Akkök Sanayi Yatırım ve Geliştirme A.Ş.

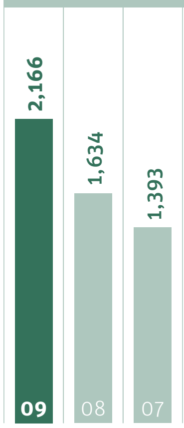
Annual Report 2009

AKKÖK

The Akkök Group, one of the building blocks of the Turkish economy, has companies that have expanded into numerous sectors such as chemical, energy, real estate, textiles, port management, information technology and insurance. The Group will continue to make investments further demonstrating confidence in our country.

Key Financial and Operational Figures

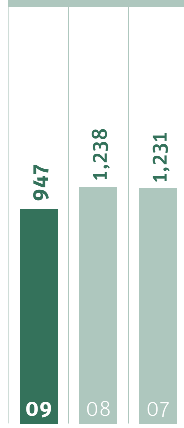
Net Sales (Combined) (US$ millions)



+33%

The Akkök Group, via the procurement of SEDAŞ, increased its combined net sales by 33% to reach US$ 2,166 million.

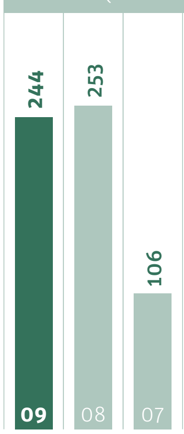
Net Sales (Consolidated) (US$ millions - IFRS)



-24%

The Group realized a consolidated net sales of US$ 947 million due to the transfer of the shares it held in Akenerji to CEZ, the change in the consolidation methods and the depreciation of the Turkish lira by 19%.

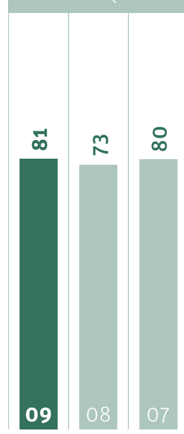
EBITDA (Combined) (US$ millions)



-3.6%

The Group's combined earnings before interest, taxes, depreciation and amortization (EBITDA) was realized at US$ 244 million.

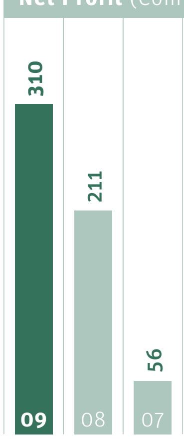
EBITDA (Consolidated) (US$ millions - IFRS)



+11%

The Group increased its consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) by 11% to reach US$ 81 million.

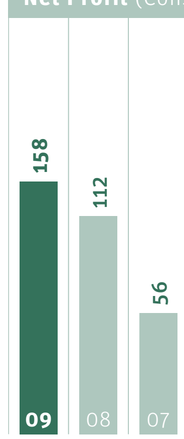
Net Profit (Combined) (US$ millions)



+47%

Thanks to the share sales, 2009 was a profitable year for the Akkök Group that marked a 47% increase in the combined net profits that ceiled at US$ 310 million.

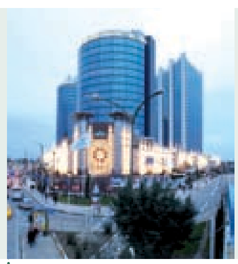
Net Profit (Consolidated) (US$ millions - IFRS)

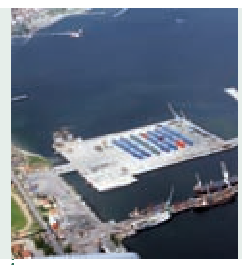


+41%

Thanks to the share sales, the Group's consolidated net profit increased by 41% and reached US$ 158 million.

Timeline and Milestones





The 1950s
Aksu was established in Bakırköy, Istanbul in 1952, as the Group's first industrial investment. It was followed by Ariş which was also established in Bakırköy. The establishment of Dinarsu was completed in Eyüp, Istanbul in 1955.

The 1960s and 1970s
Aksa was established in Yalova in 1968 and commenced production in 1971. In 1974, Ak-Al Yalova Plant was set up and inaugurated. In 1975, the Dinarsu Çerkezköy Facilities were founded. A year later, Dinkal, the Group's company involved in production and marketing of textiles, started operations as Ariş Sanayi ve Ticaret T.A.Ş. During the same year, Akmeltem and Ak-Pa were founded and started their operations. In 1977, Ak-Kim started producing sulfur dioxide and Aksa achieved its first exports. In 1978, Aksu launched the Çerkezköy Plant followed by Ak-Kim's Çerkezköy Persulphates Facility.

The 1980s
Ak-Al Bozüyük Plant was established in 1982; Akmerkez Etiler Ordinary Partnership was set up in 1985. Ak-Tops was established in 1986. Aksa was listed on the Istanbul Stock Exchange (ISE) in March, and Ak-Al was listed on the ISE in September of the same year. In 1987, Ak-Kim Organic Facilities were founded and inaugurated. In 1989, Akenerji and Aktem were established.

The 1990s
In 1990, Dinkal was restructured as an insurance consultancy and brokerage corporation. In 1991, Aksu moved all production to Çerkezköy and Akenerji Yalova Power Plant started operating with an installed capacity of 21 MW. In 1992, Akenerji Yalova Power Plant's cogeneration unit was commissioned with an installed capacity of 17 MW. In the same year, Ak-Kim Chlorine-Alkali Facility started production. In November 1993, Aksu was listed on the Istanbul Stock Exchange (ISE). The Ak-Al Alaplı Factory was established and started production. The first cogeneration unit of Akenerji Çerkezköy Power Plant was commissioned with an installed capacity of 21.5 MW. Akmerkez was inaugurated on December 18, 1993.

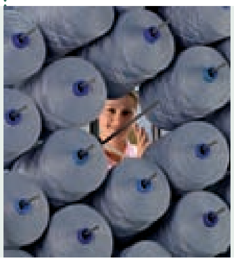
1995-1996
In 1995, the second cogeneration unit of Akenerji Çerkezköy Power Plant was commissioned with an installed capacity of 43.5 MW. Akmerkez was selected the "Best Shopping Center in Europe" in Vienna, Austria the same year. In 1996, Akenerji reached a total installed capacity of 98 MW with the commissioning of its Alaplı Power Plant with an installed capacity of 6.3 MW along with the third cogeneration unit of Çerkezköy Power Plant with an installed capacity of 33 MW. In the same year, Akmerkez Lokantacılık launched Paper Moon and was later chosen as the "Best Shopping Center in the World" in Las Vegas.

1997-1999
In 1997, Akenerji commissioned its Bozüyük Power Plant with a total installed capacity of 132 MW. In 1998, Akport launched the Tekirdağ-Trieste Ro-Ro line and Ak-Kim established and started production of its Hydrogen Peroxide Facility, the first of its kind in Turkey. In 1999, Akrom Ak-Al Textile Romania SRL was established.

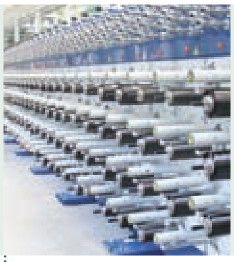
2003-2004
Aksa Egypt was established in Alexandria, Egypt. Akenerji commissioned its Izmir-Batıçim Power Plant with an installed capacity of 45 MW, and was selected as the "Most Successful Cogeneration Facility" by the Turkish Cogeneration Association. In the same year, Ak-Kim Monochloroacetic Acid Facility was established. Aksa established Fitco B.V., paving the way for new investments. Aksu became the first Turkish company to participate in the Premiere Vision Fair. In 2004, Akenerji Elektrik Enerjisi İthalat İhracat Toptan Ticaret A.Ş. was established. As turnkey project constructed near the Dead Sea, Ak-Kim delivered a chlorine-alkali plant to JBC, a US-Jordanian joint venture.

2005-2006
In April 2005, Akmerkez was listed on the ISE. Aksa Egypt started production. Dinarsu was sold to Merinos Carpet Industry Group. Akenerji commissioned the Izmir Kemalpaşa Power Plant with an installed capacity of 127.2 MW. In 2006, Akenerji acquired Akkur Enerji Üretim Ticaret ve Sanayi A.Ş. and, in September, Paper Moon, Ankara was inaugurated. The same year, Akiş was founded for the development and management of the Group's real estate investments.

2008
In 2008, AkCez Consortium, a partnership between Akkök, Akenerji and CEZ, was awarded the tender held by the Privatization Administration for Sakarya Elektrik Dağıtım A.Ş. (SEDAŞ). The same year, Akenerji signed a strategic equal partnership with the Czech company, CEZ. Ak-Kim started sodium persulphate production, the first of its kind in Turkey. Jana and Cristal delivered the Chlorine Alkali Facilities built in Saudi Arabia, a turnkey project. A groundbreaking ceremony for Yalova Raif Dinçkök Cultural Center was held. Aksa was awarded KalDer's National Quality Grand Prize.





The 2000s
In July 2000, Akenerji was listed on the ISE. In the same year, the Akrom Romania Plant started production. In 2001, Akenerji commissioned its Çorlu Power Plant with an installed capacity of 10.4 MW, Orhangazi Power Plant with an installed capacity of 5.08 MW, Denizli Power Plant with an installed capacity of 15.6 MW, Uşak Power Plant with an installed capacity of 16 MW, and Yalova Ak-Al Power Plant with an installed capacity of 10.4 MW. Moreover, two new units of Gürsu Power Plant were commissioned with an installed capacity of 10.4 MW. In 2002, Ak-Kim started exporting technology. Akenerji commissioned another unit at Gürsu Power Plant with an installed capacity of 5.2 MW, boosting its total installed capacity to 15.6 MW.

2007
In 2007, Aktek was established and Akiş started construction at Akkoza. A protocol was signed for the construction of Yalova Raif Dinçkök Cultural Center. In the same year, Akenerji acquired MEM Enerji Elektrik Üretim Sanayi ve Ticaret A.Ş. Ak-Kim delivered the Hydrogen Peroxide Facility built in Sitara, Pakistan and inaugurated Turkey's first Sodium Percarbonate Facility. The book, Yadigâr-ı Istanbul, consisting of photographs from Yıldız Palace albums, was published with the contribution of Akkök. Aksa was named the "Most Responsible Company in Turkey" by Capital magazine.

2009
AkCez Consortium, a partnership between Akkök, Akenerji and CEZ, took over Sakarya Elektrik Dağıtım A.Ş. (SEDAŞ) from the Privatization Administration. Akiş started construction of the Akasya Project, and following the transfer of partnership interests of Garanti Koza and Corio, began construction of the Akbatı Project Residence and Shopping Center, a fully-owned Akiş project. Aksa commissioned the Carbon Fiber Production Facility, with a capacity of 1,500 ton/year. Akenerji commissioned the Ayyıldız Wind Power Plant with an installed capacity of 15 MW, in Bandırma, Balıkesir. Aksu and Ak-Al merged under the Ak-Al roof. The Akkök Firefly Mobile Learning Unit Project was initiated in Yalova.

We continued to grow in 2009

We, as Akkök Group, continued to grow in 2009 without compromising the strategic plan we accepted as our business road map. In accordance with this plan, our Group mainly focuses on the chemicals, energy, real estate, textiles and port management sectors.

Ali R. Dinçkök
Chairman

Ömer Dinçkök
Deputy Chairman

The impact of the crisis, which started in the last quarter of 2008 in the US and rapidly spread to the global financial markets, endured in the first quarter of 2009. Following an extended global recession and contraction, markets have entered a recovery process thanks to the comprehensive financial measures taken by governments of developed and developing countries. The stimulus packages introduced to the local economies brought about positive outcomes particularly from the beginning of the third quarter of the year.

The economies of the US, Japan and the EU countries, all considered as the driving forces of the global markets, turned out to be the most affected ones from the crisis in 2009. While Japan was able to achieve growth as late as the third quarter of 2009, the contraction trend in the EU continues. The US economy has entered a period of growth trend, albeit weak, in the second half of the year whereas countries such as India, and particularly Brazil, have come to the forefront as economies likely to steer the global markets in the future by maintaining high growth rates despite the crisis. Developing countries are expected to gradually enter into a process of gradual, yet permanent growth in the aftermath of the global stagnation. It is anticipated that the contraction in the global economy, which was realized as 1.1% in 2009, will give way to a 3% rate of growth in 2010.

Turkish economy, with its current financial structure strengthened through the reforms made in and experiences derived from the 2001 crisis, was relatively less affected by the current global crisis. However, the actual impact of the crisis on the real economy surfaced in 2009 and led to a dramatic contraction in almost all sectors. Turkish economy, after initial stagnation, shrank by 6.5% in the last quarter of 2008, ending an uninterrupted growth period of seven years. It then contracted by 3.3% in the third quarter of 2009, resulting in an 8.4% decline during the entire nine-month period. Turkish economy, which had shrank by 4.7% by the end of 2009, has actually been managing the crisis with success and has been performing above the anticipations of most experts. Prior to the crisis, our country had distinguished itself among developing countries with its continuous high growth rate, and it now continues to maintain such potential. As a matter of fact, international credit rating agencies, Moody's and Fitch Ratings, increased Turkey's credit rating and positively influenced the risk perception of international investors regarding Turkey. With a GDP of US$ 615 billion, Turkey is the largest economy among the countries in its region. In 2009, Turkey's exports amounted to US$ 102 billion while its imports totaled US$ 141 billion. In 2010, a revival is expected in both domestic and foreign demand for Turkish goods. Doubling its share in the world trade since 2000 with a rapid increase in its foreign trade volume, Turkey currently has the 8th and 17th largest economy in Europe and in the world, respectively. Furthermore, Turkey's industrial production, which has shown a decline since August 2008, entered into a normalization period in October 2009 with an increase of 6.5% on a year-on-year basis. Of notable concern, the high budget deficit and unemployment rate are expected to be the most critical problems of the Turkish economy in the forthcoming period.

As Akkök Group, we closely monitored the developments and assessed numerous risks that threatened the global and Turkish economies throughout the year. Without compromising our strategic plan that we have accepted as our business guide since 2005, we continued to grow in 2009. According to this strategic plan, our major business segments include the chemicals, energy, real estate, textiles, and port management sectors. In line with this perspective, we successfully sustain our orientation, investments and our pursuit of new collaborations. Despite the shrinking demand and reduced profitability encountered in some of our business lines, we continue to invest in the future by focusing on innovation, capacity increases, productivity growth, and strengthening our marketing operations. We have no doubt that in the forthcoming years, rapid growth and high profitability will be the reward for our long-term investments made in line with our strategic plan.

Creating value for our shareholders, business partners, stakeholders and the society as a whole, while utilizing the revenues of our operations to invest in social development, form the foundations of our managerial strategy. Within the context of our corporate governance approach, we consider sustainable development and social responsibility as indispensable concepts that shape all of our activities.

Having achieved its investment and growth targets for 2009, Akkök has continued to grow without compromising its corporate values of openness, transparency and trustworthiness. A large part of the credit for the success that we achieved despite worldwide adversities should be given to our employees. We thank all of our invaluable employees and managers that carry Akkök to the future. Furthermore, we would like to thank our economic and social stakeholders that have given their support and have greatly contributed to our work.

Ali R. Dinçkök
Chairman

Ömer Dinçkök
Deputy Chairman

Our consolidated net profit and combined net profit increased by 41% and 47%, respectively.

With the participation of SEDAŞ in our Group, our combined sales increased by 33% on a US dollar basis in 2009 compared to the previous year. Thanks to the profit from share sales amounting to TL 137 million, our consolidated net profit increased by 41% and combined net profit grew by 47%.

Ayça Dinçkök
Member of the Executive Board

Mehmet Ali Berkman
Chief Executive Officer

Raif A. Dinçkök
Member of the Executive Board

In 2009, the world economy witnessed the most dramatic contraction since 1930 and suffered a loss of more than US$ 3 trillion in the financial sector. While asset values, particularly real estate prices, critically contracted, confidence in the market economy sharply diminished and there was a loss of faith in the future.

Although relatively less affected from the current global economic crisis when compared to developed economies, our country still took on its own share of contraction in the world economy. As a consequence, the unemployment rate in Turkey reached 13.5% and the current deficit receded to US$ 14 billion. The Central Bank of the Republic of Turkey reduced interest rates by 8.5 points during the year and the Istanbul Stock Exchange (ISE), which experienced a recession of 55% the previous year, closed 2009 with an increase of 95%. US dollar parity fell back to TL 1.5 in January, following an increase to TL 1.8 in March.

Although there were signals of recovery in the last quarter of 2009, the adversities suffered in the Eurozone points out that risks still prevail. While economists look toward the end of 2011 for the effects of the global crisis to come to an end, they expect that the Far East will be the first to emerge while the EU countries will be the last.

The goals of our Group

In line with the goals determined for 2009, our Group continued with its efforts without any interruption. We maintained our financial status, while continuing our investments in the energy sector and carbon fiber production. Our priorities in 2009 have been the planning of our working capital and debt management. Our effort for the restructuring of the textiles sector, which is under pressure from competition coming from the Far East, has also gained momentum throughout the year. We further built on our progress achieved by our concentration on R&D activities in the chemicals sector. Regarding Human Resources, we restructured and made improvements in areas such as recruitment, backing up, career planning and performance management.

Adopting a corporate governance approach and abiding by the Corporate Governance Principles are of utmost importance for companies and corporations to attain sustainable corporate assets and prestige. To support corporate governance, it is equally significant to employ internal audit procedures at international standards. For this end, Akkök Group Internal Audit Department was established in October 2009. The Department is set to ensure the efficiency of the risk management, supervision and corporate governance processes that will improve the activities of the corporation, and facilitate the achievement of its goals. The Internal Audit Department will also provide independent and impartial warrant and consultancy services.

The financial performance of our Group

With the participation of SEDAŞ in our Group, our combined sales increased by 33% on a US dollar basis in 2009 compared to the previous year. On the other hand, due to the transfer of half of Akenerji shares owned by Akkök to CEZ, which transformed full consolidation into a proportionate one, as well as the devaluation of the Turkish lira by 19%, our consolidated sales fell by 24%. Combined EBITDA declined by 3.6% while an 11% increase in consolidated EBITDA was realized. Thanks to the profit from share sales amounting to TL 137 million, our consolidated net profit increased by 41% and combined net profit grew by 47%.

Although 2009 was a year dominated by the global crisis, our Group continued with its infrastructure investments at full steam without facing any problems in the funding of its investments.

Aksa entered the global carbon fiber sector with “AKSACA” brand

Aksa, a world leader in the acrylic fiber sector, concentrated on value-added special products rather than standard products in its current portfolio. Thus, the Company has maintained its global market share of 12.5% in acrylic fiber and, thanks to an 85% production capacity, increased its EBITDA by 9% compared to the previous year.

Aksa aims to strengthen its position in carbon fiber, a raw material utilized by the composite industry, with its AKSACA brand. Anticipating that the future will be built upon equipment technologies, Aksa has attained a pioneering role in the development of the Turkish composite sector with carbon fiber production. Aksa has already invested US$ 85 million in this sector and plans to further increase its production in the future. Aksa is currently one of the nine companies producing carbon fiber in the world.

Thanks to its features such as high resistance, low intensity, low corrosion and low weight, carbon fiber is a preferred material in industries such as aerospace, aviation, defense, automotive; as well as in the manufacture of sports equipment, structure reinforcement and other industrial applications. The competitive advantage of Aksa with regard to the production of carbon fiber and other specialized fibers depends on the reduction of energy costs, which constitute 40% of input costs. In this respect, the Company made the necessary investments in 2009 to transform the type of fuel used in energy production from natural gas to a mixed system capable of combusting both natural gas and coal.

Ak-Kim, an Akkök Group company positioned as one of the most prominent producers of chemical substances in Turkey, is capable of producing more than 100 types of inorganic and organic chemicals, auxiliary textile products, as well as paper, cement and construction chemicals; the quality of which have been certified by international markets. Expanding its product range that already consists of basic chemicals to include end-products and thus, improving its product

US$ **700 million**

Although 2009 was a year dominated by the global crisis, our Group continued with its infrastructure investments without slowing down and did not encountered any problems regarding the funding of these investments. In 2010, the Group aims to make a total investment of approximately US$ 700 million in the energy, chemicals and real estate sectors.

diversity, Ak-Kim aims to respond to all the needs of its targeted sectors and to provide alternative solutions. In addition to the production and sales of chemical substances, the Company also delivers engineering services for the construction of Chlorine Alkali and Hydrogen Peroxide facilities in Jordan, Saudi Arabia, Pakistan, Algeria and Iran.

Our energy is our future

In Turkey, energy is a type of business that might be called “quasi-public” in which private and public sectors work in cooperation and numerous public institutions together with the Ministry of Energy take joint responsibility. Deemed equivalent to the concepts of development and welfare, the energy sector will continue to be a prominent industry. Akenerji follows developments in the gradually liberalized energy sector closely and employs a proactive approach in its strategic decision-making and in its practices. These characteristics earn the Company a competitive edge in the sector with an ability to act swiftly and resiliently.

2009 was a year in which Akenerji continued with its investments and made significant progress on its way to becoming an integrated energy company. In September 2009, Akenerji commissioned the Ayyıldız Wind Power Plant. The Company started its investments in the Egemer Natural Gas project with a capacity of 900 MW, the largest-scale investment since its establishment. In February 2009, the Company acquired SEDAŞ, which operates in Sakarya, Kocaeli, Bolu and Düzce, all in the Turkish industrial heartland, where 6% of the national electrical energy is consumed.

Within the framework of the Transformation Project initiated in 2009, SEDAŞ accelerated its branding activities in an effort to increase service quality. The Company introduced new departments it deemed necessary to its organization. Along with investments in technical hardware and infrastructure, collection and assessment processes were improved and new collection departments were established.

Akenerji did not participate in privatizations in 2009 since the high prices did not match the feasibility assessments of the Company. However, in line with its growth targets, and starting from the second half of 2010, the Company will closely follow the privatization process of the state-owned power plants.

When Akenerji, which will gradually commence operations at Akocak, Uluabat, Bulam, Burç and Feke 2 hydroelectric plants in 2010, reaches an installed capacity of 3,000 MW, a target included in its five-year strategic plan, its share in the total electricity generation in Turkey will be increased to 7-8%.

A new beginning in real estate with Akbatı

Akiş, which achieved significant success in the real estate sector, restructured its partnership shares in Akkoza Residence and Shopping Center Project in 2009. With the acquisition of partner shares, the shopping and lifestyle centers in the project became a fully-owned Akiş project and was renamed as "Akbatı". Akbatı, construction of which will continue in 2010, consists of a shopping center with a gross leasable area of 63,500 square meters and 348 residence apartments with a total tradable area of 42,745 square meters. Within the scope of the project, which will become one of the largest shopping and wellness centers of Istanbul, residence apartments will be consigned to their owners in December 2011 and the shopping center will open its doors to visitors in September 2011.

Akasya, another Akiş project, consists of a shopping center with a gross leasable area of 86,000 square meters, 1,600 upscale housing units and park allotted to sports, recreation and social facilities. The share of Akkök Group in the project increased to 35%, with the acquisition of a 7% share, formerly owned by Corio. In Akasya project, sales of which were ongoing even during the time of the crisis, 99% of the 888 apartments in the Woodland and the Lake segments have been sold.

Merger of Ak-Al and Aksu has been completed

The yarn production facility of Aksu was closed in 2008 and the production costs of Ak-Al were lowered by a more efficient use of its production capacity and by simplifying and overlapping production pools. Following the merger, efforts have been made to restructure the iterant processes of management, control, logistics, fixed assets and information technology. Upon the finalization of these efforts, the competitive edge of Ak-Al will be amplified and its leading position in the market will be strengthened.

A significant exit point that connects Thrace with Europe

Following the acquisition of Akport from the Privatization Administration and with an investment of approximately US$ 65 million, Akport was transformed into a modern port with a total container area of 130,000 square meters, a berth length of 2 kilometers, an annual bulk cargo-handling capacity of 3 million tons and a container-handling capacity of 300,000 TEU/year.

Akport is located in Tekirdağ, which, within the target of relieving Istanbul from the industrial density, is considered as a new industrial center situated conveniently outside of Istanbul. For the development of the region and for the achievement of the goals relating to the port, a supplementary location has been deemed necessary. The Company is in contact with relevant public institutions for rapid consideration of the efforts to expand the port.

The inauguration of the Tekirdağ-Muratlı railway, connecting Akport to the railroads, allows land transportation, which flows into and transiting through Istanbul, to reach its final destination economically using railroad ferries that will operate between ports facing each other geographically. Using the port to reduce the highway transportation will give some relief to the traffic in Istanbul, while contributing to the reduction of carbon emissions when compared to highway transportation.

Although the construction of the ramp in Akport was completed, the construction of ramps in Derince and Bandırma still continues. Thus, the inauguration of the Tekirdağ-Muratlı railway was postponed until August 2010.

We continue to achieve successful results in the service sector

Aktek, one of the Group's companies operating in the service sector, was established for the standardization of the information technology services within Akkök Group. Today, Aktek has become a technology company expanding its experience beyond the Group and has, thus, raised its targets of profitability and revenue.

In addition, Dinkal, with more than 33 years of experience in the insurance sector, provides insurance services that are specialized particularly in the areas of fire, accident (air travel included), health and transport (maritime included). Despite the global recession, together with reduced profitability and intense competition from the impact of the global crisis, Dinkal continued to grow and improve its performance in 2009.

Paper Moon, which has maintained the quality and select atmosphere it has been offering to its customers since its establishment, is a valuable trademark that is now identified with our Group.

Targeting an increase of **15%** in combined revenue

The Group anticipates to increase its combined revenue by 15% compared to 2009 and to reach an EBITDA margin of 11%.

Targets for 2010...

In 2010, Akkök Group aims to make a total investment of approximately US$ 700 million in the energy, chemicals and real estate sectors. The Group anticipates to increase its combined revenue by 15% compared to 2009 and to reach an EBITDA margin of 11%.

In 2010, we will continue to concentrate on R&D and efficiency activities as well as investments on information technology. The Group's website will be renewed and we will be able to provide our stakeholders with information on a more interactive platform.

A large part of the credit in our success belongs to our business partners, valuable customers and shareholders that have never lost their faith in us, and to our employees that continue to carry us into the future with their devoted work. I would like to thank them all on behalf of the Executive Board.

Sincerely,

Mehmet Ali Berkman
Chief Executive Officer

CHEMICALS

Turkey's leading group in the chemical industry...

AKSA

Aksa Akrilik Kimya San. A.Ş.

Conducting 86 projects in the strategic fields set in 2009, Aksa realized investments totaling approximately US$ 98 million.

A leader in the acrylic fiber market both in Turkey and abroad during 2009

In 2009, due to the cessation of falling raw material prices and the shift from natural to synthetic fibers due to a narrowing of the polyester-acrylic fiber price margin, the world demand for acrylic fiber has increased. Fiber manufacturers from around the world have increased their capacity utilization rates by 5-10% per month; global acrylic consumption amounted to 2 million tons for an increase of 6% in 2009 compared to the previous year.

In addition, there has been a 15% increase in demand from China, the world's largest market for acrylic fiber products. The increase is a a positive signal suggesting the end of the contraction and a beginning of a recovery in all world markets.

Focusing on technology and product development investments in 2009, Aksa retained its global market share of 12.5%, reached in 2008, by maintaining its competitive and profitable structure. Spread over five continents and serving industries in more than 50 countries, Aksa's mission is to be first choice for the global acrylic-based textiles and technical fiber industries. Aksa aims to be a productive manufacturer, to work in harmony with the environment, and to use an innovative and customer-focused approach with its clients.

As the only local manufacturer in Turkey, Aksa is also the largest acrylic fiber manufacturer operating under a single roof in the world fiber sector.

Special products that increase competitive strength

Aksa's success lies in its resolve to create different and special products at low cost. Aksa maintains its leadership in Turkish and world markets thanks to its capacity, before and after-sales service quality, and its product range and flexibility. During 2009, the Company had a general capacity utilization rate of 85% which ensured more efficient and coordinated R&D activities following the establishment of the R&D Center that integrated all R&D activities under a single roof. The Company continues to be the pioneer of innovations.

With investments concentrated on energy and carbon fiber production, Aksa commissioned a carbon fiber production facility of 1,500 tons/year in the second half of 2009. Thanks to its activities in the field of carbon fiber since 2008, Aksa maintained its leadership in the sector and added a new element to its competitive advantages. Aksa's shift to the production of carbon fiber completely changed the dynamics within the sector.

Aksa's initiatives aimed at expanding its product range continued to yield successful results and the share of special products in total sales was 7% in 2009. Through its ongoing fast-paced product development Aksa is on target with its five-year strategic plan accepted in 2007 the percentage of sales is targeted to be 11% by 2012.

With 86 projects in the strategic fields established in 2009, Aksa realized investments amounting to approximately US$ 98 million.

In addition, Aksa made new investments for energy production essential for sustaining its activities without any performance loss.

In 2008, to increase its competitive strength by decreasing energy costs, Aksa began investigating alternative energy production methods. In the second quarter of 2009, these investigations concluded with the takeover from Akenerji of an energy production facility with a capacity of 70.04 MW. Having obtained the license for a production facility of 100 MW in the last quarter of the year, Aksa increased its total installed energy production capacity to 170 MW.

Aksa maintained its research in the area of special fiber production in 2009 and concluded its R&D activities for the production of physically and chemically high-strength fiber. This fiber is ready to be placed on the market.

In line with its strategies to produce new products and create new markets, Aksa will create new industries in Turkey by entering into the field of vinyl-based polymers and its derivates. For that purpose, in 2009 R&D activities were carried out to develop different polymers; efforts were made to make the infrastructure compatible with these investments.

CEFIC Award

Aksa, which has received many awards in Turkey for its efforts in the field of Triple Responsibility, was acknowledged by the CEFIC (European Chemical Industry Council) in 2009. This prize was awarded in relation to the article, Community Awareness Raising - Communication - Transparency, one of the six topics of Triple Responsibility.

Additionally, the Company also received an award in the category of Companies with the Highest Rate of Profit Increase in the research conducted by Capital magazine on the 500 largest private companies in Turkey.

İTHİB Successful Exporters Award

In a ceremony held by Istanbul Textile and Raw Material Exporters' Union (İTHİB), where companies with the highest amount of exports in 2009 receive recognition, Aksa Akrilik Kimya Sanayii A.Ş. was the second company entitled to receive a platinum plaque.

