

**AKSA ENERJİ ÜRETİM A.Ş. AND ITS
WHOLLY OWNED SUBSIDIARIES
CONSOLIDATED FINANCIAL
STATEMENTS
TOGETHER WITH INDEPENDENT
AUDITOR'S REPORT AS OF
30 SEPTEMBER 2010**

**INDEPENDENT AUDITOR'S REPORT OF
AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY OWNED SUBSIDIARIES
FOR THE PERIOD ENDED 30.09.2010**

**To the Shareholders and Board of Directors of
Aksa Enerji Üretim A.Ş.
İstanbul**

Introduction

We have reviewed the accompanying consolidated interim balance sheet of Aksa Enerji Üretim A.Ş. and its wholly owned subsidiaries (together referred to as the Group) as of 30 September 2010 and the related consolidated interim statements of income, changes in equity and cash flow for the nine-month period then ended. Management is responsible for the preparation and presentation of this consolidated interim financial information in accordance with International Financial Reporting Standards. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with International Financial Reporting Standards.

EREN Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş.
Member Firm of GRANT THORNTON International


Nazım Hikmet
Partner

İstanbul, 28 December 2010

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS AS OF 30.09.2010, 31.12.2009, 31.12.2008 AND 31.12.2007
(Currency - Turkish Lira)

ASSETS	Note	30.09.2010	31.12.2009	31.12.2008	31.12.2007
<u>CURRENT ASSETS</u>					
Cash and Cash Equivalents	4	35,900,098	16,309,187	30,276,340	6,864,775
Trade Receivables, net	5	170,959,889	176,662,166	223,016,802	72,520,042
Due from/to Related Parties and Shareholders, net	6	555,533,534	253,752,018	72,209,939	33,350,470
Inventory	7	120,595,940	82,583,401	126,167,907	66,427,683
Other Current Assets	8	16,757,660	18,170,565	27,833,411	9,219,218
		899,747,121	547,477,337	479,504,399	188,382,188
<u>NON - CURRENT ASSETS</u>					
Trade Receivables, net		149,923	147,669	137,087	665,289
Investments	9	1,580,812	1,534,796	1,538,783	486,465
Property, Plant and Equipment, net	10	1,330,729,557	1,151,903,979	853,497,108	350,716,062
Goodwill	2	3,573,339	223,983	223,983	223,983
Intangible Assets, net	11	1,245,390	1,124,081	245,053	351,247
Other Non-Current Assets		267,230	71,938	190	23,929,730
Deferred Tax Asset	14	4,109,211	3,932,289	3,932,289	3,932,289
		1,341,655,462	1,158,938,735	859,574,493	380,305,065
TOTAL ASSETS		2,241,402,583	1,706,416,072	1,339,078,892	568,687,253

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

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS AS OF 30.09.2010, 31.12.2009, 31.12.2008 AND 31.12.2007
(Currency - Turkish Lira)

LIABILITIES	Note	30.09.2010	31.12.2009	31.12.2008	31.12.2007
<u>SHORT TERM LIABILITIES</u>					
Bank Loans	12	271,074,132	180,770,173	140,426,957	72,491,700
Lease Payables	12	9,348,754	8,207,325	4,506,299	344,559
Factoring Payables	12	-	32,442,510	-	-
Trade Payables, net	13	254,016,635	277,822,804	269,923,378	91,385,895
Taxation Payable on Income	14	15,362,712	16,463,236	5,829,418	3,200,141
Other Payables and Accrued Liabilities	15	12,803,833	4,346,481	11,096,467	3,448,048
		562,606,066	520,052,529	431,782,519	170,870,343
<u>LONG TERM LIABILITIES</u>					
Bank Loans	12	669,923,101	558,570,096	483,961,512	211,487,138
Lease Payables	12	70,629,381	65,541,913	21,160,632	1,178,624
Retirement Pay Provision	16	1,217,041	865,130	850,048	538,638
Deferred Tax Liability	14	2,936,550	2,909,200	2,909,200	2,909,200
		744,706,073	627,886,339	508,881,392	216,113,600
<u>SHAREHOLDERS' EQUITY</u>					
Share Capital	17	579,487,932	317,312,432	279,561,770	105,216,642
General Reserves	18	160,386,409	95,651,274	75,548,120	51,624,530
Share Premium		97,059,663	-	-	-
Net Profit for the Period / Year		97,156,440	145,513,498	43,305,091	24,862,138
		934,090,444	558,477,204	398,414,981	181,703,310
Commitments and Contingencies	23				
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,241,402,583	1,706,416,072	1,339,078,892	568,687,253

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

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME FOR PERIODS ENDED 30.09.2010, 31.12.2009, 30.09.2009, 31.12.2008 AND 31.12.2007
(Currency - Turkish Lira)

INCOME STATEMENT	Note	01.01.- 30.09.2010	01.01.- 31.12.2009	01.01.- 30.09.2009	01.01.- 31.12.2008	01.01.- 31.12.2007
Net Sales	19	682,059,194	786,368,583	587,987,893	433,907,104	218,339,557
Cost of Sales	20	(589,899,159)	(598,403,884)	(449,997,990)	(355,204,904)	(187,230,032)
GROSS PROFIT		92,160,035	187,964,699	137,989,903	78,702,200	31,109,525
Research and Development Expenses	21	(183)	(874,749)	(166,230)	(556,458)	(1,126,346)
Marketing and Selling Expenses	21	(1,589,201)	(949,132)	(394,731)	(629,243)	(510,656)
General Administrative Expenses	21	(12,763,425)	(15,827,888)	(8,654,640)	(11,762,479)	(8,649,691)
BASIC OPERATING PROFIT		77,807,226	170,312,930	128,774,302	65,754,020	20,822,832
Goodwill arising from the acquisition of new subsidiaries	2	4,536,774	-	-	-	6,937,890
Other Income / (Expenses), net		3,783,897	(2,630,984)	243,949	3,435,904	(157,434)
Financing Income / (Expenses), net	22	22,995,587	(5,705,212)	(3,640,175)	(20,055,415)	2,141,905
PROFIT BEFORE TAX FOR THE PERIOD / YEAR		109,123,484	161,976,734	125,378,076	49,134,509	29,745,193
Taxation on Profit						
- Current	14	(11,967,044)	(16,463,236)	(10,977,571)	(5,829,418)	(3,020,965)
- Deferred	14	-	-	-	-	(1,862,090)
NET PROFIT FOR THE PERIOD / YEAR		97,156,440	145,513,498	114,400,505	43,305,091	24,862,138
Earnings before interest, tax, depreciation and amortization (EBITDA)	3	129,974,683	231,173,236	171,679,903	101,365,728	44,745,675

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

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEARS ENDED 31.12.2009, 2008 AND 2007
(Currency - Turkish Lira)

SHAREHOLDERS' EQUITY	Share Capital	General Reserves	Share Premium	Net Profit for the Period / Year	Total
Balance, 31.12.2007	105,216,642	51,624,530	-	24,862,138	181,703,310
Increase in share capital					
- in cash	174,345,128	-	-	-	174,345,128
Transfer to reserves	-	24,862,138	-	(24,862,138)	-
Prior year tax under provision (Rasa Radyatör Sanayi A.Ş.)	-	(938,548)	-	-	(938,548)
Net profit for the year	-	-	-	43,305,091	43,305,091
Balance, 31.12.2008	279,561,770	75,548,120	-	43,305,091	398,414,981
Increase in share capital					
- in cash	37,750,662	-	-	-	37,750,662
Transfer to reserves	-	43,305,091	-	(43,305,091)	-
Dividend Paid	-	(23,201,937)	-	-	(23,201,937)
Net profit for the year	-	-	-	145,513,498	145,513,498
Balance, 31.12.2009	317,312,432	95,651,274	-	145,513,498	558,477,204

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

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE NINE MONTH PERIODS ENDED 30.09.2010 AND 30.09.2009
(Currency - Turkish Lira)

SHAREHOLDERS' EQUITY	Share Capital	General Reserves	Share Premium	Net Profit for the Period / Year	Total
Balance, 01.01.2009	279,561,770	75,548,120	-	43,305,091	398,414,981
Increase in share capital					
- in cash	36,160,462	-	-	-	36,160,462
Transfer to reserves	-	43,305,091	-	(43,305,091)	-
Dividend Paid	-	(23,201,937)	-	-	(23,201,937)
Net profit for the year	-	-	-	114,400,505	114,400,505
Balance, 30.09.2009	315,722,232	95,651,274	-	114,400,505	525,774,011
Balance, 01.01.2010	317,312,432	95,651,274	-	145,513,498	558,477,204
Increase in share capital					
- in cash	263,765,700	-	-	-	263,765,700
Transfer to reserves	-	145,513,498	-	(145,513,498)	-
Effect of first time aggregation of İdil 2 and Rasa Enerji	(1,590,200)	(10,755,555)	-	-	(12,345,755)
Share Premium	-	-	97,059,663	-	97,059,663
Dividend Paid	-	(70,022,808)	-	-	(70,022,808)
Net profit for the period	-	-	-	97,156,440	97,156,440
Balance, 30.09.2010	579,487,932	160,386,409	97,059,663	97,156,440	934,090,444

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

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE PERIODS ENDED 30.09.2010, 31.12.2009, 30.09.2009, 31.12.2008 AND 31.12.2007
(Currency - Turkish Lira)

	01.01.- 30.09.2010	01.01.- 31.12.2009	01.01.- 30.09.2009	01.01.- 31.12.2008	01.01.- 31.12.2007
CASH FLOWS FROM OPERATING ACTIVITIES					
Net profit for the period / year	97,156,440	145,513,498	114,400,505	43,305,091	24,862,138
<u>Adjustment for:</u>					
Depreciation and amortization	52,383,047	60,860,306	42,905,601	35,611,708	23,922,843
Retirement pay provision	351,911	15,082	146,216	311,410	181,444
Unrealised foreign exchange (gains) / losses on loans	(27,996,699)	(2,252,660)	6,948,536	68,199,944	-
Discount on receivables / (payables), net	228,583	475,065	(479,472)	(6,159,498)	297,707
Tax provision	15,362,712	16,463,236	4,175,512	5,829,418	3,200,141
Deferred taxation, net	(149,572)	-	-	-	1,862,090
Operating profit before working capital changes	137,336,422	221,074,527	168,096,898	147,098,073	54,326,363
Trade receivables	6,691,686	49,256,085	(153,639,205)	(153,493,104)	(45,375,484)
Inventory	(38,012,539)	43,584,506	15,463,745	(59,740,224)	(38,086,638)
Other current assets	1,412,905	9,662,846	11,472,711	(18,265,252)	(5,753,450)
Other non current assets	(195,292)	(71,747)	191	23,929,540	(23,632,087)
Trade payables	(25,026,415)	4,512,330	62,520	188,221,527	60,846,988
Other payables and accrued liabilities	8,457,352	(6,749,986)	(1,967,670)	7,648,419	1,042,004
Other long term liabilities	-	-	-	-	-
Taxes paid	(16,463,236)	(5,829,418)	(5,829,418)	(3,200,141)	(677,910)
Prior year tax under provision (Rasa Radyatör Sanayi A.Ş.)	-	-	-	(938,548)	-
Net Cash Flows Generated From / (Used In) Operating Activities	74,200,883	315,439,143	33,659,772	131,260,290	2,689,786
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of subsidiary, net of cash acquired	-	-	-	-	(21,865,923)
Purchases of property, plant and equipment, net	(231,329,934)	(360,146,205)	(215,609,080)	(538,286,560)	(172,156,697)
Acquisition of İdil 2, net (Goodwill)	(3,349,356)	-	-	-	-
Purchases of equity participations	-	-	-	(1,401,259)	-
Disposal of equity participations	(46,016)	3,987	-	-	-
Net Cash Flows Used In Investment Activities	(234,725,306)	(360,142,218)	(215,609,080)	(539,687,819)	(194,022,620)
CASH FLOWS FROM FINANCING ACTIVITIES					
Short-term bank loans	90,303,959	40,551,973	21,625,323	61,197,499	43,648,269
Long-term bank loans	139,349,704	76,652,486	46,645,170	211,012,188	170,769,548
Short-term lease payables	1,141,429	3,701,026	-	4,161,740	344,559
Long-term lease payables	5,087,468	44,381,281	-	19,982,008	1,178,624
Factoring payables	(32,442,510)	32,442,510	-	-	-
Due from/to related parties and shareholders	(301,781,516)	(181,542,079)	85,639,638	(38,859,469)	(22,279,271)
Effect of first time aggregation of İdil 2 and Rasa Enerji	(12,345,755)	-	-	-	-
Share Premium	97,059,663	-	-	-	-
Dividend Paid	(70,022,808)	(23,201,937)	(23,201,937)	-	-
Share capital	263,765,700	37,750,662	36,160,462	174,345,128	3,593,608
Net Cash Flows Generated From Financing Activities	180,115,334	30,735,922	166,868,656	431,839,094	197,255,337
Net Increase / (Decrease) in Cash and Cash Equivalents	19,590,911	(13,967,153)	(15,080,652)	23,411,565	5,922,503
Cash and Cash Equivalents at Beginning of Period / Year	16,309,187	30,276,340	30,276,340	6,864,775	942,272
Cash and Cash Equivalents at the End of Period / Year	35,900,098	16,309,187	15,195,688	30,276,340	6,864,775

