34	-	-
Non-Current Assets		181.007.922	
Trade Receivables	10	-	-
Receivables From Financial Activities	12	-	-
Other Receivables	11	-	-
Financial Investments	7	-	-
Investment Valuated By equity Method	16	-	-
Biological Assets	14	-	-
Investment Properties	17	-	-
Tangible Fixed Assets	18	147.665.456	137.926.797
Intangible Fixed Assets	19	442.728	356.036
Goodwill	20	26.333.651	26.309.154
Deffered Tax Assets	35	2.725	-
Other Non-Current Assets	26	6.563.362	5.888.150
TOTAL ASSETS		271.996.441	270.883.584

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		Unaudited Consolidated	Independent Audited Consolidated
	Note	31 March 2013	31 December 2012
LIABILITIES			
Short Term Liabilities		99.514.083	97.112.072
Financial Loans	8	38.637.568	34.947.597
Other Financial Liabilities	9	-	-
Trade Payables	10	42.373.204	35.916.012
Due to related parties	10-37	1.045	638
Other trade payables	10	42.372.158	35.915.374
Other Payables	11	5.002.582	7.683.940
Due to related parties	11-37	3.231.726	5.232.422
Other Payables	11	1.770.856	2.451.518
Payables From Financial Activities	12	-	-
Government Grants	21	-	-
Corporate Tax Payable	22-35	1.166.349	853.605
Provisions For Payables	22	119.033	50.316
Advances Received	26	3.068.335	10.468.455
Other Short Term Liabilities	26	9.147.013	7.192.146
Liabilities Related to Assets Held For Sale	34	-	-
Long Term Liabilities		122.414.924	129.403.681
Financial Liabilities	8	115.633.163	123.814.654
Other Financial Liabilities	9	-	-
Trade Payables	10	-	-
Other Payables	11	-	-
Payables From Financial Operations	12	-	-
Government Grants	21	-	-
Provisions For Payables	22	-	-
Employee Benefit Obligations	24	127.824	91.679
Deffered Tax Liability	35	6.653.938	5.497.348
Other Long-Term Liabilities	26	-	-
EQUITY		50.067.434	44.367.832
Equity Of Main Company		49.542.584	44.363.784
Paid In Share Capital	27	30.000.000	30.000.000
Difference Of Capital Adjustment	27	-	-
Adjustment Of Intercompany Capital (-)		-	-
Share Premium	27	-	-
Valuation Fund	27	-	-
Translation Profit/(loss)		-	-
Limited reserve from profit	27	-	-
Retained earnings	27	14.363.783	(1.075.761)
Period Profit/(Loss)	36	5.178.801	15.439.545
Minority interest	27	524.849	4.049
TOTAL EQUITY AND LIABILITIES		271.996.441	270.883.584

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		Unaudited Consolidated	Unaudited Consolidated
	Note	01.01-31.03.2013	01.01-31.03.2012
ONGOING OPERATIONS			
Sales	28	104.551.180	14.065.232
Cost Of Sales	28	(96.024.796)	(12.180.771)
GROSS PROFIT / (LOSS)		8.526.384	1.884.461
Distribution and selling expenses (-)	29	(201.296)	-
General administration expenses (-)	29	(986.615)	(451.385)
Research And Development Expenses (-)	29	-	-
Other income	31	9.269	93.066
Other expenses (-)	31	(217.996)	(8.820)
INCOME / (LOSS) FROM ONGOING OPERATIONS		7.120.476	1.517.322
Dividends From Participations		-	-
Financial income	32	6.365.103	4.443.121
Financial expenses (-)	33	(6.848.997)	(1.232.548)
INCOME/(LOSS) FROM ONGOING OPERATIONS BEFORE TAX SÜRDÜRÜLEN		6.636.582	4.727.895
Tax income/(loss) from ongoing operations		(1.477.085)	872.678
- Current tax income/(loss)	35	(322.230)	-
- Defferred tax income/(loss)	35	(1.154.854)	872.678
PROFIT/(LOSS) FROM ONGOING OPERATIONS		5.159.497	5.600.573
DISCONTINUED OPERATIONS			
Income/(Loss) From Discontinued Operations After Tax	34	-	-
PROFIT/(LOSS) FOR THE PERIOD		5.159.497	5.600.573
Other Comprehensive Income		-	-
Changes in Share Premium		-	-
Other Comprehensive income (after tax)		-	-
COMPREHENSIVE INCOME FOR THE YEAR		5.159.497	5.600.573
Distribution of profit / (loss) for the period		5.159.497	5.600.573
Minority interest	27	(10.035)	-
Main company share		5.178.801	5.605.139
Distribution of total comprehensive income		5.159.497	5.600.573
Minority interest	27	(10.035)	-
Majority interest		5.178.801	5.605.139
Earning Per Share	36	0,1726266913	0,1868379667
Limited earning per share			
Earning per share from ongoing operations	36	0,1726266913	0,1868379667
Limited earning per share from ongoing operations			