Pioneering and leading position will be maintained in 2010

Aiming to increase the number of new, special products in its portfolio annually, Aksa will continue to expand its capacity utilization during 2010. With the introduction of its new carbon fiber products in 2009, Aksa received new orders from customers in the US, Europe, Korea and China. Aksa plans to continue expanding its customer portfolio for special products. With its seven types of carbon fibers on the market, Aksa has a sales target of 780 tons in 2010.

Determined to maintain projects to decrease cost and increase efficiency in 2010, Aksa will continue projects in the field of energy production, increase its carbon fiber capacity utilization and increase operational excellence in production.

12.5%

World Market Share

With its world market share spread out over five continents and serving the industries of more than 50 countries, Aksa increased its world market share from 8.25% in 2003 to 12.5% by the end of 2009.

Ak-Kim Kimya San. ve Tic. A.Ş.

For Ak-Kim, 2009 was a year of increased capacity and investments in energy saving. The project for a capacity increase in hydrogen peroxide, whose total budget is US$ 1.5 million, will be finished by the end of 2010.

More than 100 products with an annual manufacturing capacity of 550,000 tons...
Ak-Kim, which produces more than 100 organic and inorganic chemical substances in two facilities at Yalova and Çerkezköy, offers a wide range of products. Over time, the Company has shifted from the production of basic chemicals to produce end-products while simultaneously expanding its product range. The potential customers of the Company have been growing rapidly and now include enterprises operating in such diverse sectors as textiles, energy, food, petrochemicals, paper and drinking water, and industrial water purification industries.

Among Ak-Kim products, basic substances such as caustic and hydrochloric acid are used as raw materials in energy, metal and textile industries; sodium metabisulphite is needed in food, leather and textile industries; dimethylacetamide is used in the drug and textile industries; dimethylformamide is needed in electronic and textile industries; sulphona amine and sodium aluminate-based products as well as chemicals such as polycarboxilates are utilized as inputs by the construction sector.

High value-added chemical products from advanced technology
Ak-Kim, operating from its Persulphates Facilities in Çerkezköy, is the first Company to produce sodium persulphate in Turkey.

In 2009, new textile and paper auxiliary chemical products were placed on the market; the product range was expanded especially in the area of construction chemicals resulting in chemicals such as polycarboxilates being developed. The Monocloroasetic Acid Facility, which had suspended production due to modification activities, was commissioned again in 2009.

An export network spreading over five continents...
In 2009, while 18% of Ak-Kim's total sales consisted of exports, the Company had a domestic market share ranging from 15% to 90% in different product groups. The main destinations for export products were the EU countries, India, South Korea and North America. Ak-Kim competes with the world's largest manufacturers in international markets and is among the most prominent global suppliers of sodium percarbonate products used by multinational companies.

Aktem Uluslararası Mümessillik ve Ticaret A.Ş.
In operation since 1989, Aktem is engaged in the import of many chemical products such as various raw materials used in paints, food and textile sectors.

Turnkey delivery plant installation services
Ak-Kim also provides companies abroad with basic and detailed engineering and technology alongside the delivery of turnkey installation services. To date, the Company has provided delivery services to a chlor-alkali plant (NCI) installed in Jordan (JBC), completed the rendering of engineering services to a hydrogen peroxide plant in Pakistan (Sitara) and installed two turnkey chlor-alkali plants in Saudi Arabia (Cristal and Jana).

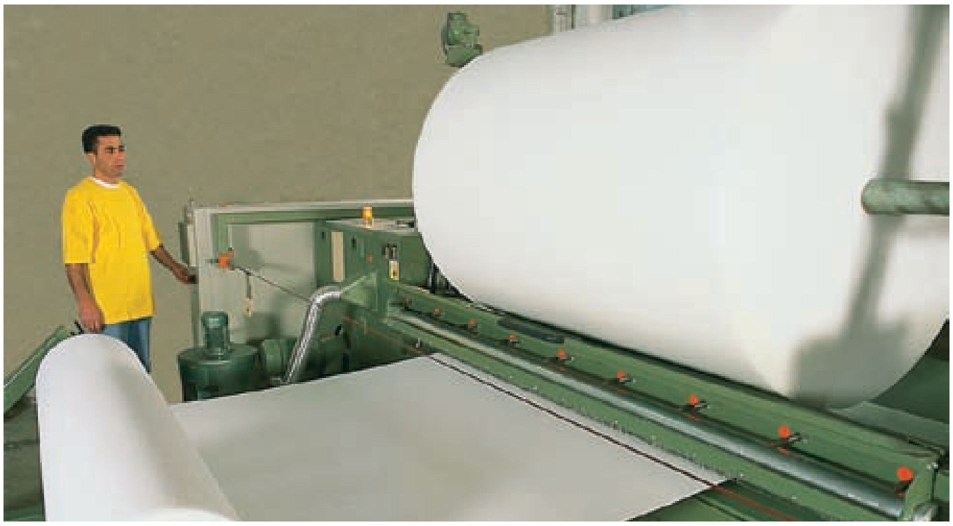
Ak-Kim's design and engineering projects in 2009 are as follows:

- An agreement signed in 2008 with Adwan, a Saudi Arabian company, for all engineering and purchasing services of its caustic soda chlor-alkali plant with a capacity of 25,000 tons/year in Algeria. The project is expected to be completed by the end of 2010.
- An agreement signed in May 2009 with Phosphate Kobodan (KPCC) for engineering and equipment supply services of its chlor-alkali plant in Iran, with a capacity of 33,000 tons/year, as well as its auxiliary facilities; this currently developing project is expected to be completed by the end of 2010 and commissioned in 2011.
- Ak-Kim gives engineering and purchase services to Adwan. It undertook the manufacturing of steel construction and exports of machinery hardware, worth approximately US$ 1.3 million, which Adwan had decided to obtain from Turkish companies. The commitments shall be completed in May 2010.

Performance in 2009
In 2009, Ak-Kim made significant investments for increased capacity and for energy savings. The project to increase the capacity of the Second Phase Chlor-Alkali Plant was completed with an investment of US$ 5.7 million; the MCA Plant capacity increase and technology development project was completed with an investment of US$ 828,000. Additionally, following completion of the project to increase the capacity of the Second Phase SPC Plant, the capacity of sodium percarbonate production increased from 20,000 tons/year to 40,000 tons/year. 18% of the project to increase the capacity of hydrogen peroxide has been completed. The project has a budget of US$ 1.5 million and completion is slated for the end of 2010. The Special Chemicals Production Facility project, which has a budget of US$ 1.5 million to increase capacity, started in the last quarter of 2009 and will be completed by mid-2011.

Akmeltem Poliüretan San. ve Tic. A.Ş.

Benefiting from the superior position of the Akkök Group, particularly in terms of the finance and supply of raw materials, the Company has quickly succeeded in reaching a wide range of customers in Istanbul and the surrounding cities.



One of the pioneers in the sector

Akmeltem, established in 1976 to produce polyurethane foam for furniture-mattress manufacturers, cleaning, and textile enterprises, is a prominent company in the sector. Boasting a robust capital structure and an extensive range of products, Akmeltem manufactures a wide variety of foams used in the furniture sector. Benefiting from the superior position of the Akkök Group, particularly in terms of finance and supply of raw materials, the Company has quickly succeeded in reaching a wide range of customers in Istanbul and surrounding cities. With vast experience, employees with superior skill and know-how, quality products and rapid delivery, Akmeltem is a reputable company that receives the respect of its suppliers and customers alike.

ENERGY

Giant investments contributing to the national economy...

Akenerji Elektrik Üretim A.Ş.

With combined cycle natural gas power plants and a wind power plant commissioned this year, Akenerji not only keeps abreast of opportunities concerning privatization projects and renewable energy investments, but also actively explores investment possibilities for different energy resources.

A pioneering enterprise in the energy sector

Akenerji is among the first private sector enterprises to generate electricity. In 1989, Akenerji became operational as an autoproducer group in the electricity sector. Today, thanks to its knowledge and total production capacity, Akenerji is one of the principal private sector electricity generation enterprises in Turkey. In 2009, Akenerji produced 7% of the total electricity generated by private electricity generation plants in Turkey. The enterprise increased its strength in the sector by signing a strategic equal-partnership agreement with CEZ, the seventh largest energy company in Europe, and creating the AkCez consortium. The consortium was awarded the tender for the privatization of Sakarya Elektrik Dağıtım A.Ş. (SEDAŞ). After the privatization of SEDAŞ, Akenerji reached more than 1 million end users in the region and thus further strengthened its pioneering position in the sector.

Akenerji is not only keeping abreast of opportunities concerning privatization projects and renewable energy investments, but also investment possibilities from different energy resources. Currently generating electricity mostly from natural gas resources, Akenerji continues to expand its investments into renewable energy; it has made applications for two wind power plants having a total capacity of 170 MW in Çanakkale. Akenerji also obtained exploration licenses for four geothermal resource areas in Izmir and one in Bursa.

2009: Big steps toward the making of an integrated energy company

Akenerji, with a turnover of TL 464 million in 2009, has taken giant steps during the same year toward the making of an integrated energy company.

Akenerji created a consortium with CEZ, the leading energy company in Central and Eastern Europe with 20 years of experience in the energy sector. In 2008, the AkCez consortium was awarded the tender held by the Privatization Administration for the privatization of Sakarya Elektrik Dağıtım A.Ş. (SEDAŞ). The amount of the contract was US$ 600 million. Akenerji is a model company for its breakthroughs in the energy sector and carries out high quality and uninterrupted electricity distribution to a population of approximately 3 million in Sakarya, Bolu, Düzce and Kocaeli regions. Thanks to the privatization of SEDAŞ, Akenerji further strengthened its pioneering position, took a giant leap toward the making of an integrated energy sector and demonstrated that it is an active player of energy privatization activities.

Akenerji closely follows investment opportunities relating to wind energy. In September 2009, it inaugurated the Ayyıldız Wind Power Plant with an installed capacity of 15 MW in Bandırma, Balıkesir.

Another development in 2009 was the transfer of the Yalova Power Plant to Aksa on April 30.

Installed capacity of 3,000 MW in five years

Akenerji, aims to reach an installed capacity of 3,000 MW within the next five years. The Egemer Natural Gas 900 MW project in Erzin, Hatay, which constitutes a cornerstone in the strategic partnership with the CEZ Group, is a significant target of the five-year plan between Akkök and CEZ Group.

Uluabat HEP, Akocak HEP, Feke I HEP, Feke II HEP, Burç Bendi HEP, Himmetli HEP, Gökkaya HEP and Bulam HEP are Akenerji's power plant investments for renewable energy resources. The total capacity of these hydroelectric plants will reach 373 MW.

Concurrently with the investments for hydroelectric, wind, geothermal and thermal resources, Akenerji also explores other potential investment opportunities in Turkey.

Akenerji is closely monitoring developments in nuclear energy and the privatization activities in electric power production. It will continue to assess new opportunities in these sectors.

2010: New investments and growth will continue

Akenerji will continue its investments in electricity generation at full speed in 2010. Within the framework of the strategic partnership with the Czech CEZ Group, one of the leading energy companies in Europe, the Company plans to make investments amounting to US$ 3 billion and aims to reach an installed capacity of 3,000 MW within the next five years. Benefiting from CEZ's experiences in the fields of coal and nuclear energy resources, the Company aims to expand by diversifying its portfolio. At the same time, Akenerji is interested in growing its distribution areas beyond SEDAŞ with the vision to become an integrated energy company.

Pioneer and exemplary in emissions trading

Notable for its renewable energy investments geared to prevent the emission of 1 million tons of carbon each year, Akenerji has signed a carbon credit agreement with Global Tan Energy. Under this agreement and with the commissioning of the Ayyıldız Wind Power Plant with an installed capacity of 15 MW and the hydraulic power plants with a total installed capacity of 373 MW, Akenerji has committed itself to preventing the emission of more than 1 million tons of carbon dioxide annually. Akenerji aims to become a leader in emissions trading in Turkey.

Simply stated, emissions trading is the sale of a certificate that indicates the amount of CO_2 emissions prevented by a facility using renewable energy. Projects that contribute to the reduction of emissions are rewarded with carbon credits.

As a corporation holding a leading position in every aspect of the energy sector, Akenerji also serves as a model company for others in the sector.

A reference company

In addition to its robust capital structure, Akenerji possesses invaluable knowledge and experience gathered from its operations in the energy industry for approximately 20 years. The largest organization among private sector producers, Akenerji monitors developments closely and employs a proactive approach in its strategic decision-making. These characteristics provide the Company with the ability to act with speed, flexibility and subsequently a competitive edge in the sector. With its operational competencies and optimal sales portfolio, Akenerji maintains its position as a highly distinguished Company in the sector.

Toward a free competition environment in the sector

Today, a major part of the installed electric power and the distribution activities in Turkey are still under state control. With privatization activities started in 2008 and accelerated in 2009, the state continues to make significant steps for the creation of a free market structure. According to the Electricity Energy Market and Supply Security Strategy Paper, published in 2009, the privatization process of distribution activities is expected to be mostly completed by the end of 2010. Following the privatization of distribution activities, tenders will be held in 2010 for the privatization of generation activities. The transfer of big electricity distribution regions and generation facilities to the private sector creates significant opportunities for companies that have a sufficient level of knowledge and experience in the sector.

3,000 MW

Investments in 2009

Akenerji, aims to reach an installed capacity of 3,000 MW within the next five years. The 900 MW Egemer Combined Cycle Natural Gas Power Plant project in Erzin, Hatay constitutes a cornerstone of the strategic partnership with the CEZ Group and is a significant target of the five-year plan of Akkök and CEZ Group.

SEDAŞ Sakarya Elektrik Dağıtım A.Ş.

SEDAŞ delivers 24-hour uninterrupted energy distribution services to a population of approximately 3 million in 1,473 villages, 109 districts, 45 municipalities and 4 provinces, including Sakarya, Kocaeli, Bolu and Düzce.

Constant, high-quality electricity service

The Privatization Administration under the Prime Ministry of the Republic of Turkey held a tender for the block sale privatization of 100% of the shares of Sakarya Elektrik Dağıtım A.Ş. The tender was awarded to the Akkök-Akenerji-CEZ Consortium upon its proposal of US$ 600 million; the Company was taken over by the Consortium on February 11, 2009. According to the structure of the consortium partnership, Akenerji Elektrik Üretim A.Ş. owns 45% of the total shares, whereas Akkök Sanayi Yatırım ve Geliştirme A.Ş. and CEZ Group hold the rest of the shares equally, each one owning a 27.5% share.

SEDAŞ delivers 24-hour uninterrupted energy distribution services to a population of approximately 3 million in 1,473 villages, 109 districts, 45 municipalities and 4 provinces, including Sakarya, Kocaeli, Bolu and Düzce.

Beyond the distribution of electricity, SEDAŞ constructs and operates distribution facilities, contracts to have facilities built and operated, makes connection agreements with electricity consumers, delivers services under retail sale contracts, conducts activities to achieve efficient and uninterrupted service delivery, identifies, assesses and collects fees for energy consumption.

SEDAŞ will continue to deliver electricity services and make investments until 2036 in these four provinces - the heart of the Turkish industry and where 6% of the national electrical energy is consumed. Household customers constitute 80% while private enterprises constitute 15% of SEDAŞ' volume.

8.4 billion kWh

Amount of Energy Sold in 2009

The total installed power of SEDAŞ is 2,750 MVA while its point power is 1,475 MW.
By the end of 2009, the amount of energy sold to its customers amounted to 8.4 billion kWh.

SEDAŞ' total installed power is 2,750 MVA; its point power is 1,475 MW. By the end of 2009, the number of employees at SEDAŞ was 2,040. Among these employees, 694 were company staff and 1,346 were hired under service contracts. By the end of 2009, the amount of energy sold to its customers totaled 8.4 billion kWh.

2009: The transformation has begun

Within the framework of the Transformation Project that was implemented in 2009, SEDAŞ accelerated its activities to achieve company brand building and to increase service quality. With investments amounting to TL 17.2 million, the Company established new units necessary for its organization. Along with investments for the technical hardware and infrastructure, collection and assessment activities were improved and new collection units were created.

In 2009, SEDAŞ reached its electricity purchase and sale targets as well as assessment, collection and loss/unlicensed use targets. While it increased the diversity and improved quality of the services which were delivered to its customers, SEDAŞ also was able to keep its expenses under control. Thus, in 2009, SEDAŞ recorded a positive financial performance. The income, expenditure and

profitability targets preset for 2009 were achieved making 2009 a successful year for SEDAŞ.

2010 and beyond: An exemplary brand in the sector

SEDAŞ has identified the structure and investment requirements of the current distribution network in its service region; its planned investments for 2010 amount to TL 20 million.

REAL ESTATE

World-class quality,
original concepts...

AKIŞ

Akiş Gayrimenkul Yatırımı A.Ş.

Akiş continues its investments with its Akasya project in Acıbadem, Istanbul, and Akbatı Shopping and Lifestyle Center project in Esenyurt-Bahçeşehir, a district of Istanbul that is rapidly growing and showing increasing value. The first and second phase of construction of the Akkoza Houses are in the same district.

Original and prestigious projects in real estate

The Akkök Group, which blazed a trail in the real estate sector in Turkey with its Akmerkez investment, continues its investments in this sector. The construction area of its current projects is approximately 1.2 million square meters. To bring its knowledge and experience to the future, the Group established Akiş in 2006.

In consideration of the constantly changing trends and socioeconomic developments in the sector, Akiş continues investments with its Akasya project in Acıbadem, Istanbul, and Akbatı Shopping and Lifestyle Center project in Esenyurt-Bahçeşehir, a district of Istanbul that is rapidly growing and showing increasing value. The first and second phase of construction of the Akkoza Houses are in the same district.

Akasya: A project of prestige nested in the nature

The Akasya project is located in Acıbadem with construction totaling 650,000 square meters on a 182,000 square meter site. The project features a shopping and lifestyle center with a gross leasable area of 85,000 square meters, 1,600 upscale housing units as well as a 25,000 square meter park that will be allocated to sports, recreation and social facilities.

The Akasya project is composed of three segments; the Koru (woodland), the Göl (lake), and the Kent (city); 90% of the sales in the Koru and the Göl have been completed. Of these two segments, the Koru segment will be delivered in June 2011 and the Göl segment will be delivered in December 2011. Sales and construction of the Kent segment will start in 2010.

348 Residences

The Akbatı Project

Akbatı, a shopping and lifestyle center project being built on a construction site of 242,000 square meters, will be one of the largest shopping and lifestyle centers in Istanbul with a net leasable area of 63,500 square meters. Its modern appearance, convenience and blend of popular consumer brands and products will increase the quality of life in the region. With 348 residential apartments offering a variety of living arrangements and parking capacity for 3,000 vehicles, Akbatı will bring a new meaning to the shopping experience in western Istanbul.

Akkoza and Akbatı Projects

The Akkoza Project, to be constructed on a site of 415,000 square meters in Esenyurt, is a major venture of Akiş in partnership with Garanti Koza. In 2009, the Akkoza project was restructured; the construction of the first and second phases totalling an area of 335,000 square meters will continue with a partnership of Garanti Koza holding 75% of the shares and Akiş with 25% of the shares. 80% of these houses in the first two phases have already been sold. Akiş will not play a role the 3rd phase, which also has been offered for sale.

The future of the Akkoza Shopping Center, since Garanti Koza and Corio transferred their share of the partnership, will continue as Akbatı, a 100% owned Akiş project. Akbatı, a shopping and lifestyle center project being built on a construction site of 242,000 square meters, will be one of the largest shopping and lifestyle centers in Istanbul with a net leasable area of 63,500 square meters. Its modern appearance, convenience and blend of popular consumer brands and products will increase the quality of life in the region. With 348 residential apartments offering a variety of living arrangements and parking capacity for 3,000 vehicles, Akbatı will bring a new meaning to the shopping experience in western Istanbul.

2010: Getting closer to the targets

In 2010, the Akasya Project will not slow down and will continue both its construction and sales activities.

In the Akkoza Project, with 80% of the sale of the first and second phases has been completed; sales of the remaining apartments will continue. In the second phase, the shops, with a total commercial area of 10,780 square meters, will be offered for sale in 2010. Delivery of the apartments from the first and second phases will begin in 2010.

The construction of the Akbatı Project will continue into 2010. The delivery of 348 residences offered for sale in January 2010 will be made available in December 2011. The project, one of the largest shopping and lifestyle centers in Istanbul, will open its doors to visitors in 2011.

Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.

Since the shares of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. were offered to the public in 2005, Akmerkez has attracted the interest of many foreign investors. With its excellent performance over the years, Akmerkez contributed to the increasing tendency of the Akkök Group to invest in real estate.

The best shopping center in Europe
Inaugurated in 1993 as a joint venture between the Akkök, Tekfen and İstikbal Groups, Akmerkez presents a striking and ground-breaking venue creating the successful merger of a shopping center, residence and office complex. With its excellent facilities, Akmerkez has appealed to a select taste since its inauguration.

Thanks to an excellent location in the trendiest neighborhood in Istanbul, the quality of its construction, the building technology utilized, the diversity of its shops and the superior understanding of quality and service from the corporate management, Akmerkez has acquired a distinct position in the sector. More than just a shopping center, it has created a distinct lifestyle for its residents. In addition to physical renovations, Akmerkez continually reassesses the shop combinations in accordance with the results of ongoing customer research.

Akmerkez conducts social activities that provide social support and makes visitors feel that they are highly appreciated. Recent research shows that 35% of people visiting Akmerkez come to the venue more than once a week. This is an outstanding rate for the Turkish retail sector, and taken together with the average retail occupancy rate of 98% during the last 10 years, it clearly demonstrates Akmerkez's successful performance.

An indispensable value for visitors and investors
Operating during the last 10 years with an average occupancy rate of 98%, Akmerkez is a benchmark venture for the region. For years, the value of the buildings around Akmerkez has been determined by the proximity to the shopping center.

Since the shares of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. were offered to the public in 2005, Akmerkez has attracted the interest of many foreign investors. With its excellent performance over the years, Akmerkez contributed to the steadily increasing tendency of the Akkök Group to invest in real estate. The exemplary performance of Akmerkez has been an inspiration not only for the Akkök Group but for numerous other investors who subsequently have undertaken similar endeavors.

Akmerkez Residence is the first example of a residential/shopping complex in Turkey. Built for matchless comfort and utilizing a contemporary management philosophy, the complex has attracted great interest since its inception. As a result, Akmerkez Residence has an occupancy rate of 85%, considerably higher than that of many hotels. The convenience of having a shopping center occupying the same living complex allows Akmerkez residents to benefit from shopping, cinema, restaurant and all other services without having to leave the complex.

In 2010, there will be work on the physical renovation of Akmerkez Residence.

2009: Constant investments despite the crisis
Akmerkez displayed a successful performance in terms of its operational and financial indicators in 2009 and has been able to achieve the renovation investments it had previously planned. Akmerkez, living up to its titles as: "The best shopping center in Europe" and "The best shopping center in the world" aims to deliver a completely innovative and different style for its guests with brand new decoration and technological developments in its infrastructure. All relevant work is expected to be completed by the end of the year.

Akmerkez is getting ready to welcome its guests with a brand new concept and a new variety of consumer brands in 2010. With a previously allocated budget of US$ 25 million, Akmerkez is confident that these developments will allow its guests to enjoy the same Akmerkez pleasures they have been accustomed to and that it will maintain its sector leadership, as it has for 16 years.

Akmerkez, which will host its guests with a new face in 2010, will create a real difference with its service quality and the opportunities and activities it provides for its guests.

Ak Turizm ve Dış Tic. A.Ş.

Ak Turizm was established by the Akkök Group to carry out tourism investments on Kaşık Island, off the coast of Istanbul. The idea of creating a fully equipped conference center and a health/lifestyle center have been the top priorities.

Tourism investments on Kaşık Island

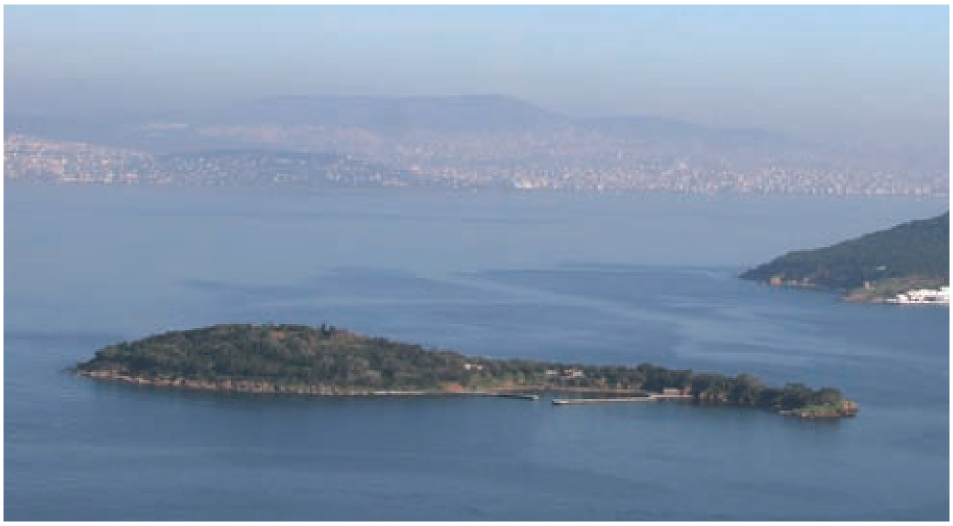
Ak Turizm was established by the Akkök Group to carry out investments in tourism on Kaşık Island, Istanbul. While it is strategically close to the city center, Kaşık Island presents a sharp contrast to the hustle and bustle of city life. This natural environment makes different investment options possible. The idea for the creation of a fully equipped conference center and a health/lifestyle center have been top priorities.

When evaluating its investment decisions, a primary issue for Ak Turizm has been the desire to preserve the natural environment of Kaşık Island. With this goal in mind, only 7,600 of the total 52,000 square meter site that is owned by the Company has been allotted for construction. Additionally, the land supports a private marina for more than 20 yachts.

7,600 square meters

Construction Site

When evaluating its investment decisions, a primary issue for Ak Turizm has been the desire to preserve the natural environment of Kaşık Island. With this goal in mind, only 7,600 of the total 52,000 square meter site that is owned by the Company has been allotted for construction.



TEXTILES

After the merger,
now even stronger...

Ak-Al Tekstil San. A.Ş.

Ak-Al Tekstil, operating in the area of knitwear yarn production, and Aksu İplik, in the area of woolen fabric production, merged under the roof of Ak-Al. Eventually, an increase in the efficiency and a strong competitive advantage is targeted with the merger.

Increased competitive edge after the merger
Ak-Al Tekstil, operating in the area of knitwear yarn production, and Aksu İplik, operating in the area of woolen fabric production, began the merger process in accordance with resolutions made at a meeting of the Board of Directors held in January 2009.

In this process, initial permission was obtained from the Competition Board, an independent audit company subjected financial statements to a full-scope audit and appraisal values of the real estate were determined by an expert appraisal agency listed on the Capital Markets Board. The value of the companies and the merger was calculated, a report was drafted by a group appointed by the authorized court, and it was submitted to the approval of the Capital Markets Board.

Following the approval of the Capital Markets Board, the legal procedures were completed under the guidence of the General Meeting held in December.

The global economic crisis and the ongoing stagnation in developed countries have significantly reduced the marketing and investment opportunities in the textile sector. Although its share in national production and exports fell, the textile sector still maintains its status in global trade. This sector, significantly affected by global competitive conditions, plans to provide companies with a competitive advantage by reducing costs through merger of companies that are capable of creating synergy and by increasing efficiency. Due to the merger of two companies, both pioneers in their respective areas, the challenges of future growth and the sector will be overcome together.

US$ **44.8 million**

Turnover in 2009

Ak-Al, which exported to more than 22 countries in 2009, had export revenues of US$ 20.7 million and a total turnover of US$ 44.8 million.

Efforts have been made to use the production capacity of Ak-Al more efficiently by closing of the yarn production facility at Aksu in 2008. This reduced production costs through simplification of the overlapping production pools and allowed for the restructuring of the processes related to management, control, logistics, fixed assets and information technology that proved necessary following the merger. The increase in efficiency, which will be realized upon completion of the merger, will also boost the competitive edge of Ak-Al and strengthen its leadership in the market.

İTHİB Successful Exporters Award
In a ceremony held by Istanbul Textile and Raw Material Exporters' Union (İTHİB), where companies with the highest amount of exports in 2009 were acknowledged, Ak-Al Tekstil Sanayii A.Ş. ranked tenth.

ak-tops

Ak-Tops Tekstil San. A.Ş.

Ak-Tops, delivering services to knitwear, fabrics, blanket and carpet industries, has the world's largest production capacity in its specific field.

A development and efficiency focused production approach

Established in 1986, Ak-Tops products fall into several categories: acrylic color tow, acrylic ecru and color chopped fiber, acrylic bleaching, acrylic and wool optic whitening, acrylic and wool dyeing and acrylic and wool tops/bumps. Ak-Tops, delivering services to knitwear, fabrics, blanket and carpet industries, has the largest production capacity in its own field of activity in the world.

In addition to offering its customers products with quality, cost and service advantages, Ak-Tops closely monitors technological developments to maintain its industry superiority in a constantly changing market environment.

Steadfast in its application of quality policies to all business processes, Ak-Tops was one of the first 100 enterprises in Turkey to receive the TS EN ISO 9002 Quality Management Systems Certification. Subsequently awarded the TS EN ISO 9001:2008 KYS Certificate, the Company has focused on customer satisfaction since the launch of its production line. In 2006, Ak-Tops was the first in the Akkök Group company to implement the TS 18001 Occupational Health and Safety Management System. The Company's sensitivity to environmental issues was recognized again when it adopted the TS EN ISO 14001 Environmental Management System. Corporate Resource Planning applications, part of the 6-Sigma business methods, are of crucial importance to the Company. Since it started the 6-Sigma applications, the Company has achieved earnings of over US$ 4 million.

A safe and healthy working environment

Ak-Tops conducts a training program for employees to ensure the development of their competency and professional skills. This provides employees with a first-hand opportunity to improve their competencies, gain professional knowledge and to follow up on technological advances.

