

**AKSA ENERJİ ÜRETİM A.Ş. AND  
ITS WHOLLY OWNED SUBSIDIARIES  
CONSOLIDATED FINANCIAL  
STATEMENTS  
TOGETHER WITH INDEPENDENT  
AUDITOR'S REPORT AS OF  
31 DECEMBER 2011**



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**INDEPENDENT AUDITOR'S REPORT OF  
AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY OWNED SUBSIDIARIES  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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

**Eren Bağımsız Denetim ve  
Yeminli Mali Müşavirlik A.Ş.**  
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1. We have audited the accompanying consolidated 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 at 31 December 2011, and the consolidated statements of income, changes in equity and cash flows for the year then 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.



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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 consolidated financial statements present fairly, in all material respects, the financial position of Aksa Enerji Üretim A.Ş. and its wholly owned subsidiaries as of 31 December 2011 and their consolidated financial performance and their consolidated 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, 13 March 2012

**AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS AS OF 31.12.2011 AND 31.12.2010**  
**(Currency - Turkish Lira)**

<b>ASSETS</b>	<b>Note</b>	<b>31.12.2011</b>	<b>31.12.2010</b>
<b>Current Assets</b>			
Cash and Cash Equivalents	4	110.146.953	78.323.598
Marketable Securities	4	383.292	-
Trade Receivables	5	261.469.390	113.026.263
Due from/to Related Parties and Shareholders, net	6	360.009.439	607.869.263
Inventory	7	121.520.019	81.323.919
Other Current Assets	8	77.303.403	58.569.545
		930.832.496	939.112.588
<b>Assets Held For Sale</b>	24	13.444.193	12.913.379
<b>Non-Current Assets</b>			
Investments	9	1.631.875	1.648.812
Property, Plant and Equipment	10	1.613.035.801	1.375.739.739
Goodwill	2	9.522.739	6.023.899
Intangible Assets	11	1.054.532	652.150
Other Non-Current Assets	8	43.389.684	20.271.876
Deferred Tax Asset	14	4.109.211	4.109.211
		1.672.743.842	1.408.445.687
<b>TOTAL ASSETS</b>		<b>2.617.020.531</b>	<b>2.360.471.654</b>

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 31.12.2011 AND 31.12.2010**  
**(Currency - Turkish Lira)**

<b>LIABILITIES</b>	<b>Note</b>	<b>31.12.2011</b>	<b>31.12.2010</b>
<b>Short Term Liabilities</b>			
Financial Liabilities	12	489.549.669	413.198.014
Trade Payables	13	359.498.367	197.630.971
Taxation Payable on Income	14	4.411.568	13.471.828
Other Payables and Accrued Liabilities	15	70.366.018	9.919.151
		<b>923.825.622</b>	<b>634.219.964</b>
<b>Long Term Liabilities</b>			
Financial Liabilities	12	891.450.641	803.415.965
Retirement Pay Provision	16	1.839.533	1.331.912
Deferred Tax Liability	14	2.936.550	2.936.550
		<b>896.226.724</b>	<b>807.684.427</b>
<b>Shareholders' Equity</b>			
Share Capital	17	579.487.932	579.487.932
General Reserves	18	242.940.489	173.652.620
Share Premium		96.523.266	95.999.686
Net Profit / (Loss) for the Year		(121.983.502)	69.427.025
		<b>796.968.185</b>	<b>918.567.263</b>
Commitments and Contingencies	25		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>2.617.020.531</b>	<b>2.360.471.654</b>

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 31.12.2011 AND 2010**  
(Currency - Turkish Lira)

<b>INCOME STATEMENT</b>	<b>Note</b>	<b>01.01.- 31.12.2011</b>	<b>01.01.- 31.12.2010</b>
Net Sales	19	1.315.389.404	911.850.475
Cost of Sales	20	(1.088.025.556)	(775.486.013)
<b>Gross Profit</b>		<b>227.363.848</b>	<b>136.364.462</b>
Research and Development Expenses	21	(18.468)	(13.000)
Marketing and Selling Expenses	21	(3.048.577)	(1.831.438)
General Administrative Expenses	21	(16.021.120)	(17.810.624)
<b>Basic Operating Profit</b>		<b>208.275.683</b>	<b>116.709.400</b>
Other Income	22	1.683.253	14.239.485
Other Expenses	22	(52.953.876)	(2.699.650)
Financing Income	23	108.080.638	154.286.337
Financing Expenses	23	(381.605.696)	(197.806.097)
<b>Profit / (Loss) Before Tax For The Year</b>		<b>(116.519.998)</b>	<b>84.729.475</b>
Taxation on Profit			
- Current	14	(5.453.222)	(14.069.889)
<b>Profit / (Loss) After Tax For The Year</b>		<b>(121.973.220)</b>	<b>70.659.586</b>
Discontinued Operations	24	(10.282)	(1.232.561)
<b>NET PROFIT / (LOSS) FOR THE YEAR</b>		<b>(121.983.502)</b>	<b>69.427.025</b>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>3</b>	<b>300.768.899</b>	<b>188.316.208</b>

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

**AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEARS ENDED 31.12.2011 AND 2010**  
(Currency - Turkish Lira)

<b>SHAREHOLDERS' EQUITY</b>	<b>Share Capital</b>	<b>General Reserves</b>	<b>Share Premium</b>	<b>Net Profit for the Period</b>	<b>Total</b>
<b>Balance, 01.01.2010</b>	<b>317.312.432</b>	<b>95.651.274</b>	<b>-</b>	<b>145.513.498</b>	<b>558.477.204</b>
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
<b>Balance, 31.12.2010</b>	<b>579.487.932</b>	<b>173.652.620</b>	<b>95.999.686</b>	<b>69.427.025</b>	<b>918.567.263</b>
Effect of first time aggregation of new investments	-	(134.612)	-	-	(134.612)
Share premium	-	-	523.580	-	523.580
Transfer to reserves	-	69.427.025	-	(69.427.025)	-
Dividend paid	-	(4.544)	-	-	(4.544)
Net loss for the year	-	-	-	(121.983.502)	(121.983.502)
<b>Balance, 31.12.2011</b>	<b>579.487.932</b>	<b>242.940.489</b>	<b>96.523.266</b>	<b>(121.983.502)</b>	<b>796.968.185</b>

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 31.12.2011 AND 2010**  
**(Currency - Turkish Lira)**

	<b>01.01.- 31.12.2011</b>	<b>01.01.- 31.12.2010</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit / (loss) for the year	(121.983.502)	69.427.025
<u>Adjustment for:</u>		
Depreciation and amortization	92.545.581	71.694.184
Retirement pay provision	507.621	466.782
Interest expense accruals on loans	5.087.288	(1.271.911)
Unrealised foreign exchange (gains) / losses on loans	228.166.957	17.014.841
Discount on receivables / (payables), net	(1.352.331)	524.106
Tax provision	4.411.568	13.471.828
Deferred taxation, net	-	(149.572)
<b>Operating profit before working capital changes</b>	<b>207.383.182</b>	<b>171.177.283</b>
Trade receivables	(148.550.486)	61.581.190
Inventory	(40.196.100)	(25.682.273)
Other current assets	(18.733.858)	(10.457.644)
Other non current assets	(23.117.808)	85.754.966
Trade payables	163.327.086	(81.394.316)
Other payables and accrued liabilities	60.446.867	5.306.179
Taxes paid	(13.471.828)	(16.463.236)
<b>Net Cash Flows Generated From Operating Activities</b>	<b>187.087.055</b>	<b>189.822.149</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Assets Held For Sale	(530.814)	(12.913.379)
Purchases / (Disposals) of property, plant and equipment and intangible assets, net	(330.244.025)	(400.865.248)
Goodwill	(3.498.840)	(5.799.916)
Purchases of marketable securities	(383.292)	-
Purchase / (Disposal) of equity participations, net	16.937	(114.016)
<b>Net Cash Flows Used In Investment Activities</b>	<b>(334.640.034)</b>	<b>(419.692.559)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short-term financial liabilities	(2.892.175)	193.049.917
Long-term financial liabilities	(65.975.739)	162.289.115
Due from/to related parties and shareholders	247.859.824	(354.117.245)
Effect of first time aggregation of new investments	(134.612)	920.455
Share Premium	523.580	95.999.686
Dividend Paid	(4.544)	(70.022.807)
Share capital	-	263.765.700
<b>Net Cash Flows Generated From Financing Activities</b>	<b>179.376.334</b>	<b>291.884.821</b>
Net Increase / (Decrease) in Cash and Cash Equivalents	31.823.355	62.014.411
Cash and Cash Equivalents at Beginning of Year	78.323.598	16.309.187
<b>Cash and Cash Equivalents at the End of Period</b>	<b>110.146.953</b>	<b>78.323.598</b>

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 31.12.2011 AND 31.12.2010**  
**(Currency - US Dollars)**

<b>ASSETS</b>	<b>31.12.2011</b>	<b>31.12.2010</b>
<b>Current Assets</b>		
Cash and Cash Equivalents	58.312.750	50.662.094
Marketable Securities	202.918	-
Trade Receivables	138.424.157	73.108.838
Due from/to Related Parties and Shareholders, net	190.592.111	393.188.398
Inventory	64.333.749	52.602.794
Other Current Assets	40.925.090	37.884.570
	<b>492.790.775</b>	<b>607.446.694</b>
<b>Assets Held For Sale</b>	<b>7.117.472</b>	<b>8.352.768</b>
<b>Non-Current Assets</b>		
Investments	863.929	1.066.502
Property, Plant and Equipment	853.955.107	889.870.465
Goodwill	5.041.420	3.896.442
Intangible Assets	558.278	421.831
Other Non-Current Assets	22.970.874	13.112.468
Deferred Tax Asset	2.175.452	2.657.963
	<b>885.565.060</b>	<b>911.025.671</b>
<b>TOTAL ASSETS</b>	<b>1.385.473.307</b>	<b>1.526.825.133</b>

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 31.12.2011 AND 31.12.2010**  
**(Currency - US Dollars)**

