

**AKSA ENERJİ ÜRETİM A.Ş. AND ITS
WHOLLY OWNED SUBSIDIARIES
CONSOLIDATED FINANCIAL
STATEMENTS
AS OF 31 DECEMBER 2010
TOGETHER WITH
AUDITOR'S REPORT**

**INDEPENDENT AUDITOR'S REPORT OF
AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY OWNED SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER 2010**

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

1. We have audited the accompanying financial statements of Aksa Enerji Üretim A.Ş. and its wholly owned subsidiaries (together referred to as the Group) listed under Note 1 to the financial statements comprise the consolidated balance sheets as of 31 December 2010, and the consolidated statements of income, changes in equity and cash flows for the year ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

6. In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of Aksa Enerji Üretim A.Ş. and its wholly owned subsidiaries as of 31 December 2010 and the results of its operations and cash flows for the year then ended 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

Istanbul, 14 March 2011

AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS AS OF 31.12.2010 AND 2009
(Currency - Turkish Lira)

ASSETS	Note	31.12.2010	31.12.2009
Current Assets			
Cash and Cash Equivalents	4	78,323,598	16,309,187
Trade Receivables, net	5	113,026,263	173,662,585
Due from/to Related Parties and Shareholders, net	6	607,869,263	253,752,018
Inventory	7	117,624,192	82,583,401
Other Current Assets	8	22,269,272	21,170,146
		939,112,588	547,477,337
Assets Held For Sale	24	12,913,379	-
Non-Current Assets			
Investments	9	1,648,812	1,534,796
Property, Plant and Equipment, net	10	1,395,783,815	1,152,467,998
Goodwill	2	6,023,899	223,983
Intangible Assets, net	11	652,150	560,062
Other Non-Current Assets		227,800	219,607
Deferred Tax Asset	14	4,109,211	3,932,289
		1,408,445,687	1,158,938,735
TOTAL ASSETS		2,360,471,654	1,706,416,072

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

AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS AS OF 31.12.2010 AND 2009
(Currency - Turkish Lira)

LIABILITIES	Note	31.12.2010	31.12.2009
Short Term Liabilities			
Financial Liabilities	12	413,198,014	221,420,008
Trade Payables, net	13	197,630,971	277,556,313
Taxation Payable on Income	14	13,471,828	16,463,236
Other Payables and Accrued Liabilities	15	9,919,151	4,612,972
		634,219,964	520,052,529
Long Term Liabilities			
Financial Liabilities	12	803,415,965	624,112,009
Retirement Pay Provision	16	1,331,912	865,130
Deferred Tax Liability	14	2,936,550	2,909,200
		807,684,427	627,886,339
Shareholders' Equity			
Share Capital	17	579,487,932	317,312,432
General Reserves	18	173,652,620	95,651,274
Share Premium		95,999,686	-
Net Profit for the Year		69,427,025	145,513,498
		918,567,263	558,477,204
Commitments and Contingencies	25		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,360,471,654	1,706,416,072

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

AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME FOR THE YEARS ENDED 31.12 2010 AND 2009
(Currency - Turkish Lira)

INCOME STATEMENT	Note	01.01.- 31.12.2010	01.01.- 31.12.2009
Net Sales	19	911,850,475	880,635,217
Cost of Sales	20	(775,486,013)	(692,670,518)
Gross Profit		136,364,462	187,964,699
Research and Development Expenses	21	(13,000)	(874,749)
Marketing and Selling Expenses	21	(1,831,438)	(949,132)
General Administrative Expenses	21	(17,810,624)	(15,827,888)
Basic Operating Profit		116,709,400	170,312,930
Goodwill arising from the acquisition of new subsidiaries	2	6,987,334	-
Other Income / (Expenses), net	22	4,552,503	(2,630,984)
Financing Income / (Expenses), net	23	(43,519,762)	(5,705,212)
Profit Before Tax For The Year		84,729,475	161,976,734
Taxation on Profit			
- Current	14	(14,069,889)	(16,463,236)
- Deferred	14	-	-
Profit After Tax For The Year		70,659,586	145,513,498
Discontinued Operations	24	(1,232,561)	-
NET PROFIT FOR THE YEAR		69,427,025	145,513,498
Earnings before interest, tax, depreciation and amortization (EBITDA)	3	188,316,208	231,173,236

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AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEARS ENDED 31.12.2010 AND 2009
(Currency - Turkish Lira)

SHAREHOLDERS' EQUITY	Share Capital	General Reserves	Share Premium	Net Profit for the Year	Total
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
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)	2,510,655	-	-	920,455
Share premium	-	-	95,999,686	-	95,999,686
Dividend paid	-	(70,022,807)	-	-	(70,022,807)
Net profit for the year	-	-	-	69,427,025	69,427,025
Balance, 31.12.2010	579,487,932	173,652,620	95,999,686	69,427,025	918,567,263

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

AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE YEARS ENDED 31.12.2010 AND 2009
(Currency - Turkish Lira)

CASH FLOWS FROM OPERATING ACTIVITIES	01.01.- 31.12.2010	01.01.- 31.12.2009
Net profit for the year	69,427,025	145,513,498
<u>Adjustment for:</u>		
Depreciation and amortization	71,694,184	60,860,306
Minority interest		
Retirement pay provision	466,782	15,082
Interest expense accruals on loans	(1,271,911)	851,157
Unrealised foreign exchange (gains) / losses on loans	17,014,841	(2,252,660)
Discount on receivables / (payables), net	524,106	475,065
Tax provision	13,471,828	16,463,236
Deferred taxation, net	(149,572)	-
Operating profit before working capital changes	171,177,283	221,925,684
Trade receivables	61,581,190	52,255,665
Inventory	(35,040,791)	43,584,506
Other current assets	(1,099,126)	6,663,265
Other non current assets	(8,193)	(71,747)
Trade payables	(81,394,316)	4,245,839
Other payables and accrued liabilities	5,306,179	(6,483,495)
Taxes paid	(16,463,236)	(5,829,418)
Net Cash Flows Generated From Operating Activities	104,058,990	316,290,299
CASH FLOWS FROM INVESTING ACTIVITIES		
Assets Held For Sale	(12,913,379)	-
Purchases / (Disposals) of property, plant and equipment and intangible assets, net	(315,102,089)	(360,146,205)
Goodwill	(5,799,916)	-
Purchase / (Disposal) of equity participations, net	(114,016)	3,987
Net Cash Flows Used In Investment Activities	(333,929,400)	(360,142,218)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short-term financial liabilities	193,049,917	75,844,353
Long-term financial liabilities	162,289,115	121,033,767
Due from/to related parties and shareholders	(354,117,245)	(181,542,079)
Effect of first time aggregation of İdil 2 and Rasa Enerji	920,455	-
Share Premium	95,999,686	-
Dividend Paid	(70,022,807)	(23,201,937)
Share capital	263,765,700	37,750,662
Net Cash Flows Generated From Financing Activities	291,884,821	29,884,766
Net Increase / (Decrease) in Cash and Cash Equivalents	62,014,411	(13,967,153)
Cash and Cash Equivalents at Beginning of Year	16,309,187	30,276,340
Cash and Cash Equivalents at the End of Year	78,323,598	16,309,187

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

AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS AS OF 31.12.2010 AND 2009
(Currency - US Dollars)

ASSETS	31.12.2010	31.12.2009
Current Assets		
Cash and Cash Equivalents	50,662,094	10,831,631
Trade Receivables, net	73,108,838	115,336,777
Due from/to Related Parties and Shareholders, net	393,188,398	168,527,607
Inventory	76,082,918	54,847,181
Other Current Assets	14,404,445	14,060,003
	607,446,693	363,603,199
Assets Held For Sale	8,352,768	-
Non-Current Assets		
Investments	1,066,502	1,019,324
Property, Plant and Equipment, net	902,835,585	765,403,465
Goodwill	3,896,442	148,757
Intangible Assets, net	421,831	371,961
Other Non-Current Assets	147,348	145,850
Deferred Tax Asset	2,657,963	2,611,602
	911,025,671	769,700,959
TOTAL ASSETS	1,526,825,132	1,133,304,158