Within the framework of the "Human First" approach, the Company attaches great importance to occupational health and safety practices; it constantly makes investments for further improvement. A great emphasis is placed on upholding occupational health and safety practices in all production processes and it ensures participation of all employees for the management of potential risk. In 2009, Ak-Tops' performance in terms of accident frequency rate/ratio was close to the average statistics of Turkey's Social Security Administration; the Company's accident severity rate and frequency was 72% below the average. Ak-Tops diligently and unremittingly continues to practice occupational safety activities.

The system of industrial waste elimination employed at Ak-Tops avoids risk and ensures compliance with a preservation of ecological balance. According to the results of weekly analyses made at the Company's purification facility, the average need for chemical oxygen amounts to 100-110 mg/l. Prevention of emission of gas, equivalent to the planting of 500 trees, and reduction of the use of chemicals were among the Company's social responsibility projects in 2008.

2009: Investments for efficiency will continue

In the face of shrinking demand due the global economic crisis from the last quarter of 2008 and into the first quarter of 2009, Ak-Tops acted with insight and was able to avoid the impact of the crisis. While the Company's capacity utilization rate was 55% during the first quarter of 2009, capacity utilization reached maximum levels toward the end of the year. Meanwhile, instead of making investments to increase capacity, the Company focused on projects to ensure production efficiency. With investments scheduled for completion in 2010, the Company will further increase efficiency with regard to dyeing, energy and labor costs.

2010: An optimistic look to the future

Operating in a sector where the conditions of competition are increasingly harsh, Ak-Top maintains its superior position to its rivals thanks to advantages such as product diversity, timely delivery and high quality. Ak-Tops increased the pace of production during 2009 and plans to maintain its market and demand structure in 2010.

Aksa Egypt Acrylic Fiber Industry S.A.E.

The Aksa Egypt production plant in Alexandria has a total area of 45,000 square meters with a 5,500 square meter indoor area for acrylic fiber dyeing activities and 1,200 square meters for tops and bumps production.

US$ **28.5 million**

Investments in 2009

The turnover of Aksa Egypt, which aims to expand and strengthen Aksa's existence in North Africa, reached US$ 28.5 million in 2009.

Akkök Group's production base in North Africa

The investment for Aksa Egypt started in 2003 and quickly achieved an exclusive and privileged position in North Africa, particularly in Egypt. With the support from the competent and experienced staff of its parent company, Aksa Akrilik Kimya Sanayii A.Ş., it differentiated itself from its competitors by the high quality of its products. The objective in Aksa Egypt's foundation is to maintain and expand Aksa's presence in the North African textiles market.

The Aksa Egypt production plant in Alexandria occupies a total area of 45,000 square meters. It has an indoor area of 5,500 square meters allocated for acrylic fiber dyeing activities and 1,200 square meters allotted for tops and bumps production. Boasting flexibility with up-to-date machinery, Aksa Egypt produces dyed tow at a capacity of 12,000 ton/year; it produces tops and bumps at a rate of 1,500 ton/year. The production of raw-white and dyed bumps began in December 2008.

2009: New markets

Thanks to the quality and services it provides, Aksa Egypt positioned itself as a strong and respectable local producer in the regional market; its fast-dyeing capacity has changed the look of fiber production in Egypt. In 2009, the Company inaugurated the bumps unit and began producing ecru and dyed bumps at a rate of 1,500 ton/year. Despite the negative impacts of the global crisis, Aksa Egypt achieved its production and sales target in 2009. In the same year, new and repeat customers, particularly from the Syrian market, were included in the Company portfolio. In 2009, Aksa Egypt entered the Saudi Arabian market for the first time.

Concentration on product development activities in 2010

In 2010, despite the challenges of global conditions, Aksa Egypt will maintain its activities to increase service quality and further strengthen its position in the region. In 2010, the Company will concentrate on product development activities to support the growth strategies of its customers in Egypt, North Africa and the Middle East.

SERVICES

An ever-increasing success rate...

akPORT

Akport Tekirdağ Liman İşletmesi A.Ş.

With sufficient machinery and equipment on site, a total area of 130,000 square meters, a berth length of 2 kilometers, an annual bulk cargo handling capacity of 3 million tons, a container handling capacity of 300,000 TEU as well as an experienced staff maintaining high quality standards, Akport Tekirdağ Port is an exemplary port complex.

A world class port complex

With sufficient machinery and equipment on site, a total area of 130,000 square meters, a berth length of 2 kilometers, an annual bulk cargo handling capacity of 3 million tons, a container handling capacity of 300,000 TEU as well as an experienced staff maintaining high quality standards, Akport Tekirdağ Port is an exemplary port complex.

In 1997, the Akkök Group acquired Tekirdağ Port from the Turkish Maritime Organization and has since transformed what once was a small pier into a high-capacity, modern port to serve as the main maritime gateway to the region.

During ceremonies of the 2009 Lloyd's List Turkish Maritime Awards, Akport was awarded the Port/Terminal of the Year. Lloyd's List is the world's leading daily newspaper for the maritime industry.

Huge logistic support to the container port and the producers

With regard to cargo operations, all export and import companies, particularly those industrial enterprises with manufacturing activities in the region, benefit from the rapid and safe loading/unloading operations provided by Akport Tekirdağ Port. Due to the Port's excellent location industries benefit greatly by reducing transportation and logistical costs. The port provides significant access to commercial activities conducted with neighboring countries such as Greece and Bulgaria. The Port also provides industrial enterprises with the opportunity to arrange their production according to available loading capacity thereby increasing exports. With a new modern, high-capacity container terminal the Port has emerged as a significant alternative for container traffic in Thrace and Eastern Europe.

US$ **11 million**

Turnover in 2009

In Akport Tekirdağ Port, whose turnover was US$ 11 million in 2009, bulk cargo and general cargo handling services, container handling services, Ro-Ro services from Tekirdağ to South Marmara, Pilotage services, storage/warehouse services, and bunker services (fuel sales exempt from SCT) are delivered.

The following is a brief list of services available:

- Bulk and general cargo handling services
- Container handling services
- Ro-Ro services from Tekirdağ to South Marmara
- Pilotage service
- Storage and warehouse service
- Bunker services (fuel sales exempt from SCT).

Compared to the previous years, huge progress was made in 2009 in heavy cargo and project-based cargo loading/unloading services. Heavy cargo going to, or transiting from the entire Southern Marmara region, Thrace in particular, is disembarked here.

Akport Tekirdağ Port offers customers the following logistical benefits:

- Rapid and safe loading/unloading, as well as vessel chartering at low cost to its clients involved in export/import business.
- Shipping and distribution to the hinterland for seasonal products (fertilizers, bran, etc.) previously transported through land route.
- Ro-Ro services, operating Tekirdağ-Bandırma, Tekirdağ-Erdek, Tekirdağ-Marmara Island and Tekirdağ-Karabiga lines, serve as a sea bridge connecting the northern and southern parts of the Marmara.

With the construction of the modern high-capacity container terminal, the Port has provided an alternative to satisfy the large demand for container services. The container movement, which started following the signature of an agreement with Arkas in 2008, has provided significant transportation benefits to companies in Thrace.

As one of the ports accredited worldwide by the London Metal Exchange, Akport provides companies registered on this Exchange with the opportunity for long-term storage of their iron products in its warehouses. In addition to iron products, loads such as aluminum and copper products are also being stored in A-type warehouses.

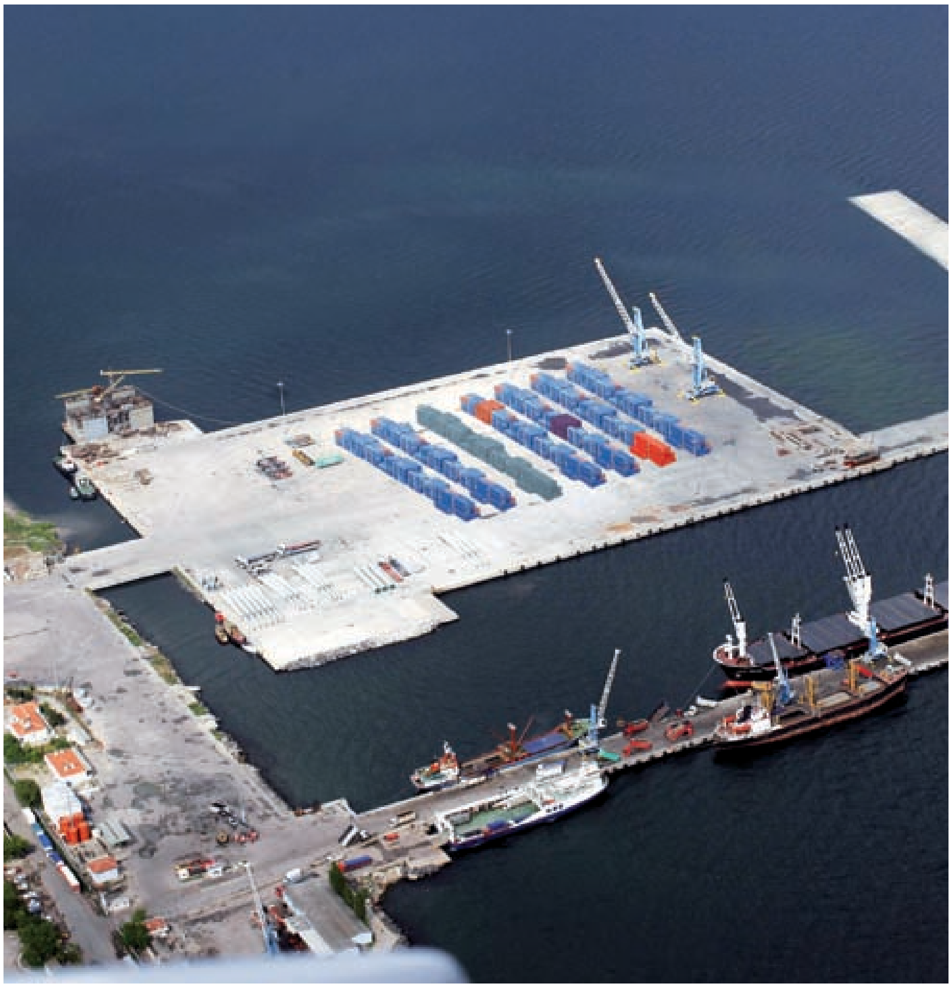
2009: A year of investments

The construction of the container port, which has a handling capacity of 300,000 TEU/year, was completed in 2009. Completion of the Port is of significant importance for the regional industry. Following the inauguration of the Tekirdağ-Muratlı railway and commencement of wagon transportation between Tekirdağ-Bandırma and Tekirdağ-Derince, these investments will ensure that Akport achieves its operational targets. The projects for the restructuring of domestic Ro-Ro transportation and organization of Ro-Ro transportation abroad are ongoing. With the construction of the Marmaray line, railway cargo between Europe and Asia will be transported by ship navigating between the Akport and Derince Ports. Following completion of investments, operations is expected to start in the first half of 2010.

With the commissioning of the cement factory, whose construction was completed in early 2009, Akport also began exporting bulk and large bag cement. Akport has therefore increased its turnover and profitability compared to the previous year; it completed a successful year where its anticipated goals were attained.

Activities will be diversified in 2010

With the realization of investments from previous years, Akport plans to diversify its port activities and further increase the quality of its customer services in 2010. Akport is now reassessing its infrastructure and working on the requirements for sustainable service quality.



300,000 TEU/year

Annual Container Handling Capacity

In 2009, the construction of the container port, which has a handling capacity of 300,000 TEU/year, was completed. The annual bulk cargo and general cargo handling capacity of the port is 3 million tons.

Akport's projects in 2010 include the following:

- With the container port, whose construction has recently been completed, the delivery capacity of container services will be increased to 24,000 TEU/year.
- The goal is to expand the capacity of bulk/general cargo services to 1.9 million tons/year by the end of 2010.
- Ro-Ro voyages between Akport-Trieste and Akport-Marseille will be extended to twice weekly.
- The Ro-Ro voyages between Tekirdağ-Bandırma, Tekirdağ-Erdek, Tekirdağ-Adalar, Tekirdağ-Karabiga will be maintained and the LME storage services will be improved.

paper moon

Akmerkez Lokantacılık Gıda San. ve Tic. A.Ş.

Paper Moon, which has meticulously retained its quality and exclusive atmosphere offered to its customers since its inauguration, remains an exclusive venue in the sector. It is known for its pleasing architectural design, interior decoration and lighting.

Paper Moon: A culinary classic in Istanbul
Akmerkez Lokantacılık has been the restaurateur of Paper Moon located in Akmerkez since 1996. Acknowledged as a culinary classic in Istanbul soon after its inception, Paper Moon is today one of Istanbul's most select and prestigious names in fine dining. A staff of 77 serves under the direction of Italian chef Giuseppe Pressani. All employees are subject to two-week appraisals of their skills by the Italian consultant Paolo Lattanzi four times a year to ensure continuity of food and service quality.

Paper Moon, which has meticulously retained its quality and the select atmosphere it offered to its customers since its inauguration, remains an exclusive venue in the sector known for its architectural design, interior decoration and lighting. Paper Moon's success and quality was acknowledged in 1997 with an Interior Design Award from Restaurants and Institutions-New York and by Lumens-New York in 1998 with an award for Interior Lighting.

Having continuously increased its turnover since its inauguration, Paper Moon Istanbul increased its profitability by 9% in 2009. Thus, the restaurant deems 2009 a successful year in which it attained its goals.

Paper Moon Ankara
Launched in September 2006, Paper Moon Ankara added a novel, distinct taste and style to Ankara's culinary scene. Paper Moon Ankara ensures the continuity of food and service quality with a staff of 31 working under the consultancy of Paolo Lattanzi and the management of Ellio Magrograssi. Assistant directors from Paper Moon Istanbul appraise the service quality of Paper Moon Ankara by visiting the premises on a rotating basis every week. Due to the effects of the crisis becoming more severe in the last quarter of 2008 and continuing into 2009, Paper Moon Ankara fell behind in its target turnover figures.

Ak-Pa Tekstil İhracat Pazarlama A.Ş.

With 30 years of experience in the market, Ak-Pa exports to over 60 countries spanning five continents and rightfully ranks among Turkey's strongest textile exporters.

Exports to five continents

With 30 years experience in the market, Ak-Pa is one of Turkey's strongest textile exporters and a prominent company in the sector. Unique in its reach to world markets and strong in its reliability and flexibility, Ak-Pa currently exports to over 60 countries on five continents.

Non-textile fields of activity

Having set a target to expand its business into non-textile fields of interest, Ak-Pa has created a sales potential of US$ 8.4 million in sectors other than textiles and generated income amounting to US$ 700,000 in 2009.

2009: Sales and profits beyond the targets

The impact of the global financial crisis during the last two years led the textile sector to make a shift from home textiles/fabrics to clothes and knitwear. As a result, this shift increased the demand for the synthetic fibers used by manufacturers to reduce the cost of their end-products. While the demand for acrylic fibers initially began in the Far East markets it later spread into the world markets. Due to this new demand, the Company's sales and profits reached beyond the preset targets.

US$ **255.7 million**

Exports in 2009 (FOB)

In 2009, the exports of Ak-Pa amounted to US$ 255.7 million, while its imports amounted to US$ 7.6 million. The increase in demand, which initially started in the Far East markets, spread to the world markets by May allowing the sales and profits of the Company to reach beyond its preset targets.

2010: Targets sensitive to market tendencies

Although acrylic fiber prices increased 50% due to heavy demand in 2009, a more gradual global recovery is expected in 2010. Ak-Pa reviews its targets and takes necessary measures accordingly. In 2010, the Company aims to reach a sales level of US$ 12 million and an income level of US$ 960,000, above the sector.

Export Promotion Awards Contest

In cooperation with DHL Turkey and under the sponsorship of Akbank, the newspaper Dünya organized a contest entitled, "Stars of Export" to promote companies export endeavors. In the contest, among the international trade companies, Ak-Pa Tekstil İhracat Pazarlama A.Ş. was awarded the Export Performance prize, which is given to companies with the greatest increase in exports compared to the previous year.

İTHİB Successful Exporters Award

In a ceremony held by Istanbul Textile and Raw Material Exporters' Union (İTHİB), where companies with the largest amount of exports in 2009 receive awards, Ak-Pa Tekstil İhracat Pazarlama A.Ş. was the first company among 22 companies entitled to receive a platinum plaque.

Aktek Bilgi İletişim Teknolojisi San. ve Tic. A.Ş.

Aktek was established in 2007 to centralize the information technology services of the Group. Aktek aims to expand its non-Group customer portfolio and become a prominent and respected brand name recognized for its service quality in the information sector.

A decade of experience in IT

Following activities by the Akkök Group of Companies since 2000, Aktek was established in 2007 to centralize the information technology services of the Group. The Company's objectives are to create projects that will keep the technical infrastructure of the Group companies updated and to raise the standard of information technology. Additionally, the Company aims to expand its non-Group customer portfolio and become a prominent brand recognized for its service quality in the information sector.

2009: An expanding service network

In early 2009, Aktek accelerated its efforts to achieve its non-Group targets. Expanding its sales and system support staff, Aktek became the authorized service center of SUN Microsystem's Server&Storage activities. Aktek also signed maintenance agreements with several companies including Kanal 24, Gedik Menkul Kıymetler, Marbaş Menkul Değerler, One Haber Ajansı, FonoFilm and Anadolubank. Using Oracle software tools, the Company also carried out development activities in TAV, Turkcell and TSPAKB. Aktek restructured its sales organization and increased its recognition in the sector. The Company has signed new solution partnership agreements with outside companies for new projects underway in 2010.

98%

Income Target Accuracy in 2009

Aktek, which accelerated efforts to realize non-Group targets in early 2009, achieved 98% of its income target, 250% of its profitability target and 85% of its debt collection period target in 2009.

As for the Group companies, many projects have been completed. The ERP upgrade project for the Akenerji and ERP processes project of Aksa Carbon Fiber Unit were initiated; these companies shifted to the Live system in early 2010. The ERP project of Aksa Egypt was initiated and the infrastructure reorganization activities of Sakarya Elektrik Dağıtım A.Ş. were concluded. The Network security project, which aims at supporting uninterrupted work, are among the projects that have already been completed.

In 2009, Aktek achieved 98% of its income target, 250% of its profitability target and 85% of its debt collection period target.

In 2010, the goal is to achieve growth

Aktek aims to maintain its successes in 2010 and reach a higher number of companies by increasing its strength and field of service. In 2010, the Company aims to increase its activities particularly with non-Group customers and boost its recognition through customer visits as well as marketing and advertisement activities.

Dinkal Sigorta Acenteliği A.Ş.

Established with the aim of meeting the steadily growing insurance needs of industrial companies in the Akkök Group, Dinkal has become a strategic support for the Group as well as a dynamic part of the sector.

Deep-rooted and experienced
Dinkal started its operations in 1976. It is an experienced broker company and has secured a deep-rooted place in the insurance sector since its foundation. Dinkal provides insurance services in all branches of coverage, particularly fire, accident (air travel included), health and transport (maritime included).

Established with the aim to meet the steadily growing insurance needs of industrial companies in the Akkök Group, Dinkal has become a strategic support for the Group as well as a dynamic part of the sector.

Top-level customer satisfaction
Within a framework of a customer-oriented approach to service delivery, Dinkal identifies the real insurance needs of its corporate and individual customers and provides them with privileged services.

Dinkal, with its corporate stature and by utilizing the strength of its premium production, is able to offer its customers customized advantages that differentiate it from other standard solution providers within the sector.

The services Dinkal offers its customers are divided into four general areas:

Consultation services
Dinkal offers free consultation services for all insurance segments. Consultation is based on its long-standing experience, technical know-how and robust infrastructure.

Risk assessment and management services
Identifying coverable risk and conveying it accurately to insurance companies is not only crucial in terms of maintaining company safety and efficiency, but is also essential in preventing and controlling loss.

Policy management services
Examination of existing policy and coverage structure to identify missing and/or excess coverage provides major advantages for its clients. Undertaking this task on behalf of the clients, Dinkal ensures that developments concerning insurance companies are closely monitored, existing policies are updated and relevant changes concerning risks are reflected in the policies.

Damage management services
It is essential to accurately appraise the risk to the insurance company. It is likewise essential to ensure full repayment in the event of damage. Dinkal outlines what specific damages are assigned under each coverage and under what conditions they will be claimed. Dinkal ensures that damages are paid out as soon as possible without placing the customer at a disadvantage.

Constant growth in spite of the crisis
In 2009, Dinkal continued its investments in institutionalization; it expanded its staff with new expert personnel and accelerated the reorganization of its individual and corporate coverage, differentiating itself between health and non-health branches. In line with its growth strategy, Dinkal signed solution partnership agreements with two new companies that are operating in the sector. Thus, in cooperation with a total of 10 insurance companies, Dinkal has given itself the opportunity to serve to a broader range of customers.

Despite the stagnation, reduced profitability and the intense competitive environment in the sector, which resulted from the global crisis, Dinkal continued to improve its performance in 2009. With the intent to expand its portfolio, the Company accelerated its efforts to increase its non-Group business volume and, thanks to its competitive price proposals, it maintained its target of being a significant player in its own category in the sector.

Dinkal achieved growth performance of 32% in 2009; in the non-Group premium category, the growth performance was 54%. The rate of non-Group premium production in total volume of premiums was 25%.

Investment in human resources in 2010
In 2010, Dinkal will maintain its rapid growth trend that was preset in its strategic plan and, at the same time, continue its investments to ensure effective delivery of services to its increasing customer base. For that purpose, the Company plans to improve both the quantity and quality of its human resources.

SOCIAL RESPONSIBILITY

Well-educated generations guarantee Turkey's future

An environmentally and socially sensitive approach

The Akkök Group of Companies, which has significantly contributed to both the national economy and the country's social and cultural well-being during its more than half a century of existence, has always acted in a manner sensitive to the environment as well as to the needs of society.

Accountable and sensitive to the environment and social needs

The Akkök Group of Companies, which has significantly contributed not only to the national economy but also to social and cultural well being during its history of more than half a century, has always acted in a manner sensitive to the environment as well as to the needs of society.

Akkök Group member bodies have been developing projects that benefit the environment and society and implementing social responsibility projects across Turkey, predominantly in the regions where the Group operates. Akkök works in coordination with a variety of non-governmental organizations, other organizations in project regions as well as scientists to fulfill social responsibility projects.

Akkök has concentrated its social responsibility efforts in the areas of education, culture, society and the environment. Akkök is acting to ensure that future generations can live healthy and well-educated lives in a clean environment. The Group believes that these social responsibilities are as essential to sustainable development and growth as its innovative products.

In deciding upon the investments it will undertake or the projects it will support in the area of social responsibility, the Akkök Group takes care to prioritize the needs of the society. At the same time, Akkök places great importance on ensuring that these projects are compatible with the values that constitute its corporate culture.

Another factor that is considered in the selection of social responsibility projects is its accessibility to large audiences. Keeping this objective in mind, the Akkök Group establishes strong and long-term collaborations with non-governmental organizations and supports the projects of various foundations.

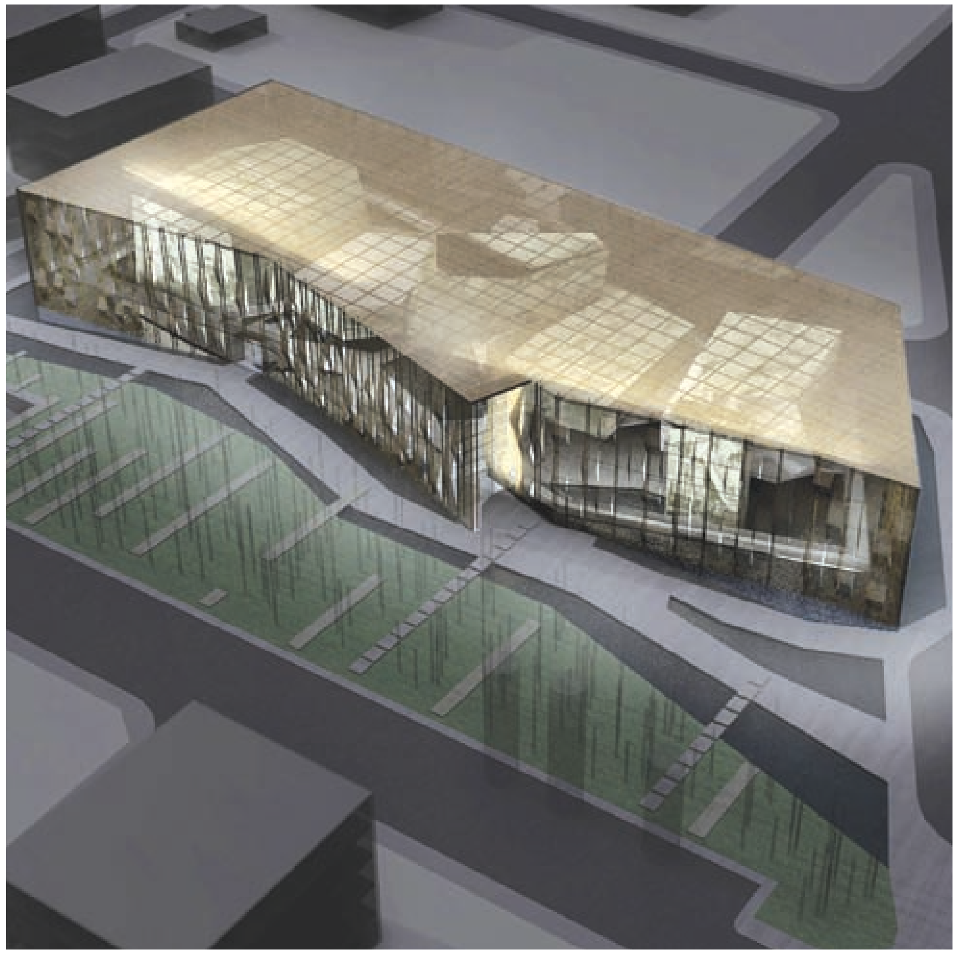
CULTURE AND THE ARTS

For the development of culture and the arts, the Akkök Group has completed many significant social responsibility projects, particularly the Raif Dinçkök Cultural Center, which will be put in the service of the people of Yalova in 2010. One of the more comprehensive projects undertaken was the exhibit entitled "Turks" organized by the Royal Academy of the Arts. Another project entitled the Study of Turkey was organized through a collaboration with the Republic of Turkey and Oxford University's Islamic Research Center. Finally, Souvenirs of Istanbul was a book and exhibit project.

Raif Dinçkök Cultural Center

In November 2007, an official protocol was signed between the Yalova Municipality and Akkök for the construction of the Raif Dinçkök Cultural Center, capable of hosting all kinds of cultural activities in Yalova. The Raif Dinçkök Cultural Center is being constructed on a 10,000 square meter plot of land of which 3,000 square meters has been set aside as a green area. The project was designed by the Emre Arolat Architectural Workshop. The Center will host a variety of presentations in the field of culture and the arts and will be a significant contribution from the Akkök Group, who have had an active presence in Yalova since 1969. The Center is being constructed on a 10,000 square meter plot of land, with landscape and garden areas of 6,000 square meters and a total floor area of 4,000 square meters for buildings and inter-block walkways, lounges, exhibition halls, scenic views and terraces. Upon completion, the Center will bring together events in the area of culture and the arts as well as social activities and training sessions. It has been designed with multi-purpose areas allocated for fairs, exhibitions, training, recreational activities and cafeterias. The overall design of the Center is meant to emit a peaceful environment where people may reflect about their past, dream about their future or simply enjoy the nature and the history that surrounds them.

The Cultural Center will have four separate buildings connected by pedestrian bridges. Groundbreaking for the Raif Dinçkök Cultural Center took place on February 14, 2008 with the Minister of Culture and Tourism, Ertuğrul Günay, presiding. The ceremonies were attended by high-level local administrators and members of the Yalova community. The construction of the Center will finish in 2010.



Raif Dinçkök Cultural Center

The Yadigâr-ı İstanbul Project

The book of photographs compiled from the photograph albums of Yıldız Palace Library, Yadigâr-ı İstanbul was published in March 2007, sponsored by Akkök under the supervision of PhD. Nurhan Atasoy acting as a consultant. The photographs were carefully and individually selected by Prof. Atasoy beginning in the 1970s. Going back to the era of Sultan Abdülhamid, the albums in the library are composed of a collection of 36,535 photographs from 430 photographers. With photographs dating back to the time of sultans Abdülaziz and Reşad and a majority originating from the reign of Sultan Abdülhamid II, the book not only reflects an Istanbul from that period, but it also displays the Palace's perception of the city.

Yadigâr-ı İstanbul also gives insight into the emergence and spread of photography in the Ottoman Empire. It provides new information about the introduction of photography into Ottoman life, the establishment of photography houses, the incentives and rewards given to photographers, the publication of journals teaching photography, photographic documentation of various locations throughout the country, photography in the police force, the use of photographs in identification certificates and passports, the photographic documentation of criminals, granting foreigners permission to take photos, and the participation in photography exhibitions.

Yadigâr-ı İstanbul is a significant work of art in terms of the history of world photography. Sponsored by the Akkök Group of Companies, an exhibit of selected photographs from the book was presented to art enthusiasts at the Yıldız Palace Armory Building. The exhibit presented an opportunity to share Yadigâr-ı İstanbul with the public, bringing it to the attention of a wider audience. Proceeds from the sales of the book have been donated to the Turkish Education Foundation (TEV) to support its educational projects.

The Turks Exhibit

In 2005, the Akkök Group supported an important project promoting Turkish culture by joining the Board of sponsors for the Turks exhibition. The exhibition, held by the Royal Academy of the Arts from January 22 until April 12, 2005, in London, reflected the millennial heritage of all aspects of Turkish culture. The Group played a part in bringing this valuable collection to many audiences.

Inauguration Ceremony of the Akkök Firefly Mobile Learning Unit

The Study of Turkey Project

The Akkök Group companies have supported the promotion of Turkey's history and national identity through financial contributions for this study, jointly conducted by the Republic of Turkey and the Oxford Center for Islamic Studies, an organization which aims to explore historical, cultural and contemporary relations between Turkey, Europe and the Islamic world.