<b>LIABILITIES</b>	<b>31.12.2011</b>	<b>31.12.2010</b>
<b>Short Term Liabilities</b>		
Financial Liabilities	259.171.830	267.269.091
Trade Payables	190.321.545	127.833.746
Taxation Payable on Income	2.335.522	8.713.990
Other Payables and Accrued Liabilities	37.252.378	6.416.011
	<b>489.081.275</b>	<b>410.232.838</b>
<b>Long Term Liabilities</b>		
Financial Liabilities	471.941.681	519.673.975
Retirement Pay Provision	973.865	861.521
Deferred Tax Liability	1.554.635	1.899.450
	<b>474.470.181</b>	<b>522.434.946</b>
<b>Shareholders' Equity</b>		
Share Capital	306.785.924	374.830.486
General Reserves	128.614.796	112.323.816
Share Premium	51.100.252	62.095.528
Net Profit / (Loss) for the Year	(64.579.121)	44.907.519
	<b>421.921.851</b>	<b>594.157.349</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1.385.473.307</b>	<b>1.526.825.133</b>

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 31.12.2011 AND 2010**  
(Currency - US Dollars)

<b>INCOME STATEMENT</b>	<b>01.01.- 31.12.2011</b>	<b>01.01.- 31.12.2010</b>
Net Sales	696.378.529	589.812.726
Cost of Sales	(576.010.141)	(501.608.029)
<b>Gross Profit</b>	<b>120.368.388</b>	<b>88.204.697</b>
Research and Development Expenses	(9.777)	(8.409)
Marketing and Selling Expenses	(1.613.943)	(1.184.630)
General Administrative Expenses	(8.481.720)	(11.520.455)
<b>Basic Operating Profit</b>	<b>110.262.948</b>	<b>75.491.203</b>
Other Income	891.129	9.210.534
Other Expenses	(28.034.240)	(1.746.216)
Financing Income	57.218.825	99.797.113
Financing Expenses	(202.025.357)	(127.947.023)
<b>Profit / (Loss) Before Tax For The Year</b>	<b>(61.686.695)</b>	<b>54.805.611</b>
Taxation on Profit - Current	(2.886.983)	(9.100.834)
<b>Profit / (Loss) After Tax For The Year</b>	<b>(64.573.678)</b>	<b>45.704.777</b>
Discontinued Operations	(5.443)	(797.258)
<b>NET PROFIT / (LOSS) FOR THE YEAR</b>	<b>(64.579.121)</b>	<b>44.907.519</b>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>159.229.657</b>	<b>121.808.673</b>

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 2011 AND 2010**  
**(Currency - Turkish Lira)**

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**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. The shares of Company have been registered in the Turkish Capital Markets Board (CMB) in May 2010 and the shares are now publicly traded on the Istanbul Stock Exchange. The public portion of the shares is 5,47% and 94,52% of the share capital is owned by Kazancı Holding A.Ş. (note 17). As of 31 December 2011, the number of personnel employed by the Company is 290 (31.12.2010: 278).

As of 31 December 2011, the number of personnel employed by the group is 660 (31.12.2010:580).

The Company has the following electricity production plants:

- **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 at 2007. The Company completed 23% portion of the construction of simple cycle at the end of 2008 and the Company started to produce electricity.

As of November 2011 the construction of the turbines has been fully completed and the total installed capacity of the power plant increased to 1.150 MW.

The Company's power generation plant located in Antalya is the property of the Company's own land.

- **Manisa Power Plant**

During 2008, the Company has obtained a license for combine cycle natural gas power plant in Manisa, which has 115, 26 MW installed capacity. Manisa power plant construction has been fully completed and operational in 31.03.2010.

The Company's power generation plant is located in Manisa are the property of the Company's own land.

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

According to the contract rent of land are renewed each year since 21.09.2007 where the Company's power generation plant is located in Hakkari.

- **Samsun Power Plant**

The Company has mobile combine cycle power plant located in Samsun which has installed capacity of 131,78 MW and the power plant uses fuel oil for energy production. On April 2009, the power plant has changed fuel oil to natural gas for energy production and the Company hold the energy production for a while. On August 2011, Samsun Power Plant has started to operate as a natural gas fired combined cycle power plant and then as of 11.04.2011 an agreement was reached with EÜAŞ which has granted production licence to Samsun Power Plant. Part of the agreement is about to pay EÜAŞ a total of USD 26.677.994 (TL 50.392.062) by monthly instalments in 2012 (note 22).

The Company's power generation plant located in Samsun is the property of the Company's own land.

- **Çorum Power Plant**

The Company has a hydro-electric power plant located in Çorum İncesu. The installed capacity of the plant is 15 MW and it has been started to operate since 30.04.2011.

The Company's power generation plant located in Çorum is the property of the Company's own land.

**AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY OWNED SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 DECEMBER 2011 AND 2010**  
**(Currency - Turkish Lira)**

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• **Mardin Power Plant**

The Company has a fuel oil power plant located in Mardin. The installed capacity of the plant is 32 MW and it has been operational since November 2011.

The Company's power generation plant located in Mardin is the property of the Group's related party's own land.

• **Bursa Power Plant:**

The power plant at Bursa which has a capacity of 1.39 MW produces electricity from methane gas. Methane gas is extracted from biological waste naturals. 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.

As of 31 December 2011 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 5 years 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 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.

As of August 2011 the ongoing investment to increase the capacity of the Power Plant and combined cycle conversion by 31 MW , has been fully completed and the capacity of the power plant has increased to 120 MW.

During 2010, Aksa Enerji Üretim A.Ş. - (Y.Ş.) has leased the land over which its power plant is located in Northern Cyprus for 10 years from a real person resident in Northern Cyprus. This land is subleased to Kazancı Holding A.Ş. for the same period of 10 years.

As of 31 December 2011, the number of personnel employed by the Company is 55 (31.12.2010: 46).

**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 TEAŞ. 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 land over which the power plant is located in Mardin, has been leased from Koni İnşaat A.Ş. in 2002, to be renewed annually.

As of 31 December 2011, the number of personnel employed by the Company is 105 (31.12.2010: 104).

**AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY OWNED SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 DECEMBER 2011 AND 2010**  
**(Currency - Turkish Lira)**

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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, small amount is contracted to the Free Customers by the Bilateral Agreements.

The Company’s power generation plants are located in Karakurt/Manisa and Sebanova/Hatay are the property of the Company’s own land.

As of 31 December 2011, the number of personnel employed by the Company is 50 (31.12.2010: 50).

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

The Company is completed the expansion project and the capacity is increasing to 114 MW from 90 MW.

The Company’s power generation plant is located in Şamlı/Balıkesir are the property of the Company’s own land.

As of 31 December 2011, the number of personnel employed by the Company is 24 (31.12.2010: 31).

**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. The Company has licence for a natural gas power plant in Van which has a 114,88 MW capacity. 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 and to free customers. The total installed capacity of the Van plant was increased to 104 MW to 114,88 MW as combined cycle in the last quarter of 2010.

The Company has licence for naturalgas power plant in Urfa which has a 116,76 MW capacity. The construction period is completed in August 2011 and the Company started to generate electricity.

As of 31 December 2011, the number of personnel employed by the Company is 81 (31.12.2010: 46).

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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 TEİAŞ, which is Turkey's state electricity company.

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

Hydro-Electricity Power Plant in Olur/Erzurum and Kozbükü/Ordu.

As of 31 December 2011, the number of personnel employed by the Company is 21 (31.12.2010: 25).

**7. Ayres Ayvacık Rüzgar Enerjisinden Elektrik Üretim Santrali Ltd. Şti.:**

The Company has a wind power plant in Çanakale Ayvacık with a capacity of 5 MW. The Company's 99.99% shares have been acquired by Aksa Enerji Üretim A.Ş. at 18.04.2011 from one of the related parties Kazancı Holding.

As of 31 December 2011, the number of personnel employed by the Company is 5.

**8. Alenka Enerji Üretim ve Yatırım Ltd. Şti.:**

As of 17.08.2011, Aksa Enerji Üretim A.Ş. has purchased the 81% stake of from the Alenka's shareholders which has 67.5 MW of wind power plant with a total investment stage in Kırklareli-Kıyıköy, Kiblekayası-Hatay, Hatay-Yurttepe and Tekirdag-Sırakayalar.

**9. Aksa Göynük Enerji Üretim A.Ş.:**

Aksa Göynük Enerji Üretim A.Ş. has signed royalty agreement with General Directorate of Turkish Coal for the use of coal in Bolu-Göynük reservoir by the same time Aksa Enerji Üretim A.Ş. has license about the process of this coal in its power plant with 270 MW capacity.

As of 28.10.2011, Aksa Enerji Üretim A.Ş. purchased the 99.993% of the shares of the Company from Kazancı Holding (related Party) . The Company is established to install, operate, taken over and hire electrical energy production facilities, produce and sell of electrical energy and dealing all kinds of oil, gas and mining goods.

The company targets to complete energy production power plant which has 135 MW capacity in 2014 and planning to produce 1 billion KWH of energy per year .

As of 31 December 2011, the number of personnel employed by the Company is 29.

