

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
STATEMENT OF FINANCIAL POSITION (TRY)
(XI-29 CONSOLIDATED)

(Currency- TRY, unless otherwise indicated)

Assets	Notes	Independent Audited consolidated Dec 31, 2012	Independent Audited unconsolidated Dec 31, 2011	Independent Audited unconsolidated Dec 31, 2010
Current assets		100.403.447	15.949.900	6.990
Cash and cash equivalents	6	48.207.313	2.697.171	-
Financial investments	7	-	-	-
Trade receivables	10	22.094.062	-	-
<i>Due from related parties</i>	<i>10-37</i>	-	-	-
<i>Other trade receivables</i>	<i>10</i>	<i>22.094.062</i>	-	-
Receivables from financial activities	12	-	-	-
Other receivables (Net)	11	6.415.093	4.223.924	-
<i>Due from related parties</i>	<i>11-37</i>	<i>6.311.108</i>	<i>4.144.234</i>	-
<i>Other receivables</i>	<i>11</i>	<i>103.985</i>	<i>79.690</i>	-
Inventories	13	276.805	-	-
Biological assets	14	-	-	-
Other current assets	26	23.410.174	9.028.805	6.990
Assets held for sale	34	-	-	-
Non-current assets		170.480.137	75.826.514	10.979
Trade receivables	10	-	-	-
Receivable from financial activities	12	-	-	-
Other receivables	11	-	-	-
Financial investments	7	-	-	-
Investment valued by equity method	16	-	-	-
Biological Assets	14	-	-	-
Investment properties	17	-	-	-
Tangible fixed assets	18	137.926.797	73.265.559	10.765
Intangible fixed assets	19	356.036	21.955	-
Goodwill	20	26.309.154	-	-
Deffered tax assets	35	-	476.515	214
Other non-current assets	26	5.888.150	2.062.485	-
Total assets		270.883.584	91.776.414	17.969

The accompanying accounting policies and other explanatory notes are an integral part of these statements.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
STATEMENT OF FINANCIAL POSITION (TRY)
(XI-29 CONSOLIDATED)

(Currency- TRY, unless otherwise indicated)

Liabilities		Independent Audited consolidated	Independent Audited unconsolidated	Independent Audited unconsolidated
	Notes	Dec 31, 2012	Dec 31, 2011	Dec 31, 2010
Short term liabilities		97.112.071	17.334.263	39.280
Financial loans	8	34.947.597	890.247	-
Other financial liabilities	9	-	-	-
Trade payables	10	35.916.012	3.760.680	4.515
<i>Due to related parties</i>	<i>10-37</i>	<i>638</i>	<i>-</i>	<i>-</i>
<i>Other trade payables</i>	<i>10</i>	<i>35.915.374</i>	<i>3.760.680</i>	<i>4.515</i>
Other payables	11	7.683.940	8.509.211	28.254
<i>Due to related parties</i>	<i>11-37</i>	<i>5.232.422</i>	<i>8.163.025</i>	<i>27.564</i>
<i>Other payables</i>	<i>11</i>	<i>2.451.518</i>	<i>346.186</i>	<i>690</i>
Payables from financial activities	12	-	-	-
Government grants	21	-	-	-
Corporate tax payable	22-35	853.605	(125)	-
Provisions for payables	22	50.316	11.888	-
Advances received	26	10.468.455	2.991.526	6.511
Other short term liabilities	26	7.192.146	1.170.836	-
Liabilities related to assets held for sale	34	-	-	-
Long term liabilities		129.403.681	75.417.912	-
Financial liabilities	8	123.814.654	75.417.912	-
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	91.679	-	-
Deffered tax liability	35	5.497.348	-	-
Other long-term liabilities	26	-	-	-
Equity		44.367.832	(975.761)	(21.311)
Equity of main company		44.363.784	(975.761)	(21.311)
Paid in share capital	27	30.000.000	100.000	26.500
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	(1.075.761)	(47.811)	(30.906)
Period profit/(loss)	36	15.439.545	(1.027.950)	(16.905)
Minority interest	27	4.049	-	-
Total equity and liabilities		270.883.584	91.776.414	17.969

The accompanying accounting policies and other explanatory notes are an integral part of these statements.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
COMPREHENSIVE INCOME STATEMENT
(XI-29 CONSOLIDATED)

(All amounts currency is shown in TRY)

