

**AKSA ENERJİ ÜRETİM A.Ş. AND ITS
WHOLLY OWNED SUBSIDIARIES
CONSOLIDATED FINANCIAL
STATEMENTS
TOGETHER WITH INDEPENDENT
AUDITOR'S REPORT AS OF
31 MARCH 2012**



Grant Thornton

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**INDEPENDENT AUDITOR'S REPORT OF
AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY OWNED SUBSIDIARIES
FOR THE PERIOD ENDED 31 MARCH 2012**

**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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Introduction

We have reviewed the accompanying consolidated interim balance sheet of Aksa Enerji Üretim A.Ş. and its wholly owned subsidiaries (together referred to as the Group) as of 31 March 2012 and the related consolidated interim statements of income, changes in equity and cash flow for the three-month period then ended. Management is responsible for the preparation and presentation of this consolidated interim financial information in accordance with International Financial Reporting Standards. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of Review

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

Conclusion

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

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


Nazım Hikmet
Partner

Istanbul, 16 May 2012

AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS AS OF 31.03.2012 AND 31.12.2011
(Currency - Turkish Lira)

ASSETS	Note	31.03.2012	31.12.2011
Current Assets			
Cash and Cash Equivalents	4	96.431.076	110.146.953
Marketable Securities	4	383.292	383.292
Trade Receivables	5	245.572.926	261.469.390
Due from/to Related Parties and Shareholders, net	6	415.339.164	360.009.439
Inventory	7	174.298.289	121.520.019
Other Current Assets	8	83.407.945	77.303.403
		1.015.432.692	930.832.496
Assets Held For Sale	24	13.516.161	13.444.193
Non-Current Assets			
Investments	9	1.631.875	1.631.875
Property, Plant and Equipment	10	1.595.729.013	1.613.035.801
Goodwill	2	9.522.739	9.522.739
Intangible Assets	11	1.562.922	1.054.532
Other Non-Current Assets	8	54.470.580	43.389.684
Deferred Tax Asset	14	4.109.211	4.109.211
		1.667.026.340	1.672.743.842
TOTAL ASSETS		2.695.975.193	2.617.020.531

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 31.03.2012 AND 31.12.2011
(Currency - Turkish Lira)

LIABILITIES	Note	31.03.2012	31.12.2011
Short Term Liabilities			
Financial Liabilities	12	490.730.572	489.549.669
Trade Payables	13	385.843.167	359.498.367
Taxation Payable on Income	14	6.020.839	4.411.568
Other Payables and Accrued Liabilities	15	52.441.079	70.366.018
		935.035.657	923.825.622
Long Term Liabilities			
Financial Liabilities	12	803.804.254	891.450.641
Retirement Pay Provision	16	1.789.433	1.839.533
Deferred Tax Liability	14	2.936.550	2.936.550
		808.530.237	896.226.724
Shareholders' Equity			
Share Capital	17	579.487.932	579.487.932
General Reserves	18	120.956.987	242.940.489
Share Premium		96.523.266	96.523.266
Net Profit / (Loss) for the Period / Year		155.441.114	(121.983.502)
		952.409.299	796.968.185
Commitments and Contingencies	25		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2.695.975.193	2.617.020.531

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 PERIOD ENDED 31.03.2012 AND
31.03.2011
(Currency - Turkish Lira)

INCOME STATEMENT	Note	01.01.- 31.03.2012	01.01.- 31.03.2011
Net Sales	19	526.946.115	221.518.184
Cost of Sales	20	(431.526.970)	(177.618.151)
Gross Profit		95.419.145	43.900.033
Marketing and Selling Expenses	21	(331.550)	(890.601)
General Administrative Expenses	21	(4.823.121)	(3.556.220)
Basic Operating Profit		90.264.474	39.453.212
Other Income	22	2.965.862	982.343
Other Expenses	22	(388.896)	(677.744)
Financing Income	23	124.158.816	20.710.670
Financing Expenses	23	(55.560.861)	(43.171.039)
Profit / (Loss) Before Tax For The Period		161.439.395	17.297.442
Taxation on Profit - Current	14	(5.991.555)	(4.731.703)
Profit / (Loss) After Tax For The Period		155.447.840	12.565.739
Discontinued Operations	24	(6.726)	39.336
NET PROFIT / (LOSS) FOR THE PERIOD		155.441.114	12.605.075
Earnings before interest, tax, depreciation and amortization (EBITDA)	3	119.852.919	58.907.721

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AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED 31.03.2012 AND 31.03.2011
(Currency - Turkish Lira)

SHAREHOLDERS' EQUITY	Share Capital	General Reserves	Share Premium	Net Profit for the Period	Total
Balance, 01.01.2011	579.487.932	173.652.620	95.999.686	69.427.025	918.567.263
Transfer to reserves	-	69.427.025	-	(69.427.025)	-
Dividend paid	-	(4.544)	-	-	(4.544)
Net profit for the period	-	-	-	12.605.075	12.605.075
Balance, 31.03.2011	579.487.932	243.075.101	95.999.686	158.118.573	1.076.681.292
Balance, 31.12.2011	579.487.932	242.940.489	96.523.266	(121.983.502)	796.968.185
Transfer to reserves	-	(121.983.502)	-	121.983.502	-
Net profit for the period	-	-	-	155.441.114	155.441.114
Balance, 31.03.2012	579.487.932	120.956.987	96.523.266	155.441.114	952.409.299

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 PERIOD ENDED 31.03.2012 AND
31.03.2011
(Currency - Turkish Lira)

	01.01.- 31.03.2012	01.01.- 31.03.2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit / (loss) for the period	155.441.114	12.605.075
<u>Adjustment for:</u>		
Depreciation and amortization	29.588.445	19.469.990
Retirement pay provision	(50.100)	311.526
Interest expense accruals on loans	(10.279.539)	(5.006.010)
Unrealised foreign exchange (gains) / losses on loans	(70.511.369)	15.220.459
Discount on receivables / (payables), net	543.100	524.106
Tax provision	6.020.839	7.752.972
Operating profit before working capital changes	110.752.490	50.878.118
Trade receivables	15.886.506	26.660.121
Inventory	(52.778.270)	(38.200.351)
Other current assets	(6.104.542)	10.054.591
Other non current assets	(11.080.896)	7.957.858
Trade payables	25.811.658	90.334.737
Other payables and accrued liabilities	(17.924.939)	(1.265.331)
Taxes paid	(4.411.568)	(13.471.828)
Net Cash Flows Generated From Operating Activities	60.150.439	132.947.915
CASH FLOWS FROM INVESTING ACTIVITIES		
Assets Held For Sale	(71.968)	14.861
Purchases / (Disposals) of property, plant and equipment and intangible assets, net	(12.790.047)	(124.987.282)
Net Cash Flows Used In Investment Activities	(12.862.015)	(124.972.421)
CASH FLOWS FROM FINANCING ACTIVITIES		
Financial liabilities	(5.674.576)	(47.219.075)
Due from/to related parties and shareholders	(55.329.725)	10.503.382
Dividend Paid	-	(4.544)
Net Cash Flows Generated From Financing Activities	(61.004.301)	(36.720.237)
Net Increase / (Decrease) in Cash and Cash Equivalents	(13.715.877)	(28.744.743)
Cash and Cash Equivalents at Beginning of Period	110.146.953	78.323.598
Cash and Cash Equivalents at the End of Period	96.431.076	49.578.855

