

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.**  
**Financial Report**  
**Consolidated**  
**2021 - 1. 3 Monthly Notification**

General Information About Financial Statements

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2021	Previous Period 31.12.2020
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	53	27.351.033	15.431.240
Trade Receivables	6-7	162.776.859	159.705.970
Trade Receivables Due From Related Parties		30.684.462	
Trade Receivables Due From Unrelated Parties	7	132.092.397	159.705.970
Other Receivables	6-9	33.419.880	61.308.182
Other Receivables Due From Related Parties	6	11.592.896	40.826.451
Other Receivables Due From Unrelated Parties	9	21.826.984	20.481.731
Inventories	10	223.337.130	193.712.243
Prepayments	12	28.901.871	20.118.368
Prepayments to Unrelated Parties	12	28.901.871	20.118.368
Current Tax Assets	25-40	25.647	339.428
Other current assets	29	83.919.662	64.895.761
Other Current Assets Due From Unrelated Parties	29	83.919.662	64.895.761
<b>SUB-TOTAL</b>		<b>559.732.082</b>	<b>515.511.192</b>
Non-current Assets or Disposal Groups Classified as Held for Sale	39	610.978	596.919
<b>Total current assets</b>		<b>560.343.060</b>	<b>516.108.111</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables	9	1.238.527	1.352.461
Other Receivables Due From Unrelated Parties	9	1.238.527	1.352.461
Investments accounted for using equity method	4	30.961.339	27.264.636
Property, plant and equipment	14	2.505.621.759	2.521.085.578
Right of Use Assets	20	4.213.897	4.609.858
Intangible assets and goodwill	17-10	79.870.049	80.599.342
Other intangible assets	17-18	79.870.049	80.599.342
Prepayments	12	3.422.712	4.679.123
Prepayments to Unrelated Parties	12	3.422.712	4.679.123
Deferred Tax Asset	40	182.764.822	171.470.932
Other Non-current Assets	29	92.733.656	78.912.655
Other Non-Current Assets Due From Unrelated Parties	29	92.733.656	78.912.655
<b>Total non-current assets</b>		<b>2.900.826.761</b>	<b>2.889.974.585</b>
<b>Total assets</b>		<b>3.461.169.821</b>	<b>3.406.082.696</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	47	124.662.842	108.275.649
Current Borrowings From Unrelated Parties	47	124.662.842	108.275.649
Bank Loans	47	118.056.320	100.638.111
Lease Liabilities	47	6.606.522	7.637.538
Current Portion of Non-current Borrowings	47	475.223.159	420.115.199
Current Portion of Non-current Borrowings from Unrelated Parties	47	475.223.159	420.115.199
Bank Loans	47	475.223.159	420.115.199
Other Financial Liabilities	47	116.747.871	78.263.971
Other Miscellaneous Financial Liabilities	47	116.747.871	78.263.971
Trade Payables	6-7	283.911.968	275.414.380
Trade Payables to Related Parties		15.739.571	
Trade Payables to Unrelated Parties	7	268.172.397	275.414.380
Employee Benefit Obligations	27	5.823.673	5.582.269
Other Payables	6-9	104.119.720	118.810.291
Other Payables to Related Parties	6	79.496.580	95.127.919
Other Payables to Unrelated Parties	9	24.623.140	23.682.372
Deferred Income Other Than Contract Liabilities	12	59.688.500	49.912.503
Deferred Income Other Than Contract Liabilities from Unrelated Parties	12	59.688.500	49.912.503
Current tax liabilities, current	40	55.430	803.764
Current provisions	25-27	6.798.890	6.510.828
Current provisions for employee benefits	27	4.403.215	4.045.253
Other current provisions	25	2.395.675	2.465.575