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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 under operation (MWe)
Aksa Enerji	KKTC	Fuel oil			120	120
Aksa Enerji	Hakkari	Fuel oil	18.10.2007	10 year	24	24
Aksa Enerji	Antalya	Natural Gas	13.11.2007	30 year	2,050	1,150
Aksa Enerji	Manisa	Natural Gas	21.02.2008	30 year	115,26	115,26
Aksa Enerji	İncesu-Ortaköy-Çorum	HPP	29.09.2005	40 year	15	15
Aksa Enerji	Mardin	Fuel oil	14.07.2011	49 year	32,1	32,1
Aksa Enerji	Samsun	Natural Gas	28.07.2011	49 year	131,78	131,78
Aksa Enerji	Bolu (*)	Thermal	25.03.2008	30 year	270	--
Aksa Enerji	Erzincan (*)	HPP	17.01.2008	49 year	85	--
Aksa Enerji	Mersin (*)	HPP	14.06.2007	49 year	20	--
Aksa Enerji	Kayseri (*)	HPP	17.01.2008	49 year	30	--
Aksa Enerji	Mutki-Bitlis (*)	HPP	24.03.2005	35 year	32	--
Aksa Enerji	Pazarköy-Akyazı-Sakarya (*)	HPP	10.02.2005	40 year	26,4	--
Aksa Enerji		HPP	05.03.2009	49 year	30	--
Aksa Enerji	Gümüşhane İli, Kuletaşı Barajı (*)					
Aksa Enerji	Bitlis İli, Kor Barajı (*)	HPP	30.10.2008	49 year	26	--
Aksa Enerji	Koru Barajı (*)	HPP	17.06.2009	49 year	15	--
Aksa Enerji	Adana, Yamanlı 1 Reg. (*)	HPP	20.05.2010	49 year	24,2	--
Aksa Enerji		WPP	13.03.2008	49 year	30	--
	Eğrikaya Sırtı-Atıkboynutepe- Atıkkayasıtepe-Alacıkayatepe- Çardaklıtepe-İskenderun-Hatay (*)					
Alenka	Hatay-Yurttepe	WPP	04.04.2007	20 year	13,5	-
Alenka	Hatay-Meydan Kiblekayası	WPP	04.04.2007	20 year	15	-
Alenka	Tekirdağ-Sırakayalar	WPP	04.04.2007	20 year	12	-
Alenka	Kırklareli-Kıyıköy	WPP	04.04.2007	20 year	27	-
Ayres	Ayvacık	WPP	01.11.2007	25 year	5	5
Baki Elektrik	Merkez-Şanlı-Balıkesir	WPP	06.04.2004	49 year	114	114
Deniz Elektrik	Sebenoba-Gözene-Yayladağı- Samandağ-Hatay	WPP	04.06.2004	49 year	60	30
Deniz Elektrik		WPP	05.12.2003	49 year	10,8	10,8
İdil İki	Karakurt-İlyaslar-Çakaltepe-Manisa					
İdil İki	Şırnak	Thermal	22.03.2007	20 year	24	24
İdil İki	Ordu (*)	HPP	25.04.2008	49 year	62,34	--
İdil İki	Erzurum (*)	HPP	06.09.2007	49 year	60	--
Rasa Enerji	Van	Natural Gas	15.01.2009	49 year	114,88	114,88
Rasa Enerji	Şanlıurfa	Natural Gas	12.05.2011	49 year	270,07	116,76
Rasa Elektrik	Mardin	Fuel oil	22.03.2007	20 year	33	33
<b>Total</b>					<b>3.898,33</b>	<b>2.036,58</b>

(\*)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.

The consolidated financial statements of the Group for the year ended 31 December 2011 were authorised for issue in accordance with a resolution of the directors on 12.03.2012.

**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., İdil İki Enerji Sanayi ve Ticaret A.Ş., Ayres Ayvacık Rüzgar Enerjisinden Elektrik Üretim Santrali Ltd. Şti., Alenka Enerji Üretim ve Yatırım Ltd. Şti. and Aksa Göynük Enerji Üretim 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 2011 and 31 December 2010 are as follows:

Name of Consolidated Entity	Effective Rate of Ownership (%)	
	31.12.2011	31.12.2010
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	99,99
4. Baki Elektrik Üretim Limited Şirketi	95,00	95,00
5. Rasa Enerji Üretim A.Ş. (*)	99,99	99,99
6. İdil İki Enerji Sanayi ve Ticaret A.Ş. (*)	99,99	99,99
7. Ayres Ayvacık Rüzgar Enerjisinden Elektrik Üretim Santrali Ltd. Şti. (**)	99,99	--
8. Alenka Enerji Üretim ve Yatırım Ltd. Şti. (***)	81,00	--
9. Aksa Göynük Enerji Üretim A.Ş. (****)	99,99	--

(\*)Rasa Enerji Üretim A.Ş. and İdil İki Enerji Sanayi ve Ticaret A.Ş. were acquired by on 05.03.2010 and were consolidated in financial statements on 31.12.2010 with its respective balance sheet amount and last nine months income statement amount.

(\*\*)Ayres Ayvacık Rüzgar Enerjisinden Elektrik Üretim Santrali Ltd. Şti. was acquired by on 18.04.2011 and was consolidated in financial statements on 31.12.2011 with its respective balance sheet amount and last six months income statement amount.

(\*\*\*)Alenka Enerji Üretim ve Yatırım Ltd. Şti. was acquired by on 17.08.2011 and was consolidated in financial statements on 31.12.2011 with its respective balance sheet amount last three months income statement amount.

(\*\*\*\*)Aksa Göynük Enerji Üretim A.Ş. was acquired by on 28.10.2011 and was consolidated in financial statements on 31.12.2011 with its respective balance sheet amount last two months income statement amount.

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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 (31.12.2011: USD = TL 1,8889, 31.12.2010: USD= TL 1,5460). 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.

**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):

<u>Cost (Baki Elektrik)</u>	
Payment	180.258
Fair value of the asset acquired	43.725
<b>Goodwill</b>	<b>223.983</b>

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 arose.

<u>Cost (İdil İki)</u>	
Payment	18.000.000
Fair value of the asset acquired	(14.650.644)
<b>Goodwill</b>	<b>3.349.356</b>

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 arose.

<u>Cost (Deniz Elektrik)</u>	
Payment	2.880.310
Fair value of the asset acquired	(429.750)
<b>Goodwill</b>	<b>2.450.560</b>

As of 13.08.2010, the Group acquired additional 4.99 % and TL 2.450.560 worth of positive goodwill arose.

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**Cost (Ayres)**

Payment	3.275.083
Fair value of the asset acquired	223.757
Goodwill	3.498.840

As of 18.04.2011, Aksa Enerji has acquired %99,99 of the shares of Ayres Ayvacık Rüzgar Enerjisinden Elektrik Üretim Ltd.Sti. According to the valuation report prepared by a qualified institution as of 14.02.2011 and the balance sheet tests of the Company, 3.498.840 TL positive goodwill arose.

**Cost (Alenka)**

Payment	629.064
Fair value of the asset acquired	(467.593)
Goodwill	161.471

As of 01.10.2011, %81 of the shares of Alenka Enerji Üretim ve Yatırım Ltd. Şti..were acquired by the Group and TL 161.471 positive goodwill arose in the income statements.

**Cost (Alenka)**

Payment	1.308.200
Fair value of the asset acquired	(518.615)
Goodwill	789.585

As of 28.10.2011, %99,99 of the shares of Akso Göynük Enerji Üretim A.Ş..were acquired by the Group and TL 789.585 positive goodwill arose in the income statement.

**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.

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**Adoption of New and Revised International Financial Reporting Standards**

The Group applied the revised standards and interpretations that are relevant to its operations, published by International Accounting Standards Board (IASB) and International Accounting Standards Committee (IASC) and effective from 1 January 2011.

**a) Standards, amendments and interpretations effective from 1 January 2011:**

- UMS 24 (Revised), "Statements of Related Parties"
- IFRS 1 (Amendment), "First Implementation of IFRS"
- UMS 32 (Amendment), "Financial Tools: Presentation"
- UFRYK 14 (Amendment), "Advance Payment of Minimum Funding Requirement"
- UFRYK 19 (Interpretation), "Payment of Financial Debts with Financial Tools Based on Equity Capital"
- The standards within the scope of 2010 Annual Development Project will be valid for financial periods start after January 1st, 2011. The abovementioned project includes the following changes in 6 standards and 1 interpretation:
  - IFRS 1 (Improvement), "First Implementation of IFRS"
  - IFRS 3 (Improvement), "Business Mergers"
  - IFRS 7 (Improvement), "Financial Tools: Explanations"
  - UMS 1 (Improvement), "Presentation of Financial Statements"
  - UMS 27 (Improvement), "Consolidated and Non-consolidated Financial Statements"
  - UMS 34 (Improvement), "Intermediary Period Financial Reporting"
  - UFRYK 13 (Improvement), "Customer Loyalty Programs"

**b) Standards, amendments and interpretations to existing standards that are not yet effective as of 31 December 2011 and have not been early adopted by the Group:**

- IFRS 7 (Amendment), "Financial Tools: Explanations"
- IFRS 1 (Amendment), "First Implementation of IFRS"
- UMS 12 (Amendment), "Income Taxes"
- UMS 19 (Amendment), "Employee Benefits"
- UMS 1 (Amendment), "Presentation of Financial Statements"
- IFRS 9, "Financial Tools"
- IFRS 10, "Consolidated Financial Statements"
- IFRS 11, "Common Regulations"
- IFRS 12, "Explanations Concerning the Shares in Other Operations"
- IFRS 13, "Measurement of Securities"
- UMS 27, "Individual Financial Statements"
- UMS 28, "Participations and Joint Ventures"

The Group management will evaluate the effect of the aforementioned changes within its operations and apply changes starting from effective date. It is expected that the application of the standards and the interpretations above will not have a significant effect on the financial statements 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 stated at cost. Depreciation and amortization are provided on straight line 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
Hidroelectric Power Plants	40

**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 2011, TL 47.138.486 (USD 24.955.522) and 31 December 2010, TL 45.381.689 (USD 29.354.262) 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 2011, TL 5.450.711 (USD 2.885.653) and 31 December 2010, TL 5.224.022 (USD 3.379.057) 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 2011, TL 32.126.869 (USD 17.008.242) and 31 December 2010, TL 28.758.259 (USD 18.601.720) 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 2011, TL 14.256.958 (USD 7.547.756) and 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 (except 120 MW power plant in Northern Cyprus) 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	31.12.2011	31.12.2010
USD	1,8889	1,5460
EURO	2,4438	2,0491
CHF	2,0062	1,6438
GBP	2,9170	2,3886
JPY	0,02434	0,01890

**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:

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**

	<b>31.12.2011</b>	<b>31.12.2010</b>
Cash on hand	156.601	93.711
Cash at banks		
- Demand account	49.044.997	23.179.292
- Time deposits and repurchase agreements	37.101.726	47.707.410
- Blocked account	8.843.640	7.343.185
Other liquid assets (*)	14.999.989	-
	<b>110.146.953</b>	<b>78.323.598</b>

(\*) As of 31 December 2011, the Group had B type investment funds at the amount of TL 14.999.989.