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 31.03.2012 AND 31.12.2011
(Currency - US Dollars)

ASSETS	31.03.2012	31.12.2011
Current Assets		
Cash and Cash Equivalents	54.391.718	58.312.750
Marketable Securities	216.195	202.918
Trade Receivables	138.514.821	138.424.157
Due from/to Related Parties and Shareholders, net	234.271.061	190.592.111
Inventory	98.312.533	64.333.749
Other Current Assets	47.046.052	40.925.090
	572.752.380	492.790.775
Assets Held For Sale	7.623.758	7.117.472
Non-Current Assets		
Investments	920.455	863.929
Property, Plant and Equipment	900.067.129	853.955.107
Goodwill	5.371.278	5.041.420
Intangible Assets	881.562	558.278
Other Non-Current Assets	30.724.000	22.970.874
Deferred Tax Asset	2.317.791	2.175.452
	940.282.215	885.565.060
TOTAL ASSETS	1.520.658.353	1.385.473.307

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 31.03.2012 AND 31.12.2011
(Currency - US Dollars)

LIABILITIES	31.03.2012	31.12.2011
Short Term Liabilities		
Financial Liabilities	276.795.404	259.171.830
Trade Payables	217.633.914	190.321.545
Taxation Payable on Income	3.396.040	2.335.522
Other Payables and Accrued Liabilities	29.579.267	37.252.378
	527.404.625	489.081.275
Long Term Liabilities		
Financial Liabilities	453.383.865	471.941.681
Retirement Pay Provision	1.009.325	973.865
Deferred Tax Liability	1.656.354	1.554.635
	456.049.544	474.470.181
Shareholders' Equity		
Share Capital	326.858.781	306.785.924
General Reserves	68.225.499	128.614.796
Share Premium	54.443.717	51.100.252
Net Profit / (Loss) for the Period / Year	87.676.187	(64.579.121)
	537.204.184	421.921.851
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.520.658.353	1.385.473.307

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 PERIOD ENDED 31.03.2012 AND
31.03.2011
(Currency - US Dollars)

INCOME STATEMENT	01.01.- 31.03.2012	01.01.- 31.03.2011
Net Sales	297.222.694	143.071.875
Cost of Sales	(243.401.754)	(114.718.175)
Gross Profit	53.820.940	28.353.700
Marketing and Selling Expenses	(187.010)	(575.212)
General Administrative Expenses	(2.720.470)	(2.296.855)
Basic Operating Profit	50.913.460	25.481.633
Other Income	1.672.887	634.466
Other Expenses	(219.356)	(437.734)
Financing Income	70.031.483	13.376.393
Financing Expenses	(31.338.971)	(27.882.864)
Profit / (Loss) Before Tax For The Period	91.059.503	11.171.894
Taxation on Profit - Current	(3.379.522)	(3.056.063)
Profit / (Loss) After Tax For The Period	87.679.981	8.115.831
Discontinued Operations	(3.794)	25.406
NET PROFIT / (LOSS) FOR THE PERIOD	87.676.187	8.141.237
Earnings before interest, tax, depreciation and amortization (EBITDA)	67.602.752	38.046.710

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

AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY OWNED SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2012 AND 31 DECEMBER 2011
(Currency - Turkish Lira)

1. Organization and Nature of Activities

Aksa Enerji Üretim A.Ş. (The Company) was established on 12 March 1997 for production and sale of electricity. 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 March 2012, the number of personnel employed by the Company is 256 (31.12.2011: 290).

As of 31 March 2012, the number of personnel employed by the group is 595 (31.12.2011:660).

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.

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 is operational 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
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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 March 2012 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 March 2012, the number of personnel employed by the Company is 55 (31.12.2011: 55).

2. Rasa Elektrik Üretim 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 March 2012, the number of personnel employed by the Company is 99 (31.12.2011: 105).

AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY OWNED SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2012 AND 31 DECEMBER 2011
(Currency - Turkish Lira)

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 March 2012, the number of personnel employed by the Company is 26 (31.12.2011: 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 March 2012, the number of personnel employed by the Company is 21 (31.12.2011: 24).

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 March 2012, the number of personnel employed by the Company is 84 (31.12.2011: 81).

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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 the electricity production licenses for the Hydro-Electricity Power Plant in Olur/Erzurum and Kozbükü/Ordu from Energy Market Regulatory Authority (EMRA) for a 20 year.

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

The Company has a wind power plant in Çanakkale 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 of Kazancı Holding.

As of 31 March 2012, the number of personnel employed by the Company is 5 (31.12.2011: 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 selling 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 March 2012, the number of personnel employed by the Company is 29 (31.12.2011: 29).

AKSA ENERJİ ÜRETİM A.Ş. AND ITS WHOLLY OWNED SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Currency - Turkish Lira)

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	--
	EğrikayaSırtı-Atikboynutepe-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-Şamlı-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
Total					3.898,33	2.036,58

(*)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 March 2012 were authorised for issue in accordance with a resolution of the directors on 16.05.2012.

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 March 2012 and 31 December 2011 are as follows:

Name of Consolidated Entity	Effective Rate of Ownership (%)	
	31.03.2012	31.12.2011
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	99,99
8. Alenka Enerji Üretim ve Yatırım Ltd. Şti. (**)	81,00	81,00
9. Aksa Göynük Enerji Üretim A.Ş. (***)	99,99	99,99

(*) 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 and 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 and last two months income statement amount.

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.

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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 (31.03.2012: USD = TL 1,7729, 31.12.2011: USD= TL 1,8889). 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):

Cost (Baki Elektrik)	
Payment	180.258
Fair value of the asset acquired	43.725
Goodwill	223.983

As of 24.05.2006 (from financial statements dated 31.12.2006), 95% of the shares of Baki Elektrik were acquired by the Group and TL 223.983 worth of positive goodwill arose.

Cost (İdil İki)	
Payment	18.000.000
Fair value of the asset acquired	(14.650.644)
Goodwill	3.349.356

As of 05.03.2010 (from financial statements dated 31.03.2010), 99.99% of the shares of İdil İki were acquired by the Group and TL 3.349.356 worth of positive goodwill arose.