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

AKSA ENERJİ ÜRETİM A.Ş. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS AS OF 30.09.2010, 31.12.2009, 31.12.2008 AND 31.12.2007
(Currency - US Dollars)

ASSETS	30.09.2010	31.12.2009	31.12.2008	31.12.2007
<u>CURRENT ASSETS</u>				
Cash and Cash Equivalents	24,738,215	10,831,631	20,020,062	5,894,029
Trade Receivables, net	117,805,877	117,328,927	147,468,625	62,264,997
Due from/to Related Parties and Shareholders, net	382,809,767	168,527,607	47,748,422	28,634,387
Inventory	83,100,841	54,847,181	83,427,830	57,034,157
Other Current Assets	11,547,450	12,067,852	18,404,689	7,915,530
	620,002,150	363,603,198	317,069,628	161,743,100
<u>NON - CURRENT ASSETS</u>				
Trade Receivables, net	103,310	98,073	90,648	571,211
Investments	1,089,314	1,019,324	1,017,512	417,674
Property, Plant and Equipment, net	916,985,637	765,028,876	564,370,236	301,121,372
Goodwill	2,462,334	148,757	148,108	192,310
Intangible Assets, net	858,179	746,550	162,040	301,577
Other Non-Current Assets	184,144	47,777	126	20,545,832
Deferred Tax Asset	2,831,595	2,611,602	2,600,204	3,376,225
	924,514,513	769,700,959	568,388,874	326,526,201
TOTAL ASSETS	1,544,516,663	1,133,304,157	885,458,502	488,269,301

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

AKSA ENERJİ ÜRETİM A.Ş. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS AS OF 30.09.2010, 31.12.2009, 31.12.2008 AND 31.12.2007
(Currency - US Dollars)

LIABILITIES	30.09.2010	31.12.2009	31.12.2008	31.12.2007
<u>SHORT TERM LIABILITIES</u>				
Bank Loans	186,793,090	120,057,231	92,856,548	62,240,663
Lease Payables	6,442,085	5,450,837	2,979,765	295,835
Factoring Payables	-	21,546,463	-	-
Trade Payables, net	175,039,026	184,514,049	178,485,339	78,463,033
Taxation Payable on Income	10,586,213	10,933,942	3,854,670	2,747,610
Other Payables and Accrued Liabilities	8,822,925	2,886,681	7,337,477	2,960,462
	387,683,339	345,389,203	285,513,799	146,707,603
<u>LONG TERM LIABILITIES</u>				
Bank Loans	461,633,890	370,970,377	320,016,870	181,580,783
Lease Payables	48,669,640	43,529,198	13,992,351	1,011,955
Retirement Pay Provision	838,645	574,570	562,090	462,469
Deferred Tax Liability	2,023,532	1,932,125	1,923,692	2,497,811
	513,165,707	417,006,270	336,495,003	185,553,018
<u>SHAREHOLDERS' EQUITY</u>				
Share Capital	399,316,381	210,740,806	184,858,672	90,337,977
General Reserves	110,519,852	63,526,117	49,955,776	44,324,315
Share Premium	66,882,348	-	-	-
Net Profit for the Period / Year	66,949,036	96,641,761	28,635,252	21,346,388
	643,667,617	370,908,684	263,449,700	156,008,680
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,544,516,663	1,133,304,157	885,458,502	488,269,301

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

AKSA ENERJİ ÜRETİM A.Ş. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME FOR PERIODS ENDED 30.09.2010, 31.12.2009, 30.09.2009, 31.12.2008 AND 31.12.2007
(Currency - US Dollars)

INCOME STATEMENT	01.01.- 30.09.2010	01.01.- 31.12.2009	01.01.- 30.09.2009	01.01.- 31.12.2008	01.01.- 31.12.2007
Net Sales	469,996,688	522,261,130	384,280,696	286,918,670	187,464,203
Cost of Sales	(406,490,600)	(397,425,705)	(294,097,111)	(234,877,276)	(160,753,869)
GROSS PROFIT	63,506,088	124,835,425	90,183,585	52,041,394	26,710,334
Research and Development Expenses	(126)	(580,958)	(108,640)	(367,955)	(967,070)
Marketing and Selling Expenses	(1,095,094)	(630,359)	(257,977)	(416,083)	(438,444)
General Administrative Expenses	(8,795,083)	(10,511,980)	(5,656,258)	(7,777,874)	(7,426,540)
BASIC OPERATING PROFIT	53,615,785	113,112,128	84,160,710	43,479,482	17,878,280
Goodwill arising from the acquisition of new subsidiaries	3,126,222	-	-	-	5,956,804
Other Income / (Expenses), net	2,607,426	(1,747,349)	159,433	2,271,972	(135,171)
Financing Income / (Expenses), net	15,845,912	(3,789,076)	(2,379,044)	(13,261,532)	1,839,019
PROFIT BEFORE TAX FOR THE PERIOD / YEAR	75,195,345	107,575,703	81,941,099	32,489,922	25,538,932
Taxation on Profit					
- Current	(8,246,309)	(10,933,942)	(7,174,414)	(3,854,670)	(2,593,771)
- Deferred	-	-	-	-	(1,598,772)
NET PROFIT FOR THE PERIOD / YEAR	66,949,036	96,641,761	74,766,685	28,635,252	21,346,389
Earnings before interest, tax, depreciation and amortization (EBITDA)	89,563,591	153,532,069	112,201,753	67,027,526	38,418,198

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

AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY OWNED SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2010, 31 DECEMBER 2009, 31 DECEMBER 2008
AND 31 DECEMBER 2007
(Currency - Turkish Lira)

1. Organization and Nature of Activities

Aksa Enerji Üretim A.Ş.: (The Company) was established on 12 March 1997 for production and sale of electricity. Nearly all of its capital is owned by Kazancı Holding. The Company sells the electrical energy it produces to TEİAŞ (Electricity Transmission Company of Turkey), KIB-TEK (Electricity Transmission Company of Turkish Republic of Northern Cyprus) with bilateral agreements. Below is summary information of power plants of the Company.

The power plant at Bursa which has a capacity of 1,39 MW (Megawatts) produces electricity from methane gas. Methane gas is extracted from biological waste naturals. This installation is the first of its kind in Turkey. Since the methane gas at the region is almost used up, the operation is stopped for a while.

Hakkari power plant has an installed capacity of 24 MW. It is a mobile power plant and it uses fuel oil for energy production. All production for five years (2001-2006) was contracted to be sold to EÜAŞ. In 2007, the contract period was extended for a year. Electricity production license was obtained from EMRA (Electricity Market Regulatory Authority in Turkey) at the end of 2007.

The Company has another mobile electricity production plant located in Samsun which has installed capacity of 130 MW. It uses fuel-oil. All of the production from this installation for five years (2003-2008) is contracted to be sold to EÜAŞ. The Power Plant is planned to convert the existing Wartsila diesel engines to gas-diesel engines. Beginning from second quarter of 2011, Samsun Power Plant will start to work as gas-diesel plant.

The Company has been awarded an electricity production license for a natural gas fired combined cycle power plant at Antalya with an installed capacity of 1,150 MW.

In relation to Antalya power plant, a purchase agreement was signed with General Electric Packaged Power Inc. ("GE") for 4 units of LM6000 sprint natural gas turbine generator sets, each of them with 50 MW capacity. Another agreement was signed with Thermodyn and IST companies for the steam turbines which will add 50 MW to the power plant without any natural gas costs. In line with this investment, the Company signed a loan agreement with US Exim as export credit institution and JP Morgan as a funding Bank. The Company completed the construction of simple cycle at the end of 2008 and the combined cycle at the end of 2009. GE Natural Gas Power Plants, which are 250 MW are fully operative until beginning of 2010.

Additionally, again in relation to Antalya power plant, the Company signed another purchase agreement with Siemens Aktiengesellschaft, fossil power generation ("Siemens") for 2 units of Sgt 5 Pac 4000F natural gas turbine generator sets, each of them with 300 MW capacity, in order to establish an open cycle natural gas fired power plant with 600 MW installed capacity. The Company also completed finance structure of this project with Hermes as export credit institution and Commerzbank as the funding bank.

The Siemens and GE turbines are located at the same area and most of the constructional works regarding Siemens turbines and GE turbines are carried in parallel. Antalya power plant will be fully completed and operational in the first quarter of 2011.

600 MW Siemens Natural Gas Power Plant in Antalya has become operational in 2009 and increased to 900 MW in the beginning of 2011.

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During 2008, the Company has obtained a license for natural gas power plant in Manisa, which has 114 MW installed capacity. The purchase agreement was signed with Wartsila and the finance was completed with West LB as funding bank and Finnvera as export credit institution. Manisa power plant construction has been partially completed in 2008 and fully completed and operational in 2009.

As of 30 September 2010, the number of personnel employed by the Company was 306 (31.12.2009: 267).

Aksa Enerji Üretim Kıbrıs (Northern Cyprus): Early in 2003 the Company has been awarded a new contract of 20 MW mobile power plant in Northern Cyprus. The plant has started electricity production in mid 2003 and all of its production is sold to Electricity Distribution Company of Turkish Northern Cyprus (KIB-TEK). In October 2004, the Company had signed an additional protocol with KIB-TEK. Accordingly, the Company has increased its capacity to 89 MW during 2005 and all of its production will be sold to KIB-TEK. At the end of 2008, the contract with KIB-TEK has been revised and the contract period has been extended up to 2024. The Company in Northern Cyprus, named Aksa Enerji Üretim A.Ş. (Y.Ş.), is the wholly owned subsidiary of the Company and its financial results have been consolidated in the accompanying financial statements.

As of 30 September 2010, the number of personnel employed by the Company was 42 (31.12.2009: 43).

Rasa Radyatör Sanayi A.Ş.: The Company was established on 30 January 1996 in İstanbul. It was originally engaged in the production of oil and water coolers for automobiles, agricultural machinery and generators. During 2001, the Company completed the construction of a mobile power plant in Mardin. Mardin mobile power plant has installed capacity of 33 MW. This is a mobile power plant which uses fuel oil and it has been established to meet the electricity needs of Mardin and surrounding areas. The contract with TEİAŞ (Turkey Electricity Production and Relaying Company) foresees that all production during five years (2001-2007) is sold to TEİAŞ and public institutions. The contract with TEİAŞ has expired as of 31 December 2007. An electricity production licence was obtained from EMRA in 2007 and since then the power plant is producing and selling its energy to TEİAŞ.

The Group is a member of the Kazancı group of companies. Related parties are shown under Appendix 1.