Other Current Liabilities	29	41.202.171	39.996.040
Other Current Liabilities to Unrelated Parties	29	41.202.171	39.996.040
SUB-TOTAL		1.218.234.224	1.103.684.894
Total current liabilities		1.218.234.224	1.103.684.894
NON-CURRENT LIABILITIES			
Long Term Borrowings	47	1.624.435.358	1.487.972.037
Long Term Borrowings From Unrelated Parties	47	1.624.435.358	1.487.972.037
Bank Loans	47	1.624.435.358	1.487.422.249
Lease Liabilities	47	0	549.788
Other Payables	6-9	11.676.603	12.327.731
Other Payables to Unrelated parties	9	11.676.603	12.327.731
Non-current provisions	25-27	1.862.695	1.460.981
Non-current provisions for employee benefits	27	1.677.651	1.275.937
Other non-current provisions	25	185.044	185.044
Deferred Tax Liabilities	40	10.784.542	10.655.111
Other non-current liabilities	29	1.612.228	1.796.551
Other Non-current Liabilities to Unrelated Parties		1.612.228	1.796.551
Total non-current liabilities		1.650.371.426	1.514.212.411
Total liabilities		2.868.605.650	2.617.897.305
EQUITY			
Equity attributable to owners of parent	30	605.285.312	795.824.435
Issued capital	30	600.000.000	600.000.000
Capital Advance		0	0
Share Premium (Discount)	30	60.094.073	60.094.073
Effects of Business Combinations Under Common Control	30	-41.404.830	-41.404.830
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	30	728.065.000	728.201.394
Gains (Losses) on Revaluation and Remeasurement	30	728.846.503	728.846.503
Increases (Decreases) on Revaluation of Property, Plant and Equipment	30	728.846.503	728.846.503
Other Gains (Losses)	30	-781.503	-645.109
Restricted Reserves Appropriated From Profits	30	639.252	639.252
Other equity interest	30	21.868.966	21.868.966
Prior Years' Profits or Losses	30	-573.223.311	-326.903.703
Current Period Net Profit Or Loss	41	-190.753.838	-246.670.717
Non-controlling interests	30	-12.721.141	-7.639.044
Total equity		592.564.171	788.185.391
Total Liabilities and Equity		3.461.169.821	3.406.082.696

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	31	277.158.560	195.170.253
Cost of sales	28-31	-219.022.573	-166.842.078
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		58.135.987	28.328.175
GROSS PROFIT (LOSS)		58.135.987	28.328.175
General Administrative Expenses	33	-6.929.439	-7.216.573
Marketing Expenses	33	-1.865.789	-142.158
Other Income from Operating Activities	34	9.899.481	22.985.492
Other Expenses from Operating Activities	34	-14.243.393	-39.750.256
PROFIT (LOSS) FROM OPERATING ACTIVITIES		44.996.847	4.204.680
Investment Activity Income	35	365.997	51.695
Investment Activity Expenses	35	0	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	35	1.464.144	4.609.575
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		46.826.988	8.865.950
Finance income	37	35.191.765	66.910.618
Finance costs	37	-288.595.682	-238.484.122
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-206.576.929	-162.707.554
Tax (Expense) Income, Continuing Operations		11.078.048	4.621.156
Current Period Tax (Expense) Income	40	-55.430	0
Deferred Tax (Expense) Income	40	11.133.478	4.621.156
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-195.498.881	-158.086.398
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	39	14.059	-12.161
PROFIT (LOSS)		-195.484.822	-158.098.559
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests	30	-4.730.984	-10.530.270
Owners of Parent	30	-190.753.838	-147.568.289
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		136.394	-7.089
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	38	174.864	-9.088
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-38.470	1.999
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	40	-38.470	1.999
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>136.394</b>	<b>-7.089</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-195.348.428</b>	<b>-158.105.648</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		-4.727.683	-10.530.742
Owners of Parent		-190.620.745	-147.574.906