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
 STATEMENT OF CHANGES IN EQUITY
 (XI-29 CONSOLIDATED)

		Capital	Minority Interest	Retained Earnings	Total Equity
Balances at Jan 1, 2012	Note	100.000	-	(1.075.762)	(975.762)
Capital Payment	27	-	-	-	-
Net Income/(loss) For The Period		-	-	5.605.139	5.605.139
Other Compherensive Income (Net)		-	-	-	-
Balances at March 31, 2012		100.000	-	4.529.377	4.629.377
		Capital	Minority Interest	Retained Earnings	Total Equity
Balances at Jan 1, 2013	Note	30.000.000	4.049	14.363.783	44.367.832
Increase In Share Capital	27	-	-	-	-
Minority Interest	27	-	520.800	-	520.800
Net Income/(loss) For The Period		-	-	5.178.801	5.178.801
Other Compherensive Income (Net)		-	-	-	-
Balances at March 31, 2013		30.000.000	524.849	19.542.583	50.067.432

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
STATEMENT OF CASH FLOW
(XI-29 CONSOLIDATED)

		Unaudited Consolidated 31 March 2013	Unaudited Consolidated 31 March 2012
A) CASH FLOWS FROM OPERATIONAL ACTIVITIES			
Net Income For The Period	Note	5.178.801	5.605.139
Depreciation and Amortisation	18-19	887.575	359.573
Provision For Termination Indemnities	24	36.145	4.551
Provision For Unused Vacation	22	68.717	2.500
Provisions For Doubtful Trade Receivables	10	127.389	-
Gain/(Expenses) On Sale Of Tangible Fixed Assets	18-19	5.946	-
Unearned Interest Income	26	(16.392.429)	(3.452.072)
Expense Accruals	26	5.711.765	1.449.408
Unearned Interest (gain)/expenses	10-11	(759.070)	(242.880)
Tax Provision	35	1.875.970	-
Deferred Tax Liability	35	1.153.864	(872.678)
Operating Income Before Change in Working Capital (+)		(2.105.327)	2.853.541
Cash Provided By Operating Activities		6.325.219	648.138
Change in Financial Investments		-	-
Change In Trade Receivables		1.078.807	(7.107.924)
Change in Other Receivables		111.417	(2.202.045)
Change in Inventories		56.131	-
Change in Other Assets		13.061.270	6.110.853
Change in Trade Payables		7.038.535	5.640.346
Change in Other Payables		(2.300.697)	(622.032)
Corporate Tax Payable		(1.563.226)	125
Change in Provisions For Payables		-	-
Provisions For Employee Benefits		-	-
Change in Other Liabilities		(11.157.018)	(1.171.185)
Net Cash Provided By Operating Activities		4.219.892	3.501.678
B) CASH FLOWS FROM INVESTING ACTIVITIES			
Change in tangible fixed assets, net		(10.632.180)	(62.915.877)
Change in intangible fixed assets, net		(86.692)	369.446
Change in financial fixed assets, net		(24.497)	-
Change in investment properties, net		-	-
Net Cash Used By Investing Activities		(10.743.369)	(62.546.431)
C) CASH FLOWS FROM FINANCING ACTIVITIES			
Change in financial liabilities		(4.491.520)	57.625.466
Change in equity	27	-	-
Minority interests	27	520.800	-
Net Cash Provided By Financing Activities		(3.970.721)	57.625.466
Net Increase in Cash And Cash Equivalents		(10.494.198)	(1.419.286)
Cash And Cash Equivalents at Beginning Of Year	6	48.207.313	2.697.171
Cash And Cash Equivalents At End Of Year		37.713.116	1.277.883