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

AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS AS OF 31.12.2010 AND 2009
(Currency - US Dollars)

LIABILITIES	31.12.2010	31.12.2009
Short Term Liabilities		
Financial Liabilities	267,269,091	147,054,531
Trade Payables, net	127,833,746	184,337,061
Taxation Payable on Income	8,713,990	10,933,942
Other Payables and Accrued Liabilities	6,416,010	3,063,671
	410,232,837	345,389,205
Long Term Liabilities		
Financial Liabilities	519,673,975	414,499,574
Retirement Pay Provision	861,521	574,570
Deferred Tax Liability	1,899,450	1,932,125
	522,434,946	417,006,269
Shareholders' Equity		
Share Capital	374,830,486	210,740,806
General Reserves	112,323,816	63,526,117
Share Premium	62,095,528	-
Net Profit for the Year	44,907,519	96,641,761
	594,157,349	370,908,684
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,526,825,132	1,133,304,158

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

AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME FOR THE YEARS ENDED 31.12 2010 AND 2009
(Currency - US Dollars)

INCOME STATEMENT	01.01.- 31.12.2010	01.01.- 31.12.2009
Net Sales	589,812,726	584,867,648
Cost of Sales	(501,608,029)	(460,032,223)
Gross Profit	88,204,697	124,835,425
Research and Development Expenses	(8,409)	(580,958)
Marketing and Selling Expenses	(1,184,630)	(630,359)
General Administrative Expenses	21 (11,520,455)	(10,511,980)
Basic Operating Profit	75,491,203	113,112,128
Goodwill arising from the acquisition of new subsidiaries	4,519,621	-
Other Income / (Expenses), net	2,944,698	(1,747,349)
Financing Income / (Expenses), net	(28,149,911)	(3,789,076)
Profit Before Tax For The Year	54,805,611	107,575,703
Taxation on Profit		
- Current	(9,100,834)	(10,933,942)
- Deferred	-	-
Profit After Tax For The Year	45,704,777	96,641,761
Discontinued Operations	(797,258)	-
NET PROFIT FOR THE YEAR	44,907,519	96,641,761
Earnings before interest, tax, depreciation and amortization (EBITDA)	121,808,673	153,532,069

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

1
AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY OWNED SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2010 AND 2009
(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. 94.52% of its capital is owned by Kazancı Holding. The electrical energy produced by the Company in 2010 was sold to the TEİAŞ (Electricity Transmission Company of Turkey), KIB-TEK (Electricity Transmission Company of Turkish Republic of Northern Cyprus) and to the Free Customers by Bilateral Agreements.

• **Bursa Power Plant:**

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. Dated on 24.04.2004 with the number of EÜ/133-6/153 license was ended by the Energy Market Regulatory Authority board resolution which is dated on 21.12.2010 and number of 2938-45.

• **Hakkari Power Plant**

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. Electricity production license was obtained from EMRA (Electricity Market Regulatory Authority in Turkey) at the end of 2007.

In 2007, the contract period was extended for a year and after 2008, all production of the Power Plant was sold to TEİAŞ.

• **Samsun Power Plant**

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 Company Management decided to stop the production on April 2009 to convert the existing Wartsila diesel engines to gas-diesel engines. Within 2011, Samsun Power Plant will start to work as natural gas power plant.

• **Antalya Power 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 second quarter of 2011.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY OWNED SUBSIDIARIES
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600 MW Siemens Natural Gas Power Plant in Antalya has become operational in 2009 and increased to 900 MW in the first half of 2011.

- **Manisa Power Plant**

During 2008, the Company has obtained a license for natural gas power plant in Manisa, which has 115 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 31 December 2010, the number of personnel employed by the Company is 278 (2009: 267).

As of 31 December 2010 the subsidiaries which have been included in consolidation are below:

1. Aksa Enerji Üretim A.Ş. - (Y.Ş.) (Northern Cyprus)

Early in 2003, the Company had been awarded a new contract of 20 MW mobile power plant in Northern Cyprus. The plant had started electricity production in mid 2003 and all of its production was 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 was 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.

In addition, there is an ongoing investment to increase the capacity of the Power Plant by 17.5 MW, which will be completed in the third quarter of 2011.

As of 31 December 2010, the number of personnel employed by the Company is 46 (2009: 43).

2. Rasa Elektrik Üretim A.Ş. (Previously called as Rasa Radyatör Sanayi A.Ş.):

The Company was established on 30 January 1996 in Istanbul. 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 which 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.

As of 31 December 2010, the number of personnel employed by the Company is 104 (2009: 101).

AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY OWNED SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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3. Deniz Elektrik Üretim Limited Şirketi:

The Company was initially established in 1997 in Izmir with the name of “Deniz Rüzgar Enerjisi ve Cihazları Sanayi ve Ticaret Limited Şirketi”. In 2003, the Company changed its name to Deniz Elektrik Üretim Limited Şirketi.

In May 2004, Aksa Enerji Üretim A.Ş. acquired 95% of the shares of the Company. On 13.08.2010, Aksa Enerji Üretim A.Ş. has made the purchase of new shares participate in Deniz Elektrik Üretim Ltd. Şti. and raised its shares to 99.99%.

The Company established to produce electricity from wind energy. In 2004, the Company awarded two wind farm 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 and Sebenova/Hatay Wind Power Plant became operational in June 2007 and April 2008, respectively. The Company sold most of its production to TEİAŞ in 2010, while, small amount is contracted to the Free Customers by the Bilateral Agreements.

As of 31 December 2010, the number of personnel employed by the Company is 50 (2009: 42).

4. Baki Elektrik Üretim Limited Şirketi:

Baki Elektrik Üretim Ltd. Şti. (the Company) was established on 4 July 2003 in Ankara for the production and sale of wind power electricity.

In March 2004, Aksa Enerji Üretim A.Ş. acquired 95% of the shares of the Company.

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 Şanlı, Balıkesir in 2007. The plant became operational in September 2008. The Company sold most of its production to TEİAŞ in 2010, while, small amount is contracted to the Free Customers by the Bilateral Agreements

The Company is currently increasing the capacity by 24 MW. It is expected that the expansion project will be completed by the first half of 2011 (note 10).

As of 31 December 2010, the number of personnel employed by the Company is 31 (2009: 29).

5. Rasa Enerji Üretim A.Ş.:

Rasa Enerji Üretim A.Ş. (The Company) was established on 12.09.2000 for production and distribution of the electricity. As of 31 December 2010, the number of personnel employed by the Company is 46.

• **The Van Plant:**

The Company has licence for a natural gas power plant in Van which has a 104 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 and 115 MW in the last quarter of 2010.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY OWNED SUBSIDIARIES
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6. İdil İki Enerji Sanayi ve Ticaret A.Ş.:

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

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 contracts to sell all the electricity it produces to TEAŞ and TEDAŞ, which are Turkey's state electricity distribution companies. In 2010, all the production of the Company was sold to TEİAŞ.

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, İkisu/Erzurum, Kozbükü/Ordu and Avluca/Giresun.