As of 30 September 2010, the number of personnel employed by the Company was 104 (31.12.2009: 101).

Deniz Elektrik Üretim Limited Şirketi: The Company was initially established in 1997 in İzmir. In May 2004, 95% of the shares of the Company were acquired by Aksa Enerji Üretim A.Ş. In September 2004, the headquarters of the Company has been moved to İstanbul. The Company is engaged to produce electricity from wind energy. In 2004, the Company has been awarded two wind electricity licenses located in Sebenova/Hatay and Karakurt/Manisa, the production capacities of which are 30 MW and 10.8 MW respectively.

Karakurt/Manisa Wind Power Plant became operational in June 2007. Karakurt Wind Power Plant is selling all its produced energy to TEİAŞ. Sebenova/Hatay Wind Power Plant was under construction in 2007 and it became operational in April, 2008. Similarly the Company is selling all its produced energy to TEİAŞ.

The share amount acquired by Aksa Enerji Üretim A.Ş. is increased to 99.99% in September 2010 (note 2).

As of 30 September 2010, the number of personnel employed by the Company was 48 (31.12.2009: 42).

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Baki Elektrik Üretim Limited Şirketi: Baki Enerji Üretim San. ve Tic. Ltd. Şti. (The Company) was established on 4 July 2003 in Ankara for the production and sale of wind power electricity. The Company's 95% shares were acquired by Aksa Enerji Üretim A.Ş. and changed its name to Baki Elektrik Üretim Ltd. Şti. on 30 March 2004 and the head office of the Company has been moved from Ankara to İstanbul on 04 October 2006.

The Company started the construction of a plant which will produce electricity from wind power with a capacity of 90 MW (thirty wind turbines, each with a capacity of 3 MW) in Şamlı, Balıkesir in 2007. The plant became operational in September 2008. The company is selling all its produced energy to TEİAŞ.

The Company is currently increasing the capacity by 24 MW. It is expected that the expansion project will be completed by the first quarter of 2011.

As of 30 September 2010, the number of personnel employed by the Company was 30 (31.12.2009: 29).

In addition to the above, Aksa Enerji Group has been working on alternative projects for production of electricity based on natural gas, wind power and solar energy.

Rasa Enerji Üretim A.Ş.: Rasa Enerji Üretim A.Ş. (The Company) was established on 12.09.2000 with the name of "Mardin Enerji Üretim A.Ş.". The Company changed its name to Rasa Enerji Üretim A.Ş.

The Van Plant:

The Company has licence for a natural gas power plant in Van which has a 75 MW capacity. The plant is located in the Van organized industrial zone, 5 km from the Van city center, and connected to the national grid at the Van transformer center located 6.8 km from the power plant. Rasa Enerji obtained an EMRA generation licence for the Van plant in 2009 for a period of 49 years. The licence expires in 2058. The Company sells the electrical energy it produces to TEİAŞ (Electricity Transmission Company of Turkey). The total installed capacity of the Van plant was increased to 104 MW in the first quarter of 2010. The Company is in the process of increasing its installed capacity to 114 MW.

As of 30 September 2010, the number of personnel employed by the Company was 32 (31.12.2009: 28).

İdil İki Enerji Sanayi A.Ş.: İdil İki Enerji Sanayi ve Ticaret A.Ş. (the Company) was established in 2001.

The Company's registered head office address is in İstanbul / Turkey.

Nature of the Company's business is to produce electrical energy by using fuel oil, natural wind and water. The Company owns Şırnak plant which is a fuel oil fired power plant with an installed capacity of 24 MW. The Company has contacts to sell all the electricity it produces to TEAŞ and TEDAŞ, which are Turkey's state electricity distribution companies.

During 2007, the Company has obtained electricity production licenses from Energy Market Regulatory Authority (EMRA) for a 20 year period as follows:

- a. Wind Electricity Powerhouses in Türkbahçe/Gaziantep, Yağcılar/İzmir, Arsus/İskenderun, Bozlu/Hatay and Hereke/Kocaeli.
- b. Hydro-Electricity Powerhouses in Olur/Erzurum, İkisü/Erzurum, Kozbükü/Ordu and Avluca/Giresun.

As of 30 September 2010, the number of personnel employed by the Company was 24.

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2. Basis of Presentation of the Financial Statements

The financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS), which comprise standards and interpretations approved by the International Accounting Standards Board and International Accounting Standards and Standing Interpretations Committee interpretations approved by the IASC that remain in effect.

Basis of Consolidation

The consolidated financial statements included the financial statements of Akxa Enerji Üretim A.Ş., Deniz Elektrik Üretim Limited Şirketi, Akxa Enerji Üretim Lefkoşe, Baki Elektrik Üretim Ltd. Şti., Rasa Radyatör Sanayi A.Ş., Rasa Enerji Üretim Anonim Şirketi and İdil İki Enerji Sanayi Anonim Şirketi. The balance sheets and income statements of the consolidated entities are added on a line by line basis. All significant inter-company transactions and balances between the consolidated entities are eliminated on consolidation.

The subsidiaries which have been included in consolidation and their shareholding percentages at 30 September 2010, 31 December 2009, 31 December 2008 and 31 December 2007 are as follows:

Name of Consolidated Entity	Effective Rate of Ownership (%)			
	30.09.2010	31.12.2009	31.12.2008	31.12.2007
1. Akxa Enerji Üretim Kıbrıs (Northern Cyprus)	100.00	100.00	100.00	100.00
2. Rasa Radyatör Sanayi A.Ş.	99.96	99.96	99.96	99.96
3. Deniz Elektrik Üretim Limited Şirketi	99.99	95.00	95.00	95.00
4. Baki Elektrik Üretim Limited Şirketi	95.00	95.00	95.00	95.00
5. Rasa Enerji Üretim A.Ş.	99.99	-	-	-
6. İdil İki Enerji Sanayi Ve Ticaret A.Ş.	99.99	-	-	-

All subsidiaries in the attached financial statements are fully consolidated and no minority interest is calculated because the companies are under the control of the Kazancı family.

The Group is incorporated in Turkey, maintains its books of account and prepares its statutory financial statements in accordance with the Turkish Commercial Code and Tax Legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. The financial statements have been prepared from statutory financial statements of the Group and presented in Turkish Lira (TL) with adjustments and reclassifications for the purpose of fair presentation in accordance with IFRS.

Financial Statements Translation Into Us Dollars For Convenience Purposes

For the convenience of the reader, the accompanying financial statements have been translated from Turkish Lira to USD with the Central Bank buying exchange rate at period/year-end (30.09.2010: USD = TL 1.4512, 31.12.2009: USD = TL 1.5057, 30.09.2009: USD = TL 1.4820, 31.12.2008: USD = TL 1.5123, 31.12.2007: USD = TL 1.1647). Such convenience translations are not intended to comply with the provisions of IAS 21 "The Effects of Changes in Foreign Exchange Rates" or Financial Accounting Standards Board No.52 "Foreign Currency Translations" for the translation of financial statements

Reporting currency

The currency used in these consolidated financial statements is Turkish Lira, which is denoted by the symbol TL.

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Goodwill

Goodwill is taken into account at the consolidation stage. Goodwill is the difference of the realizable value and cost of a subsidiary. Goodwill is carried at cost as reduced by appropriate provisions for diminution in the value of goodwill (if one exists) in the accompanying financial statements.

Positive goodwill (included in the balance sheet):

Cost (Baki Elektrik)	31.12.2006
Payment	180,258
Fair value of the asset acquired	(43,725)
Goodwill	223,983

As of 24.05.2006 (from financial statements dated 31.12.2006), 95% of the shares of Baki Elektrik were acquired by the Group and TL 223,983 worth of positive goodwill arised.

Cost (İdil İki)	31.03.2010
Payment	18,000,000
Fair value of the asset acquired	14,650,644
Goodwill	3,349,356

As of 05.03.2010 (from financial statements dated 31.03.2010), 99.99% of the shares of İdil İki were acquired by the Group and TL 3,349,356 worth of positive goodwill arised.

Negative and positive goodwill (included in the income statement):

Cost (Rasa Radyatör)	31.12.2007
Payment	15,000,000
Fair value of the asset acquired	(21,937,890)
Negative goodwill	(6,937,890)

As of 05.12.2007 (from financial statements dated 31.12.2007), 99.96% of the shares of Rasa Radyatör were acquired by the Group and TL 6,937,890 worth of negative goodwill arised.

Cost (Rasa Enerji)	31.03.2010
Payment	28,000,000
Fair value of the asset acquired	(34,987,334)
Negative goodwill	(6,987,334)

As of 05.03.2010 (from financial statements dated 31.03.2010), 99.99% of the shares of Rasa Enerji were acquired by the Group and TL 6,987,334 worth of negative goodwill arised.

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Cost (Deniz Elektrik)	30.09.2010
Payment	2,880,310
Fair value of the asset acquired	(429,750)
Positive goodwill	2,450,560

As of 13.08.2010, the Group acquired additional 4,99% and TL 2,450,560 worth of positive goodwill arised.

Inflation accounting

The restatement for the changes in the general purchasing power of TL until 31 December 2005 is based on IAS 29 (“Financial Reporting in Hyperinflationary Economies”). As of 1 January 2006, it has been decided to discontinue the adjustment of financial statements for inflation after taking into account that the hyperinflation period has come to an end as indicated by existing objective criteria and, that other signs indicating the continuance of hyperinflation have largely disappeared.

Adoption of new and revised international financial reporting standards

In the current period, the Group has applied the standards and interpretations relevant to their scope of activities of the new and newly revised standards and interpretations issued by International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretation Committee (“IFRIC”) of “IASB” being effective from 1st of January 2010.

As of 31.12.2010, new standards, amendments and interpretations for the year-end financial statements:

IFRS 1 (Amendment) “Presentation of Financial Statements”

IFRS 2 (Amendment) “Share Based Payments”

IFRS 3 (Amendment) “Business Combination” IAS 27 (Amendment), “Consolidated and separate financial statements”,

IFRS 39 (Amendment) “Financial Instruments – Recognition and Measurement”

IFRIC 17, “Distributions of Non-cash Assets to Owners”,

Improvements to IFRS (issued May 2008),

Improvements to IFRS (issued May 2009),

The adoption of these standards, amendments and interpretations are not expected to have any material effect on the financial performance or position of the Group.

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The new standards, amendments and interpretations will take effect after the date of 31.12.2010(These changes have not been adopted by the European Union yet):

IFRS 1 (Amendment) – Limited Exemption for comparative IFRS 7 Notes (effective from 01.07.2010).

IFRS 9 “Financial Instruments – Reclassification of Financial Assets” (effective from 01.01.2013),

IAS 24 (Revised) “Related Party Disclosures” ” (effective from 01.01.2011),

IAS 32 (Amendment) “Financial Instruments Presentation” (effective from 01.02.2010),

IFRIC 14 (Amendment) “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction” (effective from 01.01.2011),

IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments” (effective from 01.07.2010).

In May 2010, International Accounting Standards Board (IASB) made 11 changes in 7 standards:

IFRS 1: Accounting policy changes in the year of adoption

IFRS 1: Revaluation basis as deemed cost

IFRS 1: Use of deemed cost for operations subject to rate regulation

IFRS 3: Transition requirements for contingent consideration from a business combination that occurred before the effective date of the revised Standard

IFRS 3: Measurement of non-controlling interests

IFRS 3: Un-replaced and voluntarily replaced share-based payment awards

IFRS 7: Clarification of disclosures

IAS 1: Clarification of statement of changes in equity

IAS 27: Transition requirements for amendments arising as a result of IAS 27 Consolidated and Separate Financial Statements

IAS 34: Significant events and transactions

IFRIC 13: Fair value of award credits

The adoption of these standards, amendments and interpretations are not expected to have any material effect on the financial performance or position of the Group.