Bank accounts are listed below:

	<b>31.12.2011</b>		<b>31.12.2010</b>	
	<b>Foreign currency</b>	<b>TL Equivalent</b>	<b>Foreign currency</b>	<b>TL Equivalent</b>
<b>Demand Deposits</b>				
- TL		34.892.261		19.330.129
- USD	7.120.851	13.450.575	1.202.398	1.858.908
- EUR	283.321	692.379	967.483	1.982.470
- GBP	2.863	8.350	2.773	6.623
- CHF	65	131	91	150
- JPY	53.451	1.301	53.452	1.012
		49.044.997		23.179.292
<b>Time Deposits and repurchase agreements (**)</b>				
- TL		34.846.099		12.326.902
- USD	-	-	20.085.243	31.051.785
- EUR	923.000	2.255.627	2.112.500	4.328.723
		37.101.726		47.707.410
<b>Blocked Account (***)</b>				
- TL				
- USD	3.000.000	5.666.700	3.026.750	4.679.355
- EUR	1.300.000	3.176.940	1.300.000	2.663.830
		8.843.640		7.343.185
		<b>94.990.363</b>		<b>78.229.887</b>

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(\*\*) As of 31 December 2011, the average term of the time deposit is between 1- 4 days and the effective interest rate on time deposit is between 8,5%- 9,5 % (31.12.2010: 30 days, interest rate is 8%).

(\*\*) As of 31 December 2011, the average term of repurchase agreements is between 1 - 3 days and the effective interest rate for TL is between 3%-9,5% (31.12.2010: 5,3%-6,5%).

(\*\*\*) As of 31 December 2011, TL 8.843.640 (31.12.2010: TL 7.343.185) is related to the liabilities of the Group, in accordance with provision of the loan agreement.

**Marketable Securities**

As of 31 December 2011, the Group has İş Bankası public offering bond which was the amount of TL 383.282 .

**5. Trade Receivables**

	<b>31.12.2011</b>	<b>31.12.2010</b>
Customers' current accounts		
- Turkish Lira	60.058.527	53.742.276
- Foreign currency	599.515	668.486
Trade receivables from related parties <sup>(*)</sup>	201.389.840	60.068.753
Notes receivable <sup>(**)</sup>	2.261.344	1.278.899
Unearned interest on notes receivable (-)	(340.422)	(233.063)
Provision for doubtful receivables (-)	(2.499.414)	(2.499.088)
	<b>261.469.390</b>	<b>113.026.263</b>

(\*)The amount is detailed in note 6.

(\*\*)As of 31 December 2011, maturity breakdown of post dated checks and notes receivables were as follows:

Up to 3 months	1.553.348
Between 3 months and 6 months	707.996
	<b>2.261.344</b>

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

On 01.03.2010, Kazancı Holding A.Ş. signed a protocol with Aksa Enerji which stated that the liability of Kazancı Holding A.Ş. (at an amount of TL 335.2 million as of 31.12.2009) to be paid within 2 years.

This time, on 08.03.2012 a new protocol has been signed which has extended the payment period for a further 3 years. The amount of total net receivables (trade and non trade) from Kazancı Holding A.Ş. and all related parties is TL 560.8 million as of 31.12.2011.

As of 31 December 2011 and 2010 the breakdown of the related parties balances are as follows:

Due from related parties	31.12.2011		31.12.2010	
	Trade	Non-Trade	Trade	Non-Trade
Aksa Afyon Doğal Gaz Dağıtım A.Ş.	-	1.592	1.468.797	11.484.546
Aksa Balıkesir Doğal Gaz Dağıtım A.Ş.	721.382	1.092	163.891	-
Aksa Bandırma Doğal Gaz Dağıtım A.Ş.	105.058	165	315.719	7.401.882
Aksa Bilecik Bolu Doğal Gaz Dağıtım A.Ş.	489.751	208	709.341	368.474
Aksa CNG Sıkıştırılmış Doğal Gaz Dağıtım Ve Satış A.Ş.	-	408	-	408
Aksa Çanakkale Doğalgaz Dağıtım A.Ş.	431.227	1.526	3.070.044	7.369.178
Aksa Doğal Gaz Toptan Satış A.Ş.	-	-	328.445	234.053
Aksa Doğalgaz Dağıtım A.Ş.	-	1.232	-	298
Aksa Düzce Ereğli Doğal Gaz Dağıtım A.Ş.	3.247.248	6.046	1.848.329	12.980.061
Aksa Elazığ Doğalgaz Dağıtım A.Ş.	-	111	3.023.511	2.298.033
Aksa Elektrik Perakende Satış A.Ş.	-	1.898.650	183.198	1.953.737
Aksa Elektrik Toptan Satış A.Ş.	162.507.595	22	982.227	22
Aksa Gaz Dağıtım A.Ş.	7.781.097	-	10.147.477	193
Aksa Gemlik Doğal Gaz Dağıtım A.Ş.	177.655	-	-	-
Aksa Goynuk Üretim A.Ş.	-	-	3.728.879	501.417
Aksa Gümüşhane Bayburt Doğalgaz A.Ş.	2.293.523	1.060.963	416.051	162.925
Aksa İnternational Ltd.	399.442	1.827.741	655.784	1.460.305
Aksa Jeneratör Sanayi A.Ş.	870.098	301.347	1.566.816	6.618.325
Aksa Karadeniz Doğalgaz Dağıtım A.Ş.	-	47	2.753.364	615.745
Aksa Makina Sanayi A.Ş.	-	457.957	242.139	1.433.043
Aksa Malatya Doğalgaz A.Ş.	1.884.712	69	3.173.982	61.637
Aksa Manisa Doğalgaz Dağıtım A.Ş.	523.890	440	173.296	384
Aksa Mustafa Kemal Paşa Susurluk Doğalgaz Dağıtım A.Ş.	-	480	1.194.692	24.149.739
Aksa Ordu Giresun Doğalgaz Dağıtım A.Ş.	1.856.725	1.065	93.540	1.065
Aksa Power Gen Changzhou	-	-	-	686.394
Aksa Power Generation Co.	9.135.428	-	5.908.015	1.583
Aksa Power Generation Fze.	-	1.394.782	-	-
Aksa Satış Ve Pazarlama A.Ş.	1.795	378.163	7.921	292.392
Aksa Servis Ve Yedek Parça A.Ş.	12.666	-	1.221	62
Aksa Siirt Batman Doğalgaz Dağıtım A.Ş.	1.924.936	458	-	-
Aksa Sivas Doğalgaz Dağıtım A.Ş.	-	568	-	-
Aksa Şanlıurfa Doğalgaz Dağıtım Ltd. Şti.	881.439	2.989.577	2.612.973	1.360.611

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Due from related parties (continuing)	31.12.2011		31.12.2010	
	Trade	Non-Trade	Trade	Non-Trade
Aksa Teknoloji A.Ş.	-	83.778	5.883	68.988
Aksa Tokat Amasya Doğal Gaz Dağıtım A.Ş.	-	5	4.141.374	24.173.317
Aksa Trakya Doğal Gaz Dağıtım A.Ş.	418.287	290.098	524.446	20.703.425
Aksa Turizm İşletmeleri A.Ş.	-	2.098	569.296	8.059.390
Aksa Van Doğalgaz Dağıtım A.Ş.	3.560.681	415.437	84.778	972
Alenka Enerji Ltd. Şti.	-	-	65.900	-
Anadolu Doğalgaz Dağıtım A.Ş.	-	1.062.139	249.242	665.985
Anadolu Doğalgaz Toptan Satış A.Ş.	-	85	85	-
Atel Telekomünikasyon A.Ş.	-	194.224	14.234	159.337
Ayres Ayvacık Rüzgar Enerji Santrali Ltd. Şti.	-	-	1.951	97
Ceka Enerji Üretim A.Ş.	-	50.859	113.110	1.245.808
Çoruh Aksa Elektrik Hizmetleri A.Ş.	-	1.366	-	2.697
Çoruh Elektrik Dağıtım A.Ş.	2.086.184	444	-	-
Deriş İnşaat A.Ş.	-	942	422.356	3.399.415
Doust Company (Iraq)	-	-	2.879.445	-
Elektrik Altyapı Hizmetleri A.Ş.	19.845	2.712	-	-
Fatih Büyüktopçu	-	-	-	56.972
Fırat Aksa Elektrik Hizmetleri A.Ş.	-	40	-	30
Gesa Güç Sistemleri A.Ş.	57.433	357.709	535.611	11.686
I.S.P	-	1.531	-	-
İrfan Cengiz	-	-	1.598	99.384
Kapıdağ Rüzgar Enerji Santrali Ltd. Şti.	-	43.246	-	-
Kazancı Holding A.Ş.	-	351.877.959	4.432.260	295.727.058
Kazancı Teknik Cihazlar Yedek Parça A.Ş.	-	1.949.572	-	2.777.807
Koni İnşaat Sanayi A.Ş.	-	4.034	1.111.096	178.596.578
Koni Tarım İşletmeleri A.Ş.	-	269.340	14.953	5.249.867
Koni Tarımsal Yatırımlar A.Ş.	-	108.893	5.953	95.674
Koni Turizm San. Ve Ticaret A.Ş.	-	150	107.143	97.123
Onan Enerji Üretim A.Ş.	-	131.050	11.801	98.202
Rasa Enerji Sancar	-	-	-	45
Rasa Enerji Üretim A.Ş.	-	-	6.586	40
Rasa Radiator (Jiangyin) Company Ltd.	1.743	264	-	-
Renk Transmisyon San A.Ş.	-	-	-	533
Tasfiye Halinde S.S.Endüstriyel Ürün Üreticileri	-	2.112	--	2.112
Vangölü Elektrik Hizmetleri A.Ş.	-	73	-	-
<b>Total</b>	<b>201.389.840</b>	<b>367.174.869</b>	<b>60.068.753</b>	<b>622.729.054</b>