Cost (Deniz Elektrik)	
Payment	2.880.310
Fair value of the asset acquired	(429.750)
Goodwill	2.450.560

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

- IAS 24 (Revised), "Statements of Related Parties"
- IFRS 1 (Amendment), "First Implementation of IFRS"
- IAS 32 (Amendment), "Financial Tools: Presentation"
- IFRIC 14 (Amendment), "Advance Payment of Minimum Funding Requirement"
- IFRIC 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"
 - IAS 1 (Improvement), "Presentation of Financial Statements"
 - IAS 27 (Improvement), "Consolidated and Non-consolidated Financial Statements"
 - IAS 34 (Improvement), "Intermediary Period Financial Reporting"
 - IFRIC 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"
- IAS 12 (Amendment), "Income Taxes"
- IAS 19 (Amendment), "Employee Benefits"
- IAS 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"
- IAS 27, "Individual Financial Statements"
- IAS 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>
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 March 2012, TL 46.148.027 (USD 20.711.116, EURO 3.946.794 and TL 89.595) 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 March 2012, TL 4.813.164 (USD 2.713.715 and TL 2.018) 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 March 2012, TL 29.492.771 (USD 12.626.503 and EURO 3.003.400) 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 March 2012, TL 11.980.929 (USD 708.176, EURO 4.519.352 and TL 30.810) 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	31.03.2012	31.12.2011
USD	1,7729	1,8889
EURO	2,3664	2,4438
CHF	1,9609	2,0062
GBP	2,8367	2,9170
JPY	0,0216	0,0243

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

	31.03.2012	31.12.2011
Cash on hand	141.235	156.601
Cash at banks		
- Demand account	56.991.968	49.044.997
- Time deposits and repurchase agreements ^(**)	39.297.873	45.945.366
Other liquid assets ^(*)	-	14.999.989
	96.431.076	110.146.953

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

^(**) As of 31 March 2012, the average term of the TL time deposit is 1 day and the effective interest rate on TL time deposit is between 6%- 9,3 % (31.12.2011: 1-4 days, interest rate is between 8,5%-9,5%).

The average term of the USD time deposit is 3 month and the effective interest rate on USD time deposit is 2,75% and the average term of the EURO time deposit is between 4-5,5 months and the effective interest rate on EURO time deposit is between 0,8%- 1,05%.

^(**) As of 31 March 2012, the average term of repurchase agreements is 2 days (31.12.2011: 1-3 days) and the effective interest rate for TL is between 5,72%-6,45% (31.12.2011: 3%-9,5%).

^(**) As of 31 March 2012, TL 9.281.470 (USD 3.500.000 and EURO 1.300.000) is related to the liabilities of the Group, in accordance with provision of the loan agreement (31.12.2011: TL 8.843.640).

Marketable Securities

As of 31 March 2012, the Group has İş Bankası public offering bond which was the amount of TL 383.282 (31.12.2011 TL 383.282) .

5. Trade Receivables

	31.03.2012	31.12.2011
Customers' current accounts	85.250.694	60.658.042
Trade receivables from related parties ^(*)	162.081.867	201.389.840
Notes receivable ^(**)	1.090.159	2.261.344
Unearned interest on notes receivable (-)	(350.380)	(340.422)
Provision for doubtful receivables (-)	(2.499.414)	(2.499.414)
	245.572.926	261.469.390

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

^(**) As of 31 March 2012, maturity breakdown of post dated checks and notes receivables were as follows:

Up to 3 months	680.905
Between 3 months and 6 months	261.142
Between 6 months and 9 months	107.148
More than 9 months	40.964
	1.090.159

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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 Akxa 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.

Akxa Enerji has receivables from Kazancı Holding A.Ş., Koni İnşaat A.Ş. and Akxa Jeneratör A.Ş. at a total amount of TL 425.380.311 (31.12.2011: TL 353.053.438) Akxa Jeneratör business valuation report has been prepared by an independent expert and signed on 24.02.2012. The independent value of Akxa Jeneratör A.Ş. is established at TL 752 million. Akxa Jeneratör A.Ş. is almost wholly owned by Kazancı Holding A.Ş. Kazancı Holding has given all of Akxa Jeneratör's shares as guarantee in relation to Kazancı Holding, Koni İnşaat and Akxa Jeneratör liability to Akxa Enerji .

As of 31 March 2012 and 31 December 2011 the breakdown of the related parties balances are as follows:

Due from related parties	31.03.2012		31.12.2011	
	Trade	Non-Trade	Trade	Non-Trade
Afyon Doğal Gaz Dağıtım A.Ş.	73.339	305.342	-	1.592
Akxa CNG Sıkıştırılmış Doğal Gaz Dağ. İletim Ve Satış A.Ş.	-	408	-	408
Akxa Doğal Gaz Toptan Satış A.Ş.	14.131	367.846	-	-
Akxa Doğalgaz Dağıtım A.Ş.	-	376	-	1.232
Akxa Elektrik Perakende Satış A.Ş.	80.417	1.913.126	-	1.898.650
Akxa Elektrik Toptan Satış A.Ş.	151.855.914	1.637.680	162.507.595	22
Akxa Gaz Dağıtım A.Ş.	56.300	3.480.755	7.781.097	-
Akxa İnternational Ltd.	-	2.090.408	399.442	1.827.741
Akxa Jeneratör Sanayi A.Ş.	280.193	4.132.372	870.098	301.347
Akxa Makina Sanayi A.Ş.	13.532	293.537	-	457.957
Akxa Power Gen Changzhou	-	1.349.658	-	-
Akxa Power Generation Co.	-	4.936.364	9.135.428	-
Akxa Power Generation Fze.	-	-	-	1.394.782
Akxa Satış Ve Pazarlama A.Ş.	4.009	378.885	1.795	378.163
Akxa Servis Ve Yedek Parça A.Ş.	53.722	10.478	12.666	-
Akxa Teknoloji A.Ş.	-	83.778	-	83.778
Akxa Turizm İşletmeleri A.Ş.	2.145	109.314	-	2.098
Anadolu Doğalgaz Dağıtım A.Ş.	-	594	-	1.062.139
Anadolu Doğalgaz Toptan Satış A.Ş.	-	85	-	85
Atel Telekomünikasyon A.Ş.	8.231	194.224	-	194.224
Balıkesir Doğal Gaz Dağıtım A.Ş.	-	1.092	721.382	1.092
Bandırma Doğal Gaz Dağıtım A.Ş.	-	165	105.058	165
Bilecik Bolu Doğal Gaz Dağıtım A.Ş.	34.990	895.936	489.751	208
Ceka Enerji Üretim A.Ş.	2.156	133.697	-	50.859
Çanakkale Doğalgaz Dağıtım A.Ş.	-	-	431.227	1.526
Çoruh Akxa Elektrik Hizmetleri A.Ş.	1.058	25.685	-	1.366
Çoruh Elektrik Dağıtım A.Ş.	1.018.772	443	2.086.184	444
Deriş İnşaat A.Ş.	-	5.960	-	942