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3. Summary of Significant Accounting Policies

The significant accounting policies followed in the preparation of the accompanying consolidated financial statements are set forth below:

Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. Cash and cash equivalents include all short-term, highly liquid investments that are readily convertible to known amounts of cash and near to maturity that they present an insignificant risk of changes in value because of changes in interest rates.

Trade Receivables and Allowance for Doubtful Receivables

Trade receivables and notes receivable are recognized at original invoice amount and discounted to present value less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified. In case the provision decreases as a result of an event that occurs after write off, the amount is reflected on the income statement in the current period.

Based on an evaluation of its trade portfolio such as volume, character of outstanding loans, past loan experience and general economic conditions management provides a general reserve that it believes is adequate to cover possible losses and uncollectible amounts in the Group's receivables, in addition to specific reserves provided for receivables in legal follow-up.

Related parties

For the purpose of the accompanying financial statements, key personnel in management and board of directors, their family and controlled or dependent companies, participations and subsidiaries of the Group are referred to as related parties (Appendix 1).

Trade payables

Trade payables are stated at their nominal value, discounted to present value as appropriate.

Inventory

Inventory (including raw materials) are valued at the lower of cost and net realizable value. Cost is calculated using the average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Property, plant and equipment, Intangible assets and related depreciation and amortization

Property, plant and equipment and intangible assets are restated in equivalent purchasing power at 31 December 2005 and subsequent additions are carried at cost. Depreciation and amortization are provided on pro-rata basis. Repair and maintenance expenditure related to property, plant and equipment is expensed as incurred. The depreciation and amortization periods for property, plant, equipment and intangible assets which approximate the economic useful lives of such assets, are as follows:

	<u>Year</u>
Buildings	10-50
Machinery and equipment (*)	10-20
Furniture, fixtures and office equipment	5-15
Motor vehicles	5-8
Intangible assets	5-7

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(*) Breakdown of machinery and equipment is as follows:

	Year
Karakurt (Manisa) Wind Electricity Powerhouse	20
Sebenova (Hatay) Wind Electricity Powerhouse	20
Şamlı (Balıkesir) Wind Electricity Powerhouse	20
Natural Gas Power Plants	20
Fuel Oil Power Plants	15

Bank loans

Interest bearing bank loans are recorded at the proceeds received, net of direct issue costs. Finance charges are accounted for on an accrual basis and shown in other liabilities and expense accruals to the extent they are not settled in the period in which they arise.

Aksa Enerji Üretim A.Ş. has an export credit premium payable in connection with its long term loans used to finance the wind electricity, natural gas and other energy plants. In statutory financial statements, the Company recorded these both at assets (Other current and noncurrent assets – Note 8) and liabilities (Short and long term bank loans – Note 12) until the time of payment. As of 30 September 2010 TL 43,494,642 (USD 29,971,500), 31 December 2009 TL 36,133,018 (USD 23,997,488) and 31 December 2008 TL 26,953,700 (USD 17,822,985) of export credit premium is netted of from assets and liabilities (As of 31 December 2007 there was no amount netted off from assets and liabilities).

Deniz Elektrik Üretim Ltd. Şti. has an export credit premium payable in connection with its long term loans used to finance the wind electricity plant. In statutory financial statements, the Company recorded these both at assets (Other current and noncurrent assets – Note 8) and liabilities (Short and long term bank loans – Note 12) until the time of payment. As of 30 September 2010 TL 5,012,182 (USD 3,453,819), 31 December 2009 TL 5,830,763 (USD 3,872,460) and 31 December 2008 TL 6,602,493 (USD 4,365,862) of export credit premium is netted of from assets and liabilities (As of 31 December 2007 there was no amount netted off from assets and liabilities).

Baki Elektrik Üretim Ltd. Şti. has an export credit premium payable in connection with its long term loans used to finance the wind electricity plant. In statutory financial statements, the Company recorded these both at assets (Other current and noncurrent assets – Note 8) and liabilities (Short and long term bank loans – Note 12) until the time of payment. As of 30 September 2010, TL 21,660,571 (USD 14,925,972), 31 December 2009, TL 23,459,875 (USD 15,580,710) and 31 December 2008, TL 25,375,223 (USD 16,779,226) of export credit premium is netted of from assets and liabilities (As of 31 December 2007 there was no amount netted off from assets and liabilities).

Rasa Enerji Üretim A.Ş. has an export credit premium payable in connection with its long term loans used to finance the wind electricity plant. In statutory financial statements, the Company recorded these both at assets (Other current and noncurrent assets – Note 8) and liabilities (Short and long term bank loans – Note 12) until the time of payment. As of 30 September 2010, TL 4,687,195 (USD 3,229,875) of export credit premium is netted of from assets and liabilities.

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Impairment of Assets

Assets that have indefinite useful lives, for example goodwill, are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Taxation and Deferred Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax: The tax currently payable is based on taxable profit for the period / year.

Deferred tax: Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Employee Benefits / Retirement Pay Provision

Under the Turkish Labour Law and union agreements, employee termination payments are made to employees retiring or involuntarily leaving the Group. Such payments are considered as being part of defined retirement benefit plan as per International Accounting Standard No: 19 (revised) "Employee Benefits" ("IAS 19"). The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized actuarial gains and losses.

Operating Expenses

Operating expenses are recognized in profit or loss upon utilization of the service or at the date of their origin. Expenditure for warranties is recognized and charged against the associated provision when the related revenue is recognized.

Revenue Recognition

Revenue involves the goods and service sales invoiced value. Revenues are recognized on an accrual basis at the time deliveries of goods and services or acceptances are made, the transfer of risks and benefits related to good are realized, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Group, at the fair value of the consideration received or receivable. The significant risks and benefits in sales are transferred when the goods are delivered or legal proprietorship is transferred to the customer. Interest income and expenses are recognized in the income statement on an accrual basis. Net sales represent the invoiced value of goods shipped less sales returns and commission and excluding sales taxes.

Research and Development Costs

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved power plant equipments) are recognised as intangible assets to the extent that such expenditure is expected to generate future economic benefits. Development costs that have been capitalised are amortised over five years.

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Segment Reporting

In identifying its operating segments, management generally follows the Group's service lines, which represent the main services provided by the Group. All the Group's power plants and wind electricity powerhouses are located in Turkey (Notes 19-20).

Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Foreign Currency Transactions and Translation

Transactions in foreign currencies during the periods have been translated at the exchange rates prevailing at the dates of these transactions. Balance sheet items denominated in foreign currencies have been translated at the exchange rates prevailing at the balance sheet dates. The foreign exchange gains and losses are recognized in the income statement.

The period / year end rates used for USD, EURO, CHF, GBP and JPY are shown below:

Currency	30.09.2010	31.12.2009	30.09.2009	31.12.2008	31.12.2007
USD	1.4512	1.5057	1.4820	1.5123	1.1647
EURO	1.9754	2.1603	2.1603	2.1408	1.7102
CHF	1.4842	1.4492	1.4272	1.4300	1.0273
GBP	2.2937	2.3892	2.3549	2.1924	2.3259
JPY	1.7324	1.6302	1.6468	1.6732	1.0279

Provisions

A provision is recognized when, and only when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Commitments and Contingencies

Transactions that may give rise to contingencies and commitments are those where the outcome and the performance of which will be ultimately confirmed only on the occurrence or non occurrence of certain future events, unless the expected performance is not very likely. Accordingly, contingent losses are recognized in the financial statements if a reasonable estimate of the amount of the resulting loss can be made. Contingent gains are reflected only if it is probable that the gain will be realized.

Use of Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the periods in which they become known.

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Significant management judgment in applying accounting policies

The following are significant management judgments in applying the accounting policies of the Group that have the most significant effect on the financial statements:

Revenue: Management needs to make significant judgment in determining when to recognize income from after-sales services.

Impairment: An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management makes assumptions about future events and circumstances.

Provisions: The Group is currently defending certain lawsuits where the actual outcome may vary from the amount recognized in the financial statements. None of the provisions will be discussed here in further detail so as not to seriously prejudice the Group's position in the related disputes.

EBITDA

EBITDA is defined as earnings before interest expense, income tax expense (benefit), depreciation and amortization. This information should be read with the statements of cash flows contained in the accompanying financial statements.

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4. Cash and Cash Equivalents

	30.09.2010	31.12.2009	31.12.2008	31.12.2007
Cash on hand				
- Turkish Lira	95,444	40,395	30,521	30,491
- Foreign Currency				
- USD	24,207	22,682	53,430	177
- EURO	18,735	7,373	16,790	4,459
	138,386	70,450	100,741	35,127
Cash at banks				
- Turkish Lira	6,435,972	7,704,162	1,986,771	5,821,005
- Foreign Currency				
- USD	3,226,156	665,604	967,974	542,312
- GBP	33,486	12,066	1,315	3,863
- CHF	153	165	189	154
- JPY	947	-		
- EURO	1,490,674	2,228,731	115,451	262,314
Blocked accounts				
- Foreign Currency				
- USD (*)	4,369,604	4,578,009	-	-
Time Deposits and Repurchase Agreements (**)				
- Turkish Lira	17,623,249	1,050,000	27,103,899	200,000
- Foreign Currency				
- EURO	2,581,471	-	-	-
	35,761,712	16,238,737	30,175,599	6,829,648
Total	35,900,098	16,309,187	30,276,340	6,864,775

(*) As of 30 September 2010, USD 3,011,028 (TL 4,369,604) is related to the liabilities of the Group, in accordance with provision of the loan agreement, borrowed to finance the Şamlı Wind Electricity Powerhouse (Note 1).

(**) The average term of repurchase agreements is between 2 - 32 days and interest rate for TL is between 5% - 7%.

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5. Trade Receivables, net

	30.09.2010	31.12.2009	31.12.2008	31.12.2007
Customers' current accounts (*)				
- Turkish Lira	156,217,733	151,263,370	155,035,048	66,635,661
- Foreign currency	14,623,163	22,133,861	32,338,651	3,237,195
Notes receivable (**)	2,537,737	3,068,758	36,545,886	133,490
Deposits given	347,765	2,999,581	3,034,237	2,926,170
Unearned interest on notes receivable				
(-)	(187,695)	(204,776)	(3,905,420)	(380,874)
Provision for doubtful receivables (-)	(2,578,814)	(2,598,628)	(31,600)	(31,600)
	170,959,889	176,662,166	223,016,802	72,520,042

(*) As of 30 September 2010, TL 104,047,995 (31.12.2009: TL 115,129,126) of the customer current accounts are related to trade transactions with related parties which are mainly comprised of sale of imported natural gas equipments to Kazancı Group gas distribution companies. Receivables from overseas related parties are mainly in relation to sale of power generations.

(**) As of 30 September 2010, maturity breakdown of post dated checks and notes receivables were as follows:

Up to 3 months	914,039
Between 3 months and 6 months	589,213
6 months and more	1,034,485
	<u>2,537,737</u>

6. Due from/to Related Parties and Shareholders, net

Due from/to related parties and shareholders comprised balances with Kazancı Family and Kazancı Group Companies all of which are under the control of Kazancı Family. Additionally Kazancı Holding A.Ş. has signed a protocol (31.12.2009) with Akxa Enerji Üretim A.Ş. that this balance will be repaid within two years. As of 31.12.2009 according to the company valuation report, USD 390,230,249 worth of shares, calculated with discounted cash flow method, has been collateralized in consideration of this receivables.