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Due to related parties	31.12.2011		31.12.2010	
	Trade	Non-Trade	Trade	Non-Trade
Aksa Balıkesir Doğalgaz Dağıtım A.Ş.	2.465	99.862	-	2.991
Aksa Çanakkale Doğalgaz Dağıtım A.Ş.	2.044	12.479	-	-
Aksa Doğal Gaz Toptan Satış A.Ş.	19.560	84.273	9.675	59.506
Aksa Doğalgaz Dağıtım A.Ş.	-	76	-	3.884
Aksa Elektrik Perakende Satış A.Ş.	-	66.520	4.326	51.282
Aksa Elektrik Toptan Satış A.Ş.	2.136	24.282	-	354.610
Aksa Far East PTE Ltd.	-	860.367	-	727.140
Aksa Gaz Dağıtım A.Ş.	-	150	-	989
Aksa Gemlik Doğalgaz Dağıtım A.Ş.	-	165.803	-	382.645
Aksa Havacılık A.Ş.	185.836	-	-	-
Aksa Jeneratör Sanayi A.Ş.	790	1.779	2.378	728.575
Aksa Makina Sanayi A.Ş.	12.896	164.553	975	51.926
Aksa Malatya Doğalgaz A.Ş.	-	26.347	-	21.737
Aksa Manisa Doğalgaz Dağıtım A.Ş.	-	3.000	-	3.000
Aksa Mustafa Kemal Paşa Susurluk Doğalgaz Dağıtım A.Ş.	-	3.109	-	-
Aksa Satış Ve Pazarlama A.Ş.	2.691	64.204	134	-
Aksa Servis Ve Yedek Parça A.Ş.	4.461	2.591	29.775	28.916
Aksa Sivas Doğal Gaz Dağıtım A.Ş.	-	632.732	-	-
Aksa Şanlıurfa Doğalgaz Dağıtım Ltd. Şti.	-	102	-	-
Aksa Turizm İşletmeleri A.Ş.	-	747	-	-
Aksa Van Doğalgaz Dağıtım A.Ş.	-	40.500	33.305	-
Alenka Enerji Ltd. Şti.	-	-	-	162.099
Anadolu Doğalgaz Dağıtım A.Ş.	-	7.839	-	15
Ayres Ayvacık Rüzgar Enerji Santrali Ltd. Şti.	-	-	-	779.371
Çoruh Elektrik Dağıtım A.Ş.	-	-	-	-
Deriş İnşaat A.Ş.	-	4.539	-	3.644
Elektrik Altyapı Hizmetleri Ltd. Şti.	-	285	-	-
Eurl Aksa Generateurs	-	-	-	56.536
Fırat Aksa Elektrik Hizmetleri A.Ş.	-	4.364.638	-	-
Gesa Güç Sistemleri A.Ş.	-	195	-	195
Kapıdağ Rüzgar Enerji Santrali Ltd. Şti.	5.939	309	170.350	10.579.316
Kazancı Holding A.Ş.	-	-	-	3.346
Kazancı Makina Ve Motor Ltd. Şti.	311	63	897	1.202
Kazancı Teknik Cihazlar Yedek Parça A.Ş.	81.267	1.706	186.785	420.585
Koni İnşaat Sanayi A.Ş.	198.338	257.820	332.458	373.794
Onan Enerji Üretim A.Ş.	-	500	-	-
Real Makina İthalat İhracat Ltd.	11.088	260.763	-	-
Shareholders	-	13.297	-	7.802
Tw.Energy Target	-	-	-	54.685
<b>Total</b>	<b>529.822</b>	<b>7.165.430</b>	<b>771.058</b>	<b>14.859.791</b>
<b>Due from / to related parties, net</b>	<b>200.860.018</b>	<b>360.009.439</b>	<b>59.297.695</b>	<b>607.869.263</b>

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**7. Inventory**

	<b>31.12.2011</b>	<b>31.12.2010</b>
Raw materials (*)	96.062.742	59.010.833
Work in process	272.448	538.452
Finished goods	1.932.647	316.931
Merchandise	13.030.001	16.952.709
Other inventory	10.728.879	5.011.692
Provision for diminution in value of inventory ( - )	(506.698)	(506.698)
	<b>121.520.019</b>	<b>81.323.919</b>

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

**8. Other Current and Non-Current Assets**

<b>Other Current Assets</b>	<b>31.12.2011</b>	<b>31.12.2010</b>
Other VAT (**)	36.176.813	-
Advances given	22.183.857	35.832.920
Prepaid expenses	6.280.769	2.341.458
Prepaid taxes and funds	6.127.826	15.181.811
VAT carried forward	4.902.759	3.604.782
Sundry debtors	875.665	657.869
Deposits given	454.392	341.159
Advances given to personnel	196.644	335.101
Advances given for business purposes	104.678	274.445
Other doubtful receivables	857.299	446.281
Provision for other sundry receivables	(857.299)	(446.281)
	<b>77.303.403</b>	<b>58.569.545</b>

(\*\*) As of 31.12.2011, other VAT is related to export registered sales to Aksa Elektrik Toptan Satış A.Ş. (a related party).

<b>Other Non Current Assets:</b>	<b>31.12.2011</b>	<b>31.12.2010</b>
Advances given (***)	42.670.267	20.044.076
Deposits given	704.347	57.501
Prepaid expenses	15.070	169.480
VAT carried forward - long term	-	819
	<b>43.389.684</b>	<b>20.271.876</b>

(\*\*\*) As of 31 December 2011, advances given is related to Aksa Göynük thermal power plant and other energy production power plants (note 1).

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**9. Investments**

	<b>31.12.2011</b>	<b>31.12.2010</b>
Rasa Radiator (Jiangyin) Co. Ltd.	1.512.300	1.512.300
Kapıdağ Rüzgar Enerji Santrali Ltd. Şti.	119.575	119.575
Ayres Ayvacık Rüzgar Enerji Santrali Ltd. Şti. (*)	-	16.937
I.S.P. A.Ş.	42.108	42.108
Provision for impairment of I.S.P. A.Ş.	(42.108)	(42.108)
	<b>1.631.875</b>	<b>1.648.812</b>

(\*) According to the decision number 174 of the Parent Company on 10.12.2010, 98.99% additional share was purchased from Kazancı Holding A.Ş. following the EPDK'approval on 18.04.2011. The Company was included in the consolidated financial statements dated 31.12.2011.

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**10. Property, Plant and Equipment**

	31.12.2010	Additions	Disposals	Transfer	Acquisition of Ayres, Alenka and Göynük	31.12.2011
<b>Cost</b>						
Land, land improvements and buildings	61.757.220	903.073	(50.302)	-	15.449	62.625.440
Leasehold improvements	430.328	96.060	-	-	-	526.388
Machinery and equipment	1.282.518.015	412.110.611	(13.804.057)	240.541.742	1.081.357	1.922.447.668
Motor Vehicles	3.489.748	542.982	(619.021)	-	99.964	3.513.673
Furniture, fixtures and office equipment	9.134.322	3.477.990	(1.287.422)	-	8.236	11.333.126
Construction in Progress <sup>(*)</sup>	349.527.035	(91.859.240)	-	(240.541.742)	13.049.795	30.175.848
	1.706.856.668	325.271.476	(15.760.802)	-	14.254.801	2.030.622.143
<b>Accumulated Depreciation</b>						
Land improvements and buildings	683.688	331.992	-	-	1.029	1.016.709
Leasehold improvements	240.623	60.038	-	-	-	300.661
Machinery and equipment	322.689.400	90.588.166	(5.516.262)	-	9.011	407.770.315
Motor Vehicles	1.639.568	445.788	(313.804)	-	11.662	1.783.214
Fixtures and Fittings	5.863.650	943.709	(92.658)	-	742	6.715.443
	331.116.929	92.369.693	(5.922.724)	-	22.444	417.586.342
<b>Net Book Value</b>	<b>1.375.739.739</b>	<b>232.901.783</b>	<b>(9.838.078)</b>	<b>-</b>	<b>14.232.357</b>	<b>1.613.035.801</b>



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As of 31 December 2011, the Group's property, plant and equipment were insured at EURO 268.048.799 USD 202.720.973 and TL 166.880.215.

As of 31 December 2011, TL 41.220.101 (31 December 2010 TL 18.717.549) of interest expenses and foreign exchange losses has been capitalized.

(\*) As of 31 December 2011, the breakdown of construction in progress are as follows:

Bolu Göynük thermal power plant	12.649.639
Turkish Republic of Northern Cyprus (TRNC) capacity expansion	11.833.916
Other (**)	5.692.293

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**30.175.848**

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(\*\*) Other projects are related to HPP and WPP Projects as explained in note 1.

The allocation of current period depreciation and amortization expenses for the years ended 31 December 2011 and 2010 is as follows:

	<b>31.12.2011</b>	<b>31.12.2010</b>
Cost of sales	92.143.684	71.287.146
General administration expenses	349.532	319.663
Discontinued operations	52.365	87.375
	<b>92.545.581</b>	<b>71.694.184</b>

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**11. Intangible Assets, net**

	<b>31.12.2010</b>	<b>Additions</b>	<b>Acquisition of Ayres, Alenka and Göynük</b>	<b>31.12.2011</b>
<b>Cost</b>				
Rights	1.055.904	574.452	3.981	1.634.337
	1.055.904	574.452	3.981	1.634.337
<b>Accumulated Depreciation</b>				
Rights	403.754	175.888	163	579.805
	403.754	175.888	163	579.805
<b>Net Book Value</b>	<b>652.150</b>	<b>398.564</b>	<b>3.818</b>	<b>1.054.532</b>

**12. Financial Liabilities**

	<b>31.12.2011</b>	<b>31.12.2010</b>
Short-term bank loans	174.963.109	129.648.120
Current portion of long-term bank loans	239.002.009	181.038.070
Factoring Payables	26.800.113	71.161.519
Finance lease liabilities, net	31.632.740	19.285.895
Interest expense accruals	17.151.698	12.064.410
<b>Total short-term financial liabilities</b>	<b>489.549.669</b>	<b>413.198.014</b>
Long-term bank loans	769.181.009	679.447.154
Factoring Payables	35.039.305	42.669.600
Finance lease liabilities, net	87.230.327	81.299.211
<b>Total long -term financial liabilities</b>	<b>891.450.641</b>	<b>803.415.965</b>
<b>Total financial liabilities</b>	<b>1.381.000.310</b>	<b>1.216.613.979</b>

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A summary per type of loan is given below:

	<b>31.12.2011</b>		<b>31.12.2010</b>	
	<b>Foreign Currency</b>	<b>TL Amount</b>	<b>Foreign Currency</b>	<b>TL Amount</b>
<b>Current:</b>				
Bank Loans				
-TL		4.087.598		5.730.102
-USD	166.156.727	313.853.442	167.110.787	258.353.277
-EUR	39.292.936	96.024.078	22.743.063	46.602.811
Factoring Payables				
-TL		-		54.711.260
-USD	14.188.212	26.800.113	10.640.530	16.450.259
Finance lease liabilities, net				
-USD	14.586.761	27.552.932	11.396.210	17.618.539
-EUR	1.669.452	4.079.808	813.702	1.667.356
Interest expense accruals		17.151.698		12.064.410
<b>Total Short Term</b>		<b>489.549.669</b>		<b>413.198.014</b>
<b>Non-current:</b>				
Bank Loans				
-TL		1.580.340		4.123.945
-USD	286.616.691	541.390.268	330.789.640	511.400.783
-EUR	92.565.021	226.210.401	79.997.280	163.922.426
Factoring Payables				
-USD	18.550.111	35.039.305	27.600.000	42.669.600
Finance lease liabilities, net				
-USD	38.477.011	72.679.227	47.305.549	73.134.379
-EUR	5.954.292	14.551.100	3.984.594	8.164.832
<b>Total Long Term</b>		<b>891.450.641</b>		<b>803.415.965</b>

As of 31 December 2011, the effective interest rate of the long term TL loans is between 6,37%-14,40%, USD loans is between 0,60%-8,66% and EURO loans is between 2,32%-6,24%.

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 31.12.2011, Aksa Group Companies and the Kazancı Family members have provided corporate guarantees to the lending banks in relation to the Group's bank borrowings at an amount of TL 2.747.665.576 (31.12.2010: TL 1.548.831.706)

Aksa Enerji has receivables from Kazancı Holding A.Ş., Koni İnşaat A.Ş. and Aksa Jeneratör A.Ş. at a total amount of TL 353.053.438 (31.12.2010: TL 488.052.133) (note 6). Aksa Jeneratör business valuation report has been prepared by an independent expert and signed on 24.02.2012. The independent value of Aksa Jeneratör A.Ş. is established at TL 752 million. Aksa Jeneratör A.Ş. is almost wholly owned by Kazancı Holding A.Ş. Kazancı Holding has given all of Aksa Jeneratör's shares as guarantee in relation to Kazancı Holding, Koni İnşaat and Aksa Jeneratör liability to Aksa Enerji (31.12.2011: TL 353.053.438).

As of 31 December 2011, the repayment schedule of the short term and long term loans is as follows:

<b>Payment Year</b>	<b>EURO</b>	<b>TL Equivalent</b>	<b>USD</b>	<b>TL Equivalent</b>	<b>TL</b>	<b>TotalTL Equivalent</b>
31.12.2012	39.292.936	96.024.078	166.156.727	313.853.442	4.087.598	413.965.118
31.12.2013	17.326.579	42.342.694	81.149.951	153.284.142	1.357.756	196.984.592
31.12.2014	14.295.474	34.935.279	53.229.231	100.544.694	222.584	135.702.557
31.12.2015	13.636.789	33.325.585	33.030.669	62.391.631	-	95.717.216
31.12.2016	18.535.556	45.297.192	28.250.625	53.362.606	-	98.659.798
31.12.2017	5.544.123	13.548.728	25.788.584	48.712.056	-	62.260.784
31.12.2018	4.864.353	11.887.506	21.199.433	40.043.609	-	51.931.115
31.12.2019	4.864.353	11.887.506	20.269.622	38.287.289	-	50.174.795
31.12.2020	4.864.353	11.887.506	11.220.634	21.194.656	-	33.082.162
31.12.2021	3.453.353	8.439.304	6.238.971	11.784.792	-	20.224.096
31.12.2022	2.042.353	4.991.102	6.238.971	11.784.793	-	16.775.895
31.12.2023	1.592.762	3.892.392	-	-	-	3.892.392
31.12.2024	1.544.973	3.775.607	-	-	-	3.775.607
<b>Total</b>	<b>131.857.957</b>	<b>322.234.479</b>	<b>452.773.418</b>	<b>855.243.710</b>	<b>5.667.938</b>	<b>1.183.146.127</b>

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**Factoring Payables**

As of 31 December 2011, the breakdown of the factoring payables is as follows:

	<b>31.12.2011</b>	<b>31.12.2010</b>
Short-term:		
Yapı ve Kredi Faktoring A.Ş.	26.800.113	16.450.259
Girişim Faktoring A.Ş.	-	54.711.260
Total short term	26.800.113	71.161.519
Long-term:		
Yapı ve Kredi Faktoring A.Ş.	35.039.305	42.669.600
Total long term	35.039.305	42.669.600
<b>Total</b>	<b>61.839.418</b>	<b>113.831.119</b>

As of 31 December 2011, TL 16.010.891 (31.12.2010: TL 39.884.153 ) of KIBTEK receivables is netted off from assets and liabilities.

**Lease Payables**

The Group acquired machinery and equipment via financial leasing. As of 31 December 2011, the repayment schedule of leasing obligations is as follows:

<b>Payment Year</b>	<b>EURO</b>	<b>TL Equivalent</b>	<b>USD</b>	<b>TL Equivalent</b>	<b>Total TL Equivalent</b>
31.12.2012	1.669.452	4.079.808	14.586.761	27.552.932	31.632.740
31.12.2013	1.796.169	4.389.478	15.271.456	28.846.253	33.235.731
31.12.2014	1.592.918	3.892.773	11.645.608	21.997.389	25.890.162
31.12.2015	1.565.224	3.825.094	8.509.237	16.073.098	19.898.192
31.12.2016	999.981	2.443.755	3.050.710	5.762.487	8.206.242
<b>Total</b>	<b>7.623.744</b>	<b>18.630.908</b>	<b>53.063.772</b>	<b>100.232.159</b>	<b>118.863.067</b>

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**13. Trade Payables, net**

	<b>31.12.2011</b>	<b>31.12.2010</b>
Suppliers' current accounts		
- Turkish Lira	156.356.947	96.319.091
- Foreign Currency (*)	200.651.579	101.007.236
Trade payables from related parties (**)	529.822	771.058
Notes payable	-	87.722
Unearned interest on notes payable (-)	(2.014.040)	(554.350)
Other	3.974.059	214
<b>Total</b>	<b>359.498.367</b>	<b>197.630.971</b>

(\*) TL 195.937.484 (31.12.2010: TL 96.669.697) 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 in note 6.

**14. Taxation Payable on Income**

The corporation tax rate in Turkey on the profits for the calendar year 2011 is 20% (2010: 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.

The tax liabilities included in the accompanying financial statements comprised:

	<b>31.12.2011</b>	<b>31.12.2010</b>
<u>a) Included in the income statement:</u>		
Current tax charge	(5.453.222)	(14.069.889)
<u>b) Included in the balance sheet:</u>		
Taxation payable on income (current)	4.411.568	13.471.828
Deferred tax assets	4.109.211	4.109.211
Deferred tax liabilities	2.936.550	2.936.550

**Deferred taxes**

As of 31 December 2011 and 31 December 2010, 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.

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**15. Other Payables and Accrued Liabilities**

<b>Current</b>	<b>31.12.2011</b>	<b>31.12.2010</b>
Provision for payment to EÜAŞ regarding Samsun Power Plant (note 22) (*)	54.572.496	-
Licence fee accrual to DSI (**)	7.200.000	-
Taxes and dues payable	4.620.937	3.414.618
Due to personnel	1.493.373	1.182.352
Deposits received	1.157.226	2.801.164
Social security premiums payable	976.614	444.230
Order advances received	175.946	1.920.685
Other Provisions	151.390	156.102
Overdue or deferred taxes and dues payable	10.260	-
Other	7.776	-
	<b>70.366.018</b>	<b>9.919.151</b>

(\*)A protocol was reached with EÜAŞ about Samsun Power Plant, according this protocol, the debt will be paid by the Group with monthly installments between the dates of 10.01.2012 - 10.10.2012.

(\*\*)A protocol was reached with DSI (Public Water Works Administration ) about HPP in Erzurum, according this protocol, the debt will be paid by the Group with monthly installments (TL 600.000) in 2012. As of 31 December 2011, the Group has made provision at the amount of TL 7.200.000.

**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 2.731,85 per year as of 31.12.2011 (31.12.2010 : TL 2.517,01 per year).

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

As of 31 December 2011 and 31 December 2010 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 %).

	<b>31.12.2011</b>	<b>31.12.2010</b>
Balance at 1 January	1.331.912	864.712
Acquisition of new companies	65.463	-
Increase in employment termination benefits during the year	531.785	467.200
Payments made during the year	(89.627)	-
<b>Balance at end of year</b>	<b>1.839.533</b>	<b>1.331.912</b>

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**17. Share Capital**

The issued and paid up share capital of Aksa Enerji Üretim A.Ş. comprised 577.500.000 shares of par value TL 1 each at 31 December 2011 and 31 December 2010.

	<b>31.12.2011</b>	<b>%</b>	<b>31.12.2010</b>	<b>%</b>
Kazancı Holding A.Ş.	545.865.625	94,52	545.865.625	94,52
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	5,48	31.600.000	5,48
Historic share capital	577.500.000	100,00	577.500.000	100,00
Inflation adjustment to share capital	1.987.932		1.987.932	
<b>Inflation adjusted share capital</b>	<b>579.487.932</b>		<b>579.487.932</b>	

(\*) Less than 0.01

A lien has been put on shares corresponding to 43,64 % of the parent company's share capital in favour of Goldman Sachs, for USD 192 million loan used from Goldman Sachs by one of the Group's related parties and shareholders, Kazancı Holding A.Ş.