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Due from related parties (continuing)	31.03.2012		31.12.2011	
	Trade	Non-Trade	Trade	Non-Trade
Düzce Ereğli Doğal Gaz Dağıtım A.Ş.:	118.858	3.181.857	3.247.248	6.046
Elazığ Doğalgaz Dağıtım A.Ş.	-	25.602	-	111
Elektrik Altyapı Hizmetleri A.Ş.	-	23.421	19.845	2.712
Fırat Akse Elektrik Hizmetleri A.Ş.	-	757.726	-	40
Fırat Elektrik Dağıtım A.Ş.	-	2.306	-	-
Gemlik Doğal Gaz Dağıtım A.Ş.	-	-	177.655	-
Gesa Güç Sistemleri A.Ş.	-	415.142	57.433	357.709
Gümüşhane Bayburt Doğalgaz A.Ş.	4.006	3.493.531	2.293.523	1.060.963
I.S.P	-	1.531	-	1.531
Kapıdağ Rüzgar Enerji Santrali Ltd. Şti.	239.045	204.015	-	43.246
Karadeniz Doğalgaz Dağıtım A.Ş.	6.181	23.481	-	47
Kazancı Holding A.Ş.	-	415.660.419	-	351.877.959
Kazancı Teknik Cihazlar Yedek Parça A.Ş.	-	2.265.918	-	1.949.572
Koni İnşaat Sanayi A.Ş.	403	5.306.924	-	4.034
Koni Tarım İşletmeleri A.Ş.	11.385	619.407	-	269.340
Koni Tarımsal Yatırımlar A.Ş.	2.452	441	-	108.893
Koni Turizm San. Ve Ticaret A.Ş.	-	3.622	-	150
Akse Malatya Doğalgaz A.Ş	-	67.587	1.884.712	69
Manisa Doğalgaz Dağıtım A.Ş.	-	531	523.890	440
Akse Mustafa Kemal Paşa Susurluk Doğalgaz Dağıtım A.Ş.	-	108.025	-	480
Onan Enerji Üretim A.Ş.	5.506	32.484	-	131.050
Ordu Giresun Doğalgaz Dağıtım A.Ş.	2.993.784	60.150	1.856.725	1.065
Rasa Radiator (Jiangyin) Company Ltd.	-	-	1.743	264
Siirt Batman Doğalgaz Dağıtım A.Ş.	3.087.455	2.077.219	1.924.936	458
Sivas Doğalgaz Dağıtım A.Ş.	-	745	-	568
Akse Şanlıurfa Doğalgaz Dağıtım Ltd. Şti.	-	42.680	881.439	2.989.577
Tasfiye Halinde S.S.Endüstriyel Ürün Üreticileri	-	2.112	-	2.112
Tokat Amasya Doğal Gaz Dağıtım A.Ş.	1.962.268	528.560	-	5
Trakya Doğal Gaz Dağıtım A.Ş.	12.887	545	418.287	290.098
Vangölü Elektrik Hizmetleri A.Ş.	-	144	-	73
Van Doğalgaz Dağıtım A.Ş.	138.728	168.017	3.560.681	415.437
Akse Ankara Makina Satış ve Servis A.Ş.	-	1.575	-	-
Total	162.081.867	457.423.925	201.389.840	367.174.869

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Due to related parties	31.03.2012		31.12.2011	
	Trade	Non-Trade	Trade	Non-Trade
Aksa Doğal Gaz Toptan Satış A.Ş.	1.941	53.617	19.560	84.273
Aksa Doğalgaz Dağıtım A.Ş.	5.139	299.603	-	76
Aksa Elektrik Perakende Satış A.Ş.	1.875	66.857	-	66.520
Aksa Elektrik Toptan Satış A.Ş.	1.827	64.791	2.136	24.282
Aksa Far East PTE Ltd.	-	899.403	-	860.367
Aksa Gaz Dağıtım A.Ş.	-	-	-	150
Aksa Havacılık A.Ş.	303.658	-	185.836	-
Aksa Jeneratör Sanayi A.Ş.	677.158	16.555.200	790	1.779
Aksa Makina Sanayi A.Ş.	-	3.792	12.896	164.553
Aksa Satış Ve Pazarlama A.Ş.	909	57.546	2.691	64.204
Aksa Servis Ve Yedek Parça A.Ş.	933	7.220	4.461	2.591
Aksa Turizm İşletmeleri A.Ş.	-	747	-	747
Anadolu Doğalgaz Dağıtım A.Ş.	-	155.847	-	7.839
Balıkesir Doğalgaz Dağıtım A.Ş.	3.719	248.379	2.465	99.862
Bandırma Doğalgaz Dağıtım A.Ş.	13.565	561.123	-	-
Çanakkale Doğalgaz Dağıtım A.Ş.	-	46.711	2.044	12.479
Çoruh Elektrik Dağıtım A.Ş.	14	80	-	-
Deriş İnşaat A.Ş.	33.426	21.706	-	4.539
Elektrik Altyapı Hizmetleri Ltd. Şti.	-	285	-	285
Fırat Aksa Elektrik Hizmetleri A.Ş.	-	1.391	-	4.364.638
Fırat Elektrik Dağıtım A.Ş.	-	2.535	-	-
Gemlik Doğalgaz Dağıtım A.Ş.	6.763	170.695	-	165.803
Gesa Güç Sistemleri A.Ş.	-	195	-	195
Gürgaz Şanlıurfa Doğalgaz Dağıtım Ltd. Şti.	-	-	-	102
Kapıdağ Rüzgar Enerji Santrali Ltd. Şti.	6.523	-	5.939	309
Kazancı Holding A.Ş.	318.100	8.924.225	-	-
Kazancı Makina Ve Motor Ltd. Şti.	1.510	272	311	63
Kazancı Teknik Cihazlar Yedek Parça A.Ş.	70.806	229.485	81.267	1.706
Koni İnşaat Sanayi A.Ş.	123.172	7.989.525	198.338	257.820
Malatya Doğalgaz Dağıtım A.Ş.	-	-	-	26.347
Manisa Doğalgaz Dağıtım A.Ş.	14.700.313	3.000	-	3.000
Onan Enerji Üretim A.Ş.	-	500	-	500
Aksa Mustafa Kemal Paşa Susurluk Doğalgaz Dağıtım A.Ş.	-	3.109	-	3.109
Sivas Doğal Gaz Dağıtım A.Ş.	146.230	5.428.737	-	632.732
Real Makina İthalat İhracat Ltd.	11.402	273.903	11.088	260.763
Van Doğalgaz Dağıtım A.Ş.	11.998.049	-	-	40.500
Shareholders	-	14.282	-	13.297
Total	28.427.032	42.084.761	529.822	7.165.430
Due from / to related parties, net	133.654.835	415.339.164	200.860.018	360.009.439