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-97.068.261</b>	<b>-129.294.598</b>
Profit (Loss)		-190.753.838	-147.568.291
Profit (Loss) from Continuing Operations	30	-190.767.897	-147.556.130
Profit (Loss) from Discontinued Operations	39	14.059	-12.161
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>126.397.184</b>	<b>65.785.960</b>
Adjustments for depreciation and amortisation expense	14-17-31-33-36	24.853.737	22.736.979
Adjustments for Impairment Loss (Reversal of Impairment Loss)	7	-2.362	-32.713
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	-2.362	-32.713
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment		0	0
Adjustments for provisions		3.007.408	1.980.529
Adjustments for (Reversal of) Provisions Related with Employee Benefits	27	611.733	769.845
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	25	2.395.675	1.210.684
Adjustments for (Reversal of) General Provisions	29	0	0
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements	25	0	0
Adjustments for (Reversal of) Other Provisions	19		0
Adjustments for Interest (Income) Expenses		114.433.847	60.864.166
Adjustments for Interest Income	29	-61.498.936	-86.882.849
Adjustments for interest expense	29	170.391.827	155.938.784
Deferred Financial Expense from Credit Purchases	34	7.170.528	3.435.154
Unearned Financial Income from Credit Sales	34	-1.629.572	-11.626.923
Adjustments for unrealised foreign exchange losses ( gains)	40		0
Adjustments for Tax (Income) Expenses	40	-11.164.459	-4.623.156
Adjustments for losses (gains) on disposal of non-current assets	35		0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	35		0
Adjustments for Losses (Gains) Arised from Sale of Non-current Assets or Disposal Groups Classified as Held for Sale or as Held for Distribution to Owners	39		0
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments	4	0	-4.609.575
Other adjustments to reconcile profit (loss)	30	-4.730.987	-10.530.270
<b>Changes in Working Capital</b>		<b>-32.575.213</b>	<b>-47.505.179</b>
Decrease (Increase) in Financial Investments	8		0
Adjustments for decrease (increase) in trade accounts receivable	7	-7.597.346	-14.827.424
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-30.684.462	
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	23.087.116	-14.827.424
Decrease (increase) in Financial Sector Receivables			0
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	9	25.360.527	-3.561.374
Decrease (Increase) in Other Related Party Receivables Related with Operations	6	29.233.555	-1.885.203
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	9	-3.873.028	-1.676.171
Adjustments for decrease (increase) in inventories	10	-29.624.887	-20.253.428
Decrease (Increase) in Prepaid Expenses	12	-7.527.092	-4.937.877
Adjustments for increase (decrease) in trade accounts payable	7	9.222.989	-30.978.144
Increase (Decrease) in Trade Accounts Payables to Related Parties		15.739.571	
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	-6.516.582	-30.978.144
Increase (Decrease) in Employee Benefit Liabilities	27	-370.329	-8.775.117
Adjustments for Increase (Decrease) in Contract Liabilities			0

Adjustments for increase (decrease) in other operating payables		-14.437.529	1.387.755
Increase (Decrease) in Other Operating Payables to Related Parties	9	-15.631.339	-2.265.411
Increase (Decrease) in Other Operating Payables to Unrelated Parties	9	1.193.810	3.653.166
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	12	9.775.997	-32.480.850
Other Adjustments for Other Increase (Decrease) in Working Capital		-17.377.543	66.921.280
Decrease (Increase) in Other Assets Related with Operations	29	25.257.053	100.349.360
Increase (Decrease) in Other Payables Related with Operations	27-29	-42.634.596	-33.428.080
Cash Flows from (used in) Operations		-96.931.867	-129.287.510
Other inflows (outflows) of cash	30	-136.394	-7.088
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-8.264.664	-17.829.729
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		0	
Proceeds from sales of property, plant, equipment and intangible assets	14	1.282.982	58.308
Proceeds from sales of property, plant and equipment	14	1.282.982	58.308
Purchase of Property, Plant, Equipment and Intangible Assets		-9.547.646	-17.888.037
Purchase of property, plant and equipment	14	-8.221.326	-7.041.059
Purchase of intangible assets	17	-1.326.320	-10.846.978
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		117.252.718	157.383.858
Proceeds from Issuing Shares or Other Equity Instruments	30		264.053.480
Proceeds from borrowings		171.407.240	152.587.448
Proceeds from Loans	37	125.091.840	151.104.827
Proceeds from Factoring Transactions	37	46.305.071	1.482.621
Proceeds from Other Financial Borrowings		10.329	
Repayments of borrowings		-52.573.719	-259.183.863
Loan Repayments	37	-35.118.152	-244.266.872
Payments of Issued Debt Instruments	37	0	0
Cash Outflows from Factoring Transactions	37	-16.973.325	-14.560.852
Cash Outflows from Other Financial Liabilities	37	-482.242	-356.139
Payments of Lease Liabilities	37	-1.580.803	-73.207
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		11.919.793	10.259.531
Net increase (decrease) in cash and cash equivalents		11.919.793	10.259.531
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		15.431.240	16.355.919
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		27.351.033	26.615.450