As of 31 December 2010, the number of personnel employed by the Company is 25.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY OWNED SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Electricity production licences held by the Group are as follows:

Licence Owner	Area	Type of Facility	Date of Licence Started	Licence Duration	The capacity of the plant (MWe)	The capacity of business (MWe)
Aksa Enerji	KKTC	Fuel oil			89.0	89.0
Aksa Enerji	Samsun	Fuel oil			130.0	130.0
Aksa Enerji	Hakkari	Fuel oil	18.10.2007	10 year	24.0	24.0
Aksa Enerji	Antalya	Natural Gas	13.11.2007	30 year	1,150.0	850.00
Aksa Enerji	Manisa	Natural Gas	21.02.2008	30 year	115.26	115.26
Aksa Enerji	İncesu-Ortaköy-Çorum	HES	29.09.2005	40 year	15.0	-
Aksa Enerji	Bolu	Thermic	25.03.2008	30 year	270.0	-
Aksa Enerji	Erzincan (*)	HES	17.01.2008	49 year	85.0	-
Aksa Enerji	Mersin (*)	HES	14.06.2007	49 year	20.0	-
Aksa Enerji	Kayseri (*)	HES	17.01.2008	49 year	30.0	-
Aksa Enerji	Mutki-Bitlis (*)	HES	24.03.2005	35 year	32.0	-
Aksa Enerji	Pazarköy-Akyazı-Sakarya (*)	HES	10.02.2005	40 year	26.4	-
Aksa Enerji	EğrikayaSırtı-Atikboynutepe- Atikkayasitepe-Alacikkayatepe- Çardaklıtepe-İskenderun-Hatay (*)	RES	13.03.2008	49 year	30.0	-
Aksa Enerji	City of Gümüşhane, Kuletası Dam (*)	HES	05.03.2009	49 year	30.0	-
Aksa Enerji	City of Bitlis, Kor Dam (*)	HES	30.10.2008	49 year	26.0	-
Aksa Enerji	Koru Dam (*)	HES	17.06.2009	49 year	15.0	-
Aksa Enerji	Adana, Yamanlı 1 Reg. (*)	HES	20.05.2010	49 year	24.2	-
Baki Elektrik	Merkez-Şamlı-Balıkesir	RES	06.04.2004	49 year	114.0	90.0
Deniz Elektrik	Sebenoba-Gözene-Yayladağı- Samandağ-Hatay	RES	04.06.2004	49 year	60.0	30.0
Deniz Elektrik	Karakurt-İlyaslar-Çakaltepe-Manisa	RES	05.12.2003	49 year	10.8	10.8
Rasa Elektrik	Mardin	Fuel oil	22.03.2007	20 year	33.0	33.0
İdil İki	Şırnak	Thermic	22.03.2007	20 year	24.0	24.0
İdil İki	Ordu (*)	HES	25.04.2008	49 year	62.34	-
İdil İki	Erzurum (*)	HES	06.09.2007	49 year	60.0	-
Rasa Enerji	Van Energy Station	Natural Gas	15.01.2009	49 year	114.88	114.88
Total					2,590.88	1,510.94

(*)The licences which the investments are being planned but not started yet.

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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 Aksa Enerji Üretim A.Ş., Deniz Elektrik Üretim Limited Şirketi, Aksa Enerji Üretim Kıbrıs, Baki Elektrik Üretim Ltd. Şti., Rasa Elektrik Üretim A.Ş., Rasa Enerji Üretim A.Ş. and İdil İki Enerji Sanayi ve Ticaret A.Ş.. 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 31 December 2010 and 31 December 2009 are as follows:

Name of Consolidated Entity	Effective Rate of Ownership	
	(%)	
	31.12.2010	31.12.2009
1. Aksa Enerji Üretim Kıbrıs – Y.Ş. (Northern Cyprus)	100.00	100.00
2. Rasa Elektrik Üretim A.Ş.	99.96	99.96
3. Deniz Elektrik Üretim Limited Şirketi	99.99	95.00
4. Baki Elektrik Üretim Limited Şirketi	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 year-end (31.12.2010: USD = TL 1.5460, 31.12.2009: USD= TL 1.5057). 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)	31.12.2010
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.

Cost (Deniz Elektrik)	31.12.2010
Payment	2,880,310
Fair value of the asset acquired	(429,750)
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.

Negative goodwill (included in the income statement):

Cost (Rasa Enerji)	31.12.2010
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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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.

Adoption of New and Revised International Financial Reporting Standards

a) Effective for annual periods beginning on or after 01 January 2010:

- Improvements to IFRS (issued 2009)
- Amendments to IFRS 1 “First-time Adoption of International Financial Reporting Standards - Additional exemptions for first-time adopters”
- Amendments to IFRS 2 “Cash settled share based Payment Transactions”
- Amendments to IFRS 3 “Business Combinations”
- IAS 27 “Amendments to separate financial statements”
- Amendments to IAS 39 “Financial Instruments: Recognition and Measurement”- Eligible hedged items
- IFRIC 17, “Distributions of Non-cash Assets to Owners”

Application of the above Standards and Interpretations had no effects on reported results of the Group or the financial situation.

b) New and amended standards and interpretations issued that are effective subsequent to 31 December 2010:

- IFRS 9, “(Revised) Financial Instruments, Classification and Measurement of Financial Assets” (effective for fiscal periods beginning on or after 01.01.2013)
- Amendment to IAS 24, “Related Party Disclosure’s” (effective for periods beginning on or after 01.01.2011)
- Amendment to IAS 32, “Classification of Right Issues” (effective for periods beginning on or after 01.02.2010)
- IFRIC 9, “Reassessment of Embedded Derivatives” (effective for periods beginning on or after 01.01.2013)
- Amendment to IFRIC 14, “Prepayments of a Minimum Funding Requirement” (effective for periods beginning on or after 01.01.2011, with earlier application permitted)
- IFRIC 19, “Extinguishing Financial Liabilities with Equity Instruments” (effective for periods beginning on or after 01.07.2010, with earlier application permitted)

The Group Management thinks that the application of the above Standards and Interpretations shall not make an important effect on the financial statements of the Group in future periods.

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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:

	<u>Year</u>
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

Financial liabilities

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 (Financial liabilities– Note 12) until the time of payment. As of 31 December 2010, TL 45,381,689 (USD 29,354,262) and 31 December 2009 TL 36,133,018 (USD 23,997,488) of export credit premium is netted of 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 (Financial liabilities – Note 12) until the time of payment. As of 31 December 2010, TL 5,224,022 (USD 3,379,057) and 31 December 2009, TL 5,830,763 (USD 3,872,460) of export credit premium is netted of 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 (Financial liabilities – Note 12) until the time of payment. As of 31 December 2010, TL 28,758,259 (USD 18,601,720) and 31 December 2009, TL 23,459,875 (USD 15,580,710) of export credit premium is netted of 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 (Financial liabilities – Note 12) until the time of payment. As of 31 December 2010, TL 4,716,834 (USD 3,050,992) of export credit premium is netted of from assets and liabilities.

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.

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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 year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

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.

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.

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

Currency	31.12.2010	31.12.2009
USD	1.5460	1.5057
EURO	2.0491	2.1603
CHF	1.6438	1.4492
GBP	2.3886	2.3892
JPY	0.0189	0.0163

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.

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.

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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

	31.12.2010	31.12.2009
Cash on hand	93,711	70,447
Cash at banks		
- Demand account	23,179,292	10,208,493
- Time deposits and repurchase agreements	47,707,410	1,450,000
- Blocked account	7,343,185	4,580,247
	78,323,598	16,309,187

Bank accounts are listed below:

	31.12.2010		31.12.2009	
	Foreign currency	TL Equivalent	Foreign currency	TL Equivalent
Demand Deposits				
- TL		19,330,129		7,302,001
- USD	1,202,398	1,858,908	441,958	665,530
- EUR	967,483	1,982,470	1,031,677	2,228,731
- GBP	2,773	6,623	5,050	12,066
- CHF	91	150	114	165
- JPY	53,452	1,012	-	-
		23,179,292		10,208,493
Time Deposits and repurchase agreements^(*)				
- TL		12,326,902		1,450,000
- USD	20,085,243	31,051,785	-	-
- EUR	2,112,500	4,328,723	-	-
		47,707,410		1,450,000
Blocked Account^(**)				
- USD	3,026,750	4,679,355	3,042,975	4,580,247
- EUR	1,300,000	2,663,830	-	-
		7,343,185		4,580,247
		78,229,887		16,238,740

^(*)As of 31 December 2010, the average term of the time deposit is 30 days and the effective interest rate on time deposit is 8%.