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As of 30 September 2010, 31 December 2009, 31 December 2008 and 31 December 2007 the breakdown of the related parties balances are as follows:

	30.09.2010	31.12.2009	31.12.2008	31.12.2007
Due from related parties	Non-Trade	Non-Trade	Non-Trade	Non-Trade
Afyon Doğal Gaz Dağıtım A.Ş.	1,592	-	-	90,461
Aksa CNG Sıkıştırılmış Doğal Gaz Dağ. İletim ve Satış A.Ş.	50	10	-	7,590
Aksa Doğal Gaz Toptan Satış A.Ş.	-	-	-	564,124
Aksa Doğalgaz Dağıtım A.Ş.	452	-	-	-
Aksa Göynük Enerji Üretim A.Ş.	-	47,271	-	-
Aksa Elektrik Perakende Satış A.Ş.	755	155	-	-
Aksa Elektrik Toptan Satış A.Ş.	5,863,887	-	-	267,708
Aksa Enerji A.Ş. Iraq	8,510,164	-	-	-
Aksa Jeneratör Sanayi A.Ş	8,440,290	7,261,554	7,653,720	-
Aksa Power Generation Co.	1,486	-	-	-
Aksa Power Generation Fze.	-	100,882	-	-
Aksa Satış ve Pazarlama A.Ş.	5,891	2,259	-	-
Aksa Servis ve Yedek Parça A.Ş.	54,905	-	-	-
Aksa Teknoloji A.Ş.	15	-	-	23,793
Aksa Televizyon Hizmetleri A.Ş.	-	-	-	106,079
Aksa Turizm İşletmeleri A.Ş.	2,147	6,119,393	1,403,139	1,042,209
Anadolu Doğal Gaz İletim A.Ş.	75	-	-	-
Anadolu Doğalgaz Dağıtım A.Ş.	455	114	-	-
Balikesir Doğal Gaz Dağıtım A.Ş.	1,081	-	1,946	-
Bandırma Doğal Gaz Dağıtım A.Ş.	154	149	-	4,271,025
Bilecik Bolu Doğal Gaz Dağıtım A.Ş.	240,890	-	-	3,076,950
Ceka Enerji Üretim A.Ş.	115,125	115,080	1,127,357	944,322
Çanakkale Doğalgaz Dağıtım A.Ş.	1,526	-	-	-
Deriş İnşaat A.Ş.	746	4,422	-	3,060,048
Düzce Ereğli Doğal Gaz Dağıtım A.Ş.	-	-	-	9,187,180
Elazığ Doğalgaz Dağıtım A.Ş.	111	106	-	-
Ena İnşaat ve Turizm A.Ş.	-	-	563,757	-
Gemlik Doğal Gaz Dağıtım A.Ş.	-	117	-	72,211
Gesa Güç Sistemleri A.Ş.	8,349	469,176	-	-
Gümüşhane Bayburt Doğalgaz A.Ş.	2,592	-	-	-
Gürgaz Şanlıurfa Doğalgaz Dağıtım Ltd. Şti.	496	-	-	-
ISP Uluslararası Yedek Parça A.Ş.	-	1,531	1,531	-
İdil İki Enerji Sanayi ve Ticaret A.Ş.	-	139	688	4,298,186
Kapıdağ Rüzgar Enerji Sanayi A.Ş.	-	199,098	87,770	-
Kazancı Holding A.Ş.	384,399,467	128,945,796	72,297,473	24,612,089
Kazancı Teknik Cihazlar Yedek Parça A.Ş.	158	-	105,953	185,043

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Koni İnşaat Sanayi A.Ş.	169,260,194	111,582,564	5,753,604	39,759,526
Koni Tarım İşletmeleri A.Ş.	5,029,512	-	-	338,327
Koni Tarımsal Yatırımlar	50,335	-	-	51,485
Koni Turizm San. ve Ticaret A.Ş.	-	-	-	4,554,241
Malatya Doğalgaz A.Ş.	54	-	-	-
Manisa Doğalgaz Dağıtım A.Ş.	863,023	92	-	5,174,308
Mustafa Kemal Paşa Susurluk Doğalgaz Dağıtım A.Ş.	63	58	-	-
Ordu Giresun Doğalgaz Dağıtım A.Ş.	1,065	-	-	375,643
Pegaz Malatya Şhiriçi Doğalgaz Dağıtım A.Ş.	-	54	-	616,298
Rasa Enerji Üretim A.Ş.	-	1,217,506	990,281	115,080
Renk Transmisyon San A.Ş.	30	-	289	-
Siirt Batman A.Ş.	40	10	-	-
Sivas Doğal Gaz Dağıtım A.Ş.	470	400	-	3,077,036
SS Endüstriyel Ürün Yapı A.Ş.	-	-	2,112	-
Tokat Amasya Doğal Gaz Dağıtım A.Ş.	5	-	-	87,639
Trakya Doğal Gaz Dağıtım A.Ş.	150,986	150,963	403	5,844,824
Van Doğalgaz Dağıtım A.Ş.	976	-	-	492,618
Ali Metin Kazancı	-	-	451	-
Cemil Kazancı	-	-	-	420,304
Fatih Büyüktopçu	23,951	9,130	1,413,030	-
Mehmet Kazancı	-	-	837,977	1,003,974
Necati Baykal	-	-	674,594	162,029
Aksa Gaz Dağıtım A.Ş.	72,654	86	-	187,288
Alenka Enerji Ltd. Şti.	124,393	480,820	66,044	-
Atel Telekomunikasyon As	27	-	-	-
Çoruh Aksa Elektrik Hizmetleri A.Ş.	1,246	-	-	-
Refik Renda	-	-	103,222	-
Ayres Ayvacık Rüzgar Enerji Santrali Ltd. Şti.	1,426	127,813	296	-
Total due from related parties	583,233,309	256,836,748	93,085,637	114,069,638

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Due to related parties	Non-Trade	Non-Trade	Non-Trade	Non-Trade
Aksa Doğal Gaz Toptan Satış A.Ş.	63,102	20,757	10,832	1,949
Aksa Doğalgaz Dağıtım A.Ş.	3,957	36	-	-
Aksa Elektrik Perakende Satış A.Ş.	55,608	28,704	25,000	821,545
Aksa Elektrik Toptan Satış A.Ş.	18,937	18,937	18,937	18,937
Aksa Jeneratör Sanayi A.Ş.	4,177,728	2,270,510	20,101,354	76,033,476
Aksa Kiralama ve Makina Satış A.Ş.	-	-	-	1,298
Aksa Makina Sanayi A.Ş.	124,462	90,695	55,210	864,327
Aksa Satış ve Pazarlama A.Ş.	624,485	76,060	35,611	2,338,578
Aksa Servis ve Yedek Parça A.Ş.	18,348	279	279	27,610
Aksa Turizm İşletmeleri A.Ş.	747	747	747	747
Balıkesir Doğal Gaz Dağıtım A.Ş.	2,991	-	-	-
Deriş İnşaat A.Ş.	2,928	895	895	-
Gemlik Doğal Gaz Dağıtım A.Ş.	1,139,670	-	-	-
Gesa Güç Sistemleri A.Ş.	195	195	195	196
İdil İki Enerji Sanayi ve Ticaret A.Ş.	-	283,192	227,921	-
Kapıdağ Rüzgar A.Ş.	1,284,548	-	-	-
Kazancı Holding A.Ş.	13,039,679	1,928	2,227	214
Kazancı Makina ve Motor Ltd. Şti.	173	9,902	5,292	-
Kazancı Teknik Cihazlar Yedek Parça A.Ş.	459,192	39,805	-	411,059
Koni İnşaat Sanayi A.Ş.	457,588	163,154	206,680	126,114
Malatya Doğalgaz A.Ş.	20,000	-	-	-
Manisa Doğalgaz Dağıtım A.Ş.	3,500	-	-	990
Rasa Enerji Üretim A.Ş.	-	-	9,835	9,222
Sivas Doğal Gaz Dağıtım A.Ş.	1,911,838	-	-	-
Van Doğalgaz Dağıtım A.Ş.	31,602	-	-	-
Ali Metin Kazancı	4,391	-	12,660	8,040
Cemil Kazancı	-	-	103,625	-
Fatih Büyüktopçu	-	-	8	181
Mehmet Kazancı	521	-	-	-
Necati Baykal	521	-	150	-
Şaban Cemil Kazancı	521	200	-	-
Sedat Siverek	-	188	3,353	-
Tw.Energy Target	54,685	54,685	54,685	54,685
Şerafettin Akkaya	19	-	-	-
Mustafa Kurnaz	19	-	-	-
Aksa İzmir Makina Satış A.Ş.	-	597	-	-
Refik Renda	-	-	202	-

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Kapıdağ Rüzgar Enerji Santrali Ltd. Şti.	4,197,820	-	-	-
Rasa Enerji Üretim A.Ş.	-	23,264	-	-
Total due to related parties	27,699,775	3,084,730	20,875,698	80,719,168
Due from / (to) related parties, net	555,533,534	253,752,018	72,209,939	33,350,470

7. Inventory

Raw materials (*)	46,630,548	25,844,295	32,574,650	28,537,314
Work in process	247,298	132,653	281,018	510,113
Finished goods	1,161,806	761,948	3,030,362	2,887,228
Merchandise	22,124,241	23,426,491	33,157,044	10,745,966
Other inventory	5,032,996	5,476,259	11,627,550	5,841,438
Advances given	45,399,051	26,941,755	45,497,283	17,905,624
	120,595,940	82,583,401	126,167,907	66,427,683

(*) Raw materials are mainly comprised of fuel oil which is purchased on the basis of CIF (Cost, Insurance, and Freight Inclusive).

8. Other Current Assets

Prepaid expenses (**)	3,847,423	4,606,422	3,519,788	1,891,357
VAT carried forward	2,111,432	1,202,339	23,220,222	6,645,195
Prepaid taxes and funds	7,551,674	11,101,887	74,211	25,766
Advances given for business purposes	548,839	395,747	302,921	323,132
Advances given to personnel	82,566	106,749	60,919	64,709
Due from individual (***)	2,457,512	-	-	-
Due from personnel	-	622,017	176,267	171,398
Sundry debtors	158,214	135,404	479,083	97,661
	16,757,660	18,170,565	27,833,411	9,219,218

(**) Prepaid expenses are mainly related to rent and insurance expenses.

(***) As of 30 September 2010 due from individuals are mainly related to land receivable from Northern Cyprus.

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9. Investments

	30.09.2010	31.12.2009	31.12.2008	31.12.2007
Ceka Enerji Üretim A.Ş. (formerly Siirt Enerji Üretim A.Ş.)	-	-	3,987	3,987
Rasa Radiator Jiangyin Co. Ltd.	1,512,300	1,512,300	1,512,300	482,478
Ayres Ayvacık Rüzgar Enerji LTD.	6,937	6,937	6,937	-
Kapıdağ Rüzgar Enerji Santrali	61,575	15,559	15,559	-
I.S.P. A.Ş.	42,108	42,108	42,108	42,108
Provision for impairment of I.S.P. A.Ş.	(42,108)	(42,108)	(42,108)	(42,108)
İdil İki Enerji A.Ş.	-	-	-	216,046
Provision for impairment of İdil İki Enerji A.Ş.	-	-	-	(216,046)
	1,580,812	1,534,796	1,538,783	486,465

No consolidation or equity accounting has been applied due to immateriality of the above noted investments.