EDUCATION

Education is a fundamental prerequisite for the economic and cultural advancement of a society. The presence of well-educated individuals is a pledge toward securing Turkey's future. With such awareness, Akkök has, among its priorities, supported projects that contribute to education. To date, it has financed the building of the following schools:

- Aksa Technical and Vocational High School, Yalova
- Raif Dinçkök Elementary School, Çerkezköy/Istanbul
- Güzin Dinçkök Elementary School, Maltepe/Istanbul
- Istanbul Technical University, Maslak Dormitory, Maslak/Istanbul
- İSOV Career Training Center and Social Facilities Dinçkök Technical High School, Zincirlikuyu/Istanbul

Akkök also supports TEV İnanç Türkeş High School by donating time and professional expertise. Established as a private high school, the institution aims to provide an appropriate educational environment for exceptionally gifted and talented students who have financial difficulties.

In addition to these projects, in which it is actively involved, the Akkök Group makes an effort to take every opportunity to contribute to the efforts for the improvement of national educational standards and to provide solutions to that end.

Akkök's Gift to the Children of Yalova: Akkök Firefly Mobile Learning Unit

In October 2009, Akkök brought the Firefly Mobile Learning Unit Project of Turkish Education Volunteers Foundation to Yalova, where the Group companies Aksa, Akenerji, Ak-Kim and Ak-Tops operate. With this project, Akkök aims to contribute to the personal development of children, who represent the future of the country, and to provide support for the creation of a more conscious and enlightened generation.

At Akkök Firefly Mobile Learning Unit, in addition to developing computer literacy skills, students participate in a variety of educational activities supported by volunteers. During the 2009-2010 academic year, the project is targeting more than 3,000 elementary school students in Yalova to benefit from the mobile learning unit.

The goal of the Firefly Mobile Learning Unit, which consists of trailers that include an information and technology center with 12 computers, one leisure time activity room and one living space, is to provide educational support to those children living in regions that do not have educational parks and learning units.

The project will allow Akkök Firefly Mobile Learning Unit to introduce rapid technological developments to children in Yalova. It will host elementary school students from all over Yalova, starting with Taşköprü Elementary School during the 2009-2010 academic year. Firefly, along with its volunteers, is a living example that children can be provided with educational support anywhere. Firefly will provide children with computer literacy classes as well as various personal development activities such as reading book activities.

Under the Firefly Mobile Learning Unit Project, initiated by the Turkish Education Volunteers Foundation in 1999, a distance of approximately 80,000 kilometers has been covered and educational support has been provided to almost 500,000 children in 81 provinces around the country. TEGV (Education Volunteers Foundation) demonstrates that elementary school students can garner multifaceted educational support during after-school activities and benefit from modern educational facilities while gaining new life skills.

Taking into consideration environmental concerns consistent with all other projects by Akkök, recyclable materials are being used in all Firefly Mobile Learning Unit trailers. Thanks to this application, 80% of the materials used in the trailers will be recycled when their life cycles are complete. This learning unit, which is energy-efficient and environmentally friendly with the materials used, was specially produced by Otokar for the project.

ENVIRONMENT

In today's world, where the natural environment is becoming more and more polluted and resources are rapidly being depleted, sustainable development has become one of the most vital issues on the agenda. In order to leave a more habitable world for our future generations, the Akkök Group has been developing and implementing projects to raise awareness of these issues. Group employees are the starting point for the protection of natural resources and the implementation of sustainable development.

While Akkök Group companies have carried out several effective projects for environmental protection and have received many awards in this field, they continue to invest in measures and standards aimed at minimizing the impact on the environment.

The threat of climate change and the depletion of natural resources has led the Akkök Group to launch an environmental project during 2008. The project aims to raise employee awareness about measures that can be taken to lessen negative effects on the environment, both in their working processes and their daily lives. In 2008, a Waste Paper Recycling Project was initiated for all employees in Ak Han, the headquarters of the Akkök Group. Additionally, an awareness raising activity was carried out among all employees at the headquarters as well as all production units to separate used batteries from ordinary waste.

Aksa and Akkim, two companies affiliated with the Group, continued their efforts under the Triple Responsibility Project. Since 2004, Aksa has been publishing reports about its environmental and economic activities in the Global Reporting Initiative (GRI) reporting format. These reports are accessible on the institutional website of Aksa. Aksa, the first Turkish chemical plant to sign the Global Compact Principles in 2006, was also the sponsor of the Workshop on the Global Compact Principles (Global Compact) that was held at the National Quality Congress organized by KalDer.

Great importance is placed on raising environmental awareness among the youth. A signer of the Triple Responsibility Commitment, Aksa has been carrying out a Project for the Establishment of an Environmental Awareness and Waste Management System at Schools since 2006. Every year, the project has been implemented at a different school. Aksa, which has been awarded many prizes in Turkey for its efforts in the field of Triple Responsibility, received an award presented by CEFIC (European Chemical Industry Council) in 2009; this award was presented in relation to the article, "Community Awareness Raising - Communication - Transparency."

Ak-Kim, another signatory to the Triple Responsibility Commitment, became one of the first Turkish companies to implement this program. The Commitment emphasizes the sensitivity of the chemical sector to the environment, human health and technical safety and is based on the principle of voluntarism.

CEFIC award to Aksa's social awareness

Aksa has received many awards in Turkey for its efforts in the field of Triple Responsibility. In 2009, it was the recipient of an award by the CEFIC (European Chemical Industry Council) in conjunction to the article, "Community Awareness Raising - Communication - Transparency".

In 2008, Ak-Kim initiated the Waste Recycling Project intended for the Taşköprü Municipality and the villages in the surrounding area. Under the project, training seminars have been provided to the local community on the importance of the separating and recycling of waste material. Support has been provided to local administrations to acquire a supply of waste cans and trash bags. With regard to environmental activities conducted by Ak-Kim in the region, Ak-Kim Memorial Forests in Kılıç, Subaşı and Denizçalı Villages have been maintained and additional trees have been planted.

Akenerji has initiated the certification process required for the Voluntary Carbon Market (VER - Voluntary Emission Reduction). With this agreement, Akenerji, which plays a leading role in all respects in the energy sector, will set an example for other manufacturing companies.

As a result of its environmentally friendly activities at the Çerkezköy Power Plant, Akenerji was awarded a Certificate of Thanks by Tekirdağ Directorship of Environment and Forestry on June 5th World Environment Day. Akenerji has initiated the Environment Management System (ISO 14001:2004) to assure that its environmentally friendly activities are more systematic.

Steadfast in its application of quality policies to all business processes, Ak-Tops was one of the first 100 enterprises in Turkey to receive the TS EN ISO 9002 Quality Management Systems Certification. Subsequently, the TS EN ISO 9001:2008 KYS Certificate was also awarded to the Company recognizing its focus on customer satisfaction since day one of the launch of its production line. In 2006, Ak-Tops was the first in the Akkök Group of Companies to implement the TS 18001 Occupational Health and Safety Management System. The Company's sensitivity to environmental issues was proven once again when it adopted the TS EN ISO 14001 Environmental Management System. Corporate Resource Planning applications, part of the 6-Sigma business methods, are of crucial importance to the Company.

SOCIAL PROJECTS

Akkök is involved in projects to improve the social lives of children and young people in provinces where it operates. The annual April 23rd Children's Festival in Yalova is one such project undertaken with the participation of Group companies and schools in the city.

Transparency toward social stakeholders and accountability toward the public with regard to the Group's activities constitutes an important aspect of Akkök corporate culture. To display this responsibility, citizens of Yalova are given access to all of the Company's business processes at the biannual Open House Days held at the Aksa plant. During Open House Days, first members of press and then residents of Yalova and neighboring cities are hosted at Aksa facilities. There they are informed about business processes, environmental management systems and Aksa's contribution to the province. Open House Days have also continued in 2009.

A Liaison Committee made up of one representative from each Akkök Group company examines requests submitted by communities in the vicinity and organizes the allocation of necessary resources to finance approved items.

The Akkök Group plays an active role in all non-governmental and professional associations of which it is a member. The Group also shares its accumulated knowledge and expertise for the benefit of the entire sector. To this end, the Group participates in conferences held by organizations such as the Istanbul Chamber of Industry, offers insights into the agenda of the Turkish industrial world and attempts to achieve a consensus whenever necessary.

Akkök born from the resources of Turkey and grown alongside the Turkish people, will continue its social responsibility projects and contributions for the future of the Turkish people.

GLOBAL COMPACT PRINCIPLES

The idea of the creation of a shared and collective culture of development among all the world's inhabitants is the basis of the Global Compact Principles. The Compact, introduces universal principles and defines a brand new corporate responsibility, based on full voluntarism. It emphasizes the necessity for the social and environmental sustainability of development, and it creates an opportunity for public, private and non-governmental organizations to come together around a common ideal within a network of corporate citizenship.

The significance of the private sector, which fundamentally determines the dynamics of the world economy, is increasing day by day. The Global Compact Principles are an appeal by the UN, which draws attention to the abovementioned process, to the leaders of the business world to render the global economy sustainable, to support the creation of necessary environmental and social bases, and to make global investments for the sake of all peoples of the world. There has been a rapid response to the appeal, which was officially made in July 2000. Today, 5,200 companies from 130 countries are signatories of the Global Compact Principles.

The Akkök Group, which aims to raise the level of its corporate responsibility approach to progressive norms, signed the Global Compact Principles in 2007. In doing this, the Akkök Group integrated global principles into its activities and pledged to manage its work processes within a framework of respect for human and workers' rights, in a clean society, and within a carefully protected environment. During these two years, following a series of radical undertakings, the details of which are provided in the pages of this report, Group companies have made the necessary transformations in line with the global principles. The Akkök Group, which is fully aware of its respective responsibility as a world citizen, will diligently carry on its activities under the Global Compact Principles.

Global Compact Principles

Human Rights

1. Businesses should support and respect the protection of internationally proclaimed human rights and
2. make sure that they are not complicit with regard to human rights abuses.

Labor Standards

3. Businesses should uphold freedom of association and the effective recognition of the right to collective bargaining;
4. the elimination of all forms of forced and compulsory labor;
5. the effective abolition of child labor and
6. the elimination of discrimination with respect to employment and occupation.

Environment

7. Businesses should support a precautionary approach to environmental challenges;
8. undertake initiatives to promote greater environmental responsibility and
9. encourage the development and diffusion of environmentally friendly technology.

Anti-Corruption

10. Businesses should work against corruption in all of its forms, including extortion and bribery.

AKKÖK SANAYİ YATIRIM VE GELİŞTİRME A.Ş.
İSTANBUL-TURKEY

Consolidated Financial Statements
for the year ended 31 December 2009
and the Independent Auditors' Report

CONTENTS

Denet Bağımsız Denetim
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders
Akkök Sanayi Yatırım ve Geliştirme A.Ş.
İstanbul

1. We have audited the accompanying consolidated financial statements of Akkök Sanayi Yatırım ve Geliştirme A.Ş. (Akkök) which comprise the consolidated statement of financial position as at December 31, 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes. The financial statements of Akmerkez Lokantacılık Gıda Sanayi ve Ticaret A.Ş., Ak-Tem Uluslararası Mümessillik ve Ticaret A.Ş., Dinkal Sigorta Acenteliği A.Ş., Akmeltem Poliüretan Sanayi ve Ticaret A.Ş., Akdepo Lojistik ve Dış Ticaret A.Ş., Zeytinliada Turizm ve Ticaret A.Ş., İstasyon Tekstil ve Sanayi Ticaret A.Ş., Çerkezköy Tekstil Sanayi ve Ticaret A.Ş. and Ariş Sanayi ve Ticaret A.Ş. which are included in the consolidation have not been audited (note 3 (a)). These companies constitute 0,92 % of the total assets in the consolidated statement of financial position as of 31 December 2009 and 1,26 % of the net sales recognized in the consolidated statement of comprehensive income for the year then ended. The statement of financial position as of 31 December 2009 and the statements of comprehensive income and equity for the year then ended related to Sakarya Elektrik Dağıtım A.Ş. (SEDAŞ), a company with TL 387.036.062 of total assets as of 31 December 2009 and a net sales total of TL 1.352.793.867 for the year then ended in which Akkök has an indirect interest of 36,69% have been reviewed by another independent auditor. A qualified opinion has been issued in the audit report on the basis of the following paragraphs quoted from the said report.

"1. Our special purpose audit report dated August 10, 2009 on the balance sheets of the Company as of December 31, 2008 and April 30, 2009 included qualifications with respect to the matters as of December 31, 2008 that are explained below in a) through e). Our conclusion on the audit of the financial reporting package as of December 31, 2009 is also affected by the said qualified matters:

a) We did not observe the taking of physical inventories as of December 31, 2008, because that date was prior to our initial engagement as auditors for the Company. Accordingly, we were unable to ensure ourselves as to the existence and completeness of inventories carried at TL 6.999 thousand as of December 31, 2008.

b) The accounting system of the Company could not generate stock cards for inventory items presenting both the quantity movements and corresponding TL amounts. Accordingly no satisfactory audit procedures could be performed to obtain reasonable assurance on the valuation of inventories as of December 31, 2008

c) The Company's receivables and deposits on subscriber basis are followed in a system hosted by Türkiye Elektrik Dağıtım A.Ş. (TEDAŞ-State electric distribution company of Turkey). As of December 31, 2008, the receivable details extracted from the system do not reconcile with the accounting records by TL 18.425 thousand. Furthermore as of December 31, 2008, we could not obtain direct confirmations from customers having a total balance of TL 8.500 thousand and the total amount of unreconciled differences in the confirmations received is TL 719 thousand, net.

d) Deposits on subscriber basis could not be retrieved from the system that is referred to in the paragraph above and no satisfactory audit procedure could be performed to obtain reasonable assurance on the existence and completeness of deposits carried at TL 38.907 thousand as of December 31, 2008. Furthermore, the Company adjusted its deposit amounts to bring them to their current values as depicted in the legislation. Such adjustment could not be tested to ensure ourselves as to the valuation of deposits.

e) As of December 31, 2008 and before, the Company did not provide amortization for the intangible assets carried at TL 38.480 thousand. As there is no information regarding the capitalization dates for such intangibles, the amount of accumulated amortization could not be quantified.

2. Details of trade receivables as of December 31, 2009 do not reconcile to the accounting records by TL 6.455 thousand.

3. Deposits on subscriber basis could not be retrieved from the system and no satisfactory review procedures could be performed to assess the existence, completeness and valuation of deposits carried at TL 55.549 thousand as of December 31, 2009."

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

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

4. In our opinion, except for the matters discussed above in relation to the financial statements of Sakarya Elektrik Dağıtım A.Ş., the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Akkök Sanayi Yatırım ve Geliştirme A.Ş. as of 31 December 2009 and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards.

5. Without further qualifying our opinion, we would like to draw attention to the following matter;

As stated in Note 3(a), Akkök has calculated the goodwill stated in the accompanying consolidated financial statements with regard to the subsidiaries' IFRS statements of financial position prepared instead of their fair values.

Denet A.Ş.

Istanbul,
9 April 2010

Denet Bağımsız Denetim
Yeminli Mali Müşavirlik A.Ş.
Member firm of BDO International

AKKÖK SANAYİ YATIRIM VE GELİŞTİRME A.Ş.
Consolidated Statement of Financial Position
As of 31 December 2009 and 2008 (TL)

	Notes	31 December 2009	31 December 2008
ASSETS			
Current Assets		**1.319.193.404**	**1.179.363.233**
Cash and cash equivalents	3, 5	255.243.456	263.772.817
Current trade receivables, net	3, 6	475.634.616	599.457.732
Due from related parties	3, 7	288.719.668	79.961.822
Inventories, net	3, 8	163.749.367	172.347.854
Financial assets	3, 10	22.781.336	-
Other current assets	11	113.032.961	63.823.008
Sub total		1.319.161.404	1.179.363.233
Non-current assets held for sale, net	3, 9	32.000	-
Non-current Assets		**1.593.174.940**	**1.577.336.808**
Non-current trade receivables, net	3, 6	36.109.975	12.915.718
Due from related parties	3, 7	-	51.904.599
Financial assets available for sale, net	3, 12	29.304.326	28.118.242
Investments in associates	3, 13	11.028.860	11.020.488
Goodwill	3, 17	344.471.504	62.974.256
Intangible assets, net	3, 15	85.294.702	60.017.587
Tangible assets, net	3, 16	1.005.091.888	1.226.329.124
Financial assets	3, 10	8.297.460	-
Deferred tax asset	3, 23	2.059.980	-
Other non-current assets	14	71.516.245	124.056.794
TOTAL ASSETS		**2.912.368.344**	**2.756.700.041**

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

AKKÖK SANAYİ YATIRIM VE GELİŞTİRME A.Ş.
Consolidated Statement of Financial Position
As of 31 December 2009 and 2008 (TL)

	Notes	31 December 2009	31 December 2008
LIABILITIES			
Current Liabilities		**837.194.238**	**521.588.629**
Short-term financial liabilities	3, 18	277.643.034	208.526.868
Trade payables, net	3, 19	320.775.246	182.738.886
Due to related parties	3, 20	118.166.601	45.722.965
Taxes payable	21	5.517.585	11.433.407
Other current liabilities	22	115.091.772	73.166.503
Non-Current Liabilities		**543.476.996**	**580.670.282**
Long-term financial liabilities	3, 24	396.659.547	507.696.816
Trade payables, net		103.256.854	-
Due to related parties	3, 20	16.677.039	-
Provisions for termination indemnity	3	26.875.556	20.244.230
Deferred tax liabilities	3, 23	-	51.415.434
Other non-current liabilities	22	8.000	1.313.802
EQUITY		**1.531.697.110**	**1.654.441.130**
Equity Holders' of the Parent		**910.568.787**	**713.510.218**
Share capital	25	13.097.521	13.097.521
Capital adjustment	25	163.143.243	163.143.243
Share premium		32.030.553	75.702.467
Value increase in financial assets		1.740.156	-
Retained earnings	26	700.557.314	461.566.987
Non-controlling Interest	3, 27	621.128.323	940.930.912
TOTAL LIABILITIES AND EQUITY		**2.912.368.344**	**2.756.700.041**

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

AKKÖK SANAYİ YATIRIM VE GELİŞTİRME A.Ş.
Consolidated Statement of Comprehensive Income
For the Years Ended 31 December 2009 and 2008 (TL)

	Notes	31 December 2009	31 December 2008
CONTINUING OPERATIONS			
Net sales	3	1.464.483.257	1.586.104.765
Cost of sales(-)		(1.212.799.967)	(1.409.407.356)
GROSS PROFIT/(LOSS)		**251.683.290**	**176.697.409**
Research and development expenses (-)	30	(10.037.584)	(11.511.555)
Marketing, sales, and distribution expenses (-)	30	(47.558.193)	(19.814.658)
General administration expenses (-)	30	(127.881.956)	(137.176.022)
OPERATING PROFIT/(LOSS)		**66.205.557**	**8.195.174**
Share of profit of associates	3, 13	4.971.196	6.360.833
Financial income/(expenses), (net)	32	845.005	114.135.199
Other income/(expenses), (net)	33	194.488.107	51.402.216
PROFIT/(LOSS) BEFORE TAX ON CONTINUING OPERATIONS		**266.509.865**	**180.093.422**
-Tax income/(expense) for the period	21	(38.042.865)	(23.109.836)
-Deferred tax income/(expense), net	3, 21, 23	16.167.674	(13.408.456)
Continuing Operations Tax Income/(Expense)		(21.875.191)	(36.518.292)
PROFIT/(LOSS) FOR THE PERIOD ON CONTINUING OPERATIONS		**244.634.674**	**143.575.130**
PROFIT/(LOSS) FOR THE PERIOD		**244.634.674**	**143.575.130**
Other Comprehensive Income:			
-Change in Value Surplus Fund of Financial Assets		1.740.156	(2.469.301)
-Change in Foreign Exchange Translation Difference		11.267	(104.424)
OTHER COMPREHENSIVE INCOME (AFTER TAX)		**1.751.423**	**(2.573.725)**
TOTAL COMPREHENSIVE INCOME		**246.386.097**	**141.001.405**
Distribution of Profit/(Loss) for the Period			
-Non-controlling Interest		61.808.161	87.278.937
-Equity Holders' of the Parent		182.826.513	56.296.193
Distribution of Total Comprehensive Income			
-Non-controlling Interest		61.814.618	87.068.765
-Equity Holders' of the Parent		184.571.479	53.932.640
EARNINGS/(LOSS) PER SHARE	**3, 28**	**13,96**	**4,30**

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

AKKÖK SANAYİ YATIRIM VE GELİŞTİRME A.Ş.
Consolidated Statement of Changes in Equity
For the Years Ended 31 December 2009 and 2008 (TL)

	Share Capital	Capital Adjustment	Share Premium	Increase/ (Decrease) in Financial Assets	Retained Earnings	Equity Holders' of the Parent	Non-controlling Interest	Total Equity
Balances as of 1 January 2008	**13.097.521**	**163.143.243**	**75.702.549**	**2.319.695**	**404.781.157**	**659.044.165**	**821.007.702**	**1.480.051.867**
Capital increase (cash)	-	-	-	-	-	-	595.493	595.493
Value increase/(decrease) in financial assets, (net)	-	-	-	(2.319.695)	-	(2.319.695)	(149.606)	(2.469.301)
Effect of rate change	-	-	(82)	-	(527.083)	(527.165)	527.165	-
Effect of consolidation by equity	-	-	-	-	2.530.682	2.530.682	-	2.530.682
Effect of affiliates included in the consolidation	-	-	-	-	-	-	38.322.260	38.322.260
Merger effect	-	-	-	-	(2.319.134)	(2.319.134)	(2.789.474)	(5.108.608)
Depreciation adjustments related to prior years	-	-	-	-	849.030	849.030	-	849.030
Dividend payments	-	-	-	-	-	-	(3.800.999)	(3.800.999)
Translation difference	-	-	-	-	(43.858)	(43.858)	(60.566)	(104.424)
Net profit for the period	-	-	-	-	56.296.193	56.296.193	87.278.937	143.575.130
Balances as of 31 December 2008	**13.097.521**	**163.143.243**	**75.702.467**	**-**	**461.566.987**	**713.510.218**	**940.930.912**	**1.654.441.130**
Value increase/(decrease) in financial assets, (net)	-	-	-	1.740.156	-	1.740.156	-	1.740.156
Effect of rate change	-	-	(43.671.914)	-	55.800.536	12.128.622	(377.952.117)	(365.823.495)
Effect of consolidation by equity	-	-	-	-	395.578	395.578	-	395.578
Effect of affiliates included in the consolidation	-	-	-	-	(37.110)	(37.110)	-	(37.110)
Dividend payments	-	-	-	-	-	-	(3.665.090)	(3.665.090)
Translation difference	-	-	-	-	4.810	4.810	6.457	11.267
Net profit for the period	-	-	-	-	182.826.513	182.826.513	61.808.161	244.634.674
Balances as of 31 December 2009	**13.097.521**	**163.143.243**	**32.030.553**	**1.740.156**	**700.557.314**	**910.568.787**	**621.128.323**	**1.531.697.110**

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

AKKÖK SANAYİ YATIRIM VE GELİŞTİRME A.Ş.
Consolidated Statement of Cash Flows
For the Years Ended 31 December 2009 and 2008 (TL)

	Notes	31 December 2009	31 December 2008
Cash flows from operating activities:			
Net Profit/(Loss) before tax		266.509.865	180.093.422
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:			
Non-controlling interest	27	(61.808.161)	(87.278.937)
Depreciation and amortisation	31	77.682.028	95.111.658
Deferred tax effect of the subsidiary included in the consolidation	23	(37.742.778)	(987.499)
Provision for termination indemnity	3	6.631.326	(1.074.353)
Net profit before working capital changes		**251.272.280**	**185.864.291**
(Increase)/decrease in trade receivables	6	100.628.859	(190.682.044)
(Increase) in balances due from related parties	7	(156.853.247)	(126.954.356)
Decrease in inventories	8, 31	10.206.247	11.729.944
(Increase)/decrease in non-current assets held for sale, net	9	(32.000)	14.762.450
(Increase)/decrease in other current assets	11	(49.209.953)	14.276.425
Increase in trade payables	19	241.293.214	14.522.477
Increase in balances due to related parties	20	89.120.675	43.226.283
Tax payments	21	(43.958.687)	(12.608.478)
Increase in other current liabilities	22	41.925.269	36.353.203
Net cash (used in)/provided by operating activities		**484.392.657**	**(9.509.805)**
Cash flows from investing activities:			
Decrease/(increase) in financial assets	12	(1.186.084)	21.433.514
(Increase) in investments in associates	13	(8.372)	(3.137.514)
(Increase)/decrease in other non-current assets	14	52.540.549	(76.220.564)
(Increase)/decrease in intangible assets	15	(29.379.897)	(21.967.754)
(Increase)/decrease in tangible assets	16	146.050.230	(359.645.173)
(Increase)/decrease in goodwill	17	(281.497.248)	(26.215.365)
Net cash (used in)/provided by investing activities		**(113.480.822)**	**(465.752.856)**
Cash flows from financing activities:			
Increase/(decrease) in financial debts	18, 24	(41.921.103)	372.786.521
Increase/(decrease) in non-controlling interest	27	(319.802.589)	119.923.210
Effect of changes in translation differences and investments		12.133.432	(571.023)
(Decrease) in other non-current liabilities	22	(1.305.802)	(1.571.510)
Effect of consolidation by equity		395.578	2.530.682
Value (decrease)/increase in financial assets available for sale		2.175.194	(2.937.020)
Value (decrease) in financial assets	10	(31.078.796)	-
Effect of affiliates included in the consolidation		(37.110)	(2.319.134)
Net cash provided by/(used in) financing activities		**(379.441.196)**	**487.841.726**
Increase/(decrease) in cash and cash equivalents		(8.529.361)	12.579.065
Cash and cash equivalents at the beginning of the period	**3, 5**	**263.772.817**	**251.193.752**
Cash and cash equivalents at the end of the period	**3, 5**	**255.243.456**	**263.772.817**

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

AKKÖK SANAYİ YATIRIM VE GELİŞTİRME A.Ş.
Notes to the Consolidated Financial Statements
For the years ended 31 December 2009 and 2008

1. Organization and Principal Activities

Akkök Sanayi Yatırım ve Geliştirme A.Ş. (Akkök) has been incorporated in Turkey at 27 June 1979 and its principal activities are participating in the share capital and management of established companies as well as companies to be newly established, intermediation, trading, purchasing, selling and exchanging shares without having the objective to manage a portfolio of marketable securities, increasing, decreasing and terminating their participations.

The address of Akkök is as follows:

Gümüşsuyu, Miralay Şefikbey Sokak. Akhan No:15-17 Beyoğlu-İstanbul-TURKEY

The companies in which Akkök has interest are altogether referred to as “Akkök Group”.

The countries in which Akkök Group companies operate and their principal activities as of 31 December 2009 are stated below:

	Principal Activity
Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.-Turkey	Air Shipping
Ak-Al Tekstil Sanayii A.Ş.*-Turkey	Textile
Ak-El Yalova Elektrik A.Ş.-Turkey	Energy
Akenerji Elektrik Üretim A.Ş.*-Turkey	Energy
Akhan Bakım Yön. Ser. Hiz. Tic. A.Ş.-Turkey	Service
Ak-Kim Kimya Sanayi ve Ticaret A.Ş.-Turkey	Chemistry
Akmeltem Poliüretan Sanayi ve Ticaret A.Ş.-Turkey	Chemistry
Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.*-Turkey	Real Estate Development
Akmerkez Lokantacılık Gıda Sanayi ve Ticaret A.Ş.-Turkey	Restaurant Management
Ak-Pa Tekstil İhracat Pazarlama A.Ş.-Turkey	Foreign Trade
Akport Tekirdağ Liman İşletmeleri A.Ş.-Turkey	Port Management
Aksa Akrilik Kimya Sanayii A.Ş.*-Turkey	Chemistry
Aksu İplik Dokuma ve Boya Apre Fabrikaları T.A.Ş.**-Turkey	Textile
Aksu Textiles E.A.D.-Bulgaria	Textile
Ak-Tem Uluslararası Mümessillik ve Ticaret A.Ş.-Turkey	Chemistry
Ak-Tops Tekstil Sanayi A.Ş.-Turkey	Textile
Ak Enerji Elektrik Enerjisi İthalat-İhracat ve Toptan Ticaret A.Ş.-Turkey	Energy
Ariş Sanayi ve Ticaret A.Ş.-Turkey	Trade
Dinkal Sigorta Acenteliği A.Ş.-Turkey	Insurance Agency
Akkur Enerji Üretim Tic. ve San. A.Ş.-Turkey	Energy

* Public company quoted in the Istanbul Stock Exchange.

** Has established a merger with the subsidiary Ak-Al Tekstil Sanayii A.Ş. at 1 December 2009 by transferring its assets and liabilities as a whole.

AKKÖK SANAYİ YATIRIM VE GELİŞTİRME A.Ş.
Notes to the Consolidated Financial Statements
For the Years Ended 31 December 2009 and 2008

	Principal Activity
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.-Turkey	Service
Akdepo Lojistik ve Dış Ticaret A.Ş.-Turkey	Tourism
Zeytinliada Turizm ve Ticaret A.Ş.-Turkey	Tourism
Çerkezköy Tekstil Sanayi ve Ticaret A.Ş.-Turkey	Textile
İstasyon Tekstil ve Sanayi Ticaret A.Ş.-Turkey	Textile
Aken BV-Holland	Investment
Aksa Egypt Acyrlic Fiber Industrie SAE-Egypt	Textile
Fitco BV-Holland	Investment
Mem Enerji Elektrik Üretim Sanayi ve Ticaret A.Ş.-Turkey	Energy
Akka Elektrik Üretim A.Ş.-Turkey	Energy
Akiş Gayrimenkul Yatırımı A.Ş.-Turkey	Real Estate Development
Saf Gayrimenkul Geliştirme İnşaat ve Ticaret A.Ş.-Turkey	Real Estate Development
GAC Gayrimenkul Yatırımı A.Ş.-Turkey	Real Estate Development
Garanti Koza-Akiş Adi Ortaklığı-Turkey	Real Estate Development
Akcez Enerji Yatırımları Sanayi ve Ticaret A.Ş.-Turkey	Energy
Akkoza Gayrimenkul Yatırımı A.Ş.-Turkey	Real Estate Development
Akfil Holding A.Ş.-Turkey	Holding
Akfil Tekstil Turizm İnşaat Sanayi ve Ticaret A.Ş.*-Turkey	Textile
Aktek Bilgi İletişim Teknolojisi San. ve Tic. A.Ş.-Turkey	Information Technologies
Akgirişim Kimya ve Ticaret A.Ş.-Turkey	Chemistry
Ak Turizm ve Dış Ticaret A.Ş.-Turkey	Tourism
Sedaş Elektrik Dağıtım A.Ş.-Turkey	Energy
Egemer Elektrik Üretim A.Ş.-Turkey	Energy
Akdünya Eğitim Eğlence Sanat Yatırımları ve Dış Ticaret A.Ş.-Turkey	Entertainment Center

* Has established a merger with the subsidiary Akfil Holding A.Ş. at 30 June 2009 by transferring its assets and liabilities as a whole.