^(*) As of 31 December 2010, the average term of repurchase agreements is between 3 - 41 days and interest rate for TL is between 5.3% - 6.5% and for foreign currency is between 0.40% - 1.25%.

^(**)As of 31 December 2010, TL 7,343,185 (2009: TL 4,580,247) is related to the liabilities of the Group, in accordance with provision of the loan agreement.

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5. Trade Receivables, net

	31.12.2010	31.12.2009
Customers' current accounts		
- Turkish Lira	53,742,276	19,640,099
- Foreign currency	668,486	22,133,861
Trade receivables from related parties ^(*)	60,068,753	131,623,271
Notes receivable ^(**)	1,278,899	3,068,758
Unearned interest on notes receivable (-)	(233,063)	(204,776)
Provision for doubtful receivables (-)	(2,499,088)	(2,598,628)
	113,026,263	173,662,585

^(*)As of 31 December 2010, 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 (detailed note 6).

^(**)As of 31 December 2010, maturity breakdown of post dated checks and notes receivables were as follows:

Up to 3 months	626,660
Between 3 months and 6 months	469,283
6 months and more	182,956
	1,278,899

As of 31 December 2010, letters of guarantee received for trade receivables as follows:

Letters of guarantee	33,165,621
Security bond	31,185,790
Guarantee cheques	2,716,475
Total	67,067,886

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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 Aksa Enerji Üretim A.Ş. that this balance will be repaid within two years.

As of 31 December 2010 and 2009 the breakdown of the related parties balances are as follows:

Due from related parties	Trade	31.12.2010		31.12.2009	
		Non-Trade	Trade	Non-Trade	Non-Trade
Afyon Doğalgaz Dağıtım A.Ş.	1,468,797	11,484,546	4,925,731	-	-
Aksa CNG Sıkıştırılmış Doğalgaz Dağıtım İletim ve Satış A.Ş.	-	408	13,757	10	-
Aksa Doğalgaz Toptan Satış A.Ş.	328,445	234,053	102,186	-	-
Aksa Doğalgaz Dağıtım A.Ş.	-	298	271,554	-	-
Aksa Elektrik Perakende Satış A.Ş.	183,198	1,953,737	1,041,155	155	-
Aksa Elektrik Toptan Satış A.Ş.	982,227	22	430,203	-	-
Aksa Gaz Dağıtım A.Ş.	-	193	-	-	-
Aksa Gaz Dağıtım A.Ş.	10,147,477	-	-	86	-
Aksa Göynük Enerji Üretim A.Ş.	3,728,879	501,417	-	47,271	-
Aksa İnternational LTD.	655,784	1,460,305	3,261,283	-	-
Aksa Jeneratör Sanayi A.Ş.	1,566,816	6,618,325	30,831,103	7,261,554	-
Aksa Makina Sanayi A.Ş.	242,139	1,433,043	2,639,086	-	-
Aksa Power Gen Changzhou	-	686,394	-	-	-
Aksa Power Generation Co.	5,908,015	1,583	670,717	-	-
Aksa Power Generation Fze.	-	-	4,820,344	100,882	-
Aksa Satış ve Pazarlama A.Ş.	7,921	292,392	274,181	2,259	-
Aksa Servis ve Yedek Parça A.Ş.	1,221	62	-	-	-
Aksa Teknoloji A.Ş.	5,883	68,988	16,690	-	-
Aksa Televizyon Hizmetleri A.Ş.	-	-	154,242	-	-
Aksa Turizm İşletmeleri A.Ş.	569,296	8,059,390	-	6,119,393	-
Alenka Enerji Ltd. Şti.	65,900	-	-	480,820	-
Anadolu Doğalgaz Dağıtım A.Ş.	249,242	665,985	2,561,054	114	-
Anadolu Doğalgaz Toptan Satış A.Ş.	85	-	-	-	-
Atel Telekomunikasyon A.Ş.	14,234	159,337	-	-	-
Ayres Ayvacık Rüzgar Enerji Santrali Ltd. Şti.	1,951	97	-	127,813	-
Balıkesir Doğal Gaz Dağıtım A.Ş.	163,891	-	-	-	-
Bandırma Doğal Gaz Dağıtım A.Ş.	315,719	7,401,882	2,905,136	149	-
Bilecik Bolu Doğal Gaz Dağıtım A.Ş.	709,341	368,474	-	-	-
Ceka Enerji Üretim A.Ş.	113,110	1,245,808	1,238,154	115,080	-
Çanakkale Doğalgaz Dağıtım A.Ş.	3,070,044	7,369,178	366,879	-	-
Çoruh Aksa Elektrik Hizmetleri A.Ş.	-	1,366	-	-	-
Çoruh Elektrik Dağıtım A.Ş.	-	1,331	-	-	-
Deriş İnşaat A.Ş.	422,356	3,399,415	3,864,798	4,422	-
Doust Company (Iraq)	2,879,445	-	-	-	-
Düzce Ereğli Doğal Gaz Dağıtım A.Ş.	1,848,329	12,980,061	-	-	-

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Due from related parties	31.12.2010		31.12.2009	
	Trade	Non-Trade	Trade	Non-Trade
Elazığ Doğalgaz Dağıtım A.Ş.	3,023,511	2,298,033	6,126,944	106
Eurl Aksa Generateurs	-	-	560,104	-
Fatih Büyüktopçu	-	56,972	-	9,130
Fırat Aksa Elektrik Hizmetleri A.Ş.	-	30	-	-
Gemlik Doğal Gaz Dağıtım A.Ş.	-	-	-	117
Gesa Güç Sistemleri A.Ş.	535,611	11,686	-	469,176
Gümüşhane Bayburt Doğalgaz A.Ş.	416,051	162,925	4,203,059	-
ISP Uluslararası Yedek Parça A.Ş.	-	-	-	1,531
İdil İki Enerji Sanayi ve Ticaret A.Ş.	-	-	688	139
İrfan Cengiz	1,598	99,384	-	-
Kapıdağ Rüzgar Enerji Santrali Ltd. Şti.	-	-	19,060	199,098
Karadeniz Doğalgaz Dağıtım A.Ş.	2,753,364	615,745	1,225,559	-
Kazancı Holding A.Ş.	4,432,260	295,727,058	-	128,945,796
Kazancı Teknik Cihazlar Yedek Parça A.Ş.	-	2,777,807	2,420,684	-
Koni İnşaat Sanayi A.Ş.	1,111,096	178,596,578	8,187,482	111,582,564
Koni Tarım İşletmeleri A.Ş.	14,953	5,249,867	1,005,559	-
Koni Tarımsal Yatırımlar	5,953	95,674	76,812	-
Koni Turizm San. ve Ticaret A.Ş.	107,143	97,123	-	-
Malatya Doğalgaz A.Ş.	3,173,982	61,637	-	-
Manisa Doğalgaz Dağıtım A.Ş.	173,296	384	-	92
Mustafa Kemal Paşa Susurluk Doğalgaz Dağıtım A.Ş.	1,194,692	24,149,739	4,567,145	58
Onan Enerji Üretim A.Ş.	11,801	98,202	-	-
Ordu Giresun Doğalgaz Dağıtım A.Ş.	93,540	1,065	-	-
Pegaz Malatya Şehirçi Doğalgaz Dağıtım A.Ş.	-	-	-	54
Rasa Enerji Üretim A.Ş.	-	-	13,359,084	1,217,506
Renk Transmisyon San A.Ş.	-	45	-	-
Şanlıurfa Doğalgaz Dağıtım A.Ş.	2,612,973	1,360,611	-	-
Siirt Batman Doğal Gaz Dağıtım A.Ş.	6,586	40	349,114	10
Sivas Doğal Gaz Dağıtım A.Ş.	-	533	-	400
Tasfiye Halinde S.S.Endüstriyel Ürün Üreticileri	-	2,112	-	-
Tokat Amasya Doğal Gaz Dağıtım A.Ş.	4,141,374	24,173,317	22,146,284	-
Trakya Doğal Gaz Dağıtım A.Ş.	524,446	20,703,425	6,023,765	150,963
Van Doğalgaz Dağıtım A.Ş.	84,778	972	963,675	-
Total due from related parties	60,068,753	622,729,054	131,623,271	256,836,748