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10. Property, Plant and Equipment, net

Cost	31.12.2009	Acquisition of Rasa Enerji and İdil İki	Additions / (Disposals), net	Transfers	30.09.2010
Land, land improvements and buildings	61,260,457	94,811	869,301	-	62,224,569
Leasehold improvements	414,711	204	6,772	-	421,687
Machinery and equipment	1,082,167,879	99,667,261	3,534,786	17,821,158	1,203,191,084
Motor vehicles	3,402,624	162,326	(162,389)	57,450	3,460,011
Fixtures and fittings	7,751,843	626,720	793,411	-	9,171,974
Construction in progress ^(**)	126,509,119	9,943,112	182,125,338	(17,878,608)	300,698,961
Advances given ^(*)	105,807,235	2,666,790	(44,674,687)	-	63,799,338
	1,387,313,868	113,161,224	142,492,532	-	1,642,967,624
<u>Accumulated depreciation</u>					
Land improvements and buildings	534,542	10,401	90,074	-	635,017
Leasehold improvements	171,710	-	51,256	-	222,966
Machinery and equipment	227,900,775	24,621,844	51,281,506	-	303,804,125
Motor vehicles	1,698,845	53,524	(12,850)	-	1,739,519
Fixtures and fittings	5,104,017	239,933	492,490	-	5,836,440
	235,409,889	24,925,702	51,902,476	-	312,238,067
Net book value	1,151,903,979	88,235,522	90,590,056	-	1,330,729,557

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Cost	31.12.2007	Additions / (Disposals), net	Transfers	31.12.2008	Additions / (Disposals), net	Transfers	31.12.2009
Land, land improvements and buildings	13,817,729	3,478,743	-	17,296,472	43,963,985	-	61,260,457
Leasehold improvements	216,394	123,237	-	339,631	75,080	-	414,711
Machinery and equipment	286,166,533	45,493,952	463,482,216	795,142,701	30,877,971	256,147,207	1,082,167,879
Motor vehicles	1,995,916	155,867	-	2,151,783	1,250,841	-	3,402,624
Fixtures and fittings	4,645,823	1,991,785	13,089	6,650,697	1,101,146	-	7,751,843
Construction in progress	72,594,545	448,661,097	(358,380,306)	162,875,336	156,967,961	(193,334,178)	126,509,119
Advances given	110,549,493	38,258,626	(105,114,999)	43,693,120	124,927,144	(62,813,029)	105,807,235
	489,986,433	538,163,307	-	1,028,149,740	359,164,128	-	1,387,313,868
<u>Accumulated depreciation</u>							
Land improvements and buildings	312,652	88,761	-	401,413	133,129	-	534,542
Leasehold improvements	68,552	37,992	-	106,544	65,166	-	171,710
Machinery and equipment	133,512,751	34,687,962	-	168,200,713	59,700,062	-	227,900,775
Motor vehicles	1,274,827	111,087	-	1,385,914	312,931	-	1,698,845
Fixtures and fittings	4,101,589	456,459	-	4,558,048	545,969	-	5,104,017
	139,270,371	35,382,261	-	174,652,632	60,757,257	-	235,409,889
Net book value	350,716,062	502,781,046	-	853,497,108	298,406,871	-	1,151,903,979

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As of 30 September 2010 the Group's property, plant and equipment were insured at EURO 295,345,918, USD 63,822,500 and TL 5,215,559.

As of 30 September 2010, TL 6,102,022 (31 December 2009 TL 27,740,648) of interest expenses and foreign exchange losses has been capitalized.

There was no capitalization of interest expenses during 2008. However, in the last quarter of 2008, the global economy all over the world has entered financial crisis. As result, Turkish Lira has depreciated against major foreign currencies. For instance as of 30 September 2008 Turkish Lira to US Dollar and Euro were TL 1.2316 and 1.7978. However, the respective rates were TL 1.5123 and 2.1408 as of 31.12.2008. Consequently, foreign currency losses of TL 45,802,824 has been capitalized in construction in progress.

(*) The amount is related to advances given to suppliers for power generation plants projects.

(**) As of 30 September 2010, the breakdown of construction in progress is as follows:

Samsun Operating Cycle Power Plant	14,674,483
İncesu Hydro Electric Power Plant	49,269,226
Antalya Siemens & GE NGPP	164,761,021
Şamlı Wind Farm	41,669,132
Van Natural Gas Power Plant	9,564,454
Bolu – Göynük Thermal Power Plant	3,573,833
Turkish Republic of Northern Cyprus (TRNC) capacity expansion	9,421,750
Other (***)	7,765,062
	300,698,961

(***) As of 30.09.2010, other projects are related to Akköy –Espiye HES Project.

The allocation of current period depreciation and amortization expenses for the period ended 30 September 2010 is as follows:

Cost of sales	52,018,039
General administrative expenses	149,418
Idle capacity expenses	215,590
	52,383,047

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11. Intangible Assets, net

Cost	31.12.2007	Additions / (Disposals)	31.12.2008	Additions / (Disposals), net	31.12.2009	Acquisition of Rasa Enerji and İdil iki	Additions / (Disposals), net	30.09.2010
Rights	496,813	7,295	504,108	946,480	1,450,588	48,992	276,476	1,776,056
Establishment costs	298,395	-	298,395	-	298,395	-	-	298,395
	795,208	7,295	802,503	946,480	1,748,983		276,476	2,074,451
<u>Accumulated amortization</u>								
Rights	147,692	112,515	260,207	66,300	326,507	3,304	200,855	530,666
Establishment costs	296,269	974	297,243	1,152	298,395	-	-	298,395
	443,961	113,489	557,450	67,452	624,902		200,855	829,061
Net book value	351,247		245,053		1,124,081			1,245,390

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12. Bank Loans, Lease Payables and Factoring Payables

Short Term	30.09.2010		31.12.2009		31.12.2008		31.12.2007	
	Foreign Currency	TL	Foreign Currency	TL	Foreign Currency	TL	Foreign Currency	TL
- TL		2,628,710	-	3,654,577		350,000		23,614,889
- USD	76,084,723	110,414,148	42,857,241	64,530,147	46,350,000	70,095,104	14,676,289	17,093,473
- EUR	16,168,108	31,938,481	7,096,566	15,330,711	3,800,000	8,135,040	4,057,889	6,939,801
		144,981,339		83,515,435		78,580,144		47,648,163
Current portion of long term loans								
- TL		3,866,777	-	2,348,913		3,664,063		3,182,338
- USD	70,673,812	102,561,836	53,607,744	80,717,181	29,524,691	44,650,190	14,615,616	17,022,808
- USD (Export credit premium payable- note 3)	-	-	-	-	-	-	1,092,661	1,272,622
- EUR	6,356,620	12,556,866	394,539	852,324	489,254	1,047,396	296,537	507,138
		118,985,479		83,918,418		49,361,649		21,984,906
Interest expense accruals		7,107,314	-	13,336,321		12,485,164		2,858,631
Factoring payables		-		32,442,510		-		-
Lease payables								
- USD	6,233,421	9,045,941	5,230,883	7,876,139	2,767,222	4,184,871	295,835	344,559
- EUR	153,292	302,813	156,600	331,185	150,144	321,428	-	-
		9,348,754		8,207,324		4,506,299		344,559
Total short term loans		280,422,886		221,420,008		144,933,256		72,836,259

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Long Term	30.09.2010		31.12.2009		31.12.2008		31.12.2007	
	Foreign Currency	TL	Foreign Currency	TL	Foreign Currency	TL	Foreign Currency	TL
- TL		4,688,691	-	1,644,010		3,248,683		5,466,631
- USD	368,017,657	534,067,222	353,799,074	532,715,273	315,216,877	476,702,481	155,903,428	181,580,720
- USD (Export credit premium payable – note 3)	-	-	-	-	-	-	20,545,830	23,929,730
- EUR	66,400,318	131,167,188	11,207,153	24,210,813	1,873,294	4,010,348	298,244	510,057
		669,923,101		558,570,096		483,961,512		211,487,138
Lease payables								
- USD	48,248,373	70,018,042	42,918,938	64,623,047	13,168,468	19,914,674	1,011,955	1,178,624
- EUR	309,476	611,339	425,342	918,866	582,006	1,245,958	-	-
		70,629,381		65,541,913		21,160,632		1,178,624
Total long term loans		740,552,482		624,112,009		505,122,144		212,665,762
Total		1,020,975,368		845,532,017		650,055,400		285,502,021

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As of 30 September 2010, the repayment schedule of the short term and long term loans is as follows:

Payment Year	EURO Loans	TL Equivalent	USD Loans	TL Equivalent	TL Loans	Total TL
30.09.2010-30.09.2011	22,524,728	44,495,347	146,758,535	212,975,984	6,495,487	263,966,818
30.09.2011-30.09.2012	9,891,714	19,540,092	101,682,745	147,561,998	3,062,625	170,164,715
30.09.2012-30.09.2013	11,108,821	21,944,366	68,788,427	99,825,765	1,626,066	123,396,197
30.09.2013-30.09.2014	9,503,100	18,772,424	41,502,128	60,227,888	-	79,000,312
30.09.2014-30.09.2015	8,547,552	16,884,835	34,212,485	49,649,158	-	66,533,993
30.09.2015-30.09.2016	4,296,663	8,487,628	29,679,112	43,070,327	-	51,557,955
30.09.2016-30.09.2017	4,296,663	8,487,628	26,539,304	38,513,838	-	47,001,466
30.09.2017-30.09.2018	4,296,663	8,487,628	21,348,042	30,980,279	-	39,467,907
30.09.2018-30.09.2019	4,296,663	8,487,628	20,418,231	29,630,938	-	38,118,566
30.09.2019-30.09.2020	4,296,663	8,487,628	11,369,241	16,499,044	-	24,986,672
30.09.2020-30.09.2021	3,094,663	6,113,197	6,238,971	9,053,995	-	15,167,192
30.09.2021-30.09.2022	1,200,161	2,370,800	6,238,971	9,053,992	-	11,424,792
30.09.2022-30.09.2023	785,496	1,551,669	-	-	-	1,551,669
30.09.2023-30.09.2024	785,496	1,551,665	-	-	-	1,551,665
	88,925,046	175,662,535	514,776,192	747,043,206	11,184,178	933,889,919

As of 30 September 2010, the annual interest rate of the long term TL loans is 13.85%-14.40%, USD loans varied between 1.48%-11.19% and EURO loans varied between 2.61%-10.66%.

Bank loans are guaranteed by Kazancı Holding A.Ş., Aksa Jeneratör Sanayi A.Ş. (a related party), personal guarantee of the Group's shareholders, as well as several other securities (Note 23-b).

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Lease Payables

The Group acquired machinery and equipment via financial leasing. As of 30 September 2010, the repayment schedule of leasing obligations is as follows:

	EURO	TL Equivalent	USD	TL Equivalent	Total TL
Payable within one year	153,292	302,813	6,233,421	9,045,941	9,348,754
Payable within one to two years	163,989	323,944	11,585,547	16,812,946	17,136,890
Payable within two to three years	145,487	287,395	11,758,747	17,064,294	17,351,689
Payable within three to four years	-	-	13,968,894	20,271,659	20,271,659
Payable more than four years	-	-	10,935,185	15,869,143	15,869,143
	462,768	914,152	54,481,794	79,063,983	79,978,135

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13. Trade Payables, net

	30.09.2010	31.12.2009	31.12.2008	31.12.2007
Suppliers' current accounts				
- Turkish Lira ^(**)	135,983,706	110,533,365	140,294,605	22,872,200
- Foreign Currency ^(*)	117,354,996	120,315,730	121,581,351	62,011,930
Notes payable	122,200	51,721,145	17,469,279	6,324,262
Unearned interest on notes payable (-)	(804,505)	(5,535,634)	(9,711,343)	(27,299)
Deposits received	1,360,238	266,491	-	-
Other	-	521,707	289,486	204,802
	254,016,635	277,822,804	269,923,378	91,385,895

(*) TL 109,417,529 (2009: 119,094,892) of the amount is related to letter of credits which are in relation to import of spare parts and small equipments for power plants.

(**) As of 30 September 2010, TL 2,959,606 of the supplier current accounts are related to trade transactions with related parties.

14. Taxation Payable on Income

The corporation tax rate in Turkey on the profits for the calendar year 2010 is 20% (2009: 20%). Taxable profits are calculated by modifying accounting income for certain exclusions and allowances for tax purposes from the profit disclosed in the statutory income. No other taxes are paid unless profits are distributed. In Turkey, no taxes are withheld from undistributed profits, profits added to share capital (bonus shares) and dividends paid to other resident companies. Other than those, profits distributed in dividends to individuals and non-resident companies are subject to withholding at the rate of 15%.

The Turkish Tax Procedural Law does not include a procedure for formally agreeing tax assessments. Tax returns must be filed within three and a half months of the year-end and may be subject to investigation, together with their underlying accounting records, by the tax authorities at any stage during the following five years.