Founded by the late Raif Dinçkök in 1952, the Akkök Group consists of more than 40 companies operating in trade and industrial operations four of which are located abroad; plus the Group owns 15 production facilities operating in various sectors. Due to international competition and globalization, the Group primarily focuses on chemicals, energy, real estate, textiles, and port operations.

Aksa Akrilik Kimya Sanayii A.Ş. is one of the Group companies which has a production capacity of 308.000 tons/year, enjoying the title of the largest acrylic fiber producer in the world operating in a single facility. Currently, Aksa Akrilik Kimya Sanayii A.Ş. meets 12,5% of the worldwide acrylic fiber demand and with its new carbon fiber investment realized within the scope of its new product development strategy, it is, to date, the sole carbon fiber producer of Turkey which ranks 9th in the world.

Akenerji Elektrik Üretim A.Ş. is one of the largest private power producers of Turkey and realizes significant investments through resource diversification in power generation aiming to reinforce its competitive position. Following the strategic partnership established with the CEZ Group, the leader energy company of Europe, Akenerji Elektrik Üretim A.Ş. has started distributing 8.4 billion kWh of energy together with SEDAS which has been delivering the power demand of four cities, namely, Sakarya, Kocaeli, Düzce and Bolu. Akenerji Elektrik Üretim A.Ş. plans on increasing its active installed capacity from 373 MW to 3.000 MW within the next 5 years.

Ak-Kim Kimya Sanayi ve Ticaret A.Ş. has entered the global market with a portfolio of more than 100 chemical products and it realizes turnkey projects abroad.

The Group aims to combine companies with synergy potential in the textile sector which was excessively influenced by the global competitive requirements, and to decrease cost and increase productivity, hence, enabling the companies to gain competitive advantages. Within the scope of this strategy, two companies which are leaders in their own fields of concern, namely Ak-Al Tekstil Sanayii A.Ş. and Aksu İplik Dokuma ve Boya Apre Fabrikaları T.A.Ş. have established a merger. The main purpose in the establishment of the said merger is to maintain growth, increase productivity, and to develop new products that comply with the Group's strategies.

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Among the strategic operations of the Akkök Group, there are real estate development activities carried out through Akmerkez Mall within the structure of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş., and Akkoza, Akasya, and Akbatı projects within the structure of Akiş Gayrimenkul Yatırım A.Ş..

In 1997, Akkök Group acquired the Port of Tekirdağ from Türkiye Denizcilik İşletmesi and established Akport Tekirdağ Liman İşletmeleri A.Ş. upon which its port operations have started. This is the only harbor on the European side other than Ambarlı. Akport Tekirdağ Liman İşletmeleri A.Ş. is located at a point which directly connects the West Anatolia and Far East with Europe and it has a 3 million tons of bulk load general cargo capacity and a container capacity of 300 thousand TEU.

Apart from its principal fields of activity, Akkök Group operates in sectors, i.e., restaurant management, marketing, air shipping, insurance, and tourism. Akmerkez Lokantacılık Gıda Sanayi ve Ticaret A.Ş. carries out the operations of the Istanbul branch of Papermoon Restaurant which is a restaurant chain having branches in four cities, namely, New York, Milano, Ankara, and Istanbul.

As per the resolution of the Council of Ministers dated 4 April 2007 Nr. 2007/11963, the word “New” in the “New Turkish Lira” and in the “New Kuruş” have been cancelled with effect from 1 January 2009. Accordingly, TRY 1 (New Turkish Lira) will be equal to TL 1 (Turkish Lira).

The functional currency used by Akkök is Turkish Lira (TL) and the accompanying consolidated financial statements and related notes are presented in TL.

The consolidated financial statements dated 31 December 2009 are approved by Akkök management at 9 Nisan 2010.

Akkök retains the right to amend the consolidated financial statements through the General Assembly.

The average number of employees of the Akkök Group as of 31 December 2009 is 3.887 (2008-3.080 employees).

2. Presentation of the Financial Statements

(a) Basis of Presentation

Akkök Group maintains its books of account and prepares its statutory financial statements in accordance with commercial practices and tax legislation (quoted companies and companies stated in the consolidated financial statements of these companies in accordance with Capital Markets Board directives). The accompanying consolidated financial statements are based on the statutory records with adjustments and reclassifications for the purpose of fair presentation in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Committee, including IAS No.29 as discussed in the following paragraphs. The adjustments reflected in the accompanying consolidated financial statements are summarized in Note 2(b).

IAS 29 requires that an entity that reports in the currency of a hyperinflationary economy should be stated in terms of the measuring unit current at the reporting date. Comparative figures for prior period(s) should be restated into the same current measuring unit. One characteristic that necessitates the application of IAS No.29 is a cumulative three year inflation rate approaching or exceeding 100%. As of 31 December 2005 and 2004, the last three years’ cumulative rates in Turkey have stayed below but close to 100% (35,6% and 69,7%, respectively). As of 31 December 2007 and 2006, the last three years’ cumulative rates are 23,58% and 32,79%, respectively. Hence the accompanying consolidated financial statements are restated at the purchasing value of the Turkish Lira as at 31 December 2005. On the other hand, the regulatory authorities in Turkey such as the Capital Markets Board and the Ministry of Finance have declared that the application of restatement in financial statements has been terminated as of 1 January 2005.

For that reason, all financial statements prepared prior to 31 December 2005 have been restated at the purchasing value of the Turkish lira as at 31 December 2005. The restatement is calculated by means of conversion factors derived from the countrywide wholesale price index published by the Turkish Statistical Institution.

Additions to non-monetary items subsequent to 1 January 2006 are stated at their nominal values.

Foreign currency items of the statement of financial position are translated into TL at the foreign exchange rate at the reporting date and the income and expense items denominated in foreign currency are translated into TL at the average rate of exchange. Profits or losses on the translation operations are stated in the translation differences account of the statement of comprehensive income.

(b) Adjustments

The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, and include the following adjustments which are not recorded in the statutory books of account:

- Adjustments related to advances,
- Adjustments related to interest accruals on marketable securities,
- Adjustments related to allowance for doubtful receivables,
- Adjustments related to provisions for termination indemnity and unused vacations,
- Adjustment of termination incentive premium,
- Loan discount by effective interest method,
- Adjustment on loan interest expense accruals,
- Adjustments on notes receivable and rediscount on receivables,
- Adjustments on notes payable and rediscount on suppliers,
- Adjustment of depreciation and amortization of tangible and intangible assets as per their useful lives,
- Provision for litigation commenced against the Group,
- Adjustment on investments in progress,
- Provision for impairment in tangible assets,
- Adjustments related to establishment and organization expenses,
- Adjustments related to allowance for diminution in value of inventories,
- Adjustments related to derivative instruments,
- Adjustments related to deferred taxes,
- Adjustment on profit on sale of affiliate,
- Adjustment on provision for rent calculated,
- Elimination of inter-company balances and transactions in accordance with the consolidation procedure,
- Goodwill calculation.

(c) Offsetting

Offsetting financial assets and liabilities can only be made under the conditions where the offsetting transaction is legally allowed and the company has an intention in this respect or where the acquisition of assets and fulfillment of liabilities are realized simultaneously.

(d) Comparative Information

Consolidated statements of financial position as of 31 December 2009 and 2008 and related notes as well as the consolidated statements of comprehensive income, cash flows and changes in equity for the years then ended have been presented comparatively. In order to comply with the presentation of the current period financial statements, the comparative information is reclassified when deemed necessary. As of 31 December 2008, the land improvements with a net book value of TL 19.245.829 stated among tangible assets are transferred to intangible assets in accordance with the provisions of IFRIC 12 “Service Concession Agreements”. Again, in accordance with IFRIC 12, economic life adjustment has been made in long term assets as per the provisions of “Transfer of Operating Rights Agreement”, and this adjustment has resulted in an increase of TL 207.953 in the profit before tax and an increase of TL 849.030 in retained earnings stated in the consolidated statement of comprehensive income.

(e) The New and Revised International Accounting/Financial Reporting Standards

During the current period, IASB has issued the new and revised standards with effect from 1 January 2009 and the Akkök Group has applied those that relate to its own field of activity.

The standards, changes and comments effective in 2009 that are not applied by the Akkök Group as they have no relation with its operations:

The standards listed below and the changes and comments introduced to the prior standards have been enforced for the financial periods starting at or subsequent to 1 January 2009 and 1 July 2009. However, such standards, changes and comments are not related to the operations of the Akkök Group, hence they are not applied.

Changes to be applied for periods starting at or subsequent to 1 January 2009:

- IAS 16-“Tangible Assets-Recoverable Value, Sales of Assets Held for Leasing”
- IAS 19-“Employee Benefits –Curtailment and Negative Past Service Cost, Plan Management Costs, Change in the Term “Matured”, Guidelines to Contingent Liabilities”

Changes to be applied for periods starting at or subsequent to 1 July 2009:

- IFRS 1-“First-Time Application of International Financial Reporting Standards”
- IFRIC 17-“Distribution of Non-Cash Assets to Owners”

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3. Significant Accounting Policies

(a) Consolidation Principles:

Consolidation is realized in the parent company, namely, Akkök Sanayi Yatırım ve Geliştirme A.Ş., and the indirect interests in Akkök Group companies are as follows:

	2009	2008
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	100,00%	100,00%
Akkök Group Companies		
Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.	99,99%	99,99%
Ak-Al Tekstil Sanayii A.Ş. (1)	52,51%	45,27%
Ak-El Yalova Elektrik A.Ş. (7)	20,43%	36,81%
Akenerji Elektrik Üretim A.Ş. (7)	20,43%	40,87%
Ak-Kim Kimya Sanayi ve Ticaret A.Ş. (1)	42,00%	42,00%
Akmeltem Poliüretan Sanayi ve Ticaret A.Ş.	50,00%	50,00%
Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. (2)	13,12%	13,12%
Akmerkez Lokantacılık Gıda Sanayi ve Ticaret A.Ş. (1)	43,75%	43,75%
Ak-Pa Tekstil İhracat Pazarlama A.Ş.	76,55%	76,55%
Akhan Bakım Yön. Ser. Hiz. Tic. A.Ş. (3)	99,00%	99,00%
Akport Tekirdağ Liman İşletmeleri A.Ş.	76,25%	76,19%
Aksa Akrilik Kimya Sanayii A.Ş. (1)	39,58%	39,59%
Aksu İplik Dokuma ve Boya Apre Fabrikaları T.A.Ş. (9)	-	71,88%
Aksu Textiles E.A.D. (4)	52,51%	71,55%
Ak-Tem Uluslararası Mümessillik ve Ticaret A.Ş. (1)	31,52%	31,52%
Ak-Tops Tekstil Sanayi A.Ş. (1)	23,75%	23,75%
Ak Enerji Elektrik Enerjisi İthalat-İhracat ve Toptan Ticaret A.Ş. (7)	20,43%	36,78%
Akkur Enerji Üretim Tic. ve San. A.Ş. (7)	20,43%	40,46%
Ariş Sanayi ve Ticaret A.Ş. (1)	43,37%	43,37%
Dinkal Sigorta Acenteliği A.Ş.	95,53%	95,53%
Akdepo Lojistik ve Dış Ticaret A.Ş.	89,61%	89,61%
Zeytinliada Turizm ve Ticaret A.Ş.	89,61%	89,61%
Çerkezköy Tekstil Sanayi ve Ticaret A.Ş. (1)	43,37%	43,37%
İstasyon Tekstil ve Sanayi Ticaret A.Ş. (1)	43,37%	43,37%
Mem Enerji Elektrik Üretim Sanayi ve Ticaret A.Ş. (7)	20,43%	40,46%
Akka Elektrik Üretim A.Ş. (7)	20,43%	36,78%
Akiş Gayrimenkul Yatırımı A.Ş. (1)	20,00%	20,00%
Saf Gayrimenkul Geliştirme İnşaat ve Ticaret A.Ş. (4)	1,40%	1,40%
GAC Gayrimenkul Yatırımı A.Ş. (5)	20,00%	5,00%
Garanti Koza-Akiş Adi Ortaklığı (4)	5,00%	5,00%
Aktek Bilgi İletişim Teknolojisi San. ve Tic. A.Ş. (1)	20,00%	20,00%
Üçgen Bakım ve Yönetim Hizmetleri A.Ş. (3)	39,37%	39,37%
Akcez Enerji Yatırımları Sanayi ve Ticaret A.Ş. (8)	36,69%	23,39%
Akkoza Gayrimenkul Yatırımı A.Ş. (6)	9,00%	9,00%
Akfil Holding A.Ş. (6)	4,51%	4,61%
Akfil Tekstil Turizm İnşaat Sanayi ve Ticaret A.Ş. (6)	-	3,96%
Fitco BV (4)	39,58%	39,59%
Aken BV (4)	40,87%	40,87%
Aksa Egypt Acyrlic Fiber Industrie SAE (4)	39,19%	39,19%
Akgirişim Kimya ve Ticaret A.Ş. (4)	39,76%	39,76%
Sedaş Elektrik Dağıtım A.Ş. (8)	36,69%	-
Egemer Elektrik Üretim A.Ş. (7)	20,43%	-
Akdünya Eğitim Eğlence Sanat Yatırımları ve Dış Ticaret A.Ş. (10)	10,00%	-

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Because of the significant influence of Akkök over its Subsidiaries in which it holds an interest of less than 50% (companies marked (1) above), the said companies are included in the accompanying financial statements by full consolidation method.

Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. (marked (2) above) is included in the accompanying consolidated financial statements by equity method.

The total assets of Üçgen Bakım ve Yönetim Hizmetleri A.Ş. and Akhan Bakım Yön. Ser. Hiz. Tic. A.Ş. (marked (3) above) as of 31 December 2009 and 2008 and the net sales for the years then ended amount to 0,8% (2008-0,1%) and 1,6% (2008-0,2%) of the total consolidated assets and total sales, respectively; hence it is excluded from the scope of consolidation, and it is included in the consolidated financial statements as of 31 December 2005 at the restated cost value.

As of 31 December 2009 and 2008, the affiliates in which Akkök has an indirect interest, namely, Aksu Textiles E.A.D, Aken BV, Aksa Egypt Acyrlic Fiber Industrie SAE, Fitco BV, Saf Gayrimenkul Geliştirme İnşaat ve Ticaret A.Ş., Garanti Koza-Akiş Adi Ortaklığı and Akgirişim Kimya ve Ticaret A.Ş. (marked (4) above) have low operating volumes and do not have a material effect on the consolidated financial statements; hence they are recognized at cost.

GAC Gayrimenkul Yatırımı A.Ş. (marked (5) above) has been included in the consolidated financial statements at cost as of 31 December 2008 as it had low operating volume with an insignificant effect on the consolidated financial statements; however, it has been included in the accompanying consolidated financial statements by full consolidation method as of 31 December 2009.

Akkoza Gayrimenkul Yatırımı A.Ş. established in 2008, Akfil Holding A.Ş. and Akfil Tekstil Turizm İnşaat Sanayi ve Ticaret A.Ş. (marked (6) above) in which Akkök has participated in 2008 are included in the consolidated financial statements as of 31 December 2008. As of 30 June 2009, Akfil Holding A.Ş. merged with Akfil Tekstil Turizm İnşaat Sanayi ve Ticaret A.Ş. by transferring the entire amount of its assets and liabilities.

Ak-El Yalova Elektrik A.Ş., Akenerji Elektrik Üretim A.Ş., Ak Enerji Elektrik Enerjisi İthalat-İhracat ve Toptan Ticaret A.Ş., Akkur Enerji Üretim Tic. ve San. A.Ş., Mem Enerji Elektrik Üretim Sanayi ve Ticaret A.Ş. and Akka Elektrik Üretim A.Ş. (marked (7) above) have been included in the consolidation by full consolidation method as of 31 December 2008 and by proportionate consolidation method as of 31 December 2009. Egemer Elektrik Üretim A.Ş. (marked (7) above) acquired as a subsidiary of Akenerji Elektrik Üretim A.Ş in 2009 was included in the consolidation by proportionate consolidation method as of 31 December 2009.

Akcez Enerji Yatırımları Sanayi ve Ticaret A.Ş. (marked (8) above) is a company established in 2008 in which Akkök has participated with joint control does not have a significant effect on the consolidated financial statements; hence, it has been included in the accompanying consolidated financial statements at cost. As of 31 December 2009, Akcez Enerji Yatırımları Sanayi ve Ticaret A.Ş. and the company it has acquired in 2009, namely, Sedaş Elektrik Dağıtım A.Ş. are included in the consolidation by proportionate consolidation method.

Aksu İplik Dokuma ve Boya Apre Fabrikaları T.A.Ş., (marked (9) above) has established a merger with Ak-Al Tekstil Sanayi A.Ş. on 1 December 2009 by transferring the entire amount of its assets and liabilities.

Akdünya Eğitim Eğlence Sanat Yatırımları ve Dış Ticaret A.Ş. (marked (10) above) is a company established in 2009 with a low operating volume and an insignificant effect on the consolidated financial statements as of 31 December 2009; hence, it is stated at cost in the accompanying consolidated financial statements.

All significant transaction and balances related to affiliates have been eliminated and removed from the financial statements.

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Equity Method;

Affiliates are initially stated at the acquisition cost.

For the period starting on the day the affiliate is acquired by the Parent Company until the reporting date, the Parent Company's share of the increases and decreases in the affiliate's equity are added to or deducted from the acquisition cost of the affiliate. The increases and decreases corresponding to the equity share in comparison with the acquisition cost are stated in the income statement as profit and loss, respectively. In case the differences arise from equity items other than profit and loss, adjustments are made in relation to these items also in the equity of the Parent Company. The dividends received from affiliates are deducted from the related investments.

As of the acquisition date and the subsequent acquisitions of shares, the difference between the acquisition value of the affiliate's shares owned by the Parent Company and the value stated in the equity account of the affiliate's statement of financial position based on the fair values of such shares is included as goodwill in the book value of the investment for one time only.

Proportionate Consolidation Method;

Assets, liabilities, and equity as well as the income and expenses stated in the financial statements of jointly controlled entities within the scope of consolidation are subject to consolidation in respect of the rate of interest of the Parent Company within these entities and the consolidated financial statements are prepared upon consolidation adjustments made accordingly.

The Parent Company's shareholding within these entities is set off from Long Term Financial Assets of the Parent Company and the Share Capital account in the jointly controlled entities.

Full Consolidation Method;

All items of the statement of financial position except for the paid in capital of the Parent Company and its subsidiaries and their equities at the acquisition date are added, and inter-company balances are eliminated.

The Parent Company's interest in the subsidiaries is set off against the Long Term Financial Assets account of the Parent Company and the Share Capital accounts of the subsidiaries.

Shares that are not related to the Parent Company are deducted from all equity account group items including the paid in/issued share capital of subsidiaries included in the consolidation and are recognized as "Non-controlling Interests" in the consolidated statement of financial position in the equity account group and in the statement of comprehensive income, as a separate item from the Parent's ownership interests.

The purchases and sales among the Parent Company and its subsidiaries and the profit and losses arising from these transactions are reversed in the Consolidated Statement of Comprehensive Income. Furthermore, the profits and losses arising from purchases and sales of financial assets, inventories, tangible and intangible assets, and other assets subject to purchase and sales among the shareholders of the consolidation are also included among the reversed profits and losses mentioned above.

As of the acquisition date, the Parent Company's shareholding in its subsidiaries is set off against the portion of share capital it owns in the subsidiary's equity for one single time. The equity of the subsidiary at the acquisition date should be drawn up according to the market value of the subsidiary's net assets at that date. If the cost value of the Parent Company's shareholding in its subsidiary is more than the nominal value of the part of the share capital in the subsidiary's equity, the difference is recorded as positive goodwill in the consolidated statement of financial position as a separate item.

The subsidiary Akenerji Elektrik Üretim A.Ş. has acquired 99% of the shares of Mem Enerji Elektrik Üretim Sanayi ve Ticaret A.Ş., a company with a capital of TL 2.000.000, on 11 May 2007 at a total price of USD 10.642.500. The installed capacity of the Bulam Regulator and Hydroelectric Power Plant of the acquired company, Mem Enerji Elektrik Üretim Sanayi ve Ticaret A.Ş., which are planned to be established in Adıyaman is 7,90 MWm/7,11 MWe. Furthermore, Mem Enerji Elektrik Üretim Sanayi ve Ticaret A.Ş. has applied to make a Water Consumption contract with Public Waterworks Administration in order to receive production license for Yamanlı III power plant planned to be established in Adana with an installed capacity of 30 MW. The term of license for the said power plant is 49 years.

The subsidiary Akenerji Elektrik Üretim A.Ş. has acquired 99% the shares of Akkur Enerji Üretim Ticaret ve Sanayi A.Ş., a company with TL 5.000.000 capital of which TL 4.541.600 is unpaid, for a total of USD 15.592.500 at 20 November 2006. The installed capacities of the hydroelectic power plants of the acquired company, Akkur Enerji Üretim Ticaret ve Sanayi A.Ş., owning manufacturing licenses are as follows:

Burç Bendi and Hydroelectric Power Plant (planned to be established in Adıyaman)	: 18,86 MWm/17,54 MWe
FEKE-I HES (planned to be established in Adana)	: 25,64 MWm/24,61 MWe
FEKE-II HES (planned to be established in Adana)	: 149,57 MWm/143,58 MWe

Furthermore, the said power plants have Water Consumption contracts entered into with Public Waterworks Administration within the scope of application for manufacturing license. The license term for each of the three power plants is 49 years.

Akkoza Gayrimenkul Yatırımı A.Ş., an indirect subsidiary of Akkök which is included in the accompanying consolidated financial statements by proportionate consolidation method has acquired 51,0248% of the shares of Akfil Holding A.Ş., Akfil Turizm Yatırım Planlama Geliştirme ve Ticaret A.Ş., Akfil Gayrimenkul Yatırım İnşaat Geliştirme ve Ticaret A.Ş. and Akfil Tekstil Üretim ve Ticaret A.Ş., and 29,553% of the shares of Akfil Turizm İnşaat ve Yatırım Ticaret A.Ş., Akfil Tekstil Turizm İnşaat Sanayi ve Ticaret A.Ş., and Akfil Gayrimenkul ve Yatırım Ticaret A.Ş. at a total price of TL 169.652.565 on 21 April 2008. On 25 December 2008, a legal merger has been constituted within Akfil Holding A.Ş. through the transfer of all assets and liabilities of Akfil Turizm Yatırım Planlama Geliştirme ve Ticaret A.Ş., Akfil Tekstil Üretim ve Ticaret A.Ş. and Akfil Gayrimenkul Yatırım İnşaat Geliştirme ve Ticaret A.Ş. as a whole. As of the same date, a legal merger has been constituted within Akfil Tekstil Turizm İnşaat Sanayi ve Ticaret A.Ş. through the transfer of all assets and liabilities of Akfil Gayrimenkul ve Yatırım Ticaret A.Ş. and Akfil Turizm İnşaat ve Yatırım Ticaret A.Ş. as a whole.

31 December 2008 IFRS financials of Akfil Holding A.Ş. and Akfil Tekstil Turizm İnşaat Sanayi ve Ticaret A.Ş. are used in the calculation of goodwill related to the said acquisition. Accordingly, the positive goodwill is computed as TL 26.215.365 and the negative goodwill is computed as TL 362.215, and the negative goodwill is associated with the accompanying consolidated statement of comprehensive income.

A positive goodwill amounting to a total of TL 344.471.504 has been constituted in the accompanying consolidated financial statements as of 31 December 2009 (31 December 2008-TL 62.974.256) (Note 17). TL 22.752.540 of the said goodwill amount has been realized as the acquisition costs of the acquired subsidiaries, namely, Akkur Enerji Üretim Tic. ve San. A.Ş., Mem Enerji Elektrik Üretim San. and Tic. A.Ş. and Akfil Holding A.Ş. are higher than the values that appear in the equity section of the IFRS statement of financial position related to the year of acquisition. The balancing amount of goodwill amounts to TL 321.718.964 and this total is constituted as the acquisition cost of Sedaş Elektrik Dağıtım A.Ş. (an affiliate) is higher than the value of share received from the equity stated in its statement of financial position prepared in accordance with its fair value. The effect of any value decrease that may arise in the goodwill is reflected to the statement of comprehensive income. A value decrease test is applied at the same time every year in order to determine whether there is any decrease in the value of goodwill.

(b) Revenue and Expenses:

Revenue and expenses are recorded on accrual basis where the revenue, income and profits are recognized in comparison with the costs, expenses and losses of the same period. Accordingly, revenue is recorded when services are rendered or when products are delivered and invoiced to customers.

Revenue from the sale of goods is recognized when the entity has transferred to the buyer the significant risks and rewards of ownership of the goods, when the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, when the amount of revenue can be measured reliably, when it is probable that the economic benefits associated with the transaction will flow to the entity, and when the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Dividend income is recognized when the right to receive the dividend is established.

Interest revenue accrual is calculated over the effective interest rate. In the event that there is unpaid interest accrual before acquisition of a marketable security bearing interest, the interest collected subsequently is allocated to periods before and after acquisition, and only the part that relates to the period after acquisition is recognized as income in the financial statements.

The rent income and expenses of Akkök Group consist of operating leases. Rent income/expenses from operating leases are recognized as income/ expense at equal intervals throughout the lease period.

Revenues and expenses related to construction contracts are recognised using the percentage of completion method. As per the said method, the costs realized in relation to the completed part of the construction projects and the accrued income are recognized in the financial statements of the same period (IAS 11). Contract costs include all direct materials, labour and those indirect costs relating to contract performance, such as indirect labour, supplies, tools, repair and depreciation costs.

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(c) Financial Instruments:

Financial instruments consist of the financial assets and liabilities stated below:

i. Cash and Cash Equivalents

Cash and cash equivalents consist of cash, banks, and cheques received.

Cash is composed of Turkish Lira balances and foreign currency balances. The Turkish Lira balances are valued at the recording value and the foreign currency balances are translated to Turkish Lira at the foreign exchange rates issued by the Turkish Central Bank at the reporting date.

Bank balances consist of demand deposits, time deposits, and the related interests. Turkish Lira demand deposits are stated at cost and foreign currency deposits are translated to Turkish Lira at the foreign exchange rates issued at the reporting date by the Turkish Central Bank.

The money deposited directly in bank accounts by Akkök Group is classified in the accompanying financial statements as cash and cash equivalents. As such accounts have fixed maturities, they are stated at the values accrued as of the reporting date.

The cheques received with maturity dates exceeding the reporting date are stated in trade receivables and are rediscounted at a rate equivalent to the interest rate of government bonds constituted in stock markets or other organized markets.

Fair Value

As the foreign currency cash and cash equivalents are translated into Turkish Lira at the foreign exchange rates valid at the reporting date, it is assumed that the fair values of these assets approximate to their book values.

The recorded values of the bank balances, cash and cheques received are assumed to approximate to their fair values as such assets are converted into cash in very short terms and they have no risk of value decrease.

ii. Trade Receivables

Trade receivables are financial assets created by Akkök Group through selling goods and services directly to the customers. Trade receivables and post-dated cheques of Akkök Group are stated in the financial statements at the discounted values as per their maturities.

Fair Value

The discounted trade receivables for which allowance is made for doubtful receivables are assumed to be equivalent to their fair values.

iii. Trade Payables

Trade payables are financial liabilities formed through selling goods and services directly to the customers. Trade payables of Akkök Group are stated in the financial statements at the values discounted as per their maturities.

Fair Value

The discounted trade payables are assumed to be equivalent to fair values of the payables.

iv. Short and Long Term Bank Loans

The fair value of the short and long term bank loans are assumed to be equivalent to the values computed by adding the accrued interest liabilities calculated over the effective interest rate as of the reporting dates on the cost of the financial debts.

Fair Value

The fair value of the short and long term bank loans are assumed to be equivalent to the values computed by adding the accrued interest liabilities calculated over the effective interest rate as of the reporting dates on the cost of the financial debts.

v. Derivative Financial Instruments

Akkök Group makes foreign currency forward contracts and interest rate swap operations in order to hedge itself against foreign currency risks that originate from operating and financial activities and the interest rate risk on loans. The market values of the contracts which have not matured are calculated using internal pricing models and the unrealized foreign exchange income and expenses are recognized in the statement of comprehensive income.

(d) Inventories:

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average cost method.

(e) Financial Assets:

Akkök Group classifies its financial assets as financial assets held for trading and financial assets available for sale.

Financial assets held for trading are those acquired for the purpose of making profit on fluctuations in market prices or similar elements constituted in the short term or those that are a part of a portfolio created solely for profit making in the short term, regardless of the reason of acquisition. The initial recognition of financial assets held for trading are made in the statement of financial position at the cost values including the transaction costs, and they are valued at their fair values in the subsequent periods. In the event that the price formations creating a basis for fair value do not materialize under the prevailing market conditions, the fair value is deemed unreliable in which case the value computed by the indicator prices published by the Turkish Central Bank is considered as the fair value. Earnings and losses, whether realized or unrealized, are recognized in the consolidated statement of comprehensive income.

Financial assets available for sale are those assets other than the operating loans and receivables, held-to-maturity investments and held-for-trading investments. Financial assets available for sale represent shareholdings in which the direct and indirect votes of Akkök Group is below 20% or with insignificant influence even if above 20%, or those that do not have a material effect on consolidated financial statements, or are not traded in the active markets or whose fair values cannot be determined reliably are reflected in the financial statements at their restated cost values as of 31 December 2005, less provision for value decrease, if any. On the other hand, the financial assets available for sale which are traded at stock markets and whose fair values can be calculated reliably are recognized in the consolidated financial statements at their fair values.