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7. Inventory

	31.03.2012	31.12.2011
Raw materials (*)	154.155.070	96.062.742
Other inventory	12.340.019	10.728.879
Merchandise	4.714.199	13.030.001
Finished goods	2.348.160	1.932.647
Work in process	1.217.690	272.448
Provision for diminution in value of inventory (-)	(476.849)	(506.698)
	174.298.289	121.520.019

(*) 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

Other Current Assets	31.03.2012	31.12.2011
Other VAT (*)	37.235.952	36.176.813
VAT carried forward	22.482.564	4.902.759
Advances given	11.105.709	22.183.857
Prepaid expenses	6.793.224	6.280.769
Prepaid taxes and funds	4.026.733	6.127.826
Advances given for business purposes	443.635	104.678
Deposits given	350.284	454.392
Advances given to personnel	55.799	196.644
Sundry debtors	914.045	875.665
Other doubtful receivables	857.299	857.299
Provision for other sundry receivables	(857.299)	(857.299)
	83.407.945	77.303.403

(*) As of 31.03.2012 and 31.12.2011, other VAT is related to export registered sales to Aksa Elektrik Toptan Satış A.Ş. (a related party).

Other Non Current Assets:

Advances given (**)	53.199.072	42.670.267
Deposits given	1.259.126	704.347
Prepaid expenses	12.382	15.070
	54.470.580	43.389.684

(**) As of 31 March 2012, advances given is related to Aksa Göynük thermal power plant and other energy production power plants (note 1).

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9. Investments

	31.03.2012	31.12.2011
Rasa Radiator (Jiangyin) Co. Ltd.	1.512.300	1.512.300
Kapıdağ Rüzgar Enerji Santrali Ltd. Şti.	119.575	119.575
I.S.P. A.Ş.	42.108	42.108
Provision for impairment of I.S.P. A.Ş.	(42.108)	(42.108)
	1.631.875	1.631.875

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10. Property, Plant and Equipment

	31.12.2011	Additions	Disposals	31.03.2012
Cost				
Land, land improvements and buildings	62.625.440	-	-	62.625.440
Leasehold improvements	526.388	84.278	-	610.666
Machinery and equipment	1.922.447.668	667.248	-	1.923.114.916
Motor Vehicles	3.513.673	57.320	(41.379)	3.529.614
Furniture, fixtures and office equipment	11.333.126	151.049	(103.751)	11.380.424
Construction in Progress	30.175.848	11.329.885	-	41.505.733
	2.030.622.143	12.289.780	(145.130)	2.042.766.793
Accumulated Depreciation				
Land improvements and buildings	1.016.709	83.628	-	1.100.337
Leasehold improvements	300.661	19.204	-	319.865
Machinery and equipment	407.770.315	29.074.524	-	436.844.839
Motor Vehicles	1.783.214	107.159	(41.379)	1.848.994
Fixtures and Fittings	6.715.443	250.075	(41.773)	6.923.745
	417.586.342	29.534.590	(83.152)	447.037.780
Net Book Value	1.613.035.801	(17.244.810)	(61.978)	1.595.729.013

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	31.12.2010	Additions	Disposals	Transfer	Acquisition of Ayres, Alenka and Göynük	31.12.2011
Cost						
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	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
Accumulated Depreciation						
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
Net Book Value	1.375.739.739	232.901.783	(9.838.078)	-	14.232.357	1.613.035.801

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As of 31 March 2012, the Group's property, plant and equipment were insured at TL 446.523.801.

As of 31 March 2012, TL 1.717.570 (31 December 2011 TL41.220.101) of interest expenses and foreign exchange losses has been capitalized.

(*) As of 31 March 2012, the breakdown of construction in progress are as follows:

Bolu Göynük thermal power plant	15.024.560
Turkish Republic of Northern Cyprus (TRNC) capacity expansion	6.066.291
Şanlıurfa Power Plant capacity expansion	7.742.417
Other (**)	12.672.465

41.505.733

(**) 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 March 2012 and 31 March 2011 is as follows:

	31.03.2012	31.03.2011
Cost of sales	29.453.396	19.391.660
General administration expenses	131.480	62.849
Discontinued Operations	3.569	15.481
	29.588.445	19.469.990

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11. Intangible Assets, net

	31.12.2011	Additions	31.03.2012
Cost			
Rights	1.634.337	562.245	2.196.582
	1.634.337	562.245	2.196.582
Accumulated Depreciation			
Rights	579.805	53.855	633.660
	579.805	53.855	633.660
Net Book Value	1.054.532	508.390	1.562.922

12. Financial Liabilities

	31.03.2012	31.12.2011
Short-term bank loans	150.742.395	174.963.109
Current portion of long-term bank loans	244.242.333	239.002.009
Factoring Payables	57.117.765	26.800.113
Finance lease liabilities, net	31.755.920	31.632.740
Interest expense accruals	6.872.159	17.151.698
Total short-term financial liabilities	490.730.572	489.549.669
Long-term bank loans	684.419.538	769.181.009
Factoring Payables	37.331.360	35.039.305
Finance lease liabilities, net	82.053.356	87.230.327
Total long -term financial liabilities	803.804.254	891.450.641
Total financial liabilities	1.294.534.826	1.381.000.310

As of 31 March 2012, the effective interest rate of the short term TL loans is between 7,65%-18,62%, USD loans is between 3,65%-8,25% and EURO loans is between 2,70%-7,12%.

As of 31 March 2012, 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).