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Due to related parties	31.12.2010		31.12.2009	
	Trade	Non-Trade	Trade	Non-Trade
Aksa Doğal Gaz Toptan Satış A.Ş.	9,675	59,506	-	20,757
Aksa Doğalgaz Dağıtım A.Ş.	-	3,884	-	36
Aksa Elektrik Perakende Satış A.Ş.	4,326	51,282	-	28,704
Aksa Elektrik Toptan Satış A.Ş.	-	354,610	-	18,937
Aksa Far East PTE Ltd.	-	727,140	-	-
Aksa Gaz Dağıtım A.Ş.	-	989	-	-
Aksa İzmir Makina Satış A.Ş.	-	-	-	597
Aksa Jeneratör Sanayi A.Ş.	2,378	728,575	-	2,270,510
Aksa Makina Sanayi A.Ş.	29,775	28,169	-	90,695
Aksa Satış ve Pazarlama A.Ş.	975	51,926	-	48,616
Aksa Servis ve Yedek Parça A.Ş.	134	-	-	279
Aksa Turizm İşletmeleri A.Ş.	-	747	-	747
Alenka Enerji Üretim Ltd. Şti.	-	162,099	-	-
Anadolu Doğalgaz Dağıtım A.Ş.	-	15	-	-
Ayres Ayvacık Rüzgar Enerji Santrali Ltd. Şti.	-	779,371	-	-
Balıkesir Doğal Gaz Dağıtım A.Ş.	-	2,991	-	-
Bilecik Bolu Doğal Gaz Dağıtım A.Ş.	-	-	10,597,007	-
Deriş İnşaat A.Ş.	-	3,644	-	895
Eurl Aksa Generateurs	-	56,536	-	-
Gemlik Doğal Gaz Dağıtım A.Ş.	-	382,645	-	-
Gesa Güç Sistemleri A.Ş.	-	195	-	195
İdil İki Enerji Sanayi ve Ticaret A.Ş.	-	-	-	283,192
Kapıdağ Rüzgar Enerji Santrali Ltd. Şti.	170,350	10,579,316	-	-
Kazancı Holding A.Ş.	-	3,346	-	1,928
Kazancı Makina ve Motor Ltd. Şti.	897	1,202	-	9,902
Kazancı Teknik Cihazlar Yedek Parça A.Ş.	186,785	420,585	-	39,805
Koni İnşaat Sanayi A.Ş.	332,458	373,794	313,193	163,154
Malatya Doğalgaz Dağıtım A.Ş.	-	21,737	-	-
Manisa Doğalgaz Dağıtım A.Ş.	-	3,000	2,978,088	-
Rasa Enerji Üretim A.Ş.	-	-	-	23,264
Sivas Doğal Gaz Dağıtım A.Ş.	-	-	2,605,857	-
Tw.Energy Target	-	54,685	-	82,129
Van Doğalgaz Dağıtım A.Ş.	33,305	-	-	-
Shareholders	-	7,802	-	388
Total due to related parties	771,058	14,859,791	16,494,145	3,084,730
Due from / (to) related parties, net	59,297,695	607,869,263	115,129,126	253,752,018

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7. Inventory

	31.12.2010	31.12.2009
Raw materials (*)	59,010,833	25,844,295
Work in process	538,452	132,653
Finished goods	316,931	761,948
Merchandise	16,952,709	23,426,491
Other inventory	5,011,692	5,476,259
Provision for diminution in value of inventory (-)	(506,698)	-
Advances given	36,300,273	26,941,755
	117,624,192	82,583,401

(*) 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 (**)	2,432,404	4,606,422
Deposits given	341,159	2,999,581
VAT carried forward	3,604,782	1,202,339
Prepaid taxes and funds	15,179,610	11,101,887
Advances given for business purposes	274,445	395,747
Advances given to personnel	335,101	106,749
Due from personnel	4,130	622,017
Other doubtful receivables	446,281	-
Provision for other sundry receivables	(446,281)	-
Sundry debtors	97,641	135,404
	22,269,272	21,170,146

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

9. Investments

Rasa Radiator (Jiangyin) Co. Ltd.	1,512,300	1,512,300
Kapıdağ Rüzgar Enerji Santrali Ltd. Şti.	119,575	15,559
Ayres Ayvacık Rüzgar Enerji Santrali Ltd. Şti.	16,937	6,937
I.S.P. A.Ş.	42,108	42,108
Provision for impairment of I.S.P. A.Ş.	(42,108)	(42,108)
	1,648,812	1,534,796

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

	31.12.2009	Additions	Disposals	Transfer	Acquisition of Rasa Enerji and İdil İki	Property, Plant and Equipment Held For Sale	31.12.2010
Cost							
Land, land improvements and buildings	61,260,457	924,467	-	110,142	94,811	(632,657)	61,757,220
Leasehold improvements	414,711	15,413	-	-	204	-	430,328
Machinery and equipment	1,083,035,600	3,262,897	(988,783)	88,526,599	108,989,378	(307,676)	1,282,518,015
Motor vehicles	3,402,624	596,898	(639,663)	-	132,389	(2,500)	3,489,748
Furniture, fixtures and office equipment	7,751,843	864,082	(27,098)	-	720,193	(174,698)	9,134,322
Construction in progress and advances given	232,316,354	210,194,533	-	(88,636,741)	27,713,170	(12,016,205)	(*) 369,571,111
	1,388,181,589	215,858,290	(1,655,544)	-	137,650,145	(13,133,736)	1,726,900,744
Accumulated Depreciation							
Land improvements and buildings	534,542	150,633	-	-	10,326	(11,813)	683,688
Leasehold improvements	171,710	68,913	-	-	-	-	240,623
Machinery and equipment	228,204,477	70,257,380	(320,852)	-	24,621,844	(73,449)	322,689,400
Motor vehicles	1,698,845	366,183	(477,026)	-	53,524	(1,958)	1,639,568
Furniture, fixtures and office equipment	5,104,017	659,270	(6,095)	-	239,595	(133,137)	5,863,650
	235,713,591	71,502,379	(803,973)	-	24,925,289	(220,357)	331,116,929
Net Book Value	1,152,467,998	144,355,911	(851,571)	-	112,724,856	(12,913,379)	1,395,783,815

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As of 31 December 2010 the Group's property, plant and equipment were insured at EURO 701,555,814 USD 46,078,435 and TL 751,308.

As of 31 December 2010, TL 18,717,549 (31 December 2009 TL 27,740,648) of interest expenses and foreign exchange losses has been capitalized.

(*) As of 31 December 2010, the breakdown of construction in progress and advances given are as follows:

Antalya Siemens & GE NGPP	197,498,726
Çorum İncesu Hydro Electric Power Plant	51,090,205
Şanlı Wind Farm	48,500,664
Samsun Operating Cycle Power Plant	17,279,163
Van Natural Gas Power Plant	11,602,689
Turkish Republic of Northern Cyprus (TRNC) capacity expansion	11,454,998
Advances Given (**)	20,044,076
Other Projects (***)	12,100,590
	369,571,111

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

(***) Other projects are related to HES and RES Projects explained as note 1.