		Footnote Reference	Equity															
			Equity attributable to owners of parent [member]													Non-controlling interests [member]		
			Issued Capital	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss			Restricted Reserves Appropriated From Profits [member]	Other equity interest [member]	Retained Earnings						
						Gains/Losses on Revaluation and Remeasurement [member]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Prior Years' Profits or Losses			Net Profit or Loss						
Previous Period 01.01.2020 - 31.03.2020	Statement of changes in equity (abstract)																	
	Statement of changes in equity (line items)																	
	Equity at beginning of period		294.742.950	28.260.507	-26.340.830			728.846.503	-276.526		73.676.388	21.868.966	-128.254.325	-186.478.476	808.045.157		-13.794.555	792.250.602
	Adjustments Related to Accounting Policy Changes																0	
	Adjustments Related to Required Changes in Accounting Policies																0	
	Adjustments Related to Voluntary Changes in Accounting Policies																0	
	Adjustments Related to Errors																0	
	Other Restatements																0	
	Restated Balances																0	
	Transfers												-186.478.476	186.478.476			0	
	Total Comprehensive Income (Loss)																0	
	Profit (loss)													-147.568.289	-147.568.289	-10.530.270	-158.098.559	
	Other Comprehensive Income (Loss)								-7.088						-7.088		-7.088	
	Issue of equity		305.257.050	31.833.566							-73.037.136				264.053.482		264.053.482	
	Capital Decrease																0	
	Capital Advance																0	
	Effect of Merger or Liquidation or Division																0	
	Effects of Business Combinations Under Common Control																0	
	Advance Dividend Payments																0	
	Dividends Paid																0	
	Decrease through Other Distributions to Owners																0	
	Increase (Decrease) through Treasury Share Transactions																0	
	Increase (Decrease) through Share-Based Payment Transactions																0	
	Acquisition or Disposal of a Subsidiary																0	
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																0	
	Transactions with noncontrolling shareholders																0	
	Increase through Other Contributions by Owners																0	
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																0	
	Amount Removed from Reserve of Change in Value of Time-Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																0	
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																0	
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																0		
Increase (decrease) through other changes, equity																0		
Equity at end of period		600.000.000	60.094.073	-26.340.830			728.846.503	-283.614		639.252	21.868.966	-314.732.799	-147.568.289	922.523.259		-24.324.825	898.198.434	
Current Period 01.01.2021 - 31.03.2021	Statement of changes in equity (abstract)																	
	Statement of changes in equity (line items)																	
	Equity at beginning of period		600.000.000	60.094.073	-41.404.830			728.846.503	-645.109		639.252	21.868.966	-326.903.703	-246.670.718	795.824.434		-7.639.047	788.185.387
	Adjustments Related to Accounting Policy Changes																0	
	Adjustments Related to Required Changes in Accounting Policies																0	
	Adjustments Related to Voluntary Changes in Accounting Policies																0	
	Adjustments Related to Errors																0	
	Other Restatements																0	
	Restated Balances																0	
	Transfers												-246.670.718	246.670.718			0	
	Total Comprehensive Income (Loss)																0	
	Profit (loss)													-190.753.838	-190.753.838	-4.730.984	-195.484.822	
	Other Comprehensive Income (Loss)								-136.394						-136.394		-136.394	
	Issue of equity																0	
	Capital Decrease																0	
	Capital Advance																0	
	Effect of Merger or Liquidation or Division																0	
	Effects of Business Combinations Under Common Control																0	
	Advance Dividend Payments																0	
	Dividends Paid																0	
	Decrease through Other Distributions to Owners																0	

	Increase (Decrease) through Treasury Share Transactions																0	
	Increase (Decrease) through Share-Based Payment Transactions																0	
	Acquisition or Disposal of a Subsidiary																0	
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity											351.110		351.110		-351.110	0	
	Transactions with noncontrolling shareholders																0	
	Increase through Other Contributions by Owners																0	
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																0	
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																0	
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																0	
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																0	
	Increase (decrease) through other changes, equity																	0
	Equity at end of period		600,000,000	60,094,073		-41,404,830			728,846,503	-781,503		639,252	21,868,966	-573,223,311	-190,753,838	605,285,312	-12,721,141	592,564,171