Gains and losses originating from changes in the fair value of financial assets available for sale are recognized, net, in the consolidated statement of changes in equity, taking into account the deferred tax effect. When there is a decrease in the fair value of a financial asset available for sale or impartial evidence that the asset is impaired, the cumulative loss directly recognized in equity is transferred to the statement of income even if the financial asset is not derecognized.

Akkök Group classifies its financial assets at the time of acquisition and monitors the classification on regular basis.

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(f) Intangible Assets:

Intangible assets are stated at cost as adjusted for the measuring unit current at 31 December 2005 less accumulated amortisation charges and impairment loss, if any. Amortisation period for intangible assets is 2-49 years.

(g) Tangible Assets:

Tangible assets are stated at cost, as adjusted for the measuring unit current at 31 December 2005 less accumulated depreciation and impairment loss, if any.

Depreciation is calculated by straight line method over the economic lives of the tangible assets. Depreciation rates are as follows:

	%
Land improvements	4-20
Buildings	2-4
Machinery, plant, and equipment	5-20
Motor vehicles	10-20
Furniture and fixtures	10-20

(h) Intangible Assets Arising From Development Phase of an Internal Project:

Project costs related to new product development or testing and design of the newly developed products are recognized as intangible assets in the event that the project is successfully applied in terms of technology and trade and that the costs are determined reliably. Other development expenses and research expenses are recognized when they are realized. A development expense recognized in the prior period cannot be capitalized in the succeeding period.

Aksa Akrilik Kimya San. A.Ş. (a subsidiary) deals with the production and trade of a carbon fiber project which is planned to be introduced to the market during the future periods. Intangible assets arising from the development phase of the said project are recognized under the Intangible Assets account group.

(i) Employee Benefits:

Under Turkish Labour Law Article 25/II, the Company is required to pay termination indemnities to each employee who completes one year of service and whose employment is terminated upon causes that qualify the employee to receive termination indemnity, is called up for military service, leaves within one year after marriage (women only), and to those employees who retire or die. The amount payable consists of one month's salary for each year of service. This entitlement is limited to TL 2.365,16 in respect of each year of service as of 31 December 2009 (31 December 2008-TL 2.173,19).

The termination indemnity liability stated in the accompanying financial statements has been determined as per the recognition and valuation principles stated in IAS 19 "Employee Benefits". As the characteristics of the termination indemnity liabilities are similar to the "Post Employment Benefit Plans" stated in this standard, these liabilities are calculated and stated in the financial statements on the basis of below mentioned "Proposed Unit Loan Method" and other various assumptions.

- The dates that the employees will gain their pension rights are determined with respect to the prevailing social security laws with consideration to their past employment durations.

- In calculating the current value of future liabilities that may arise due to the retirement or contract termination of an employee, it is assumed that the current salaries and wages or the value of the termination indemnity upper limit determined by the Labour Law for 31 December 2009 to remain constant for restatement purposes, and later on, this value is reduced by the actual discount rate of 5,92% (31 December 2008-6,26%) calculated upon the assumption that the expected annual inflation rate will be 4,8% (31 December 2008-5,4%) and the expected discount rate will be 11% (31 December 2008-12%) which represents the proposed average interest rate per annum of the government bonds, in order to determine the current net value of the termination indemnity liability at the reporting date.

As of 31 December 2009 and 2008, assumptions for calculating termination indemnity are as follows:

	31 December 2009	31 December 2008
Discount rate	5,92%	6,26%
The ratio of the number of employees who have gained the right to receive termination indemnity in the prior years to the total number of employees	100%	100%

As of 31 December 2009 and 2008, provisions for termination indemnity consist of the following (TL):

	31 December 2009	31 December 2008
Beginning of the period	20.244.230	21.318.583
Effect of rate change	(1.162.048)	-
Effect of companies included in the consolidation	7.479.189	-
Termination incentive premium	1.929.008	-
Provision for termination indemnity within short term	(82.162)	(1.963.205)
Charge for the current period	(1.532.661)	888.852
Provision for long term termination indemnity at the end of the period	**26.875.556**	**20.244.230**

(j) Earnings/(Loss) per Share:

Earnings/loss per share is calculated by dividing the net profit or loss for the year by the weighted average number of ordinary shares outstanding during the period.

Enterprises in Turkey can increase their capital through distributing bonus shares to their shareholders proportionate to their shareholding from retained earnings and differences arising from inflation adjustment in equity. These bonus shares are regarded as issued shares in calculating earnings/(loss) per share. Hence, retroactive calculation is made to arrive at the weighted average number of shares in respect of the bonus shares.

(k) Assets and Liabilities in Foreign Currency:

Assets and liabilities in foreign currency in the statement of financial position are translated into Turkish Lira at the foreign exchange rates announced by the Turkish Central Bank as at the reporting dates. Transactions in foreign currencies during the period are translated into Turkish Lira at the actual rates applicable on the transaction date. Foreign exchange gains and losses arising from these transactions are recognized in the statements of comprehensive income.

(l) Deferred Taxes:

Deferred taxes arise from the significant timing differences originating from differences between tax accounting and financial accounting. Deferred taxes are calculated on the temporary differences that arise between the deductible tax base and the book values of assets and liabilities, by using the liability method. The main temporary differences arise from the income and expense items recognised in different periods with respect to the IAS/IFRS and the tax legislation. While deferred tax liabilities are calculated for all taxable temporary differences, deferred tax assets consisting of deductible temporary differences are calculated with the assumption that the Group will have taxable income during the future periods.

An enterprise should offset current tax assets and current tax liabilities if the enterprise has a legally enforceable right to set off the recognised amounts, provided that the tax assets and tax liabilities are subject to the tax legislation of the same jurisdiction.

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(m) Related Parties:

A party is related to the Group if the party is a legal body or a real person which directly or indirectly controls, is controlled by, or is under common control with the Group, has an interest in the entity that gives it significant influence over the entity, and if the party is a subsidiary, an affiliate or a joint venture in which the Group is a venturer. Furthermore, members of the key management personnel of the Group, close members of the family of any individual referred to above, and parties representing post-employment benefit plan for the benefit of employees of the entity are also defined as related parties.

The transactions with related parties concerning Akkök Group's activities are realized at prices that comply with the market conditions.

(n) Business Combinations:

The provisions stated in IFRS 3 (Business Combinations) are not applied to the legal mergers realized between the Akkök affiliates. Therefore, there is no negative or positive goodwill calculated in case of such business combinations. The mergers within the scope of IFRS 3 are accounted for in accordance with the purchasing method. The difference between the acquisition cost of a company and the fair value of the defined assets, liabilities and contingent liabilities of the acquired company is stated as goodwill in the consolidated financial statements. The goodwill constituted during the process of merging is not subject to amortization. Instead, annual more frequent impairment analyses are realized considering the times where prevailing conditions indicate a value decrease in the goodwill. In the event that the share of the acquirer within the fair value of the defined assets, liabilities and contingent liabilities acquired exceed the merger cost, the difference is associated with the consolidated statements of comprehensive income.

(o) Impairment of Assets:

In case the book value of an asset exceeds its recoverable value, a provision for impairment loss is made so as to bring the book value of the asset down to the level of its fair value and the amount of the provision is recorded as expense in the statement of comprehensive income.

On the other hand, the recoverable value of cash generating assets is deemed to be the higher of net selling price and the value in use. The value in use of those assets represents the net present value of net cash inflows to be acquired through continuous usage and sales of the assets, discounted at a reasonable discount rate.

(p) Accounting Estimates:

During the preparation of financial statements, the Company is required to disclose the reported value of the assets and liabilities stated in the financial statements as of the reporting date and to give explanations regarding derecognized liabilities, and to provide assumptions that might affect the totals of income and expense realized during the period. However, actual results may vary from these results.

(r) Service Concession Arrangements:

IFRIC 12 includes disclosures related to the accounting methods to be implemented for infrastructure investments and services provided during the operating process by the operators which are granted the administrative rights for a certain period of time by entering into a service concession arrangement with the public. As per the IFRIC 12, the operators' investments that are considered to take place within the scope of IFRIC 12 are recognized as financial assets and/or intangible assets, and not as buildings, fixed assets or fixtures.

As per the agreements of the affiliates Sedaş Elektrik Dağıtım A.Ş. and Akport Tekirdağ Liman İşletmeleri A.Ş. entered into within the scope of IFRIC 12, the related assets stated among tangibles are classified in intangible assets. Furthermore, the fees received or to be received due to the concession owned by Sedaş against its power distribution services are accounted for over the fair value of the services rendered, and the said fees are stated as financial assets in the accompanying consolidated financial statements (Note 10).

(s) Events After the Reporting Period:

In case there are subsequent events requiring adjustment, Akkök Group adjusts the amounts stated in the financial statements with respect to the new conditions. When there are events after the reporting period which do not require adjustment, they are disclosed in the related period, if deemed necessary.

(t) Contingent Assets and Liabilities:

Assets and liabilities that originate from past incidents and whose presence is not fully under control of the company management as it can only be confirmed upon realization of one or more indefinite events to occur in the future are not recognized in the financial statements and they are classified as contingent assets and liabilities.

(u) Non-Current Assets Held for Sale:

Non-current assets held for sale can only be classified as such when their recorded values are recovered not upon usage but upon a sale transaction where the depreciation is discontinued. Non current assets held for sale are valued by the lower of their recorded values and the value computed by deducting the sales expenses from their fair values. When non-current assets held for sale are no longer classified as such, these assets are valued at the lower of the book value determined taking into account the adjustments regarding depreciation, amortization or revaluation that need to be considered when these assets are not classified as held for sale and the recoverable value at the day decision is made to sell the assets.

(v) Borrowing Costs:

Borrowing costs are recognized as expense. Borrowing costs related to the qualifying assets are included directly in the cost of the related qualifying asset. Upon completion of the necessary operations to make the qualifying asset ready for use or sale, the capitalization of the borrowing costs are discontinued. As of 31 December 2009, the borrowing costs directly related to the construction in progress amount to TL 5.191.649 (31 December 2008-TL 86.101.481) and they are added to the cost of the related asset.

(y) Operating Segments:

The activities of Akkök Group are classified under six segments, namely, investment (holding), chemistry, textile, energy, real estate, and others. The other segments include port management, restaurant management, insurance agency, marketing and foreign trade operations. The companies within this group have low commercial volume, hence they are not regarded as segments to be reported separately.

(z) Government Incentives and Grants:

Government incentives utilized by Akkök Group include those that are related to income and they are recognized in the statement of comprehensive income.

4. Business Combinations

Ak-Al Tekstil Sanayii A.Ş. (subsidiary) has merged with Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş. by transferring the entire amount of the said company's assets and liabilities as a whole and the said merger is registered on 8 October 2008.

Ak-Al Tekstil Sanayii A.Ş. (subsidiary) has merged with Aksu İplik Dokuma ve Boya Apre Fabrikaları T.A.Ş. by transferring the entire amount of the said company's assets and liabilities as a whole on 1 December 2009 and the said merger was registered on 2 December 2009.

Akfil Holding A.Ş. (affiliate) has merged with Akfil Tekstil A.Ş. by transferring the entire amount of the said company's assets and liabilities as a whole and the said merger was registered on 30 June 2009.

Akfil Holding A.Ş. has merged with the affiliates, namely, Akfil Turizm Yatırım Planlama Geliştirme ve Ticaret A.Ş., Akfil Tekstil Üretim ve Ticaret A.Ş., and Akfil Gayrimenkul Yatırım İnşaat Geliştirme ve Ticaret A.Ş. as a result of taking over the entire amount of the assets and liabilities of the said affiliates and the merger is realized on 25 December 2008. On the same date, Akfil Tekstil Turizm İnşaat Sanayi ve Ticaret A.Ş. has merged with Akfil Gayrimenkul ve Yatırım Ticaret A.Ş. and Akfil Turizm İnşaat ve Yatırım Ticaret A.Ş. as a result of taking over the entire amount of the assets and liabilities of the said companies.

Akkök Group states the operating results until the establishment date of the merger with the transferred companies as "merger effect" in the statement of changes in equity, and the income and expenses realized after the merging date are recognized in the statement of comprehensive income. There is no goodwill constituted in legal mergers.

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5. Cash and Cash Equivalents

Cash and cash equivalents consist of the following (TL):

	31 December 2009	31 December 2008
Cash	258.211	455.423
Cheques received	13.360.961	22.676.449
Banks		
-TL demand deposit	41.792.061	8.281.832
-Foreign currency demand deposit	5.784.900	5.661.413
-TL time deposit *	112.891.764	30.708.274
-Foreign currency time deposit **	80.992.178	195.890.999
Other ***	163.381	98.427
Total	**255.243.456**	**263.772.817**

* As of 31 December 2009, the net interest rates on TL time deposits at banks vary between 5,53% and 10,60% (31 December 2008-Net 16,7%-23,1%).
** As of 31 December 2009, the net interest rates on Euro time deposits at banks vary between 0,75% and 3,25%; the net interest rates on USD time deposits vary between 1,5% and 3,35%; and the net interest rates on GBP time deposits vary 2,3% and 3,2% (31 December 2008: Euro net 4,0%-7,8%, USD net 3,5%-7,5%, GBP net 5,4%-5,6%).
*** Consists of credit card receivables.

The sum of cash and cheques received and the items recognized as “other” is stated in the Credit Risk Table under the name of “Other” (Note 34(i)).

6. Trade Receivables

Current trade receivables consist of the following (TL):

	31 December 2009	31 December 2008
Customers	273.568.106	297.521.252
Notes receivable and post-dated cheques	193.341.216	306.769.046
Current notes given to factoring	9.937.620	-
Rediscount on receivables	(2.433.895)	(5.246.618)
Doubtful trade receivables	87.532.743	8.311.581
Allowance for doubtful trade receivables (Note 34(i))	(87.532.743)	(8.311.581)
Other trade receivables	1.221.569	414.052
Total	**475.634.616**	**599.457.732**

As of 31 December 2009 and 2008, allowance for doubtful trade receivables consist of the following (TL):

	31 December 2009	31 December 2008
At the beginning of the period	8.311.581	5.164.039
Effect of rate change	(1.308.475)	-
Effect of companies included in the consolidation	43.538.048	-
Collections and closings	(2.973.108)	(437.361)
Allowance made during the period	39.964.697	3.584.903
At the end of the period	**87.532.743**	**8.311.581**

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Non-current trade receivables consist of the following (TL):

	31 December 2009	31 December 2008
Non-current notes receivable and post-dated cheques	17.008.536	14.464.609
Non-current notes given to factoring	19.875.240	-
Rediscount on non current notes receivable and post-dated cheques	(773.801)	(1.548.891)
Total	**36.109.975**	**12.915.718**

7. Due from Related Parties

Current receivables from related parties consist of the following (TL):

	31 December 2009	31 December 2008
Sedaş Elektrik Dağıtım A.Ş.	218.807	-
Akenerji Elektrik Üretim A.Ş.	155.795.994	-
GAC Gayrimenkul Yatırımı A.Ş.	-	5.054.626
Garanti Koza Akiş Adi Ortaklığı	12.079.199	27.429.456
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	163.202	620.129
Aken BV	-	5.200
Akfil Holding A.Ş.	19.407.965	-
Akhan Bakım Yön. Ser. Hiz. Tic. A.Ş.	9.013	-
Aksa Egypt Acyrlic Fiber Industrie SAE	2.423.344	16.717.124
Saf Gayrimenkul Geliştirme İnşaat ve Ticaret A.Ş.	432.011	228
Akcez Enerji Yatırımları Sanayi ve Ticaret A.Ş.	-	114.171
Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.	387	10.310
Akkoza Gayrimenkul Yatırımı A.Ş.	18.067.500	29.109.325
Cez a.s..	706.985	-
Due from shareholders	79.415.261*	901.253
Trade receivables from shareholders (Note 34(i))	**288.719.668**	**79.961.822**

Non-current receivables from related parties consist of the following (TL):

	31 December 2009	31 December 2008
Due from shareholders	-	51.904.599*

* As of 31 December 2009, TL 78.783.791 of the balance of TL 79.415.261 consists of advances given to shareholders of Akfil Holding A.Ş. due to share acquisition (31 December 2008-TL 51.904.599).

8. Inventories

Inventories consist of the following (TL):

	31 December 2009	31 December 2008
Raw materials and supplies	106.091.608	98.959.408
Semi-finished goods	24.982.925	25.219.236
Finished goods	37.767.418	50.319.246
Trade goods	1.938.056	512.338
Other inventories	202.837	1.003.289
Allowance for diminution in value of inventories (-)	(7.233.477)	(3.665.663)
Total	**163.749.367**	**172.347.854**

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Allowance for diminution in value of inventories as of 31 December 2009 and 2008 consist of the following (TL):

	31 December 2009	31 December 2008
At the beginning of the period	3.665.663	-
Allowance no longer required	(3.665.663)	-
Effect of company included in the consolidation	306.978	-
Allowance made during the period	6.926.499	3.665.663
At the end of the period	**7.233.477**	**3.665.663**

9. Non-Current Assets Held for Sale

As of 31 December 2009;

	Opening 1 January 2009	Additions	Disposals	Closing 31 December 2009
Buildings	-	32.000	-	32.000

The non-current asset held for sale has been sold on 4 February 2010 at a total of TL 52.000.

As of 31 December 2008, there are no non-current assets held for sale.

10. Financial Assets

Current financial assets consist of the following (TL):

	31 December 2009	31 December 2008
Current financial assets	22.781.336	-

Non-current financial assets consist of the following (TL):

	31 December 2009	31 December 2008
Non-current financial assets	8.297.460	-

11. Other Current Assets

Other current assets consist of the following (TL):

	31 December 2009	31 December 2008
Exports VAT	31.928.394	27.417.869
Deferred VAT	41.331.769	15.828.803
Other VAT	15.771.996	10.862.963
Prepaid taxes and funds	4.446.761	1.673.078
Prepaid expenses related to future months	3.298.759	2.024.186
Personnel advances	1.583.016	1.588.255
Other current assets	8.074.944	2.380.754
Deposits and guarantees given	592.908	125.066
Advances given to subcontractors	656.161	-
Advances given	5.348.253	1.922.034
Other doubtful receivables	234.350	445.064
Allowance for other doubtful receivables	(234.350)	(445.064)
Total	**113.032.961**	**63.823.008**

As of 31 December 2009 and 2008, changes in allowance for other doubtful receivables for the period are set out in the following(TL):

	31 December 2009	31 December 2008
At the beginning of the period	445.064	141.876
Collections and closings	(210.888)	(3.000)
Allowance made during the period	174	306.188
At the end of the period (Note 34 (i))	**234.350**	**445.064**

12. Financial Assets Available for Sale

Financial assets available for sale consist of the following (TL):

	31 December 2009	31 December 2008
Akhan Bakım Yön. Ser. Hiz. Tic. A.Ş. (1), (5)	121.268	121.268
Aksu Textiles E.A.D. (1), (5)	754.391	754.391
Üçgen Bakım ve Yönetim Hizmetleri A.Ş. (1), (5)	106.767	106.767
Fitco BV (1), (5)	7.898.232	7.898.232
Bozüyük Orman Ürünleri A.Ş. (1), (3)	-	-
Akgirişim Kimya ve Ticaret A.Ş. (1), (5)	98.000	98.000
Akrom Ak-Al Textile Romania SRL (1), (4)	-	-
Aken BV (1), (5), (6)	424.809	2.079.342
Aksa Egypt Acyrlic Fiber Industrie SAE (1), (5)	80.527	80.527
Saf Gayrimenkul Geliştirme İnşaat ve Ticaret A.Ş. (1)	11.907.000	11.627.000
GAC Gayrimenkul Yatırımı A.Ş. (1), (5), (7)	-	625.000
Garanti Koza-Akiş Adi Ortaklığı (1), (5)	2.500	2.500
Akdünya Eğitim Eğlence Sanat Yatırımları ve Dış Ticaret A.Ş. (5)	350.000	-
T. Sınai Kalkınma Bankası A.Ş. (2)	143.910	60.294
T. Vakıflar Bankası Anonim Ortaklığı (2)	1.597	439
Yapı Kredi Bankası A.Ş. (2)	7.116.007	4.555.980
Akçansa A.Ş. (2)	299.005	108.189
Toplu Konut Holding A.Ş. (2)	313	313
	29.304.326	**28.118.242**

(1) Indirect participation rates are stated in Note 3(a).
(2) Participation rate is below 1%.
(3) Merged with the affiliate company Ak-Al Tekstil Sanayii A.Ş. on 8 October 2008 through transferring its assets and liabilities as a whole. For that reason, the accompanying financial statements as of 31 December 2008 are prepared taking into consideration the merger operation.
(4) The liquidation period has ended at 14 May 2008.
(5) The indicated companies are excluded from consolidation because their operating volumes are low and they do not have a significant effect on the consolidated financial statements of Akkök Group.
(6) It is an indirect affiliate of the Parent Company and a direct affiliate of Akenerji Elektrik Üretim A.Ş. (an affiliate). As of 31 December 2008, Akenerji Elektrik Üretim A.Ş. was included in the consolidation by full consolidation method and as of 31 December 2009, it has been included by proportionate consolidation method; hence, there is a decrease observed in the cost value of the said affiliate.
(7) As of 31 December 2008, it is included in the consolidation by equity method and as of 31 December 2009, it is included in the consolidation by full consolidation method.

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13. Investments in Associates

Investments in associates consist of the following (TL):

	Participation Rate %	31 December 2009	Participation Rate %	31 December 2008
Affiliates ;				
Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.	13,12	11.028.860	13,12	11.020.488

It is included in the accompanying consolidated financial statements by equity method as of 31 December 2009 and 2008. As of 31 December 2009, total assets of the affiliate amount to TL 155.392.356, (2008-TL 141.028.293), total liabilities amount to TL 30.536.945, (2008-TL 13.222.664), total equity amounts to TL 124.855.411 (2008-TL 127.805.629), and the net profit for the period is TL 37.875.782 TL (2008-TL 48.463.491). As of 31 December 2009, the book value of the affiliate is TL 2.375.844 (2008-TL 2.375.844) and the market value is TL 59.338.125 (2008-TL 42.993.169).

14. Other Non-Current Assets

Other non-current assets consist of the following (TL):

	31 December 2009	31 December 2008
Prepaid expenses related to future years	1.623.816	471.811
Deposits and guarantees given	151.567	181.279
Advances given	69.740.862	123.401.133
Due from personnel	-	2.571
Total	**71.516.245**	**124.056.794**

15. Intangible Assets

Intangible assets consist of the following (TL):

Cost;	1 January 2009	Effect of Rate Change	Effect of Affiliates included in the Consolidation *	Additions	Transfers and Disposals	31 December 2009
Rights	70.473.275	(29.936.933)	14.100.106	32.627.061	(1.366.663)	85.896.846
Intangible assets in development stage	-	-	-	6.540.864	562.133	7.102.997
Leasehold improvements	16.213.289	(1.525.097)	-	364.420	2.303.553	17.356.165
Other	3.228.666	-	-	178.280	(70.316)	3.336.630
Sub Total	**89.915.230**	**(31.462.030)**	**14.100.106**	**39.710.625**	**1.428.707**	**113.692.638**
Accumulated Amortisation;						
Rights	(15.441.561)	4.137.197	(519.412)	(1.919.529)	98.926	(13.644.379)
Intangible assets in development stage	-	-	-	(830.297)	-	(830.297)
Leasehold improvements	(11.454.551)	1.607.769	-	(1.197.586)	215.725	(10.828.643)
Other	(3.001.531)	-	-	(155.370)	62.284	(3.094.617)
Sub Total	**(29.897.643)**	**5.744.966**	**(519.412)**	**(4.102.782)**	**376.935**	**(28.397.936)**
Net Value	**60.017.587**	**(25.717.064)**	**13.580.694**	**35.607.843**	**1.805.642**	**85.294.702**

* The net effect of the intangible assets of Sedaş Elektrik Dağıtım A.Ş. included in the consolidation as of 31 December 2009.

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Intangible assets consist of the following (TL):

Cost;	1 January 2008	Effect of Affiliates included in the Consolidation *	Additions	Transfers and Disposals	Eliminations and Adjustments	31 December 2008
Rights	68.863.651	7.482	1.569.545	32.597	-	70.473.275
Leasehold improvements	15.076.008	320.393	565.650	251.238	-	16.213.289
Other	3.174.643	-	54.023	-	-	3.228.666
Sub Total	**87.114.302**	**327.875**	**2.189.218**	**283.835**	**-**	**89.915.230**
Accumulated Amortisation;						
Rights	(13.700.796)	(5.769)	(2.566.025)	(18.001)	849.030	(15.441.561)
Leasehold improvements	(10.294.787)	(17.570)	(1.081.192)	(61.002)	(11.454.551)	
Other	(2.755.221)	-	(246.310)	-	(3.001.531)	
Sub Total	**(26.750.804)**	**(23.339)**	**(3.893.527)**	**(79.003)**	**849.030**	**(29.897.643)**
Net Value	**60.363.498**	**304.536**	**(1.704.269)**	**204.832**	**849.030**	**60.017.587**

* Displays the net effect of intangible assets of Akkoza Gayrimenkul Yatırımı A.Ş. included in the consolidation as of 31 December 2008.

16. Tangible Assets

Tangible assets consist of the following (TL):

Cost;	Opening 1 January 2009	Effect of Rate Change	Effect of Affiliates included in the Consolidation *	Additions	Transfers and Disposals	Consolidation Eliminations	31 December 2009
Land	100.233.022	19.994.505	-	19.121.070	(19.626.610)	-	119.721.987
Land improvements	103.812.604	(34.383.230)	-	13.112	(11.857.067)	-	57.585.419
Buildings	205.881.613	(5.332.079)	-	29.399	6.605.681	-	207.184.614
Machinery, plant, and equipment	1.615.918.036	(403.670.590)	-	13.357.507	65.283.654	-	1.290.888.607
Motor vehicles	70.594.017	(2.311.107)	1.680	4.358.711	(1.104.482)	-	71.538.819
Furniture and fixtures	50.389.410	(4.868.261)	-	1.776.538	(1.879.510)	-	45.418.177
Other fixed assets	9.616	-	-	-	-	-	9.616
Construction in progress	405.309.725	(180.041.916)	-	250.549.991	(178.231.188)	(599.993)	296.986.619
Sub total	**2.552.148.043**	**(610.612.678)**	**1.680**	**289.206.328**	**(140.809.522)**	**(599.993)**	**2.089.333.858**
Accumulated depreciation;							
Land improvements	(70.029.141)	17.918.698	-	(2.008.301)	6.399.430	-	(47.719.314)
Buildings	(80.994.187)	717.421	-	(3.963.794)	212.843	-	(84.027.717)
Machinery, plant, and equipment	(1.024.570.385)	186.171.439	-	(65.264.029)	50.842.665	25.598	(852.794.712)
Motor vehicles	(60.471.069)	2.212.175	(1.680)	(1.848.702)	838.721	-	(59.270.555)
Furniture and fixtures	(42.012.425)	3.943.888	-	(2.102.180)	1.551.512	-	(38.619.205)
Sub Total	**(1.278.077.207)**	**210.963.621**	**(1.680)**	**(75.187.006)**	**59.845.171**	**25.598**	**(1.082.431.503)**
Total Tangible Assets	**1.274.070.836**	**(399.649.057)**	**-**	**214.019.322**	**(80.964.351)**	**(574.395)**	**1.006.902.355**
Provision for impairment (-)	**(47.741.712)**	**37.988.080**	**-**	**-**	**7.943.165**	**-**	**(1.810.467)**
Net Value	**1.226.329.124**	**(361.660.977)**	**-**	**214.019.322**	**(73.021.186)**	**(574.395)**	**1.005.091.888**

* Displays the net effect of tangible assets of Sedaş Elektrik Dağıtım A.Ş. included in the consolidation as of 31 December 2009.

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Tangible assets consist of the following (TL):

Cost;	Opening 1 January 2008	Effect of Affiliates included in the Consolidation *	Additions	Transfers and Disposals	Consolidation Eliminations	31 December 2008
Land	75.849.227	15.538.120	1.199.997	7.645.678	-	100.233.022
Land improvements	93.316.291	585.166	32.000	9.879.147	-	103.812.604
Buildings	168.767.109	14.694.040	53.904	22.366.560	-	205.881.613
Machinery, plant, and equipment	1.472.566.490	1.798.172	25.080.527	116.472.847	-	1.615.918.036
Motor vehicles	71.233.537	7.466	341.961	(988.947)	-	70.594.017
Furniture and fixtures	48.194.832	295.728	1.843.783	55.067	-	50.389.410
Other fixed assets	9.616	-	-	-	-	9.616
Construction in progress	227.126.973	-	308.094.047	(129.911.295)	-	405.309.725
Sub Total	**2.157.064.075**	**32.918.692**	**336.646.219**	**25.519.057**	**-**	**2.552.148.043**
Accumulated depreciation;						
Land improvements	(62.064.460)	(279.859)	(5.087.943)	(2.596.879)	(70.029.141)	
Buildings	(65.829.378)	(12.424.312)	(3.618.633)	878.136	(80.994.187)	
Machinery, plant, and equipment	(970.218.669)	(1.334.948)	(80.114.015)	26.982.546	114.701	(1.024.570.385)
Motor vehicles	(60.002.261)	(5.346)	(1.448.282)	984.820	(60.471.069)	
Furniture and fixtures	(39.894.381)	(222.634)	(2.552.894)	657.484	(42.012.425)	
Sub Total	**(1.198.009.149)**	**(14.267.099)**	**(92.821.767)**	**26.906.107**	**114.701**	**(1.278.077.207)**
Total Tangible Assets	**959.054.926**	**18.651.593**	**243.824.452**	**52.425.164**	**114.701**	**1.274.070.836**
Provision for Impairment (-)	**(31.403.037)**	**-**	**-**	**(16.338.675)**	**-**	**(47.741.712)**
Net Value	**927.651.889**	**18.651.593**	**243.824.452**	**36.086.489**	**114.701**	**1.226.329.124**

* Displays the net effect of tangible assets of Akkoza Gayrimenkul Yatırımı A.Ş. included in the consolidation as of 31 December 2008.