As of 31.03.2012, 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 2.815.390.720 (31.12.2011: TL 2.747.665.576)

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As of 31 March 2012, the repayment schedule of the short term and long term loans is as follows:

Payment Period	EURO	USD	TL	Total TL Equivalent
31.03.2012-31.03.2013	35.667.570	172.728.127	4.351.295	394.984.728
31.03.2013-31.03.2014	15.719.464	75.562.916	543.290	171.707.324
31.03.2014-31.03.2015	14.215.234	43.627.205	170.489	111.156.091
31.03.2015-31.03.2016	12.285.194	34.772.604	-	90.720.033
31.03.2016-31.03.2017	9.475.973	28.250.625	-	72.509.476
31.03.2017-31.03.2018	8.412.873	24.404.721	-	63.175.353
31.03.2018-31.03.2019	7.733.103	21.199.433	-	55.884.090
31.03.2019-31.03.2020	6.298.728	20.269.622	-	50.841.323
31.03.2020-31.03.2021	4.864.353	11.220.634	-	31.404.067
31.03.2021-31.03.2022	3.453.353	6.238.971	-	19.233.087
31.03.2022-31.03.2023	2.042.353	3.119.489	-	10.363.565
31.03.2023-31.03.2024	1.592.757	-	-	3.769.100
31.03.2024-31.03.2025	1.544.976	-	-	3.656.029
Total	123.305.931	441.394.347	5.065.074	1.079.404.266

Factoring Payables

As of 31 March 2012 and 31 December 2011, the breakdown of the factoring payables is as follows:

	31.03.2012	31.12.2011
Short-term:		
Yapı ve Kredi Faktoring A.Ş.	32.117.765	26.800.113
Girişim Faktoring A.Ş.	25.000.000	-
Total short term	57.117.765	26.800.113
Long-term:		
Yapı ve Kredi Faktoring A.Ş.	37.331.360	35.039.305
Total long term	37.331.360	35.039.305
Total	94.449.125	61.839.418

As of 31 March 2012, TL 15.699.454 (31.12.2011: TL 16.010.891) of KIBTEK receivables is netted off from assets and liabilities.

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Lease Payables

The Group acquired machinery and equipment via financial leasing. As of 31 March 2012, the repayment schedule of leasing obligations is as follows:

Payment Period	EURO	USD	Total TL Equivalent
31.03.2012-31.03.2013	1.760.557	15.561.925	31.755.920
31.03.2013-31.03.2014	1.667.311	15.279.445	31.034.453
31.03.2014-31.03.2015	1.684.566	11.676.236	24.687.156
31.03.2015-31.03.2016	1.624.331	8.498.086	18.910.074
31.03.2016-31.03.2017	783.091	3.140.935	7.421.673
Total	7.519.856	54.156.627	113.809.276

13. Trade Payables, net

	31.03.2012	31.12.2011
Suppliers' current accounts (*)	354.818.903	357.008.526
Trade payables from related parties (**)	28.427.032	529.822
Notes payable	239.000	-
Unearned interest on notes payable (-)	(1.480.898)	(2.014.040)
Other	3.839.130	3.974.059
	385.843.167	359.498.367

(*) TL 225.465.076 (31.12.2011: TL 195.937.484) 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 2012 is 20% (2011: 20%). Taxable profits are calculated by modifying accounting income for certain exclusions and allowances for tax purposes from the profit disclosed in the statutory income. No other taxes are paid unless profits are distributed. In Turkey, no taxes are withheld from undistributed profits, profits added to share capital (bonus shares) and dividends paid to other resident companies. Other than those, profits distributed in dividends to individuals and non-resident companies are subject to withholding at the rate of 15%.

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

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The tax liabilities included in the accompanying financial statements comprised:

	31.03.2012	31.12.2011
a) Included in the income statement:		
Current tax charge	(5.991.555)	(5.453.222)
b) Included in the balance sheet:		
Taxation payable on income (current)	6.020.839	4.411.568
Deferred tax assets	4.109.211	4.109.211
Deferred tax liabilities	2.936.550	2.936.550

Deferred taxes

As of 31 March 2012 and 31 December 2011, the Group does not have material timing differences which will be reversed in the foreseeable future. Accordingly, the Group does not create any provision for deferred taxation.

15. Other Payables and Accrued Liabilities

Current	31.03.2012	31.12.2011
Provision for payment to EÜAŞ regarding SamsunPower Plant (note 22) ^(*)	35.837.478	54.572.496
Taxes and dues payable	7.736.465	4.620.937
Licence fee accrual to DSI ^(**)	5.312.687	7.200.000
Due to personnel	1.454.857	1.493.373
Deposits received	1.084.596	1.157.226
Social security premiums payable	570.309	976.614
Order advances received	313.990	175.946
Other Provisions	111.968	151.390
Overdue or deferred taxes and dues payable	10.260	10.260
Other	8.469	7.776
	52.441.079	70.366.018

^(*)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.

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16. Retirement Pay Provision

Under the Turkish Labour Law, the Group is required to pay employment termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 for women and 60 for men). The provision is made in respect of all eligible employees, at a rate of 30 days gross pay for each year of service. The rate of pay is that ruling at the respective balance sheet dates, subject to a maximum of TL 2.805,04 per year as of 31.03.2012 (31.12.2011 : TL 2.731,85 per year).

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

As of 31 March 2012 and 31 December 2011 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 (5,0 %) and an appropriate discount rate (9,25 %).

	31.12.2011	31.12.2010
Balance at 1 January	1.839.533	1.331.912
Acquisition of new companies	--	65.463
Increase in employment termination benefits during the year	138.285	531.785
Payments made during the period	(188.385)	(89.627)
Balance at end of period	1.789.433	1.839.533

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 March 2012 and 31 December 2011.

	31.03.2012	%	31.12.2011	%
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	
Inflation adjusted share capital	579.487.932		579.487.932	

(*) Less than 0.01

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18. General Reserves

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

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

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

19. Net Sales

	01.01.- 31.03.2012	01.01.- 31.03.2011
Total Sales – MWH / Unit		
Energy sales – MWH (*)	2.892.511	1.035.705
Radiator sales – unit	2.993	219
Generator sales – unit	-	3.103
	01.01.- 31.03.2012	01.01.- 31.03.2011
Total Sales – Amount		
Electricity Sales	507.100.844	198.694.439
Natural Gas Equipments	16.471.793	9.992.435
Radiator Sales	2.112.400	2.436.733
Generator Sales	-	6.846.850
Other	1.261.078	3.547.727
Total Sales	526.946.115	221.518.184

(*) In the first quarter of 2012, the Group have produced 2.692.463 mwh electricity , in addition to the production, the Group have received from TEİAŞ's Load Rejection Order (YAT: Yük Atma Talimatı) and therefore sold 200.048 mwh additional electricity. Thereby, the total amount of electricity sales reached to 2.892.511 mwh and according to the calculation made by considering the weighted averages the average selling price is 171,55 TL/mws . The Group's average capacity utilization rate was 75%.

Total amount of balancing invoices issued by TEİAŞ in 01.01.-31.03.2012 is TL 10.909.054 (01.01.-31.03.2011: TL 10.399.647), which has been deducted from the cost of sales account.