		Independent Audited consolidated	Independent Audited unconsolidated
	Notes	01.01-31.12.12	01.01-31.12.11
ONGOING OPERATIONS			
Sales	28	174.565.999	7.956.515
Cost of sales	28	(144.444.645)	(7.063.538)
GROSS PROFIT/(LOSS)		30.121.354	892.977
Distribution and selling expenses (-)	29	(242.316)	-
General administration expenses (-)	29	(1.090.868)	(532.988)
Research and development expenses (-)	29	-	-
Other income	31	382.494	387
Other expenses	31	(138.637)	(151.580)
INCOME/(LOSS) FROM ONGOING OPERATIONS		29.032.027	208.796
Dividends from participations		-	-
Financial income	32	12.400.595	52.178
Financial expenses (-)	33	(19.089.192)	(1.501.326)
INCOME/(LOSS) FROM ONGOING OPERATIONS BEFORE TAX		22.343.430	(1.240.352)
Tax income/(loss) from ongoing operations		(6.904.881)	212.401
- Current tax income/(loss)	35	(899.148)	(263.900)
- Defferred tax income/(loss)	35	(6.005.733)	476.301
PROFIT/(LOSS) FROM ONGOING OPERATIONS		15.438.549	(1.027.950)
DISCONTINUED OPERATIONS			
Income/(Loss) from discontinued operations after tax	34	-	-
PROFIT/(LOSS) FOR THE PERIOD		15.438.549	(1.027.950)
Other comprehensive income		-	-
Changes in share premium		-	-
Other comprehensive income(after tax)		-	-
COMPREHENSIVE INCOME FOR THE YEAR		15.438.549	(1.027.950)
Distribution of profit/(loss) for the period		15.438.549	(1.027.950)
Minority interest	27	(996)	-
Main company share		15.439.545	(1.027.950)
Distribution of total comprehensive income		15.438.549	(1.027.950)
Minority interest	27	(996)	-
Majority interest		15.439.545	(1.027.950)
Earning per share	36	0,5146515000	-0,0586004751
Limited earning per share			
Earning per share from ongoing operations	36	0,5146515000	-0,0586004751
Limited earning per share from ongoing operations			

The accompanying accounting policies and other explanatory notes are an integral part of these statements.

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

(Currency- TRY, unless otherwise indicated)

		Capital	Minority Interest	Retained Earnings	Total Equity
Balances at Jan 1, 2011	Note	26.500	-	(47.811)	(21.311)
Capital payment	27	73.500	-	-	73.500
Net income/(loss) for the period		-	-	(1.027.950)	(1.027.950)
Other comprehensive income (net)		-	-	-	-
Balances at Dec 31, 2011		100.000	-	(1.075.761)	(975.761)

		Capital	Minority Interest	Retained Earnings	Total Equity
Balances at Jan 1, 2012	Note	100.000	-	(1.075.761)	(975.761)
Increase in share capital	27	29.900.000	-	-	29.900.000
Minority Interest		-	4.049	-	4.049
Net income/(loss) for the period		-	-	15.439.545	15.439.545
Other comprehensive income (net)		-	-	-	-
Balances at Dec 31, 2012		30.000.000	4.049	14.363.784	44.367.832

The accompanying accounting policies and other explanatory notes are an integral part of these statements.

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

		Independent Audited consolidated Dec 31, 2012	Independent Audited unconsolidated Dec 31, 2011
A) CASH FLOWS FROM OPERATIONAL ACTIVITIES			
Net income for the period	Notes	15.439.545	(1.027.950)
Adjustments			
Depreciation and amortisation	18-19	2.648.392	374.272
Provision for termination indemnities	24	40.207	-
Provision for unused vacation	22	27.341	11.888
Provisions for doubtful trade receivables	10	96.693	-
Unearned interest income	26	(15.994.612)	(4.590.265)
Expense accruals	26	7.192.146	1.170.836
Unearned interest (gain) / expenses	10-11	687.010	-
Tax provision	35	899.148	263.900
Deferred tax liability	35	5.973.863	(476.301)
Operating income before change in working capital (+)		17.009.733	(4.273.619)
Cash provided by operating activities		10.095.132	4.240.153
Change in financial investments			
Change in trade receivables		(22.235.690)	-
Change in other receivables		(3.066.554)	(4.223.924)
Change in inventories		(276.805)	-
Change in other assets		(2.212.423)	(6.494.035)
Change in trade payables		32.291.205	3.756.165
Change in other payables		(727.834)	8.480.957
Corporate tax payable		(45.418)	(264.025)
Change in provisions for payables		11.086	-
Provisions for employee benefits		51.472	-
Change in other liabilities		6.306.093	2.985.015
Net cash provided by operating activities		27.104.865	(33.467)
B) CASH FLOWS FROM INVESTING ACTIVITIES			
Change in tangible fixed assets, net		(67.297.718)	(73.628.927)
Change in intangible fixed assets, net		(345.993)	(22.093)
Change in financial fixed assets, net		(26.309.154)	-
Change in investment properties, net		-	-
Net cash used by investing activities		(93.952.865)	(73.651.020)
C) CASH FLOWS FROM FINANCING ACTIVITIES			
Change in financial liabilities		82.454.093	76.308.158
Change in equity	27	29.900.000	73.500
Minority interests	27	4.049	-
Net cash provided by financing activities		112.358.142	76.381.658
Net increase in cash and cash equivalents		45.510.142	2.697.171
Cash and cash equivalents at beginning of year	6	2.697.171	-
Cash and cash equivalents at end of year		48.207.313	2.697.171

The accompanying accounting policies and other explanatory notes are an integral part of these statements.