17. Goodwill

Goodwill consists of the following (TL):

	Opening 1 January 2009	Rate Change	Closing Additions	Disposals	31 December 2009
Goodwill					
Akkur Enerji Üretim Ticaret ve Sanayi A.Ş.	22.548.997	(17.942.237)	-	-	4.606.760
Mem Enerji Elektrik Üretim Sanayi ve Ticaret A.Ş.	14.209.894	(11.306.813)	-	-	2.903.081
Sedaş Elektrik Dağıtım A.Ş.	-	-	321.718.964	-	321.718.964
GAC Gayrimenkul Yatırımı A.Ş.	-	-	14.166.637	-	14.166.637
Akfil Holding A.Ş. (Note 3(a))	26.215.365	-	-	(25.139.303)	1.076.062
Total	**62.974.256**	**(29.249.050)**	**335.885.601**	**(25.139.303)**	**344.471.504**

	Opening 1 January 2008	Additions	Disposals	Closing 31 December 2008
Goodwill				
Akkur Enerji Üretim Ticaret ve Sanayi A.Ş.	22.548.997	-	-	22.548.997
Mem Enerji Elektrik Üretim Sanayi ve Ticaret A.Ş.	14.209.894	-	-	14.209.894
Akfil Holding A.Ş. (Note 3(a))	-	26.215.365	-	26.215.365
Total	**36.758.891**	**26.215.365**	**-**	**62.974.256**

Goodwill arising from acquisition of Akkur Enerji Üretim Ticaret ve Sanayi A.Ş., Mem Enerji Elektrik Üretim Sanayi ve Ticaret A.Ş. and Akfil Holding A.Ş. has been subject to goodwill impairment test as of 31 December 2009. The said test has been realized through comparison of the recoverable value determined by using the profit projections for the above mentioned companies and their registered values and there is no goodwill impairment determined as a result of the test. Sedaş Elektrik Dağıtım A.Ş. and GAC Gayrimenkul Yatırımı A.Ş. have been acquired during 2009; hence, they are not subject to goodwill impairment test.

18. Current Financial Liabilities

Current financial liabilities consist of the following:

	31 December 2009			31 December 2008	
	Currency	Amount	TL	Amount	TL
Foreign currency loan	USD	82.635.013	124.423.539	68.714.917	103.917.569
Foreign currency loan	Euro	3.550.000	7.669.065	570.000	1.220.256
TL loan			32.896.180		50.692.865
Current portion of long-term loans (Note 24)			96.790.929		43.440.989
Interest accrual			5.925.698		5.383.060
Factoring liabilities			9.937.623		3.872.129
Total			**277.643.034**		**208.526.868**

19. Trade Payables

Current trade payables consist of the following (TL):

	31 December 2009	31 December 2008
Suppliers	318.850.972	184.445.380
Notes payable	705.297	93.119
Other trade payables	1.633.628	228.155
Rediscount on payables	(414.651)	(2.027.768)
Total	**320.775.246**	**182.738.886**

Non-current trade payables consist of the following (TL):

	31 December 2009	31 December 2008
Suppliers	103.256.854	-

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20. Due to Related Parties

Current balances due to related parties consist of the following (TL):

	31 December 2009	31 December 2008
Akenerji Elektrik Üretim A.Ş.	4.758.859	-
Akhan Bakım Yön. Ser.Hiz.Tic. A.Ş.	191.276	479.581
Akfil Holding A.Ş.	6.266.690	-
Akarsu Enerji Yatırımları Sanayi ve Ticaret A.Ş.	10.737.749	-
Saf Gayrimenkul Geliştirme İnşaat ve Ticaret A.Ş.	8.989.348	-
Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.	11.548	-
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	18.976	35.674
Garanti Koza Akiş Adi Ortaklığı	16.371.905	18.427.332
Garanti Koza İnşaat Sanayi ve Ticaret A.Ş.	34.859.329	25.389.410
Cez a.s.	34.469.245	-
Due to shareholders	1.510.897	1.390.968
Rediscount	(19.221)	-
Total (Note 34(ii))	**118.166.601**	**45.722.965**

Non-current balances due to related parties consist of the following (TL):

	31 December 2009	31 December 2008
Akcez Enerji Yatırımları Sanayi ve Ticaret A.Ş.	1.340.763	-
Sedaş Elektrik Dağıtım A.Ş.	87.091	-
Saf Gayrimenkul Geliştirme İnşaat ve Ticaret A.Ş.	12.798.929	-
Akenerji Elektrik Üretim A.Ş.	2.555.492	-
Rediscount	(105.236)	-
Total (Note 34(ii))	**16.677.039**	**-**

21. Income Taxes

Under the Turkish Tax Code, a company that has its head office or place of business in Turkey is subject to a corporate tax.

Under the Turkish taxation system, tax losses can be carried forward to be offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods.

Corporate earnings are subject to corporation tax at a rate of 20%. Whether exempted or not, dividends paid in cash to real persons with full liability and real persons and entities with limited liability (non-residents) are subject to income tax withholding at a rate of 15%. However, income tax withholding is not applicable to the dividends arising from 1998 and prior years' profits and from the exempt profits relating to the years 1999, 2000, 2001 and 2002 as well as income and profits corresponding to the above mentioned investment allowance taxed at the rate of 19,8%. Addition of current year and prior year profits (retained earnings) to share capital has not been regarded as distribution of profits and therefore no withholding tax is applicable to these earnings. On the other hand, no withholding tax is applicable to entities with full liability in profit distributions.

Further, provisional corporation tax is paid at a rate of 20% on the profits declared for interim periods to be deducted from the corporation tax.

For those benefiting from investment allowance according to the provisional article 69 of the Income Tax Law, the corporation tax and corporate provisional tax rate is 30%.

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With respect to the article 298 (bis) of the Tax Law amended by Law 5024 to be enacted as of 1 January 2004, the financial statements of the tax payers whose earnings are determined on balance sheet basis are subject to inflation adjustment in the event that the increase in price indices exceed 100% for the last three accounting periods including the current period and 10% for the current accounting period. In the 2009 and 2008 accounting periods, the criteria of 100% and 10% have not been realized simultaneously in the Producers Price Index and for that reason no inflation adjustment has been applied.

The Income Tax Regulations related to investment allowance are suspended by Law Nr 5479 published in the Official Gazette of 8 April 2006 and the application of investment allowance is terminated with effect from 1 January 2006. Certain transition arrangements have been made for the purpose of partial protection of acquired rights by the provisional article 69 added to ITL by the same Law mentioned above; and by these arrangements, the following totals will continue to be subject to investment allowance from 2006, 2007, and 2008 profits.

- Investment allowance exemption amounts transferred to 2006;
- Investment allowance exemption amounts arising from investments made subsequent to 1 January 2006 within the scope of the investment incentive documents prepared for the applications made prior to 24 April 2003;
- Investment allowance exemption amounts to be calculated over the investment expenditures made subsequent to 1 January 2006 having economical and technical connection with investments which started prior to the said date within the scope of ITL article 19.

As the said provisional article limits the right for using investment allowance with the 2008 earnings, the possibility to use in or subsequent to 2009 the investment allowance rights which are valid but pending as of 2008 due to insufficient earnings has been legally suspended.

In the said provisional article 69 of the ITL, the phrase stated as ".. only for 2006, 2007, and 2008.." which limits the application of investment allowance exemption to three years stipulating suspension of investment allowance rights that are not used until the end of 2008 has been cancelled by the Constitutional Court and the resolution is published in the Official Gazette dated 8 January 2010.

Due to the cancellation of the legal decision for termination of investment allowance application right in 2008, the investment allowance amounts that the Parent Company could not use in the prior years are recognized in the tax calculations of the accompanying financial statements as of 31 December 2009.

As of 31 December 2009 and 2008 income tax provisions have been made in accordance with the prevailing tax legislation.

As of 31 December 2009 and 2008, tax liabilities, tax income and expenses recognized in the consolidated statement of financial position and the consolidated statement of comprehensive income are summarized below (TL):

	31 December 2009	31 December 2008
In the Statement of Consolidated Comprehensive Income;		
Current period corporation tax	(38.578.605)	(23.109.836)
Effect of mergers	535.740	-
Total tax income/(expense) (Note 23)	16.167.674	(13.408.456)
Total tax income/(expense), net	**(21.875.191)**	**(36.518.292)**
In the Consolidated Statement of Financial Position;		
Current period corporation tax	38.578.605	23.109.836
Prepaid taxes	(33.061.020)	(11.676.429)
Total corporation tax liability	**5.517.585**	**11.433.407**

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Corporation tax for the current period is calculated as follows (TL):

	31 December 2009	31 December 2008
As per statutory books	418.649.819	262.134.498
Disallowable expenses	33.220.486	76.273.099
Tax exempt income	(165.319.087)	(65.714.616)
Carry forward tax losses	(82.680.031)	(118.404.161)
Affiliate earnings	(2.192.465)	(4.177.007)
Investment allowance used	(8.785.695)	(34.591.765)
Sub total	**192.893.027**	**115.520.048**
Tax provision *	38.578.605	23.109.836
Effect of mergers	**(535.740)**	**-**
Current period tax provision	**38.042.865**	**23.109.836**

* Corporation tax rate is 20%, and the tax rates used in calculating tax provisions of Akkök Group companies subject to investment allowance are 19,8% and 30%.

As of 31 December 2009 the accumulated financial losses of Akkök Group which can be deducted from the financial income in the future years amount to TL 21.765.924. The financial income to be obtained in the future periods by companies included in the Akkök Group is not likely to cover these losses; hence, the accumulated financial losses are not recognized in the deferred tax calculations as of 31 December 2009.

Financial losses derecognized by Akkök Group consist of the following (TL):

Years	31 December 2009	31 December 2008
2003	-	4.971.944
2004	8.022.184	14.189.677
2005	77.318	15.957.974
2006	188.805	29.100.510
2007	943.907	3.808.671
2008	2.021.073	42.489.306
2009	10.512.637	-
Total	**21.765.924**	**110.518.082**

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22. Other Current Liabilities

Other current liabilities consist of the following (TL):

	31 December 2009	31 December 2008
Other VAT	15.771.996	10.862.962
Advances received	34.862.134	28.571.849
Taxes and funds payable	10.274.268	8.170.502
Social security premiums payable	3.324.768	2.790.564
Expense accruals	18.765.901	5.766.684
Income related to future months	447.276	1.795.595
Provision for litigation	7.202.066	1.884.067
Due to personnel	713.009	463.082
Current provisions for termination indemnityand payments in lieu of notice	82.162	-
Provision for unused vacations	2.496.696	3.166.943
Provision for cost expenses	2.779.725	4.318.819
Provision for other debts and expenses	5.648.849	2.596.622
Unearned income	4.386.455	-
Provision for contingent losses related to derivative financial instruments	-	2.059.724
Other current liabilities	8.336.467	719.090
Total	**115.091.772**	**73.166.503**

Changes in provisions for litigation as of 31 December 2009 and 2008 are set out below (TL):

	31 December 2009	31 December 2008
Provision for litigation at the beginning of the period	1.884.067	2.967.310
Effect of rate change	(835.230)	-
Effect of companies included in the consolidation	4.466.700	-
Provision reversed during the period	(776.332)	(2.394.167)
Provisions made during the period	2.462.861	1.310.924
Provision for litigation at the end of the period	**7.202.066**	**1.884.067**

Other non-current liabilities consist of the following (TL):

	31 December 2009	31 December 2008
Expense accruals	-	1.229.885
Advances received	8.000	-
Income related to future years	-	83.917
Total	**8.000**	**1.313.802**

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23. Deferred Taxes

Deferred tax assets, liabilities, income and expenses and temporary differences creating a basis for deferred tax calculations consist of the following (TL):

	Total Temporary Differences		Deferred Tax Asset/Liability	
	31 December 2009	31 December 2008	31 December 2009	31 December 2008
Adjustment related to rediscount interest expenses	3.397.618	4.386.123	679.524	877.225
Adjustment on provision for termination indemnity	29.372.252	23.411.173	5.874.450	4.682.235
Adjustment on allowance for doubtful receivables	36.748.688	6.535.071	7.349.738	1.307.014
Expense accruals	27.802.734	2.278.372	5.560.547	455.674
Adjustment on allowance for diminution in value of inventories	5.358.240	1.416.879	1.071.648	283.376
Adjustment of electricity cost pending in inventory	1.715.847	-	343.169	-
Adjustment of provision for impairment in fixed assets	-	47.741.712	-	9.548.342
Provision for contingent losses related to derivative financial instruments	-	2.059.724	-	411.945
Adjustments made within the scope of IFRIC 12	16.317.296	-	3.263.459	-
Adjustment of investment allowance	5.887.452	-	1.177.490	-
Adjustment related to affiliates	-	626.675	-	125.335
Deferred Tax Asset	**126.600.127**	**88.455.729**	**25.320.025**	**17.691.146**
Adjustments related to rediscount interest income	(1.622.775)	(3.560.302)	(324.555)	(712.060)
Adjustments related to affiliates	(2.225.728)	-	(445.146)	-
Consolidation adjustments	622.260	(5.089.300)	124.452	(1.017.860)
Adjustments related to unearned income	(942.581)	-	(188.516)	-
Valuation difference between the long term construction costs and progress payments	(3.673.074)	-	(734.615)	
Adjustment related to loan commissions	(863.339)	-	(172.668)	-
Difference between the tax value and the IFRS value of tangible and intangible assets	(107.594.983)	(336.883.301)	(21.518.997)	(67.376.660)
Deferred Tax Liability	**(116.300.220)**	**(345.532.903)**	**(23.260.045)**	**(69.106.580)**
Deferred Tax Asset/(Liability), Net	**10.299.907**	**(257.077.174)**	**2.059.980**	**(51.415.434)**

Deferred tax income/(expense) consist of the following (TL):

	31 December 2009	31 December 2008
Deferred Tax Income/(Expense):		
Deferred tax asset (net)	2.059.980	(51.415.434)
Deferred tax asset attributed to equity	435.038	-
Current period deferred tax asset/(liability)	**2.495.018**	**(51.415.434)**
Effect of rate change	(25.586.483)	-
Effect of affiliate included in the consolidation	(12.161.828)	(987.499)
Merger effect	5.533	-
Reversal of prior period deferred tax (liability)/asset	51.415.434	38.994.477
Deferred tax income/(expense) (Note 21)	**16.167.674**	**(13.408.456)**

The tax rate used as of 31 December 2009 and 2008 is 20% (Note 21).

24. Non-Current Financial Liabilities

Non-current financial liabilities consist of the following:

		31 December 2009		31 December 2008	
	Currency	Amount	TL	Amount	TL
Foreign currency loan	USD	255.557.715	384.793.252	265.908.566	402.133.524
	Euro	20.694.804	44.706.985	69.602.149	149.004.281
	TL		44.075.000	-	-
Factoring debts			19.875.239		-
Current portion ofçlong-term loans (Note 18)			(96.790.929)		(43.440.989)
Total			**396.659.547**		**507.696.816**

The maturities of long-term bank loans range from 2011 to 2019 for loans outstanding as of 31 December 2009, from 2010 to 2015 for loans outstanding as of 31 December 2008. The interest rate on long-term USD loans varies between 1,99% and 6,84% (31 December 2008: 3,4%-6,0%); the interest rate on TL loans varies between Libor+2,85% and Libor+4,5%; the interest rate on Euro loans is 4,46% (31 December 2008: 5,5%-6,9%).

25. Share Capital

As of 31 December 2009 and 2008, the paid-in capital of Akkök (the Parent Company) amounts to TL 13.097.521 consisting of 13.097.521.124 shares of Kr 1 nominal value each. The shareholding structure of Akkök is as follows (TL):

Name	Shareholding	Nominal Value	Capital Adjustment	Total
A.R.D. Holding A.Ş.	33,33%	4.365.840	54.381.077	58.746.917
Atlantik Holding A.Ş.	33,33%	4.365.840	54.381.077	58.746.917
N.D.Ç. Holding A.Ş.	33,33%	4.365.818	54.380.803	58.746.621
Other *	0,01%	23	286	309
Total	**100,00%**	**13.097.521**	**163.143.243**	**176.240.764**

* Represents shareholdings of less than 1%.

26. Retained Earnings

Retained earnings also include the legal reserves. In accordance with the Turkish Commercial Code, Akkök Group is required to appropriate a certain percentage of its earnings as legal reserve. Legal reserves are classified as First and Second Legal Reserves, as described below:

(a) First Legal Reserve: Appropriated out of net profits at a rate of 5% until such reserve is equal to 20% of issued and fully paid capital.

(b) Second Legal Reserve: Appropriated out of net profits at a rate of 10% of distributions after providing for First Legal Reserve and an amount equal to 5% of capital as dividends.

Legal reserves which do not exceed one-half of the share capital may only be used to cover losses or for purposes of continuity of the business in times of business difficulties and to prevent unemployment or lessen its effects.

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27. Non-Controlling Interest

Details of non-controlling interest corresponding to equity items are as follows (TL):

	31 December 2009	31 December 2008
Share capital	443.794.079	561.637.903
Share premium	16.572.233	118.501.332
Retained earnings	98.953.850	173.512.740
Profit/(loss) for the period	61.808.161	87.278.937
Total	**621.128.323**	**940.930.912**

28. Earnings/Loss per Share

Earnings/(loss) per share comprises the following;

	31 December 2009	31 December 2008
Profit/(loss) for the period (TL)	182.826.513	56.296.193
Weighted average number of ordinary shares (per share of TL 1 nominal value)	13.097.521	13.097.521
Earnings/(loss) per share of the Parent Company (TL)	13,96	4,30

29. Contingent Liabilities

Contingent liabilities consist of the following:

		31 December 2009		31 December 2008	
	Currency	Amount	TL	Amount	TL
Guarantee letters, cheques and notes given to related parties;					
	USD	10.095.000	15.200.042	2.500.000	3.780.750
	Euro	312.500	675.094	-	-
	TL	-	416.169	-	-
Guarantee letters given;					
	USD	462.626.242	696.576.333	126.152.872	190.780.988
	Euro	35.879.500	77.510.484	3.755.355	8.039.464
	TL	-	462.624.664	-	118.260.978
Mortgages, guarantee notes, and guarantee cheques received ;					
	USD	98.000	147.559	6.107.724	9.236.711
	GBP	-	-	25.000	55.263
	Euro	233.900	505.294	142.300	304.636
	TL	-	241.767.846	-	272.149.157
Sureties received from other parties;					
	USD	700.000	1.053.990	-	-
	TL	-	33.018.099	-	-
Sureties received from related parties;					
	USD	-	-	30.460.950	46.066.095
Export commitments;					
	USD	-	-	20.423.935	30.887.117
	TL	-	-	-	4.000.000
Mortgages on immovables;					
	TL	-	9.000.000	-	40.500.000

30. Operating Expenses

Research and development expenses, marketing, sales and distribution expenses, and general administration expenses consist of the following (TL):

	31 December 2009	31 December 2008
Research and development expenses	10.037.584	11.511.555
Marketing, sales, and distribution expenses	47.558.193	19.814.658
General administration expenses	127.881.956	137.176.022
	185.477.733	**168.502.235**

For the years ended 31 December 2009 and 2008, operating expenses consist of the following (TL):

	31 December 2009	31 December 2008
Personnel expenses	53.397.359	53.162.520
Depreciation and amortisation	7.643.841	8.674.137
Taxes, duties, and fees	3.285.641	11.918.331
Representation and hospitality expenses	3.070.969	2.812.052
Outsourced benefits and services	31.649.988	15.623.963
Rent, maintenance, and repair expenses	10.391.693	8.677.583
Consultancy expense	5.058.184	6.838.425
Transportation, communication, and travel expenses	6.438.922	5.280.416
Expropriation expense	-	4.795.844
Allowance for doubtful receivables	36.283.962	3.891.091
Provision for litigation	2.462.861	1.310.924
Allowance for diminution in value of inventories	6.926.499	3.665.663
Rights written off as expense	-	12.461.441
Allowance for advances given for purchases	-	4.234.440
Other expenses	18.867.814	25.155.405
Total	**185.477.733**	**168.502.235**

31. Expenses by Nature

For the years ended 31 December 2009 and 2008, depreciation and amortisation expenses consist of the following (TL):

	31 December 2009	31 December 2008
Cost of Goods Sold	51.649.939	76.436.469
Research and Development Expenses	3.308.271	2.714.538
Marketing, Sales, and Distribution Expenses	92.632	81.441
General Administration Expenses	4.242.938	5.878.158
Intangible Assets in Development Stage	1.030.057	-
Construction in Progress	29.682	-
Other Expenses	1.400.014	-
Idle Section Expenses	15.928.495	10.001.052
Depreciation and amortisation expenses in the statement of consolidated comprehensive income	**77.682.028**	**95.111.658**
Depreciation Expense On Inventories	1.607.760	1.626.975
Total	**79.289.788**	**96.738.633**

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For the years ended 31 December 2009 and 2008, personnel expenses consist of the following (TL):

	31 December 2009	31 December 2008
Cost of Goods Sold	55.341.537	58.229.002
Operating Expenses	53.397.359	53.162.520
Idle Section Expense	2.680.587	-
Other Expenses	199.857	-
Total	**111.619.340**	**111.391.522**

32. Financial Income/(Expenses), (net)

For the years ended 31 December 2009 and 2008, financial income/(expenses), (net), consist of the following (TL):

	31 December 2009	31 December 2008
Interest Income	3.167.106	22.124.665
Foreign Exchange Gains	225.948.079	306.337.390
Rediscount Income	5.685.110	7.994.789
Maturity Difference Income	25.718.427	9.441.441
Foreign Exchange Losses (-)	(225.024.510)	(184.884.054)
Interest Expenses (-)	(29.996.182)	(37.984.942)
Rediscount Expenses (-)	(4.311.770)	(8.343.344)
Maturity Difference Expenses (-)	(341.255)	(550.746)
Total	**845.005**	**114.135.199**

33. Other Income/(Expenses), (net)

For the years ended 31 December 2009 and 2008, other income/(expenses), (net), consists of the following (TL):

	31 December 2009	31 December 2008
Provisions No Longer Required	4.939.354	4.308.942
Dividend Income	214.987	107.206
Profit On Sale of Marketable Securities	137.085.382 *	3.560.386
Prior Period Income	5.246.059	2.777.900
Other Income**	102.948.711	68.263.352
Provision For Impairment in Non-Current Assets Held For Sale	-	(203.700)
Commission Expense	(7.773.109)	(2.797.828)
Debt Provision Expenses	(797.347)	-
Loss on Sale of Marketable Securities	-	(3.450.191)
Idle Section Expenses	(19.573.008)	(10.001.052)
Prior Period Expenses	(415.002)	(1.862.664)
Other Expenses	(27.387.920)	(9.300.135)
Total	**194.488.107**	**51.402.216**

* TL 137.082.652 of the total profit on sale of marketable securities amounting to TL 137.085.382 stands for the sales profit acquired on 14 May 2009 when Akkök sold its 31,49% interest in Akenerji Elektrik Üretim A.Ş. (a jointly controlled entity).

** Includes the land and other tangible asset sales profits, R&D incentive premiums, tax indemnity revenue, transportation and rent income.

34. Nature and Extent of Risks Arising from Financial Instruments

The financial risks encountered by Akkök Group consist of credit risk, liquidity risk, interest rate risk, and foreign currency risk.

i. Credit Risk

The credit risk of the Akkök Group is basically attributed to its trade receivables, other receivables, interest rate swap operations and forward exchange operations. Akkök Group does not foresee additional risk related to trade receivables other than the related allowance made. Trade receivables risk is tried to be monitored through various collaterals received. These collaterals consist of bank guarantee letters, treasury bonds, mortgage, direct debit system (DDS) limits, letter of credit, Eximbank credit insurance, factoring limits, the customer cheques of customers received for the purpose of distributing the risk. Akkök Group evaluates trade receivables taking into consideration past experience and current economic outlook and makes allowance for doubtful receivables when deemed necessary.

The following table displays information regarding the terms overrun and warranty structure of the receivables and cash and cash equivalents of the Akkök Group as of 31 December 2009 (TL):

	Receivables						
	Trade Receivables		Other Receivables				
	Related Party	Other Party	Related Party	Other Party	Bank Deposits	Derivative Instruments	Other(1)
Maximum credit risk incurred as of 31.12.2009 (A+B+C+D+E) (2) (Notes 5,6,7)	4.155.698	511.744.591	284.563.970	33.074.190	241.460.903	-	13.782.553
-Part of the maximum risk guaranteed through collaterals (3)	2.690.680	125.643.278	-	-	-	-	1.627.643
A. Net book value of financial assets that are neither overdue nor impaired	4.155.698	445.557.249	284.563.970	33.074.190	241.460.903	-	8.871.951
B. Book value of financial assets whose conditions are revised, and which otherwise would be considered as overdue or impaired.	-	29.812.860	-	-	-	-	-
C. Net book value of overdue assets that are not impaired	-	36.374.482	-	-	-	-	4.910.602
-Portion taken under guarantee through collaterals	-	11.981.208	-	-	-	-	364.597
D. Net book values of impaired assets	-	-	-	-	-	-	-
-Overdue (gross book value)	-	87.532.743	-	234.350	-	-	-
-Impairment (-) (Notes 6,11)	-	(87.532.743)	-	(234.350)	-	-	-
-Part of the net value guaranteed through collaterals	-	-	-	-	-	-	-
-Not overdue (gross book value)	-	-	-	-	-	-	-
-Impairment (-)	-	-	-	-	-	-	-
-Part of the net value guaranteed through collaterals	-	-	-	-	-	-	-
E. Elements involving derecognized credit risk	-	-	-	-	-	-	-

1. Consists of cash, cheques received, and pos accounts included in the cash and cash equivalents.
2. In determining the amount of credit risk to be incurred, factors that increase credit reliability, i.e. the guarantees received, are not taken into consideration.
3. Consists of collaterals, guarantee letters received, customer cheques and notes, treasury bonds, direct debit system limits, Eximbank limits, factoring limits, letter of credit, mortgages.

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The following table displays information regarding the terms overrun and warranty structure of the receivables and cash and cash equivalents of the Akkök Group as of 31 December 2008 (TL):

	Receivables						
	Trade Receivables		Other Receivables				
	Related Party	Other Party	Related Party	Other Party	Bank Deposits	Derivative Instruments	Other(1)
Maximum credit risk incurred as of 31.12.2008 (A+B+C+D+E) (2) (Notes 5,6,9)	17.425.790	612.373.450	114.440.631	71.988.817	240.542.518	-	23.230.299
-Part of the maximum risk taken under guarantee through collaterals (3)	-	272.793.599	-	-	-	-	3.549.497
A. Net book value of financial assets that are neither overdue nor impaired	17.425.790	511.421.032	114.440.631	29.168.937	240.542.518	-	3.594.868
B. Book value of financial assets whose conditions are revised, and which otherwise would be considered as overdue or impaired.	-	-	-	-	-	-	-
C. Net book value of overdue assets that are not impaired	-	100.952.418	-	-	-	-	19.635.431
-Portion taken under guarantee through collaterals	-	121.189.834	-	-	-	-	3.549.497
D. Net book values of impaired assets	-	-	-	-	-	-	-
-Overdue (gross book value)	-	8.311.581	-	445.064	-	-	-
-Impairment (-) (Notes 6,11)	-	(8.311.581)	-	(445.064)	-	-	-
-Part of the net value guaranteed through collaterals	-	-	-	-	-	-	-
-Not overdue (gross book value)	-	-	-	-	-	-	-
-Impairment (-)	-	-	-	-	-	-	-
-Part of the net value guaranteed through collaterals	-	-	-	-	-	-	-
E. Elements involving derecognized credit risk (4)	-	-	-	42.819.880	-	-	-

1. Consists of cash, cheques received, and pos accounts included in the cash and cash equivalents.
2. In determining the amount of credit risk to be incurred, factors that increase credit reliability, i.e. the guarantees received, are not taken into consideration.
3. Consists of collaterals, guarantee letters received, customer cheques and notes, treasury bonds, direct debit system limits, Eximbank limits, factoring limits, letter of credit, mortgages.
4. Guarantee letter given by the subsidiary Aksa Akrilik Kimya San. A.Ş. to get reimbursed on its VAT receivable.

As of 31 December 2009, aging of financial assets past due but not impaired is as follows (TL):

	Receivables				
	Trade Receivables	Other Receivables	Bank Deposits	Derivative Instruments	Other
1-30 days past due	21.668.168	-	-	-	1.127.446
1-3 months past due	10.491.250	-	-	-	1.874.593
3-12 months past due	2.630.413	-	-	-	-
1-5 years past due	1.557.860	-	-	-	1.908.563
More than 5 years past due	26.791	-	-	-	-
Total	36.374.482	-	-	-	4.910.602
Portion hedged by collaterals	11.981.208	-	-	-	364.597

As of 31 December 2008, aging of financial assets past due but not impaired is as follows (TL):

	Receivables				
	Trade Receivables	Other Receivables	Bank Deposits	Derivative Instruments	Other
1-30 days past due	66.163.900	-	-	-	7.751.963
1-3 months past due	17.275.266	-	-	-	11.812.687
3-12 months past due	15.000.944	-	-	-	70.781
1-5 years past due	2.512.308	-	-	-	-
More than 5 years past due	-	-	-	-	-
Total	100.952.418	-	-	-	19.635.431
Portion hedged by collaterals	121.189.834	-	-	-	3.549.497

ii. Liquidity Risk

Liquidity risk is the risk of being unable to generate or obtain sufficient cash or marketable securities to realize sufficient loan operations, to utilize sufficient funding, and to have the power to close market positions. Akkök Group monitors the funding risk of current and future loan requirements through maintaining continuous access to sufficient number of high quality commercial credit companies and using long term investment loans.

As of 31 December 2009 and 2008, the excess portions of liquid assets (current assets-inventories) over the current liabilities amount to TL 318.249.799 and TL 485.426.750, respectively.