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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**

	01.01.- 31.12.2011	01.01.- 31.12.2010
<b>Total Sales – MWH / Unit</b>		
Energy sales – MWH	6.181.436	4.226.680
Radiator sales – unit	10.091	10.380
Generator sales – unit	502	1.267
	01.01.- 31.12.2011	01.01.- 31.12.2010
<b>Total Sales – Amount</b>		
Electricity Sales	1.188.817.330	802.126.164
Natural Gas Equipments Sales	89.293.198	65.766.618
Generator Sales	18.327.654	18.871.929
Radiator Sales	10.379.485	7.285.730
Other	8.571.737	17.800.034
<b>Total Sales</b>	<b>1.315.389.404</b>	<b>911.850.475</b>

Total amount of balancing invoices issued by TEIAS in 2011 is TL 92.315.108 (01.01.-31.12.2010: TL 62.407.520), which has been deducted from the cost of sales account.

**20. Cost of Sales**

	01.01.- 31.12.2011	01.01.- 31.12.2010
Cost of Electricity Sales	1.003.261.977	681.176.731
Cost of Natural Gas Equipments Sales	60.467.808	52.956.512
Cost of Generator Sales	15.729.225	17.618.465
Cost of Radiator Sales	8.265.287	6.408.748
Cost of Other Sales	301.259	17.325.557
<b>Total Cost Of Sales</b>	<b>1.088.025.556</b>	<b>775.486.013</b>

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

	<b>01.01- 31.12.2011</b>	<b>01.01- 31.12.2010</b>
Research and development expenses	18.468	13.000
Marketing, selling and distribution expenses	3.048.577	1.831.438
General administrative expenses	16.021.120	17.810.624
	<b>19.088.165</b>	<b>19.655.062</b>

Breakdown of operating expenses are as follows:

**Research and development expenses**

Research and development expenses	18.468	13.000
	<b>18.468</b>	<b>13.000</b>

**Marketing, selling and distribution expenses**

Freight and freight insurance	2.452.752	1.489.533
Personnel salaries and bonus payments	113.703	91.926
Advertising expenses	78.151	-
Redevance expenses	53.168	-
Motor vehicle expenses	17.327	22.156
Travelling expenses	11.823	11.166
Repair and maintenance expenses	9.894	13.925
Taxes and dues	-	3.428
Other marketing expenses	311.759	199.304
	<b>3.048.577</b>	<b>1.831.438</b>

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	01.01.- 31.12.2011	01.01.- 31.12.2010
<b>General administrative expenses</b>		
Personnel expenses	8.061.021	8.822.423
Traveling expenses	1.514.111	1.294.555
Consultancy expenses	1.167.554	724.707
Motor vehicle expenses	817.361	321.022
Taxes paid	480.248	1.201.385
Insurance expenses	472.269	431.534
Communication expenses	438.410	353.235
Court and notary expenses	433.321	1.829.256
Depreciation and amortisation expenses	349.532	319.663
Fuel expenses	220.779	405.481
Representation expenses	213.490	484.937
Doubtful debts provision expense	198.260	446.281
Office expenses	150.097	92.860
Rent expenses	131.564	186.971
Retirement pay provision expense	59.338	84.698
Donation and grants	30.097	112.600
Provision for court case	21.000	24.550
Other	1.262.668	674.466
	<b>16.021.120</b>	<b>17.810.624</b>

**22. Other Income and Other Expenses**

	01.01.- 31.12.2011	01.01.- 31.12.2010
<b>Other Income</b>		
Profit on sale of fixed assets	558.545	375.488
Income on insurance claims	262.072	985.504
Warranty provision released	21.400	-
Doubtful debt provision released	10.034	199.724
Profit on sale of investments	-	3.458.100
Negative goodwill from the acquisition of Rasa Enerji	-	6.987.334
Other income	831.202	2.233.335
	<b>1.683.253</b>	<b>14.239.485</b>

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<b>Other Expenses</b>	<b>01.01.- 31.12.2011</b>	<b>01.01.- 31.12.2010</b>
Provision for payment to EÜAŞ regarding Samsun Power Plant (*)	(50.392.062)	-
Written off receivables from EÜAŞ due to the protocol with EÜAŞ	(1.007.665)	-
Positive goodwill from the acquisition of new investments	(951.056)	-
Loss on sale of fixed assets	(34.440)	-
Previous periods losses and expenses	(10.343)	(86.158)
Doubtful debt provision	(5.345)	(51.490)
Disallowable expenses	(761)	(126.341)
Warranty provision	-	(29.849)
Other expense	(552.204)	(2.405.812)
	<b>(52.953.876)</b>	<b>(2.699.650)</b>

(\*)On 11.04.2011 an agreement was reached with EÜAŞ which has granted production licence to Samsun Power Plant. Part of the deal is to pay EÜAŞ a total of USD 26.677.994 (TL 50.392.062) by monthly instalments in 2012 (note 15).

**23. Financing Income and Financing Expenses**

<b>Financing income</b>	<b>01.01.- 31.12.2011</b>	<b>01.01.- 31.12.2010</b>
Interest income on time deposits at banks and interest income on receivables from Kazancı Group Companies	55.424.693	62.837.473
Foreign exchange gains	50.246.137	89.636.724
Discount on notes payable	2.409.808	1.249.661
Commission income	-	562.479
	<b>108.080.638</b>	<b>154.286.337</b>
<b>Financing expenses</b>		
Foreign exchange losses	(221.698.172)	(99.091.989)
FX loss on loans	(78.316.658)	(4.067.399)
Interest paid on loans	(77.061.247)	(67.951.218)
Bank commission expenses	(1.350.308)	(6.818.034)
Discount on notes receivable	(906.333)	(1.773.786)
Interest expense on related parties	(854.581)	(15.415.223)
Letters of Guarantee expenses	(790.871)	(2.109.789)
Commission expenses	(85.099)	(575.918)
Other	(542.427)	(2.741)
	<b>(381.605.696)</b>	<b>(197.806.097)</b>

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**24. Assets Held For Sale and Discontinued Operations**

Aksa Enerji Üretim A.Ş., the parent Company, of “Aksa Göynük Branch” used to have a mutual agreement with the Turkish Coal Board to establish a thermal Power Plant in Bolu Göynük Region until the period determined in the given license. However, because of the some managerial reasons the rights of the loyalty agreement, other than the license, was transferred to Kazancı Holding, which is the parent Company of the “Aksa Göynük Enerji Üretim A.Ş.”; therefore, the Branch in Aksa Göynük has ceased its operations on 27th October, 2010.

In the meantime, Aksa Enerji Üretim A.Ş. and the Turkish Coal Board has decided to get back all the rights and the liabilities of the agreement and the supplements under its own responsibility by transferring “Aksa Göynük Enerji Üretim A.Ş.” under Aksa Enerji Üretim A.Ş.; consequently, it is applied to Energy Market Regulatory Authority to transfer the production license to “Aksa Göynük Enerji Üretim A.Ş.”. For this reason, the assets under Aksa Enerji Bolu Göynük Branch will be sold to Aksa Göynük Enerji Üretim A.Ş.

The financials of the Aksa Enerji Bolu Göynük Branch classified as discontinued operations on 31.12.2011 reports of the Company.

**Assets Held For Sale by Aksa Enerji Bolu Göynük Branch:**

	<b>31.12.2011</b>	<b>31.12.2010</b>
Land	339.878	339.878
Buildings	292.779	292.779
Machinery and equipment	307.676	307.676
Motor vehicles	2.500	2.500
Fixtures and fittings	174.698	174.698
Construction in progress	12.599.384	12.016.205
Depreciation and Amortization (-)	(272.722)	(220.357)
<b>Net Book Value</b>	<b>13.444.193</b>	<b>12.913.379</b>

**Discontinued Operation of Aksa Enerji Bolu Göynük Branch:**

	<b>01.01.- 31.12.2011</b>	<b>01.01.- 31.12.2010</b>
Net Sales	-	3.415.831
Cost of Sales	-	(3.123.375)
<b>Gross Profit</b>	<b>-</b>	<b>292.456</b>
Marketing and Selling Expenses	-	(818.384)
General Administrative Expenses	(178.392)	(826.200)
<b>Basic Operating Profit</b>	<b>(178.392)</b>	<b>-</b>
Other Income	207.577	340.972
Other Expenses	(26.570)	(14.762)
Financing Income	-	9.349
Financing Expenses	(12.895)	(215.992)
	<b>(10.280)</b>	<b>(1.232.561)</b>

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**25. Commitments and Contingencies**

**a) Letters of guarantee given to:**

	Foreign Currency	Currency Amount	TL Equivalent
Akdeniz Electricity Distribution Company	TL	28.955	28.955
Ankara 29. İcra Müdürlüğü	TL	62.000	62.000
Ankara Turkey Electricity Distribution Company	TL	10.000	10.000
Beyoğlu 4. İcra Müdürlüğü	TL	7.444	7.444
Boğaziçi Elektrik Dağıtım A.Ş.	TL	69.120	69.120
Botaş – Petroleum Pipeline Corporation	USD	2.641.000	4.988.585
Bursa Turkey Electricity Distribution Company	TL	600	600
Municipality of Bursa	TL	1.621	1.621
Commerzbank Ag	EUR	1.000.000	2.443.800
Customs administration	EUR	250.000	610.950
Electricity Authority of KKTC	USD	3.000.000	5.666.700
Electricity Generation Co. Inc. (EÜAŞ)	USD	28.989.873	54.758.971
Energy Market Regulatory Authority (EMRA)	TL	85.342.154	85.342.154
Gediz Electricity	TL	15.570	15.570
General Directorate of Turkish Coal	TL	10.316.620	10.316.620
İstanbul 1. İcra	TL	30.200	30.200
İstanbul 10. Asliye Ticaret Mahkemesi	TL	1.500	1.500
Manisa İl Özel İdaresi	TL	39.646	39.646
Özer Metal San.A.Ş.	TL	150.000	150.000
Public Water Works Administration	TL	3.076.000	3.076.000
Sakarya Electricity Distribution Company	TL	98.305	98.305
Samsun Turkey Electricity Distribution Company	TL	26.862	26.862
Turkey Electricity Transmission Company (TEIAS)	TL	12.413.153	12.413.153
Turkey Electricity Transmission Company (TEIAS)	USD	1.288.048	2.432.994
Turkey Electricity Transmission Company (TEIAS)	TL	421.008	421.008
Research and Planning Department	TL	425.000	425.000
Uludağ Electricity	TL	1.024.967	1.024.967
Yeşilirmak Electricity Distribution Company	TL		
			<b>184.462.725</b>

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**b) Guarantees given for the Group's loans**

<b>Guarantee Genus</b>	<b>Foreign Currency</b>	<b>Currency Amount</b>	<b>Total (TL)</b>
Mortgage (*)	EUR	12.000.000	29.325.600
Commercial Enterprise Pledge (**)	USD	133.000.000	251.223.700
Bank Deposit Blockage	EUR	1.300.000	3.176.940
Bank Deposit Blockage	USD	3.000.000	5.666.700
Surety Ship	TL	476.913.248	476.913.248
Surety Ship	USD	1.079.926.159	2.039.872.522
Surety Ship	EUR	94.475.737	230.879.806
Assignment of Claim	TL	240.000.000	240.000.000
<b>Total</b>			<b>3.277.058.516</b>

(\*) 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.