The allocation of current period depreciation and amortization expenses for the periods ended 31 December 2010 and 2009 is as follows:

	01.01.- 31.12.2010	01.01.- 31.12.2009
Cost of sales	71,287,146	60,223,390
General administration expenses	319,663	636,916
Discontinued Operations	87,375	-
	71,694,184	60,860,306

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11. Intangible Assets, net

	31.12.2009	Additions	Disposals	Acquisition of Rasa Enerji and İdil İki	31.12.2010
Cost					
Rights	881,262	290,567	(165,519)	49,594	1,055,904
	881,262	290,567	(165,519)	49,594	1,055,904
Accumulated Amortization					
Rights	321,200	191,805	(111,659)	2,408	403,754
	321,200	191,805	(111,659)	2,408	403,754
Net Book Value	560,062	98,762	(53,860)	47,186	652,150

12. Financial Liabilities

	31.12.2010	31.12.2009
Short-term bank loans	129,648,120	83,515,435
Current portion of long-term bank loans	181,038,070	83,918,418
Factoring Payables	71,161,519	32,442,510
Finance lease liabilities, net	19,285,895	8,207,324
Interest expense accruals	12,064,410	13,336,321
Total short-term financial liabilities	413,198,014	221,420,008
Long-term bank loans	679,447,154	558,570,096
Factoring Payables	42,669,600	-
Finance lease liabilities, net	81,299,211	65,541,913
Total long -term financial liabilities	803,415,965	624,112,009
Total financial liabilities	1,216,613,979	845,532,017

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A summary per type of loan is given below:

	31.12.2010		31.12.2009	
	Foreign Currency	TL Amount	Foreign Currency	TL Amount
Current:				
Bank Loans				
-TL		5,730,102		6,003,490
-USD	167,110,787	258,353,277	96,464,985	145,247,328
-EUR	22,743,063	46,602,811	7,491,105	16,183,035
Factoring Payables				
-TL		54,711,260		32,442,510
-USD	10,640,530	16,450,259	-	-
Finance lease liabilities, net				
-USD	11,396,210	17,618,539	5,230,883	7,876,139
-EUR	813,702	1,667,356	156,600	331,185
Interest expense accruals				
		12,064,410		13,336,321
Total Short Term		413,198,014	221,420,008	
Non-current:				
Bank Loans				
-TL		4,123,945		1,644,010
-USD	330,789,640	511,400,783	353,799,074	532,715,273
-EUR	79,997,280	163,922,426	11,207,153	24,210,813
Factoring Payables				
-USD	27,600,000	42,669,600	-	-
Finance lease liabilities, net				
-USD	47,305,549	73,134,379	42,918,938	64,623,047
-EUR	3,984,594	8,164,832	425,342	918,866
Total Long Term		803,415,965	624,112,009	

As of 31 December 2010, the annual interest rate of the long term TL loans is 11.35%-15.69%, USD loans varied between 1.48%-6.93% and EURO loans varied between 2.61%-9.67%.

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 25-b).

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As of 31 December 2010, the repayment schedule of the short term and long term loans is as follows:

Payment Year	EURO	TL Equivalent	USD	TL Equivalent	TL	Total TL Equivalent
2011	22,743,063	46,602,811	167,110,787	258,353,277	5,730,102	310,686,190
2012	17,814,367	36,503,419	93,427,706	144,439,233	3,229,076	184,171,728
2013	11,318,648	23,193,042	44,165,140	68,279,306	894,869	92,367,217
2014	9,192,984	18,837,344	40,245,891	62,220,147	-	81,057,491
2015	9,598,173	19,667,616	33,090,312	51,157,622	-	70,825,238
2016	5,012,551	10,271,218	28,310,275	43,767,685	-	54,038,903
2017	4,185,216	8,575,926	25,937,196	40,098,905	-	48,674,831
2018	4,185,216	8,575,926	21,348,042	33,004,073	-	41,579,999
2019	4,185,216	8,575,926	20,418,231	31,566,585	-	40,142,511
2020	4,185,216	8,575,926	11,368,902	17,576,322	-	26,152,248
2021	4,185,216	8,575,926	6,238,971	9,645,449	-	18,221,375
2022	1,363,216	2,793,366	6,238,974	9,645,456	-	12,438,822
2023	1,363,216	2,793,366	-	-	-	2,793,366
2024	1,363,216	2,793,366	-	-	-	2,793,366
2025	1,363,216	2,793,366	-	-	-	2,793,366
2026	681,613	1,396,693	-	-	-	1,396,693
Total	102,740,343	210,525,237	497,900,427	769,754,060	9,854,047	990,133,344

Factoring Payables

As of 31 December 2010, the breakdown of the factoring payables is as follows:

	31.12.2010	31.12.2009
Short-term:		
Girişim Faktoring A.Ş.	54,711,260	32,442,510
Yapı ve Kredi Faktoring A.Ş.	16,450,259	-
	71,161,519	32,442,510
Long-term:		
Yapı ve Kredi Faktoring A.Ş.	42,669,600	-
	42,669,600	-
Total	113,831,119	32,442,510

As of 31 December 2010, TL 39,884,153 of TEİAŞ receivables is netted of from assets and liabilities.

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Lease Payables

The Group acquired machinery and equipment via financial leasing. As of 31 December 2010, the repayment schedule of leasing obligations is as follows:

Payment Year	EURO	TL Equivalent	USD	TL Equivalent	Total TL Equivalent
2011	813,702	1,667,356	11,396,210	17,618,539	19,285,895
2012	857,459	1,757,019	13,151,621	20,332,406	22,089,425
2013	828,435	1,697,546	13,720,531	21,211,941	22,909,487
2014	762,458	1,562,353	9,969,238	15,412,442	16,974,795
2015	801,084	1,641,501	7,719,110	11,933,744	13,575,245
2016	735,158	1,506,413	2,745,049	4,243,846	5,750,259
Total	4,798,296	9,832,188	58,701,759	90,752,918	100,585,106

13. Trade Payables, net

	31.12.2010	31.12.2009
Suppliers' current accounts		
- Turkish Lira	96,319,091	94,039,220
- Foreign Currency (*)	101,007,236	120,315,730
Trade payables from related parties (**)	771,058	16,494,145
Notes payable	87,722	51,721,145
Unearned interest on notes payable (-)	(554,350)	(5,535,634)
Other	214	521,707
	197,630,971	277,556,313

(*) TL 96,669,697 (2009: TL 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.

(**) The amount is detailed note 6.

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.

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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.

The tax liabilities included in the accompanying financial statements comprised:

	31.12.2010	31.12.2009
a) Included in the income statement:		
Current tax charge	(14,069,889)	(16,463,236)
b) Included in the balance sheet:		
Taxation payable on income (current)	13,471,828	16,463,236
Deferred tax assets	4,109,211	3,932,289
Deferred tax liabilities	2,936,550	2,909,200

Deferred taxes

As of 31 December 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

	31.12.2010	31.12.2009
Order advances received	1,920,685	1,030,270
Taxes and dues payable	3,414,618	1,625,610
Social security premiums payable	444,230	738,110
Deposits received	2,801,164	266,491
Expenses provisions	156,102	150,526
Due to personnel	1,182,352	801,965
	9,919,151	4,612,972

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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 year as of 31.12.2010 (31.12.2009 : TL 2,365 per year).

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

As of 31 December 2010 and 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 (5.1 %) and an appropriate discount rate (10 %).

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 31 December 2010 and 550,000,000 shares of par value TL 1 each at 31 December 2009.

	31.12.2010	%	31.12.2009	%
Kazancı Holding A.Ş.	545,865,625	94.52	549,965,625	99.99
Ali Metin Kazancı	4,814	(*)	4,814	(*)
Mehmet Kazancı	4,812	(*)	4,812	(*)
Şaban Cemil Kazancı	4,812	(*)	4,812	(*)
Necati Baykal	4,812	(*)	4,812	(*)
Aksa Makina Sanayi A.Ş.	15,125	(*)	15,125	(*)
Public Share	31,600,000	5.47	-	-
Historic share capital	577,500,000	100.00	550,000,000	100.00
Unpaid portion of share capital (-)	-		(234,675,500)	
Inflation adjustment to share capital	1,987,932		1,987,932	
Inflation adjusted share capital	579,487,932		317,312,432	

(*) 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.