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20. Cost of Sales

	01.01.- 31.03.2012	01.01.- 31.03.2011
Cost of Electricity Sales	417.509.334	163.136.665
Cost of Natural Gas Equipments Sales	11.914.065	6.481.226
Cost of Radiator Sales	1.655.046	2.077.448
Cost of Generator Sales	-	5.922.812
Cost of Other Sales	448.525	-
Total Cost Of Sales	431.526.970	177.618.151

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

	01.01.- 31.03.2012	01.01.- 31.03.2011
Marketing, selling and distribution expenses	331.550	890.601
General administrative expenses	4.823.121	3.556.220
	5.154.671	4.446.821

Breakdown of operating expenses are as follows:

	01.01.- 31.03.2012	01.01.- 31.03.2011
Marketing, selling and distribution expenses		
Freight and freight insurance	200.157	619.252
Personnel salaries and bonus payments	75.662	41.286
Advertising expenses	12.805	-
Travelling expenses	9.687	552
Motor vehicle expenses	4.427	4.595
Redevance expenses	-	46.508
Other marketing expenses	28.812	178.408
	331.550	890.601

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	01.01.-	01.01.-
General administrative expenses	31.03.2012	31.03.2011
Personnel expenses	1.501.472	1.975.439
Taxes paid	987.890	209.461
Traveling expenses	624.640	218.252
Motor vehicle expenses	211.739	102.495
Consultancy expenses	144.268	152.483
Depreciation and amortisation expenses	131.480	62.849
Court and notary expenses	122.216	102.825
Insurance expenses	117.186	12.234
Communication expenses	56.368	83.360
Representation expenses	42.902	39.342
Retirement pay provision expense	18.947	17.257
Fuel expenses	17.868	105.396
Other	846.145	474.827
	4.823.121	3.556.220

22. Other Income and Other Expenses

	01.01.-	01.01.-
Other Income	31.03.2012	31.03.2011
Tax provision released	1.565.897	-
Income on insurance claims	1.002.109	-
Severance pay provision	188.385	3.498
Warranty provision released	29.849	-
Profit on sale of fixed assets	26.627	862.801
Other income	152.995	116.044
	2.965.862	982.343

Other Expenses		
Write off advance receivables	(88.610)	-
Substituted penalties	(21.976)	-
Other Idle capacity expenses	-	(423.785)
Other expense	(278.310)	(253.959)
	(388.896)	(677.744)

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23. Financing Income and Financing Expenses

Financing income	01.01.- 31.03.2012	01.01.- 31.03.2011
Foreign exchange gains	106.411.757	8.274.348
Interest income on time deposits at banks and interest income on receivables from Kazancı Group Companies	16.047.667	11.969.522
Discount on trade payable	1.699.392	466.800
	124.158.816	20.710.670
Financing expenses		
Interest expense on bank loans and related parties	(28.364.199)	(19.166.431)
Foreign exchange losses	(24.379.752)	(21.200.095)
Discount on trade receivable	(2.364.420)	(377.311)
Bank commission expenses	(263.145)	(1.798.353)
Letters of Guarantee expenses	(116.495)	(601.855)
Other	(72.850)	(26.994)
	(55.560.861)	(43.171.039)

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.

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The financials of the Aksa Enerji Bolu Göynük Branch classified as discontinued operations on 31.03.2012 and 31.12.2011 reports of the Company.

Assets Held For Sale by Aksa Enerji Bolu Göynük Branch:

	31.03.2012	31.12.2011
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	255.622	174.698
Construction in progress	12.604.317	12.599.384
	13.802.772	13.716.915
Depreciation and Amortization (-)	(286.611)	(272.722)
Net Book Value	13.516.161	13.444.193

Discontinued Operation of Aksa Enerji Bolu Göynük Branch:

	01.01.- 31.03.2012	01.01.- 31.03.2011
Net Sales	-	60.105
Cost of Sales	-	-
Gross Profit	-	60.105
General Administrative Expenses	(6.091)	(150.515)
Basic Operating Profit	(6.091)	(90.410)
Other Income	222	131.177
Other Expenses	(857)	(226)
Financing expenses	-	(1.205)
	(6.726)	39.336

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25. Commitments and Contingencies

a) Letters of guarantee given to:

	Foreign Currency	Currency Amount	TL Equivalent
Ankara 29. İcra	TL	62.000	62.000
Beyoğlu 4. İcra	TL	7.444	7.444
Boğaziçi Elektrik Dağıtım A.Ş.	TL	69.120	69.120
Boru Hatları İle Petrol Taşıma A.Ş. (BOTAŞ)	USD	11.084.184	19.651.150
Belediyeler	TL	1.621	1.621
Bursa Turkey Electricity Distribution Company	TL	600	600
Commerzbank AG	EUR	1.000.000	2.366.400
Public Waterworks Administration	TL	3.076.000	3.076.000
Enerji Piyasası Düzenleme Kurumu	TL	86.958.854	86.958.854
Electricity Generation Co. Inc. (EÜAŞ)	USD	20.250.453	35.902.028
Gediz Electricity	TL	15.570	15.570
Gümrük Müsteşarlığı	EUR	250.000	591.600
İstanbul 1. İcra	TL	30.200	30.200
İstanbul 11. İcra	TL	600.000	600.000
İstanbul 10. Asliye Mahkemesi	TL	1.500	1.500
K.K.T.C. Elektrik Kurumu	USD	3.000.000	5.318.700
Özer Metal Sanayi A.Ş.	TL	150.000	150.000
Sakarya Electricity Distribution Company	TL	98.305	98.305
Samsun Turkey Electricity Distribution Company	TL	26.862	26.862
TEİAŞ Araştırma Planlama	TL	421.008	421.008
Manisa İl Özel İdaresi	TL	39.646	39.646
Turkey Electricity Transmission Company (TEİAŞ)	TL	7.160.724	7.160.724
Turkey Electricity Transmission Company (TEİAŞ)	USD	4.068.729	7.213.449
Türkiye Kömür İşl. Kurumu	TL	11.691.825	11.691.825
Uludağ Electricity	TL	425.000	425.000
Yeşilırmak Electricity	TL	24.967	24.967
			181.904.573

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b) Guarantees given for the Group's loans

Guarantee Genus	Foreign Currency	Currency Amount	Total (TL)
Mortgage (*)	EUR	12.000.000	28.396.800
Commercial Enterprise Pledge (**)	USD	133.000.000	235.795.700
Machinery and Equipment Pledge	EUR	24.914.673	58.958.082
Bank Deposit Blockage	USD	3.500.000	6.205.150
Bank Deposit Blockage	EUR	1.300.000	3.076.320
Surety Ship	TL	--	542.913.248
Surety Ship	USD	1.111.926.159	1.971.333.887
Surety Ship	EUR	110.475.737	261.429.784
Surety Ship	GBP	14.000.000	39.713.800
Assignment of Claim	TL	--	240.000.000
Collateral Bond	EUR	1.384.425	3.276.104
Total			3.391.098.875

(*) 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 March 2012, the amount of corporate guarantees granted to Kazancı Group companies in relation to their bank loans were at TL 1.909.418.242 (31.12.2011: TL 2.004.511.687).