Investment Allowance Exemption:

The investment allowance application which had been in force for a significant period of time was abolished by Law No.5479 dated 30.03.2006. However, in accordance with the temporary article 69 of the Income Tax Law, income and corporate taxpayers can deduct the following amounts from their income related to the years 2006, 2007 and 2008 as well as the investment allowance amounts they could not offset against 2005 gains which were present as of 31.12.2005, in accordance with the legislation (including the provisions related to tax rates) in force as of 31.12.2005.

During 2007, the Group revised its foreseeable utilization of investment allowances in future corporate tax computations and wrote off TL 5,000,000 from its deferred tax assets. Accordingly the Group is not creating any deferred tax assets or liability since 31.12.2007.

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The tax liabilities included in the accompanying financial statements comprised:

	30.09.2010	31.12.2009	31.12.2008	31.12.2007
a) Included in the income statement:				
Current tax charge	(11,967,044)	(16,463,236)	(5,829,418)	(3,020,965)
Deferred tax credit / (charge)	-	-	-	(1,862,090)
b) Included in the balance sheet:				
Taxation payable on income (current)	15,362,712	16,463,236	5,829,418	3,200,141
Deferred tax assets	4,109,211	3,932,289	3,932,289	3,932,289
Deferred tax liabilities	2,936,550	2,909,200	2,909,200	2,909,200

Deferred taxes

As of 30 September 2010 and 31 December 2009, The Group does not have material timing differences which will be reversed in the foreseeable future. Accordingly, the Group does not create any provision for deferred taxation.

15. Other Payables and Accrued Liabilities

Order advances received	6,967,969	1,030,270	1,311,451	24,770
Taxes and dues payable	2,518,952	1,625,610	475,411	560,779
Social security premiums payable	2,078,372	738,110	741,327	355,751
Deferred income	4,237	8,632	14,281	-
Other expense accruals	27,061	89,455	7,692,953	1,807,492
Due to personnel	1,200,054	801,965	793,458	614,863
Other	7,188	52,439	67,586	84,393
	12,803,833	4,346,481	11,096,467	3,448,048

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16. Retirement Pay Provision

Under the Turkish Labour Law, the Group is required to pay employment termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 for women and 60 for men). The provision is made in respect of all eligible employees, at a rate of 30 days gross pay for each year of service. The rate of pay is that ruling at the respective balance sheet dates, subject to a maximum of TL 2,517 per month as of 30.09.2010 (31.12.2009 : TL 2,365 per month, 31.12.2008 : TL 2,173 per month; 31.12.2007 : TL 2,030 per month).

The liability is not funded, as there is no funding requirement.

As of 30 September 2010 and 31 December 2009 in the accompanying financial statements in accordance with revised IAS 19 (Employee Benefits) the Group reflected a liability for termination benefits based upon factors derived using their experience of personnel terminating their services and being eligible to receive retirement pay and discounted to present value at the balance sheet date by using average market yield, expected inflation rate (4.80%) and an appropriate discount rate (12%).

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17. Share Capital

The issued and paid up share capital of the Group comprised 577,500,000 shares of par value TL 1 each at 30 September 2010, 550,000,000 shares of par value TL 1 each at 31 December 2009, 2008 and 2007.

	30.09.2010	%	31.12.2009	%	31.12.2008	%	31.12.2007	%
Kazancı Holding A.Ş.	545,865,625	94.52	549,965,625	99.99	549,965,625	99.99	549,966,824	99.99
Ali Metin Kazancı	4,814	(*)	4,814	(*)	4,814	(*)	4,349	(*)
Mehmet Kazancı	4,814	(*)	4,814	(*)	4,814	(*)	4,347	(*)
Şaban Cemil Kazancı	4,814	(*)	4,814	(*)	4,814	(*)	4,347	(*)
Necati Baykal	4,814	(*)	4,814	(*)	4,814	(*)	4,347	(*)
Aksa Makina Sanayi A.Ş.	15,119	(*)	15,119	(*)	15,119	(*)	15,786	(*)
Halka Açık Kısım	31,600,000	5.47	-	(*)	-	(*)	-	(*)
Historic share capital	577,500,000	100.00	550,000,000	100.00	550,000,000	100.00	550,000,000	100.00
Unpaid portion of share capital (-)	-		(234,675,500)		(272,426,162)		(446,771,290)	
Inflation adjustment to share capital	1,987,932		1,987,932		1,987,932		1,987,932	
Share capital	579,487,932		317,312,432		279,561,770		105,216,642	

(*) Less than 0.01

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18. General Reserves

General reserves comprise prior years' undistributed income and legal reserves.

The legal reserves are appropriated in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of statutory profits at the rate of 5 % per annum, until the total reserve reaches 20 % of the paid-in share capital. The second legal reserve is appropriated at the rate of 10 % per annum of all cash distributions in excess of 5 % of the paid-in share capital. The legal reserves are not available for distribution unless they exceed 50 % of the paid-in share capital but may be used to offset losses in the event that the general reserve is exhausted.

Undistributed retained earnings are available for distribution. However if this reserve is distributed as dividends, a further legal reserve is required to be provided equal to 10% of dividend declared.

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19. Net Sales

Total Sales – MWH / Unit	01.01.- 30.09.2010	01.01.- 31.12.2009	01.01.- 30.09.2009	01.01.- 31.12.2008	01.01.- 31.12.2007
Energy sales – MWH	3,189,520	3,053,322	2,171,711	1,018,060	927,063
Radiator sales – unit	7,547	9,932	7,887	23,090	-
Generator sales – unit	897	1,175	1,095	3,763	1,677
Total Sales- Amount					
Energy Sales	586,164,281	731,267,148	543,806,934	292,412,961	181,001,464
Total Lignite Sales	1,597,171	21,598,821	12,899,631	10,907,600	5,870,185
Exports (**)	33,349,186	22,667,151	16,706,945	70,420,262	3,744,697
Other sales, returns and discounts, net (*)	60,948,556	10,835,463	14,574,383	60,166,281	27,723,211
	682,059,194	786,368,583	587,987,893	433,907,104	218,339,557

(*) Other sales consisted mainly of the natural gas equipments and operating supplies to Kazancı Group gas distribution companies and few radiator sales to third parties.

(**) Exports consisted mainly of power generator sales to overseas Aksa power generator trading companies and few radiator sales to overseas.

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20. Cost of Sales

	01.01.- 30.09.2010	01.01.- 31.12.2009	01.01.- 30.09.2009	01.01.- 31.12.2008	01.01.- 31.12.2007
Cost of Fueloil & Natural Gas & Biogas PP	506,041,272	491,418,184	396,143,863	265,541,695	164,132,088
Cost of Wind Farms	26,599,280	21,865,187	15,932,238	11,911,004	1,769,558
Cost of Lignite Sales	1,396,435	14,812,401	10,283,638	7,848,223	5,488,136
Cost of Generator & Natural Gas Equipments Sales	55,862,172	70,308,112	27,638,251	69,903,982	15,840,250
	589,899,159	598,403,884	449,997,990	355,204,904	187,230,032

In 2009, the Group has obtained Fuel Oil Purchasing Authorization Certificate, from Energy Market Regulatory Authority. Previously the Group was working with retail agents for the purpose of fuel oil purchases. With this certificate, the Group now has a right to buy fuel oil directly without paying special consumption tax (which is TL 0.224 per liter).

21. Research and Development, Marketing and Selling and General Administrative Expenses

Research and development expenses	183	874,749	166,230	556,458	1,126,346
Marketing, selling and distribution expenses	1,589,201	949,132	394,731	629,243	510,656
General administrative expenses	12,763,425	15,827,888	8,654,640	11,762,479	8,649,691
	14,352,809	17,651,769	9,215,601	12,948,180	10,286,693

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Breakdown of operating expenses are as follows:

	01.01.- 30.09.2010	01.01.- 31.12.2009	01.01.- 30.09.2009	01.01.- 31.12.2008	01.01.- 31.12.2007
Personnel expenses	7,189,097	8,482,264	4,843,136	5,267,637	4,830,751
Advertising and Representation expenses	465,689	1,022,559	293,521	442,441	118,141
Freight and freight insurance	703,236	157,619	140,697	204,808	510,656
Traveling expenses	762,702	1,371,493	695,915	1,100,758	989,240
Consultancy and notary expenses	2,008,696	1,296,189	829,682	684,220	659,842
Transportation expenses	91,353	221,077	187,383	115,951	40,432
Rent expenses	101,549	196,641	112,686	89,706	107,494
Motor vehicle expenses	239,743	503,942	336,215	467,799	212,086
Insurance expenses	212,258	529,126	19,759	663,647	102,579
Repair and maintenance expenses	77,003	91,405	42,214	41,872	47,640
Communication expenses	226,363	144,100	6,526	83,501	96,864
Court and notary expenses	253,471	56,470	41,898	24,930	46,312
Fuel expenses	253,078	32,234	23,124	43,078	28,335
Taxes paid	574,013	593,455	226,163	700,389	314,039
Retirement pay provision expense	44,702	92,008	22,954	372,243	61,891
Research and development expenses	183	874,749	166,230	556,458	1,126,346
Depreciation and amortisation expenses	149,418	636,916	170,865	920,491	299,484
Office expenses	185,538	409,245	186,371	156,470	113,157
Cargo expenses	5,317	197,603	124,279	21,486	24,316
Membership fees	54,503	40,978	34,678	26,288	22,335
Other	754,897	701,696	711,305	964,007	534,753
	14,352,809	17,651,769	9,215,601	12,948,180	10,286,693

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22. Financing Income / (Expenses), net

	01.01.- 30.09.2010	01.01.- 31.12.2009	01.01.- 30.09.2009	01.01.- 31.12.2008	01.01.- 31.12.2007
Interest income on time deposits at banks and interest income on receivables from Kazancı Group Companies	37,395,559	51,168,788	29,978,822	11,755,725	4,304,328
Profit / (loss) on sale of marketable securities, net	2,141,235	606,650	535,523	330,003	20,406
Foreign exchange gains / (losses), net	43,236,318	(5,630,155)	1,931,674	(8,824,423)	12,750,542
Interest paid on loans and lease payables	(52,104,746)	(42,905,003)	(30,670,344)	(24,528,307)	(10,153,858)
Bank commission expenses	(5,862,179)	(6,345,444)	(4,246,070)	(3,971,618)	(3,429,131)
Unearned interest income / (expense), net	(228,583)	(475,065)	479,472	6,159,498	(297,707)
Letters of Guarantee expenses	(1,509,455)	(2,054,021)	(1,593,551)	(976,293)	(1,044,293)
Other	(72,562)	(70,962)	(55,701)	-	(8,382)
	22,995,587	(5,705,212)	(3,640,175)	(20,055,415)	2,141,905

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23. Commitments and Contingencies

a) Letters of guarantee given to:

	Foreign Currency	Currency Amount	TL Equivalent
Başbakanlık Gümrük Müdürlüğü	EUR	250,000	493,850
Commerzbank Ag	EUR	1,000,000	1,975,400
Akdeniz Elektrik Dağıtım A.Ş.	TL	24,192	24,192
Ankara 29.İcra Müdürlüğü	TL	62,000	62,000
Antalya Gümrük Müdürlüğü	TL	121,307	121,307
Araştırma Plan	TL	421,008	421,008
Boğaziçi Elektrik Dağıtım A.Ş.	TL	69,120	69,120
Beyoğlu 4. İcra Müdürlüğü	TL	7,444	7,444
Bursa Belediyesi	TL	1,621	1,621
Public Waterworks Administration	TL	3,730,000	3,730,000
Energy Market Regulatory Authority (EMRA)	TL	79,564,344	79,564,344
Electricity Generation Co. Inc. (EÜAŞ)	TL	62,184	62,184
Gediz Elektrik	TL	15,570	15,570
Halkalı Gümrük Müdürlüğü	TL	10,965	10,965
İstanbul 10. Asliye Ticaret Mahkemesi	TL	1,500	1,500
KKTC Maliye Bakanlığı	TL	15,000	15,000
Özer Metal San.A.Ş.	TL	150,000	150,000
Sakarya Elektrik Dağıtım A.Ş.	TL	87,505	87,505
Türkiye Elektrik İletim A.Ş. (TEİAŞ)	TL	3,440,222	3,440,222
Türkiye Elektrik Dağıtım A.Ş. Bursa	TL	600	600
Türkiye Elektrik Dağıtım A.Ş. Samsun	TL	26,862	26,862
Türkiye Elektrik Dağıtım A.Ş. Ankara	TL	10,000	10,000
Türkiye Kömür İşletmeleri Kurumu	TL	18,952,181	18,952,181
Yeşilirmak Elektrik Dağıtım A.Ş.	TL	1,024,022	1,024,022
Yibitaş Lafarge Orta Anadolu Çimento	TL	50,000	50,000
Türk Prysmian Kablo Ve Sistemleri	TL	340,000	340,000
Boru Hatları ile Petrol Taşıma A.Ş.	USD	2,641,000	3,832,619
Elektrik Üretim A.Ş.	USD	28,600,108	41,504,477
KKTC Elektrik Kurumu	USD	3,000,000	4,353,600
Ortadoğu Antalya Limanı	USD	425,000	616,760
T.C. Özelleştirme İdaresi Başkanlığı	USD	3,000,000	4,353,600
Türkiye Elektrik İletim A.Ş.	USD	1,288,048	1,869,215
			167,187,168

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b) Guarantees given for the Group's loans

Guarantee Genus	Foreign Currency	Currency Amount	Total (TL)
Mortgage (*)	EUR	12,000,000	23,704,800
Commercial Enterprise Pledge(**)	USD	133,000,000	193,009,600
Surety Ship	TL	174,541,476	174,541,476
Surety Ship	USD	711,052,500	1,031,879,388
Surety Ship	EUR	73,494,000	145,180,048
Total			1,568,315,312

(*) Mortgages have been established on Samsun power plant at amounts of EUR 12,000,000 on 30.06.2005.

(**) The amount is related to Antalya power plant.

c) Guarantees given to related parties

As of 30 September 2010, the amount of corporate guarantees granted to Kazancı Group companies in relation to their bank loans were at TL 1,351,600,912 (31.12.2009: TL 1,006,409,012).

As of 30 September 2010, there was 6 lawsuits pending in favour of the Group at the amount of TL 4,334,114, and there were 27 law suits pending against the Group at the amount of TL 2,192,712.

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24. The Nature and Level of Risks Arising From Financial Instruments

The table below summarizes the foreign monetary position risk of the Group as of 30 September 2010, the recorded amounts of the foreign monetary assets were kept by the Group and those of the payables in terms of total amounts and foreign exchange are as follows:

	Foreign Currency Amount	TL
<u>Cash on hand</u>		
- USD	16,681	24,207
- EUR	9,484	18,735
		42,942
<u>Cash at banks</u>		
- USD	5,234,124	7,595,760
- GBP	14,599	33,486
- CHF	103	153
- JPY	547	947
- EUR	2,061,428	4,072,145
		11,702,492
<u>Customers' current accounts</u>		
- USD	8,227,700	11,940,038
- GBP	843,851	1,935,541
- EUR	378,447	747,584
		14,623,163
<u>Due from related parties</u>		
- USD	5,865,249	8,511,649
		8,511,649
<u>Advances given for inventory purchasing</u>		
- USD	8,789,690	12,755,597
- GBP	10,121	23,214
- EUR	5,028,925	9,934,139
		22,712,950
<u>Advances given for fixed assets</u>		
- USD	33,789,010	49,034,611
- EUR	5,070,397	10,016,061
		59,050,672
Total foreign currency assets		116,643,868

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	Foreign Currency Amount	TL
<u>Bank loans</u>		
- USD	514,776,192	747,043,206
- EUR	88,925,046	175,662,535
		922,705,741
<u>Lease payables</u>		
- USD	54,481,794	79,063,983
- EUR	462,768	914,153
		79,978,136
<u>Suppliers' current accounts</u>		
- USD	64,070,694	92,979,391
- EUR	12,339,579	24,375,605
		117,354,996
Total foreign currency liabilities		1,120,038,873
Foreign currency deficit as of 30.09.2010		1,003,395,005

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Supplementary Disclosures on financial instruments

(a) Capital Management Policies and Procedures

The risk related with each of the capital class and group capital cost is considered by the top management of the Group.

The primary objective of the Group's capital management objectives is to ensure that it maintains a healthy capital structure in order to support its business and maximize shareholder value. The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions.

To maintain or adjust the capital structure, the Group may obtain new loans, repay existing loans; make cash and non cash (bonus shares) dividend payments to shareholders, issue new shares based on Management's evaluation.

The Group manages the capital structure so as to ensure the Group's ability to continue as a going concern; and maximize its profitability by maintaining an adequate capital to overall financing structure ratio.

The Group monitors capital using a gearing ratio, which is net debt divided by total financing used. The Group includes within net financial debt, borrowings, trade letters of credit, less cash and cash equivalents. Financing used is the sum of total equity and net financial debt.

The following table sets out the gearing ratios as of 30 September 2010, 31 December 2009, 31 December 2008 and 31 December 2007:

	30.09.2010	31.12.2009	31.12.2008	31.12.2007
Total financial liabilities	1,020,975,368	845,532,017	650,055,400	285,502,021
Less: cash and cash equivalents	(35,900,098)	(16,309,187)	(30,276,340)	(6,864,775)
Net financial debt	985,075,270	829,222,830	619,779,060	278,637,246
Total equity	934,090,444	558,477,204	398,414,981	181,703,310
Total financing used	1,919,165,714	1,387,700,034	1,018,194,041	460,340,556
Gearing ratio (net financial debt to overall financing used ratio)	51%	60%	61%	61%

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(b) Financial instruments and categories

	30.09.2010	31.12.2009	31.12.2008	31.12.2007
Financial assets				
Cash and cash equivalents	35,900,098	16,309,187	30,276,340	6,864,775
Trade receivables	171,109,812	176,809,835	223,016,802	72,520,042
	207,009,910	193,119,022	253,293,142	79,384,817
Financial liabilities				
Financial payables	1,020,975,368	845,532,017	650,055,400	285,502,021
Trade payables	254,016,635	277,822,804	269,923,378	91,378,274
	1,274,992,003	1,123,354,821	919,978,778	376,880,295

(c) Market risk

The Group is exposed to financial risks arising from changes in currency rate (paragraph d), interest rate (paragraph e) and price risk (paragraph f) which arise directly from its operations.

In view of the market risks and global crisis which have occurred in particular, in the last quarter of 2008, the Group's risk management policies and processes used to measure those risks have been prudent and based on the assumption that the economy will contract in some ways.

(d) Foreign currency risk

The Group does not have transactional currency exposure from foreign currency denominated transactions.

The Group is exposed to foreign currency risk arising from the translation of foreign currency denominated assets and liabilities to TL, the foreign currency denominated assets and liabilities mainly include bank deposits, bank borrowings and trade payables and trade receivables. As of 30 September 2010, the foreign currency denominated assets and liabilities is disclosed on note 24.

(e) Interest rate risk management

The Group is exposed to interest rate risk arising from bank loans and financial leases.

(f) Price risk

Sales invoices to TEİAŞ and EÜAŞ are issued in Turkish Lira and sales unit prices are fixed, the management of the Group is carefully monitoring the costs, when needed appropriate measures are taken.

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25. Subsequent Events

Under the conditions of contract made by General Directorate of Turkey Coal Mines in 2007, with the establishment of the thermal power plant in the area of Bolu, Göynük provided under the contract for the operation of style redevans facility to be completed until the date of 25.07.2012. As of 22.01.2010 the production license Aksa Göynük Enerji Üretim A.Ş. for the transfer to the Energy Market Regulatory Authority approval was pending for Ministry of Environment and Forestry of the Republic of Turkey for the transfer of the license is expected to written permission.

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Appendix 1

Related parties of the Group are shown below:

- Afyon Doğal Gaz Dağıtım A.Ş.
- Akxa Anadolu Yakası Makina Satış Ve Servis Ltd. Şti.
- Akxa Ankara Makina Satış Ve Servis A.Ş.
- Akxa Central Asia Ltd.
- Akxa CNG Sıkıştırılmış Doğal Gaz Dağ. İletim Ve Satış A.Ş.
- Akxa Doğal Gaz Toptan Satış A.Ş.
- Akxa Doğalgaz Dağıtım A.Ş.
- Akxa Doğalgaz İletim A.Ş.
- Akxa Elektrik Perakende Satış A.Ş.
- Akxa Elektrik Toptan Satış A.Ş.
- Akxa Enerji A.Ş. Iraq
- Akxa Enerji Üretim İhracat
- Akxa Far East Pte Ltd.
- Akxa Gaz Dağıtım A.Ş.
- Akxa Iran
- Akxa International Ltd.
- Akxa Jeneratör Sanayi A.Ş.
- Akxa Makina Sanayi A.Ş.
- Akxa Power Generation Co.
- Akxa Power Generation Fze.
- Akxa Satış Ve Pazarlama A.Ş.
- Akxa Servis Ve Kiralama A.Ş.
- Akxa Tarım İşletmeleri
- Akxa Teknoloji A.Ş.
- Akxa Televizyon Hizmetleri A.Ş.
- Akxa Turizm İşletmeleri A.Ş.
- Alenka Enerji Ltd. Şti.
- Anadolu Doğal Gaz İletim A.Ş.
- Anadolu Doğalgaz Dağıtım A.Ş.
- Anadolu Doğalgaz Toptan Satış A.Ş.
- Ayres Ayvacık Rüzgar Enerji Santrali Ltd. Şti.
- Balıkesir Doğal Gaz Dağıtım A.Ş.
- Bandırma Doğal Gaz Dağıtım A.Ş.
- Bilecik Bolu Doğal Gaz Dağıtım A.Ş.
- Ceka Enerji Üretim A.Ş.
- Çanakkale Doğalgaz Dağıtım A.Ş.
- Deriş İnşaat A.Ş.
- Doust Company (Iraq)
- Düzce Ereğli Doğal Gaz Dağıtım A.Ş.
- Elazığ Doğalgaz Dağıtım A.Ş.
- Ena İnşaat
- EURL AKSA Generateurs
- Gemlik Doğal Gaz Dağıtım A.Ş.
- Gesa Güç Sistemleri A.Ş.
- Gümüşhane Bayburt Doğalgaz A.Ş.
- Gürgaz Şanlıurfa Doğalgaz Dağıtım Ltd. Şti.
- I.S.P
- İdil İki Enerji Sanayi Ve Ticaret A.Ş.
- Kapıdağ Rüzgar Enerji Santrali Ltd. Şti.
- Karadeniz Doğalgaz Dağıtım A.Ş.
- Kazancı Holding A.Ş.
- Kazancı Makina Ve Motor Ltd. Şti.
- Kazancı Teknik Cihazlar Yedek Parça A.Ş.
- Koni İnşaat Sanayi A.Ş.
- Koni Tarım İşletmeleri A.Ş.
- Koni Tarımsal Yatırımlar
- Koni Turizm San. Ve Ticaret A.Ş.
- Malatya Doğalgaz A.Ş.
- Manisa Doğalgaz Dağıtım A.Ş.
- Mustafa Kemal Paşa Susurluk Doğalgaz Dağıtım A.Ş.
- Onan Enerji Üretim A.Ş.
- Ordu Giresun Doğalgaz Dağıtım A.Ş.
- Rasa Enerji Üretim A.Ş.
- Renk Transmisyon San A.Ş.
- Siirt Batman Doğalgaz Dağıtım A.Ş.
- Sivas Doğal Gaz Dağıtım A.Ş.
- SS Endüstriyel Ürün Yapı A.Ş.
- Tokat Amasya Doğal Gaz Dağıtım A.Ş.
- Trakya Doğal Gaz Dağıtım A.Ş.
- Van Doğalgaz Dağıtım A.Ş.