19. Net Sales

Total Sales – MWH / Unit	01.01.- 31.12.2010	01.01.- 31.12.2009
Energy sales – MWH	4,226,680	3,009,304
Radiator sales – unit	10,380	9,932
Generator sales – unit	1,267	1,175
Total Sales- Amount		
Energy Sales (*)	802,126,164	743,263,618
Total Lignite Sales and Transportation Income (**)	-	21,520,449
Radiator Sales	7,285,730	6,302,412
Generator Sales	18,871,929	18,081,451
Natural Gas Equipments	65,766,618	91,467,287
Other	17,800,034	-
Total Sales	911,850,475	880,635,217

(*) Total amount of balancing invoices issued by TEIAS in 2010 is TL 62,407,520 (01.01.-31.12.2009: TL 94,266,634), which has been deducted from the cost of sales account.

(**) Lignite sales and transportation income is related to Akxa Enerji Bolu Göynük Branch in October 2010, the branch has ceased its operations and it is shown in discontinued operation in the Income statement (note 24).

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20. Cost of Sales

	01.01.- 31.12.2010	01.01.- 31.12.2009
Cost of Energy Sales	681,176,731	592,952,194
Cost of Lignite Sales	-	14,812,567
Cost of Radiator Sales	6,408,748	5,600,838
Cost of Generator Sales	17,618,465	17,460,812
Cost of Natural Gas Equipments Sales	52,956,512	61,844,107
Cost of Other Sales	17,325,557	-
Total Cost Of Sales	775,486,013	692,670,518

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

Research and development expenses	13,000	874,749
Marketing, selling and distribution expenses	1,831,438	949,132
General administrative expenses	17,810,624	15,827,888
	19,655,062	17,651,769

Breakdown of operating expenses are as follows:

Personnel expenses	8,914,349	8,482,264
Consultancy and notary expenses	2,553,963	1,352,659
Freight and freight insurance	1,489,533	157,619
Traveling expenses	1,306,156	1,371,493
Taxes paid	1,253,374	593,455
Motor vehicle expenses	748,659	536,176
Advertising and Representation expenses	617,749	1,022,559
Insurance expenses	433,573	529,126
Communication expenses	364,403	341,703
Rent expenses	273,580	196,641
Office expenses	94,238	409,245
Repair and maintenance expenses	61,134	91,405
Transportation expenses	54,972	221,077
Retirement pay provision expense	84,698	92,008
Doubtful debts provision expense	446,281	-
Research and development expenses	13,000	874,749
Depreciation and amortisation expenses	319,663	636,916
Other	625,737	742,674
	19,655,062	17,651,769

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22. Other Income / (Expenses), net

For the year ended 2010, TL 3,458,100 of other income is related to profit on sale of investment from Rasa Enerji Üretim A.Ş. and for the year ended 2009, TL 2,567,028 of other expenses is related to provision for doubtful receivables.

23. Financing Income / (Expenses), net

	01.01.-	01.01.-
	31.12.2010	31.12.2009
Interest income on time deposits at banks and interest income on receivables from Kazancı Group Companies	47,422,247	51,775,438
Foreign exchange gains / (losses), net	(13,525,405)	(5,630,155)
Interest paid on loans and lease payables	(67,951,217)	(42,905,003)
Bank commission expenses	(6,831,473)	(6,345,444)
Unearned interest income / (expense), net	(524,106)	(475,065)
Letters of Guarantee expenses	(2,064,988)	(2,054,021)
Other	(44,820)	(70,962)
	(43,519,762)	(5,705,212)

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24. Assets Held For Sale and Discontinued Operations

Aksa Enerji Üretim A.Ş. has a branch in Göynük, Bolu which would establish a thermal (coal fired) power plant by 25.07.2012. In the meantime, the Company sold lignite (note 19) from this lignite mine. On 27.10.2010, the Energy Market Regulatory Authority has approved the transfer of production licence and energy licence from Aksa Enerji Üretim A.Ş. to Aksa Göynük Enerji Üretim A.Ş.. Accordingly, the branch in Göynük, Bolu has ceased its operations. The assets held by Aksa Enerji Bolu Göynük branch will be sold to Aksa Göynük Enerji Üretim A.Ş.. Aksa Göynük Enerji Üretim A.Ş. is not a subsidiary of Aksa Enerji Üretim A.Ş..

Assets Held For Sale by Aksa Enerji Bolu Göynük Branch:

	31.12.2010	31.12.2009
Land	339,878	-
Buildings	292,779	-
Machinery and equipment	307,676	-
Motor vehicles	2,500	-
Fixtures and fittings	174,698	-
Construction in progress	12,016,205	-
	13,133,736	-
Depreciation and Amortization (-)	(220,357)	-
Net Book Value	12,913,379	-

Discontinued Operation of Aksa Enerji Bolu Göynük Branch:

	01.01.- 31.12.2010	01.01.- 31.12.2009 (*)
Net Sales	3,415,831	-
Cost of Sales	(3,123,375)	-
Gross Profit	292,456	-
Marketing and Selling Expenses	(818,384)	-
General Administrative Expenses	(826,200)	-
Basic Operating Profit	(1,352,128)	-
Other Income / (Expenses), net	326,210	-
Financing Income / (Expenses), net	(206,643)	-
	(1,232,561)	-

(*) Included in the relevant captions of the Income Statement.

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25. Commitments and Contingencies

a) Letters of guarantee given to:

	Foreign Currency	Currency Amount	TL Equivalent
Ankara 29.İcra Müdürlüğü	TL	62,000	62,000
Beyoğlu 4.İcra Müdürlüğü	TL	7,444	7,444
Boğaziçi Elektrik Dağ. A.Ş. Genel Müdürlüğü	TL	69,120	69,120
Botaş Boru	USD	2,641,000	4,082,986
Bursa Büyükşehir Belediyesi	TL	1,621	1,621
Commerzbank AG	EUR	1,000,000	2,049,100
Devlet Su İşleri Genel Müdürlüğü	TL	3,756,000	3,756,000
Energy Market Regulatory Authority (EMRA)	TL	81,426,874	81,426,874
Electricity Generation Co. Inc. (EÜAŞ)	TL	62,184	62,184
Electricity Generation Co. Inc. (EÜAŞ)	USD	29,888,156	46,207,089
Gediz Elektrik Dağıtım A.Ş.	TL	15,570	15,570
Halkalı Gümrük Müdürlüğü	TL	10,965	10,965
İstanbul 10.Asliye Ticaret Mahkemesi	TL	1,500	1,500
K.K.T.C. Elektrik Kurumu	USD	3,000,000	4,638,000
K.K.T.C. Maliye Bak. Gelir Ve Vergi Dairesi Müd.	TL	15,000	15,000
Ortadoğu Antalya Liman İşl. A.Ş.	USD	425,000	657,050
Özer Metal San. A.Ş.	TL	150,000	150,000
Sakarya Elektrik Dağıtım A.Ş.	TL	68,305	68,305
Sakarya Elektrik Dağıtım A.Ş. (Göynük Şube)	TL	2,200	2,200
Sedaş Bolu İl İşletme Müdürlüğü (Göynük Şube)	TL	17,000	17,000
T.C. Başbakanlık Gümrük Müsteşarlığı İstanbul Gümrük Ve Muhafaza Müdürlüğü	EUR	250,000	512,275
T.C.Akdeniz Elektrik Dağ. A.Ş.	TL	24,192	24,192
T.C.Çevre Ve Orman Bakanlığı	TL	400,000	400,000
Tedaş	TL	10,000	10,000
Tedaş Bursa Elektrik Dağıtım	TL	600	600
Tedaş Müessese Müdürlüğü Ankara	TL	26,862	26,862
Teiaş	TL	3,017,348	3,017,348
Teiaş Araştırma Planlama	TL	589,140	589,140
Türkiye Kömür İşletmeleri	TL	19,190,195	19,190,195
Uedaş Çanakkale İl Müd.	TL	410,000	410,000
Yeşilirmak Elektrik Dağıtım A.Ş.	TL	1,024,022	1,024,022
Yibitaş A.Ş.	TL	50,000	50,000
Total			168,554,642

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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	24,589,200
Commercial Enterprise Pledge(**)	USD	133,000,000	205,618,000
Machinery and Equipment Pledge	EUR	24,914,673	51,052,656
Bank Deposit Blokage	EUR	1,300,000	2,663,830
Surety Ship	TL	-	411,087,648
Surety Ship	USD	661,809,767	1,023,157,900
Surety Ship	EUR	55,920,237	114,586,158
Assignment of claim	TL	-	240,000,000
Total			2,072,755,392

(*) 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 31 December 2010, the amount of corporate guarantees granted to Kazancı Group companies in relation to their bank loans were at TL 1,579,751,706 (31.12.2009: TL 1,006,409,012).