However, based on the Aksa Group's management representation, not all of the guaranteed credit lines was made use by Kazancı Group Companies and as of 31.03.2012, the risk exposure was only about TL 278.6 million (31.12.2011: TL 550.2 million).

As of 31 March 2012, 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 March 2012 and 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:

31.03.2012	USD	EUR	CHF	GBP	JPY	TL Equivalent
Cash and cash equivalents	13.022.180	1.015.425	65	8.957	53.457	25.516.613
Trade receivables	1.062	417.387	-	-	-	989.587
Due from related parties	4.724.705	-	-	-	-	8.376.429
Other current assets	209.106	824.849	-	551	-	2.324.210
Other non-current assets	-	8.866.000	-	-	-	20.980.502
Total foreign currency assets	17.957.053	11.123.661	65	9.508	53.457	58.187.341
Financial liabilities	534.723.586	130.825.787	-	-	-	1.257.597.593
Trade payables	73.792.748	41.625.755	-	-	-	229.330.350
Other current liabilities	20.214.044	-	-	-	-	35.837.479
Total foreign currency liabilities	628.730.378	172.451.542	-	-	-	1.522.765.422
Net foreign currency position	(610.773.325)	(161.327.881)	65	9.508	53.457	(1.464.578.081)

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31.12.2011	USD	EUR	CHF	GBP	JPY	TL Equivalent
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
Total foreign currency assets	16.117.661	4.100.243	65	6.674	53.451	40.485.720
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
Total foreign currency liabilities	652.034.213	156.299.120	-	-	-	1.613.591.222
Net foreign currency position	(635.916.552)	(152.198.877)	65	6.674	53.451	(1.573.105.502)

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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 March 2012 and 31 December 2011:

	31.03.2012	31.12.2011
Total financial liabilities	1.294.534.826	1.381.000.310
Less: cash and cash equivalents	(96.431.076)	(110.146.953)
Net financial debt	1.198.103.750	1.270.853.357
Total equity	952.409.299	796.968.185
Total financing used	2.150.513.049	2.067.821.542
Gearing ratio (net financial debt to overall financing used ratio)	56%	61%

(b) Financial instruments and categories

Financial assets		
Cash and cash equivalents	96.431.076	110.146.953
Trade receivables	245.572.926	261.469.390
	342.004.002	371.616.343
Financial liabilities		
Financial payables	1.294.534.826	1.381.000.310
Trade payables	385.843.167	359.498.367
	1.680.377.993	1.740.498.677

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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 06.04.2012 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, August 5, 2011 and 27 October 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 October 27, 2011 have been agreed and several agreements have today been signed by the relevant parties which will facilitate the following transaction (the "Transaction"):

Goldman Sachs, Türkiye İş Bankası A.Ş. and Türkiye Garanti Bankası A.Ş. have arranged a USD 400 million syndicated secured loan to Kazancı Holdings (the "New Loan Facility"). The New Loan Facility will provide additional financing and will also be used to repay the bridge facility (in part on initial utilisation with the balance on final maturity of the bridge facility). In consideration for arranging the Transaction, Goldman Sachs will receive (i) a right to the equity upside on 13.30% of shares in Aksa Enerji at any time before the sixth anniversary of the date of utilisation of the New Loan Facility, and (ii) downside protection, through a cash collateralised repurchase obligation of Kazancı Holdings at Goldman Sachs' initial purchase price, on any shares in Aksa Enerji purchased by Goldman Sachs.

Further information about the Transaction is summarised below:

1. Simultaneously with the execution of the New Loan Facility, the board of directors of Aksa Enerji will initiate a process of capital increase through private placement under registered capital system by restricting the pre-emptive rights of current shareholders. Goldman Sachs has committed to subscribe for 35.669.118 shares with a nominal value of TL 1.00 each corresponding to circa 5,82% of the total issued share capital of Aksa Enerji (post money) for a total price of USD 105 million (to be converted into TL at an exchange rate determined by the parties). Aksa Enerji will adopt the necessary board resolutions and make the necessary approval applications to the Capital Markets Board of Turkey, Energy Market Regulatory Authority and other authorities for the registration of the shares that are subject to this capital increase.
2. In parallel to such private placement, Goldman Sachs has committed to purchase from us existing B-type Aksa Enerji shares representing circa 7,48% (post money) of the total issued share capital of Aksa Enerji for a total price of USD 135 million.
3. After the successful completion of the capital increase through private placement and share transfer, Goldman Sachs will, subject to the downside protection provided by Kazancı Holdings, own approximately 13,30% (post money) of the total issued share capital of Aksa Enerji. The total price to be paid by Goldman Sachs for those shares ("GS Shares") will be USD 240 million which equates to a market price per share which will be different to the then exchange traded price.
4. Goldman Sachs will have the right to sell some or all of the GS Shares at any time before the sixth anniversary of the Transaction. Kazancı Holdings will retain voting rights over the GS Shares until such time as Goldman Sachs elects to sell the GS Shares to a third party. If Goldman Sachs sells the GS Shares to a third party prior to the maturity of the Transaction, it will repay to Kazancı Holdings a corresponding amount of the cash collateral initially posted to Goldman Sachs together with cash paid interest until such date under the loan and there will be a corresponding pay down of the New Loan Facility.

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5. The New Loan Facility will be used, among other things, for general corporate purposes and to repay the bridge facility. It will have a 6 year tenor with a 3 years' grace period and will be secured over 65,54% shares of Aksa Enerji. Upon completion of the equity purchase by Goldman Sachs described above, the GS Shares will be pledged as security for the New Loan Facility and a corresponding number of shares secured under the bridge facility will be released. Consequently, 52,24% of the Aksa Enerji shares pledged under the New Loan Facility will be provided by Kazancı Holdings and 13,30% will be GS Shares. The lenders will have no recourse to Goldman Sachs other than in respect of the GS Shares.
6. On the closing date of the New Loan Facility, Goldman Sachs will acquire the right to receive equity upside on Aksa Enerji shares through a call option granted by Kazancı Holdings to Goldman Sachs over 14,12% of the shares. The call option will terminate after the successful completion of the capital increase through the private placement and share transfer transactions (such that Goldman Sachs retains equity upside). Up until the six year anniversary of the Transaction, if there is equity upside, a portion of this upside will be shared by Goldman Sachs with syndicate members.
7. On the six year anniversary of the Transaction, Goldman Sachs will sell the remaining GS Shares back to Kazancı Holdings at a price per share equal to the initial purchase price. In order to secure this repurchase obligation of Kazancı Holdings, and in consideration for Goldman Sachs providing security over GS Shares, Kazancı Holdings will deliver cash collateral to Goldman Sachs in an amount equal to the total price of the Aksa Enerji shares acquired by Goldman Sachs.

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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.
- 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.