In relation to two bank loans from Commerzbank AG (total of EURO 97.292.148) 51% of Baki Elektrik's shares have been pledged as security.

**c) Guarantees given to related parties**

As of 31 December 2011, the amount of corporate guarantees granted to Kazancı Group companies in relation to their bank loans were at TL 1.768.177.063 (31.12.2010: TL 1.381.260.870).

However, based on the Aksa Group's management representation, not all of the guaranteed credit lines (TL 1.768.177.063) was made use by Kazancı Group Companies and as of 31.12.2011, the risk exposure was only about TL 550.2 million.

As of 31 December 2011, there was 2 lawsuits pending in favour of the Group at the amount of TL 1.520.772 and there were 28 law suits pending against the Group at the amount of TL 8.688.221.

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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 2011, 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:

<b>31.12.2011</b>	<b>USD</b>	<b>EUR</b>	<b>CHF</b>	<b>GBP</b>	<b>JPY</b>	<b>TL Equivalent</b>
Cash in hand	23.322	17.494	-	1.185	-	90.261
Cash at banks	10.120.851	2.506.321	65	2.863	53.451	25.252.003
Trade receivables	5	245.317	-	-	-	599.515
Due from related parties	5.712.395	234.253	-	-	-	11.362.610
Other current assets	261.088	1.091.995	-	2.626	-	3.169.447
Other non-current assets	-	4.863	-	-	-	11.884
<b>Total foreign currency assets</b>	<b>16.117.661</b>	<b>4.100.243</b>	<b>65</b>	<b>6.674</b>	<b>53.451</b>	<b>40.485.720</b>
Financial liabilities	538.575.513	139.481.701	-	-	-	1.358.180.674
Trade payables	84.468.828	16.817.419	-	-	-	200.651.579
Other current liabilities	28.989.872	-	-	-	-	54.758.969
<b>Total foreign currency liabilities</b>	<b>652.034.213</b>	<b>156.299.120</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.613.591.222</b>
<b>Net foreign currency position</b>	<b>(635.916.552)</b>	<b>(152.198.877)</b>	<b>65</b>	<b>6.674</b>	<b>53.451</b>	<b>(1.573.105.502)</b>



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<b>31.12.2010</b>	<b>USD</b>	<b>EUR</b>	<b>CHF</b>	<b>GBP</b>	<b>JPY</b>	<b>TL Equivalent</b>
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
Other current assets	122.021	4.356.876	-	24.000	-	9.173.645
Other non-current assets	308.395	4.918.750	-	-	-	10.555.789
<b>Total foreign currency assets</b>	<b>31.771.774</b>	<b>14.409.075</b>	<b>91</b>	<b>26.773</b>	<b>53.452</b>	<b>78.709.908</b>
Financial liabilities	594.842.716	107.538.639	-	-	-	1.139.984.262
Trade payables	49.753.041	11.755.909	-	-	-	101.007.236
<b>Total foreign currency liabilities</b>	<b>644.595.757</b>	<b>119.294.548</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.240.991.498</b>
<b>Net foreign currency position</b>	<b>(612.823.983)</b>	<b>(104.885.473)</b>	<b>91</b>	<b>26.773</b>	<b>53.452</b>	<b>(1.162.281.590)</b>

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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 2011 and 31 December 2010:

	<b>31.12.2011</b>	<b>31.12.2010</b>
Total financial liabilities	1.381.000.310	1.216.613.979
Less: cash and cash equivalents	(110.146.953)	(78.323.598)
Net financial debt	1.270.853.357	1.138.290.381
Total equity	796.968.185	918.567.263
Total financing used	2.067.821.542	2.056.857.644
<b>Gearing ratio (net financial debt to overall financing used ratio)</b>	<b>61%</b>	<b>55%</b>

(b) Financial instruments and categories

<b>Financial assets</b>		
Cash and cash equivalents	110.146.953	78.323.598
Trade receivables	261.469.390	113.026.263
	371.616.343	191.349.861
<b>Financial liabilities</b>		
Financial payables	1.381.000.310	1.216.613.979
Trade payables	359.498.367	197.630.971
	1.740.498.677	1.414.244.950

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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. ADDITIONAL INFORMATION**

- a) On 01.03.2010, Kazancı Holding A.Ş. signed a protocol with Aksa Enerji which stated that the liability of Kazancı Holding A.Ş. (at an amount of TL 335.2 million as of 31.12.2009) to be paid within 2 years.

This time, on 08.03.2012 a new protocol has been signed which has extended the payment period for a further 3 years. The amount of total net receivables (trade and non trade) from Kazancı Holding A.Ş. and all related parties (note 6) is TL 560.8 million as of 31.12.2011.

Aksa Jeneratör A.Ş. business valuation report has been prepared by an independent expert and signed on 24.02.2012. The independent value of Aksa Jeneratör A.Ş. is established at TL 752 million. Aksa Jeneratör A.Ş. is almost wholly owned by Kazancı Holding A.Ş. Kazancı Holding has given all of Aksa Jeneratör's shares as guarantee in relation to Kazancı Holding, Koni İnşaat and Aksa Jeneratör liability to Aksa Enerji (31.12.2011: TL 353.053.438).

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- b) The ISE material disclosure made by the Company on 27.10.2011 concerning the negotiations for the loan use from Goldman Sachs, foreign-based financial institution, carried out by one of the Group's related parties and shareholders Kazancı Holding A.Ş. are as follows :

On July 25, 2011, July 26, 2011 and August 5, 2011, we made certain disclosures to the public regarding a loan made to us of USD192 million with a 1 year, 1 week term ("Bridge Facility") and a proposed transaction with Goldman Sachs ("Proposed Transaction").

During the course of discussions between the parties regarding the structure of the Proposed Transaction, a number of changes to the terms disclosed to the public on August 5, 2011 have been agreed in principle. Certain changes to the structure of the Proposed Transaction are summarised below, however, negotiations on the final documents and final transaction terms are ongoing. Final transaction terms may change and are subject to final agreement on documentation, the required internal Goldman Sachs approvals for the Proposed

Transaction, and the successful syndication of the New Facility to be arranged by Goldman Sachs. Upon the execution of the final agreements by the parties, additional information will be disclosed to public.

The main features of the Proposed Transaction are summarized below:

1. The board of directors of Aksa would initiate a process of capital increase through private placement under registered capital system by restricting the pre-emptive rights of current shareholders in which Goldman Sachs would subscribe with share premium for circa 9.86% of the total issued share capital of Aksa (post money) in consideration of USD175 million. During this period, Aksa would make the necessary applications to the CMB for the registration of the shares that are subject to this capital increase and seek approvals from all other authorities.
2. In parallel to such private placement, Goldman Sachs would purchase from us existing B-type Aksa shares representing circa 5.24% (post money) of the total issued share capital of Aksa for a total purchase price of circa USD93 million.
3. After the successful completion of the capital increase through private placement and the share transfer transactions, Goldman Sachs would own approximately 15.10% (post money) of the total issued share capital of Aksa. The total consideration to be paid by Goldman Sachs for those shares ("GS Shares") would be circa USD268 million. See, however, paragraphs 7 and 8 below for a description of the net financing that would be provided to us under the Proposed Transaction and the downside protection that would be provided by us to Goldman Sachs in respect of the GS Shares.
4. Goldman Sachs would have the right to sell some or all of the GS Shares after the first and before the fifth anniversary of the Proposed Transaction. Kazancı Holding would retain voting rights over the GS Shares until such time as GS elects to sell the GS Shares to a third party. Were Goldman Sachs to sell the GS Shares to a third party prior to the maturity of the Proposed Transaction, it would repay to Kazancı Holding a corresponding amount of the cash collateral initially posted by us to Goldman Sachs (see paragraph 7 below) together with cash paid interest until such date under the loan.
5. The New Facility (which would be used, among other things, to repay the Bridge Facility) with an amount of approximately USD460 million would be provided to Kazancı Holding. The New Facility would be secured over the shares of Aksa already pledged under the Bridge Facility. If there are any amendments to the security package, such matter will immediately be disclosed.
6. Goldman Sachs would grant a security interest in favour of the Lenders over the GS Shares in order to secure our liabilities arising under the New Facility. but with recourse to Goldman Sachs limited to the lower of the initial purchase price of the GS Shares and the then market value of the GS Shares.

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7. Downside Protection: As security for Goldman Sachs to provide such pledge over GS Shares, our Company will deliver cash collateral to Goldman Sachs an amount equal to the total consideration mentioned in paragraph (3) above. At the end of the 5th year, Goldman Sachs would (unless it elected to keep the remaining GS Shares) sell the remaining GS Shares back to Kazancı Holding at a price per share equal to the initial purchase price.
8. The New Facility would allow Kazancı Holding to refinance the existing USD192 million Bridge Facility at its maturity, extend such financing for a period of 5 years and receive an additional funding of USD 93 million. Additionally, the private placement per Proposed Transaction would make available to Aksa an additional funding of USD175 million which is intended to be used for general corporate purposes.
9. The Proposed Transaction is planned to be concluded within November, subject to parties obtaining all internal and external approvals and agreeing on all points in a binding manner in order to execute the Proposed Transaction.

As of report date, the negotiations are proceeding with Goldman Sachs, foreign-based financial institution and the Group.

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**Appendix 1**

Related parties of the Group are shown below:

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