As of 31 December 2010, there was 7 lawsuits pending in favour of the Group at the amount of TL 4,339,357 and there were 30 law suits pending against the Group at the amount of TL 2,119,383.

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

The table below summarizes the foreign monetary position risk of the Group as of 31 December 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:

31.12.2010	USD	EUR	CHF	GBP	JPY	TL Equivalent
Cash in hand	15,621	3,973	-	-	-	32,291
Cash at banks	24,314,391	4,379,983	91	2,773	53,452	46,572,856
Trade receivables (included related parties)	5,472,796	749,493	-	-	-	9,996,729
Notes receivable	150,000	-	-	-	-	231,900
Due from related parties	1,388,550	-	-	-	-	2,146,698
Advances given for inventory purchasing	122,021	4,356,876	-	24,000	-	9,173,645
Advances given for fixed assets	308,395	4,918,750	-	-	-	10,555,789
Total foreign currency assets	31,771,774	14,409,075	91	26,773	53,452	78,709,908
Financial liabilities	594,842,716	107,538,639	-	-	-	1,139,984,262
Trade payables	49,753,041	11,755,909	-	-	-	101,007,236
Total foreign currency liabilities	644,595,757	119,294,548	-	-	-	1,240,991,498
Net foreign currency position	(612,823,983)	(104,885,473)	91	26,773	53,452	(1,162,281,590)

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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 31 December 2010 and 31 December 2009:

	31.12.2010	31.12.2009
Total financial liabilities	1,216,613,979	845,532,017
Less: cash and cash equivalents	(78,323,598)	(16,309,187)
Net financial debt	1,138,290,381	829,222,830
Total equity	918,567,263	558,477,204
Total financing used	2,056,857,644	1,387,700,034
Gearing ratio (net financial debt to overall financing used ratio)	55%	60%

(b) Financial instruments and categories

Financial assets

Cash and cash equivalents	78,323,598	16,309,187
Trade receivables	113,026,263	173,662,585
	191,349,861	189,971,772

Financial liabilities

Financial payables	1,216,613,979	845,532,017
Trade payables	197,630,971	277,556,313
	1,414,244,950	1,123,088,330

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(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.

The market risks that the Group is exposed to are measured on the basis of sensitivity analysis.

The Group's risk management policies and processes used to measure those risks have been similar to previous periods.

(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.

(e) Interest rate risk management

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. These exposures are managed by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities. Certain parts of the interest rates related to borrowings are based on market interest rates; therefore the Group is exposed to interest rate fluctuations on domestic and international markets. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's debt obligations.

The majority of the Group's financial obligations consist of fixed and variable interest rate borrowings.

(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.

27. Subsequent Events

The Group has decided with an announcement dated 01March 2011 that the amount of Aksa Enerji shares, which corresponds to 11.93% of Aksa Enerji's share capital will subject to sale within 2011. And also, it is decided that the fund will come from Aksa Enerji's stake sale will be utilized by Kazancı Holding and other Group Companies to pay back outstanding debt of Aksa Enerji.

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Appendix 1

Related parties of the Group are shown below:

- 1 Afyon Doğal Gaz Dağıtım A.Ş.
- 2 Akxa Ankara Makina Satış Ve Servis A.Ş.
- 3 Akxa CNG Sıkıştırılmış Doğal Gaz Dağ. İletim Ve Satış A.Ş.
- 4 Akxa Doğal Gaz Toptan Satış A.Ş.
- 5 Akxa Doğalgaz Dağıtım A.Ş.
- 6 Akxa Elektrik Perakende Satış A.Ş.
- 7 Akxa Elektrik Toptan Satış A.Ş.
- 8 Akxa Far East Pte Ltd.
- 9 Akxa Gaz Dağıtım A.S.
- 10 Akxa Göynük Üretim A.Ş.
- 11 Akxa Havacılık A.Ş.
- 12 Akxa İnternational Ltd.
- 13 Akxa Jeneratör Sanayi A.Ş
- 14 Akxa Makina Sanayi A.Ş.
- 15 Akxa Power Generation Co.
- 16 Akxa Power Generation Fze.
- 17 Akxa Satış Ve Pazarlama A.Ş.
- 18 Akxa Servis Ve Kiralama A.Ş.
- 19 Akxa Teknoloji A.Ş.
- 20 Akxa Televizyon Hizmetleri A.Ş.
- 21 Akxa Tokat Amasya Doğal Gaz Dağıtım A.Ş.
- 22 Akxa Turizm İşletmeleri A.Ş.
- 23 Alenka Enerji Ltd. Şti.
- 24 Anadolu Doğalgaz Dağıtım A.Ş.
- 25 Ayres Ayvıcık Rüzgar Enerji Santrali Ltd. Şti.
- 26 Balıkesir Doğal Gaz Dağıtım A.Ş.
- 27 Bandırma Doğal Gaz Dağıtım A.Ş.
- 28 Bilecik Bolu Doğal Gaz Dağıtım A.Ş.
- 29 Ceka Enerji Üretim A.Ş.
- 30 Çanakkale Doğalgaz Dağıtım A.Ş.
- 31 Çoruh Akxa Elektrik Dağıtım A.Ş.
- 32 Çoruh Akxa Elektrik Hizmetleri A.Ş.
- 33 Deriş İnşaat A.Ş.
- 34 Doust Company (Irak)
- 35 Düzce Ereğli Doğal Gaz Dağıtım A.Ş:
- 36 Elazığ Doğalgaz Dağıtım A.Ş.
- 37 EURL AKSA Generateurs
- 38 Gemlik Doğal Gaz Dağıtım A.Ş.
- 39 Gesa Güç Sistemleri A.Ş.
- 40 Gümüşhane Bayburt Doğalgaz A.Ş.
- 41 Gürgaz Şanlıurfa Doğalgaz Dağıtım Ltd. Şti.
- 42 I.S.P
- 43 Kapıdağ Rüzgar Enerji Santrali Ltd. Şti.
- 44 Karadeniz Doğalgaz Dağıtım A.Ş.
- 45 Kazancı Holding A.Ş.
- 46 Kazancı Makina Ve Motor Ltd. Şti.
- 47 Kazancı Teknik Cihazlar Yedek Parça A.Ş.
- 48 Koni İnşaat Sanayi A.Ş.
- 49 Koni Tarım İşletmeleri A.Ş.
- 50 Koni Tarımsal Yatırımlar A.Ş.
- 51 Koni Turizm San. Ve Ticaret A.Ş.
- 52 Malatya Doğalgaz A.Ş
- 53 Manisa Doğalgaz Dağıtım A.Ş.
- 54 Mustafa Kemal Paşa Susurluk Doğalgaz Dağıtım A.Ş.
- 55 Onan Enerji Üretim A.Ş.
- 56 Ordu Giresun Doğalgaz Dağıtım A.Ş.
- 57 Renk Transmisyon San A.Ş.
- 58 Siirt Batman Doğalgaz Dağıtım A.Ş
- 59 Sivas Doğal Gaz Dağıtım A.Ş.
- 60 Trakya Doğal Gaz Dağıtım A.Ş.
- 61 Van Doğalgaz Dağıtım A.Ş.