As of 31 December 2009, the maturity distribution of financial liabilities of Akkök Group is as follows (TL):

Maturities per Contract	Book Value	Total Cash Outflows per Contract (=I+II+III+IV)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	Longer than 5 years (IV)
Non-derivative	**723.350.914**	**762.696.003**	**225.060.002**	**115.455.820**	**401.076.216**	**21.103.965**
Financial Liabilities						
Bank loans	654.999.587	694.232.223	156.596.222	115.455.820	401.076.216	21.103.965
Trade payables	68.351.327	68.463.780	68.463.780	-	-	-
Other payables	-	-	-	-	-	-

Expected Maturities	Book Value	Total Cash Outflows Expected	Less than 3 months	3-12 months	1-5 years	Longer than 5 years
Non-derivative	**532.586.661**	**533.060.763**	**315.925.462**	**97.096.172**	**120.039.129**	**-**
Financial Liabilities						
Bank loans	19.302.994	19.350.441	19.350.441	-	-	-
Trade payables	355.680.773	355.982.971	238.359.150	14.366.967	103.256.854	-
Due to related parties (Note 20)	134.843.640	134.968.097	35.456.617	82.729.205	16.782.275	-
Other payables	22.759.254	22.759.254	22.759.254	-	-	-

Expected maturities (or maturities per contract)	Book Value	Total Cash Outflows per Contract/ Expected Cash Outflows	Less than 3 months	3-12 months	1-5 years	Longer than 5 years
Derivative Financial Liabilities (Net)	**-**	**(10.032.808)**	**(457.162)**	**(2.998.853)**	**(6.576.793)**	**-**
Derivative Cash Inflows*	-	1.662.741	279.659	415.703	967.379	-
Derivative Cash Outflows*	-	(11.695.549)	(736.821)	(3.414.556)	(7.544.172)	-

* Fair values of the derivative operations are taken as basis in the computation of derivative cash inflows and outflows. 6-month Libor interest rate valid at 31 December 2009 is used for interest swap operations, and the foreign currency buying rate issued by the Turkish Central Bank on 31 December 2009 is used in forward operations.

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As of 31 December 2009, the maturity distribution of financial liabilities of Akkök Group is as follows (TL):

Maturities per Contract	Book Value	Total Cash Outflows per Contract (=I+II+III+IV)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	Longer than 5 years (IV)
Non-derivative	**797.836.494**	**880.141.536**	**200.774.350**	**156.710.479**	**486.640.666**	**36.016.041**
Financial Liabilities						
Bank loans	716.019.478	797.223.356	123.567.608	150.999.041	486.640.666	36.016.041
Trade payables	81.817.016	82.918.180	77.206.742	5.711.438	-	-
Other payables	-	-	-	-	-	-

Expected Maturities	Book Value	Total Cash Outflows Expected	Less than 3 months	3-12 months	1-5 years	Longer than 5 years
Non-derivative	**158.548.061**	**159.474.665**	**155.890.832**	**3.583.833**	**-**	**-**
Financial Liabilities						
Bank loans	204.206	204.206	-	204.206	-	-
Trade payables	100.921.870	101.848.474	98.828.764	3.019.710	-	-
Due to related parties (Note 18)	45.722.965	45.722.965	45.722.965	-	-	-
Other payables	11.699.020	11.699.020	11.339.103	359.917	-	-

Expected maturities (or maturities per contract)	Book Value	Total Cash Outflows per Contract/ Expected Cash Outflows	Less than 3 months	3-12 months	1-5 years	Longer than 5 years
Derivative Financial Liabilities (Net)	**1.512.300**	**(5.126.403)**	**559.014**	**(2.232.328)**	**(3.453.089)**	**-**
Derivative Cash Inflows*	4.536.900	25.499.788	10.739.825	12.774.067	1.985.896	-
Derivative Cash Outflows*	(3.024.600)	(30.626.191)	(10.180.811)	(15.006.395)	(5.438.985)	-

* Fair values of the derivative operations are taken as basis in the computation of derivative cash inflows and outflows. 6-month Libor interest rate valid at 31 December 2008 is used for interest swap operations, and the foreign currency buying rate issued by the Turkish Central Bank on 31 December 2008 is used in forward operations.

iii. Interest Rate Risk

Interest rate risk arises from the potential effects that the interest rate fluctuations may create on the financial statements. Aksa Akrilik Kimya Sanayii A.Ş. (subsidiary) and Akenerji Elektrik Üretim A.Ş. (jointly controlled entity) have entered into long term swap agreements for the purpose of hedging the interest risk of long term loans that they have used. As of 31 December 2009, 6-month Libor is used in computing the fair value of these transactions. The swap operations realized by the related subsidiaries as of 31 December 2009 for the purpose of hedging interest risk are as follows:

Bank	Loan Amount USD	Contract Date	Maturity	Interest Rate
Garanti Bankası A.Ş.	18.500.000	2 January 2008	15 December 2014	4,18%
Akbank T.A.Ş.	13.500.000	2 September 2008	15 December 2014	4,10%
Akbank T.A.Ş.	18.000.000	27 March 2008	15 December 2014	3,47%
Fortis Bank A.Ş.	18.970.000	16 April 2009	2 September 2014	2,50%
Fortis Bank A.Ş.	11.100.000	16 April 2009	2 September 2014	2,50%
Credit Europe.	2.809.125	13 March 2009	19 January 2015	2,70%
Garanti Bankası A.Ş.	5.093.199	14 April 2008	28 June 2013	3,20%
Garanti Bankası A.Ş.	4.596.750	2 May 2008	30 December 2013	3,75%
Garanti Bankası A.Ş.	559.018	21 May 2008	25 April 2012	3,64%
Garanti Bankası A.Ş.	6.639.750	16 September 2008	19 January 2015	3,57%

Bank	Loan Amount Euro	Contract Date	Maturity	Interest Rate
Credit Europe.	1.225.800	27 April 2009	19 January 2015	2,60%
Credit Europe.	2.399.703	12 May 2009	7 December 2015	2,67%
Credit Europe.	3.674.540	14 April 2008	28 December 2013	2,50%
Garanti Bankası A.Ş.	3.983.850	16 March 2009	28 June 2013	2,49%
Credit Europe.	2.129.157	17 March 2009	10 April 2012	2,15%
Credit Europe.	239.600	26 June 2009	7 December 2015	2,79%
Credit Europe.	170.955	26 June 2009	7 December 2015	2,85%

The interest position as of 31 December 2009 and 2008 is set out in the table below (TL):

		31 December 2009	31 December 2008
Financial instruments with fixed interest			
Financial assets	Time deposits	193.883.942	226.599.273
Financial liabilities	TL bank loans	59.618.668	32.505.733
Financial liabilities	Foreign currency bank loans	343.132.112	247.176.082

		31 December 2009	31 December 2008
Financial instruments with variable interest			
Financial liabilities	TL bank loans	46.881.046	19.673.933
Financial liabilities	Foreign currency bank loans	224.670.755	416.867.936

As of 31 December 2009, if the variable interest rate on TL loans were to increase/decrease by 1% with all other variables remaining constant, profit/(loss) before tax would be lower/higher by TL 137.801 due to the change in interest expenses (31 December 2008-TL 363.907).

As of 31 December 2009, if the variable interest rates on USD and Euro loans were to increase/decrease by 0,5% with all other variables remaining constant, profit/(loss) before tax would be lower/higher by TL 97.737 (31 December 2008-TL 509.025) due to the change in interest expenses, and the total assets would be lower/higher by TL 748.421 (31 December 2008-TL 1.358.568) due to the capitalized financial cost.

iv. Foreign Currency Risk

The foreign currency balances arising from operating, investment, and financial activities are disclosed in the table below. Foreign currency risk is monitored through continuous analysis of assets and liabilities denominated in foreign currency. As of 31 December 2009, the net foreign currency position of Akkök Group is TL (299.519.118) (31 December 2008-TL (7.994.182)).

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The foreign currency position as of 31 December 2009 and 2008 is set out in the table below:

	31 December 2009							31 December 2008						
(Functional currency)	TL Equivalent (Functional currency)	USD	Euro	SEK	GBP	JPY	CHF	TL Equivalent (Functional currency)	USD	Euro	SEK	GBP	JPY	CHF
1. Trade Receivables	390.783.947	210.934.694	33.457.350	-	356.849	3.010.787	-	506.711.783	301.569.225	22.876.928	-	763.417	-	-
2a. Monetary Financial Assets (Cash and Bank accounts included)	96.886.559	49.752.996	10.134.724	1.751	32.849	-	401	221.800.705	109.505.318	26.216.662	1.883	31.974	-	501
2b. Non-monetary Financial Assets	2.332.072	550.789	356.092	-	-	37.010.787	89.797	776.354	356.792	74.758	-	35.000	-	-
3. Other	85.962.590	57.037.095	36.311	-	1.420	-	-	74.688	33.527	11.203	-	-	-	-
4. Current Assets (1+2+3)	575.965.168	318.275.574	43.984.477	1.751	391.118	40.021.574	90.198	729.363.530	411.464.862	49.179.551	1.883	830.391	-	501
5. Trade Receivables	11.934.514	7.926.223	-	-	-	-	-	106.021	70.106	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6b. Non-monetary Financial Assets	49.514.467	22.473.169	7.214.395	-	35.509	400.000	-	84.544.873	23.818.848	22.640.898	-	-	-	37.758
7. Other	479.565	318.500	-	-	-	-	-	2.571	1.700	-	-	-	-	-
8. Non-Current Assets (5+6+7)	61.928.546	30.717.892	7.214.395	-	35.509	400.000	-	84.653.465	23.890.654	22.640.898	-	-	-	37.758
9. Total Assets (4+8)	637.893.714	348.993.466	51.198.872	1.751	426.627	40.421.574	90.198	814.016.995	435.355.516	71.820.449	1.883	830.391	-	38.259
10. Trade Payables	301.727.795	195.255.910	3.565.520	-	3.137	12.900	14.265	145.717.722	90.313.589	4.138.261	-	-	4.804.800	137.692
11. Financial Liabilities	220.693.555	135.756.591	7.538.238	-	-	-	-	277.437.063	168.047.086	10.883.527	-	-	-	-
12a. Other Monetary Liabilities	33.045.790	15.797.852	4.285.897	-	-	-	97	570.802	377.440	-	-	-	-	-
12b. Other Non-Monetary Liabilities	22.217.972	3.982.895	7.508.144	-	454	-	-	11.678.635	3.933.371	2.675.131	-	1.495	-	-
13. Current Liabilities (10+11+12)	577.685.112	350.793.248	22.897.799	-	3.591	12.900	14.362	435.404.222	262.671.486	17.696.919	-	1.495	4.804.800	137.692
14. Trade Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Financial Liabilities	347.109.312	205.747.226	17.273.394	-	-	-	-	386.606.955	171.440.528	59.481.243	-	-	-	-
16a. Other Monetary Liabilities	12.693.693	8.430.426	-	-	-	-	-	-	-	-	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	359.803.005	214.177.652	17.273.394	-	-	-	-	386.606.955	171.440.528	59.481.243	-	-	-	-
18. Total Liabilities (13+17)	937.488.117	564.970.900	40.171.193	-	3.591	12.900	14.362	822.011.177	434.112.014	77.178.162	-	1.495	4.804.800	137.692
19. Net Asset/(Liability) position of unrecognized derivative instruments in foreign currency (19a-19b)	75.285	50.000	-	-	-	-	-	-	-	-	-	-	-	-
19a. Unrecognized derivative instruments of asset nature denominated in foreign currency	75.285	50.000	-	-	-	-	-	-	-	-	-	-	-	-
19b. Unrecognized derivative instruments of liability nature denominated in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20. Net Foreign Currency Asset/(Liability) Position (9-18+19)	(299.519.118)	(215.927.434)	11.027.679	1.751	423.036	40.408.674	75.836	(7.994.182)	1.243.502	(5.357.713)	1.883	828.896	(4.804.800)	(99.433)
21. Monetary Items Net Foreign Currency Asset/(Liability) Position (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(415.665.125)	(292.374.092)	10.929.025	1.751	386.561	2.997.887	(13.961)	(81.714.033)	(19.033.994)	(25.409.441)	1.883	795.391	(4.804.800)	(137.191)
22. Hedged Portion of Foreign Currency Assets	-							24.439.074	14.780.000	975.000	-	-	-	-
23. Hedged Portion of Foreign Currency Liabilities	-							3.024.600	2.000.000	-	-	-	-	-

Foreign currency sensitivity analysis as of 31 December 2009 is set out in the table below (TL):

	31 December 2009			
	Profit/Loss		Equity	
	Value increase in foreign currency	Loss in value of foreign currency	Value increase in foreign currency	Loss in value of foreign currency
	When USD changes by 10% against TL:			
1-Net assets/liabilities in				
USD	(8.244.794)	8.244.794	-	-
2-Portion hedged from				
USD risk (-)	(8.998)	8.998	-	-
3-USD Net effect (1+2)	(8.253.792)	8.253.792	-	-
	When Euro changes by 10% against TL:			
4-Net assets/liabilities				
in Euro	2.382.310	(2.382.310)	-	-
5-Portion hedged from				
Euro risk (-)	-	-	-	-
6-Euro Net effect (4+5)	2.382.310	(2.382.310)	-	-
	When other currencies change by 10% against TL:			
7-Net assets/liabilities in other foreign currency	177.972	(177.972)	-	-
8-Portion hedged from other currency risk(-)	-	-	-	-
9-Other foreign currency assets net effect(7+8)	177.972	(177.972)	-	-
TOTAL (3+6+9)	**(5.693.510)**	**5.693.510**	**-**	**-**

If all foreign currencies were to gain/lose value by 10% against TL with all other variables remaining constant, the total assets would have been higher/lower by TL 24.267.400 due to capitalized financial cost as of 31 December 2009 (31 December 2008-TL 40.295.537).

Foreign currency sensitivity analysis as of 31 December 2008 is set out in the table below (TL):

	31 December 2008			
	Profit/Loss		Equity	
	Value increase in foreign currency	Loss in value of foreign currency	Value increase in foreign currency	Loss in value of foreign currency
	When USD changes by 10% against TL:			
1-Net assets/liabilities in USD	28.177.275	(28.177.275)	-	-
2-Portion hedged from USD risk (-)	(1.932.719)	1.932.719	-	-
3-USD Net effect (1+2)	26.244.556	(26.244.556)	-	-
	When Euro changes by 10% against TL:			
4-Net assets/liabilities in Euro	11.159.338	(11.159.338)	-	-
5-Portion hedged from Euro risk (-)	(208.728)	208.728	-	-
6-Euro Net effect (4+5)	10.950.610	(10.950.610)	-	-
	When other currencies change by 10% against TL:			
7-Net assets/liabilities in other foreign currency	159.506	(159.506)		
8-Portion hedged from other currency risk(-)	-	-		
9-Other foreign currency assets net effect(7+8)	159.506	(159.506)		
TOTAL (3+6+9)	**37.354.672**	**(37.354.672)**		

v. Capital Risk Management

For proper management of capital risk, Akkök Group aims

- to maintain continuity of operations so as to provide earnings to partners and benefits to other shareholders, and
- to increase profitability through determining a service pricing policy that is commensurate with the level of risks inherent in the market.

The Group determines the amount of share capital in proportion to the risk level. The equity structure of the Group is arranged in accordance with the economic outlook and the risk attributes of assets.

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The Group monitors capital management by using the debt/equity ratio. This ratio is calculated by dividing the debt, net, by the total share capital. The net debt is calculated by deducting the value of cash and cash equivalents from the total debt (the sum of current and non current liabilities stated in the statement of financial position). The total share capital is the sum of all equity items stated in the statement of financial position.

The Group's general strategy has not changed with respect to last year. As of 31 December 2009 and 2008, the ratios of the total share capital to total liabilities, net, are as follows (TL):

	31 December 2009	31 December 2008
Total debt	1.380.671.234	1.102.258.911
Less: cash and cash equivalents	(255.243.456)	(263.772.817)
Net debt	**1.125.427.778**	**838.486.094**
Total equity	1.531.697.110	1.654.441.130
Debt/Equity Ratio	73%	51%

The change in debt/equity ratio arises from the increases in liabilities on loans used for ongoing construction in progress of the Akkök group companies and construction projects started in 2009; and the increases in trade payables as a result of the rate change in the new companies and the affiliates included in the consolidation in 2009.

35. Financial Instruments

Akkök Group assumes that the registered values of the financial instruments represent their fair values. Fair value is the amount for which a financial instrument could be exchanged between two willing parties in an arm's length transaction. It is primarily considered the same as the quoted value of the financial instrument; however in case there is no quoted value, the purchase or sales value of an instrument is deemed to be the fair value of the financial instrument. Significant accounting policies of Akkök Group related to financial instruments are disclosed in paragraph (c) "Financial Instruments" of Note 3 "Significant Accounting Policies".

For hedging purposes against foreign currency risk, Akkök Group has made forward transactions and the current value of outstanding forward contracts as of 31 December 2009 is calculated as per the interest parity principle, and the unrealized foreign exchange gain of TL 14.196 is recognized in the statement of comprehensive income for the current period. As of 31 December 2008, the current value of the outstanding forward contracts has been calculated by referring to interest parity principle and the unrealized foreign exchange losses and gains amounting to TL 335.955 and TL 346.638, respectively, have been recognized in the statement of comprehensive income.

As of 31 December 2009, the amount, maturity, calculated income accruals of the forward contracts are as follows:

Maturity Date	Contract Date	Currency	Amount	Income Accrual Calculated(TL)
15 January 2010	23 March 2009	USD	50.000	14.196
Total Income Accruals				**14.196**

As of 31 December 2008, the amount, maturity, calculated income accruals of the forward contracts are as follows:

Maturity Date	Contract Date	Currency	Amount	Income Accrual Calculated(TL)
28 January-28 April 2009	17 November 2008	USD	1.000.000	134.022
28 January-28 April 2009	20 November 2008	USD	1.000.000	201.933
Total Income Accruals				**335.955**

Maturity Date	Contract Date	Currency	Amount	Expense Accrual Calculated(TL)
28 January-28 April 2009	25 November 2008	USD	1.000.000	(105.086)
28 January-28 April 2009	24 November 2008	USD	1.000.000	(155.341)
28 January-28 April 2009	8 October 2008	USD	1.000.000	(86.211)
Total Expense Accruals				**(346.638)**

The current value of the American knock out reverse participant forward transactions outstanding as of 31 December 2008 are calculated by referring to internal pricing models and the unrealized foreign exchange losses of TL 2.059.724 are recognized in the statement of comprehensive income. As of 31 December 2008, the amount, maturity, calculated income/expense accruals of the forward contracts are as follows:

Maturity Date	Contract Date	Exchange Rate	Currency	Amount	Expense Accrual Calculated (TL)
30 January-					
30 March 2009	25 March 2008	2,1100 ≤ x	Euro	325.000	(30.030)
		1,7000 ≤ x ≤2,1100		162.500	
		1,7000 ≥ x		transaction is reversed	
7 January-					
23 September 2009	13 August 2008	1,3400 ≤ x	USD	310.000	(2.029.694)
		1,1400 ≤ x ≤1,3400		155.000	
		1,1400 ≥ x		transaction is reversed	
Total Expense Accruals					**(2.059.724)**

36. Events After the Reporting Period

a) The termination indemnity upper limit which stood at TL 2.365,16 as of 31 December 2009 has been increased to TL 2.427,04 with effect from 1 January 2010 (31 December 2008-TL 2.173,19).

b) The letter dated 25 January 2010 which was forwarded by Akenerji Elektrik Üretim A.Ş. (a jointly controlled entity) to the Istanbul Stock Exchange is as follows:

"Pursuant to the resolution of our Board of Directors; our Company has stood as guarantor for Akcez Enerji Yatırımları Sanayi ve Ticaret A.Ş. and given all related collaterals required by the banks as guarantee to be used in the first repayment of the loan agreements amounting to USD 160.000.000 payable in 1 year and 1 week to the T.C. Prime Ministry Privatization Administration and entered into between Akcez Enerji Yatırımları Sanayi ve Ticaret A.Ş. (an affiliate in which our Company has 45% interest) and the banks, namely, Akbank N.V., Yapı ve Kredi Bankası A.Ş. and Yapı Kredi Netherlands N.V. in relation to privatization of 100% shares of Sakarya Elektrik Dağıtım A.Ş. by block sales method.

We hereby declare and acknowledge that
- our abovementioned disclosures conform to the provisions of the Capital Markets Communiqué Nr VIII/54 and fully reflect the information provided to us,
- the data complies with our legal books, records and documents,
- we spent our utmost effort to gather full and correct information related to the subject, and
- we take full responsibility of the said disclosures."

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c) The letter dated 26 January 2010 which was forwarded by Akenerji Elektrik Üretim A.Ş. (a jointly controlled entity) to the Istanbul Stock Exchange is as follows:

“As is known, Akcez Enerji Yatırımları Sanayi ve Ticaret A.Ş., a company in which our Company has 45% interest, has taken over the entire number of the shares of Sakarya Elektrik Dağıtım A.Ş. at a total fee of USD 600 million as of 11.02.2009. USD 300 million of this total was paid on the day of transfer, and USD 150 million was charged to the accounts of the Turkish Prime Ministry Privatization Administration on 26.01.2010 as the first capital repayment of the balancing USD 300 million.”

d) The letter dated 11 February 2010 which was forwarded by Akenerji Elektrik Üretim A.Ş. (a jointly controlled entity) to the Istanbul Stock Exchange is as follows:

“In the public announcement made on 26.01.2010, Akcez Enerji Yatırımları Sanayi ve Ticaret A.Ş., a company in which our Company has 45% interest, has declared to have taken over the entire number of the shares of Sakarya Elektrik Dağıtım A.Ş. at a total fee of USD 600 million of which USD 300 million is paid on 11.02.2009 and the first capital repayment of the balancing USD 300 million which amounts to USD 150 million is paid on 26.01.2010. The related interest of USD 9.785.613,98 is charged to the accounts of the Turkish Prime Ministry Privatization Administration on 11.02.2010.”

e) The letter dated 9 February 2010 which was forwarded by Ak-Al Tekstil Sanayi A.Ş. (an affiliate) to the Istanbul Stock Exchange is as follows:

“Subject: Lawsuit commenced against the partnership/Court proceedings

Summary: Judgment pronounced in relation to rejection of preliminary injunction upon review performed on the case record.

Date of Former Special Case Disclosure made in relation to the subject: 11.01.2010

In the lawsuit commenced against our Company on 18.12.2009 at Beyoğlu 1st Commercial Court of First Instance by file nr 2009/575 with the claim to cancel the resolution made at the Extraordinary General Meeting of our Company held on 01.12.2009 related to the merger to be established by taking over Aksu T.A.Ş., the claimant demanded deferral of application of the said General Meeting resolution by the plea dated 24.12.2009.
Upon the review made on File nr 2009/575 of Beyoğlu 1st Commercial Court of First Instance related to the cancellation of the General Meeting resolution for the merger, the claimant’s demand for preliminary injunction is rejected by the court.”

f) The letter dated 10 March 2010 which was forwarded by Akenerji Elektrik Üretim A.Ş. (a jointly controlled entity) to the Istanbul Stock Exchange is as follows:

Subject: Reconciliation made in relation to the acquisition of İçkale Enerji Elektrik Üretim Ve Ticaret Anonim Şirketi

“Our Company has come to an agreement with the Sellers where the preliminary conditions are to be fulfilled by the Sellers themselves on the acquisition-disposal and transfer of 46.601 shares corresponding to 99,99% of the total 46,605 shares with TL 1.000.-nominal value each of İçkale Enerji Elektrik Üretim Ve Ticaret Anonim Şirketi, a company registered at Ankara Trade Registry by registration number 208486 with a total share capital of TL 46.605.000,00 and owning the Kemah Dam and Hydroelectric Power Plant Project which are renewable and furnished with hydraulic reservoirs and having a 49-year power generation license of T.C. Energy Markets Regulatory Board (EMRB) dated 01.04.2009 nr. EÜ/2041-8/1453 planned to be constructed in Kemah district of Erzincan province and to have a total installed capacity of 163,26 MWm/160 MWe consisting of two units each of 81,63-MWm/80-MWe. Within the frame of the said agreement and in relation to the permission to be received for the share transfer, the necessary applications will be made to EMRB and the Competition Board, and subsequent to the fulfillment of the preliminary conditions by the Sellers and obtaining the EMRB permit, the share transfer operation will be finalized and the necessary information will be publicly announced.”

g) The letter dated 12 March 2010 which was forwarded by Akenerji Elektrik Üretim A.Ş. (a jointly controlled entity) to the Istanbul Stock Exchange is as follows:

“As was previously stated in our material disclosure made on 07.05.2009, the maturity of the 3-months loan of USD 10.000.000 received by our Company from Akkök Sanayi Yatırım Ve Geliştirme Anonim Şirketi at an annual interest rate of 6.50% has been extended by 7 months at an interest rate of 5.40%. The maturity of the said loan is extended until 30.06.2010. The interest rate has been determined as 3.50% deemed reasonable and fair by the attached report of Kapital Karden Bağımsız Denetim ve YMM. A.Ş. prepared as per the Capital Markets Board Communiqué Nr IV-41.”

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h) The letter dated 26 March 2010 which was forwarded by Akenerji Elektrik Üretim A.Ş. (a jointly controlled entity) to the Istanbul Stock Exchange is as follows:

Subject: Disclosure of Registration Document received from CMB in relation to the Capital Increase

"The shares amounting to TL 310.474.000 that will be issued in relation to the capital increase made from TL 65.340.000 to TL 375.814.000 fully appropriated in cash from our Company's registered capital limit of TL 1.500.000.000 are recorded by the decision of the Capital Markets Board dated 19.03.2010 nr. 6/193 and the "Document related to registration of shares to be issued by corporations for capital increase" dated 24.03.2010 nr 14/193 prepared by the CMB, and the subject matter has been communicated to our Company on 25.03.2010."

i) The resolution of the Board of Directors of Akenerji Elektrik Üretim A.Ş. (a jointly controlled entity) dated 1 March 2010 is as follows:

" As per the unanimous resolution made;

1. USD 9.000.000 of the loan money of USD 68.400.000 obtained from Akkök Sanayi Yatırım ve Geliştirme A.Ş. for the purpose of meeting the finance requirements of our Company will mature on 31 March 2010 at an annual interest rate of 3.50% and the payment of the balance of USD 19.000.000 will be extended for one year at an annual interest rate of 3.90% payable at the period end until 26 January 2011, and

2. And again for the same purpose of meeting our Company's finance requirements, a total loan of USD 16.000.000 will be received from Akarsu Enerji Yatırımları Sanayi ve Ticaret A.Ş. until 27 January 2011 payable at period end and maturing in one year with an annual interest rate of 3.90%."

j) The resolution of the Board of Directors of Akiş Gayrimenkul Yatırımı A.Ş. (an affiliate) dated 5 February 2010 is as follows:

" As per the unanimous decision made,
-Our company will utilize USD 28.000.000 of the foreign origin loan of USD 40.000.000 obtained by Saf Gayrimenkul Geliştirme ve Ticaret A.Ş. from T. Vakıflar Bankası T.A.O New York Branch with the same conditions, and
-The payment terms of the part of the loan to be utilized by our Company will be also the same terms."

k) The resolution of the Board of Directors of Ak-Al Tekstil Sanayi A.Ş. (an affiliate) dated 5 April 2010 is as follows:

"As per the unanimous decision made,
1. Although there is profit for the period stated in the 2009 financial statements prepared as per the provisions of the Tax Procedures Law and that prepared as per the CMB Communiqué Nr XI-29, there is no profit remaining after deduction of accumulated losses in both financials; hence, no profit distribution will be made,
2. The profit for the current period recognized in our legal books as per the provisions of the Tax Procedures Law will be deducted from the accumulated losses,
3. The profit for the current period recognized in our legal books as per the CMB Communiqué Nr XI-29 will be deducted from the accumulated losses,
4. The abovementioned matters will be submitted to the approval of the shareholders in the 2009 Extraordinary General Meeting to be held on 27 April 2010."

l) The resolution of the Board of Directors of Aksa Akrilik Kimya Sanayii A.Ş. (an affiliate) dated 6 April 2010 is as follows:

" 1. The profit for the period stated in the consolidated financial statements prepared as per the CMB Communiqué Nr XI-29 is TL 50.689.317,00 and the profit for the period stated in the consolidated financial statements prepared as per the provisions of the Tax Procedures Law is TL 39.147.689,02.

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Unanimous decision is made regarding the net profit for the period stated as TL 50.689.317,00 in the consolidated financial statements prepared as per the provisions of the CMB Communiqué Nr XI-29 to be appropriated in the following manner:

-TL 1.957.384,45 corresponding to 5% of the net profit for the period of TL 39.147.689,02 stated in the legal books will be appropriated as First Legal Reserves in accordance with the Article 466 of the Turkish Commercial Code and the paragraph (1.) of the Article 25 of our Company's Articles of Association.

-First dividends of TL 15.500.000,00 corresponding to 31,65% of the total of TL 48.960.186,55 computed by the addition of donations amounting to TL 228.254,00 onto the net distributable profit for the period of TL 48.731.932,55-will be distributed in cash to the shareholders in accordance with the paragraph (2.) of the Article 25 of our Company's Articles of Association (Dividends corresponding to per share of TL 1 nominal value amount to TL 0,08378 (gross) and the rate of dividends is 8,3783% (gross)).

-The dividends of TL 743.806,09 corresponding to 2% of the net distributable profit for the period of TL 37.190.304,57 stated in our legal books will be paid to the Board members in accordance with the paragraph (3.) of the Article 25 of our Company's Articles of Association, and the distribution terms will be determined by the decision of the Board of Directors.

-Second legal reserves will be made at a total of TL 699.380,60,

-Extraordinary legal reserves will be made at a total of TL 20.247.117,88,

-The dividends will be distributed in cash on 31.05.2010,

2. Our Board of Directors' proposal for profit distribution will be submitted to the approval of our General Meeting.

3. It has been unanimously decided to publicly announce our decision related to the said proposal for profit distribution and the 2009 Profit Distribution Table prepared in accordance with the decisions of the Capital Markets Board."

m) Material Disclosure made by Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.(an affiliate) on 31 March 2010 upon resolution of the Board of Directors is as follows:

"As a result of the evaluation of effects of the unfavorable developments encountered in the financial markets on the real estate market, an unanimous decision is made to make a 35% discount over the dollar-denominated rental fees of the leaseholders of Akmerkez Ticaret Merkezi. This decision is valid only for the period 01/04/2010-30/04/2010 and only for those leaseholders who have been paying their rental fees in accordance with the conditions indicated in their rental contracts on regular basis and provided that 1 USD is not below TL 1,1 and the decision is not considered as a revision of rental fees."

n) The resolution of the Board of Directors of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. (an affiliate) made on 31 March 2010 is as follows:

"Our Company's net profit for the period stated in the financial statements prepared as per the provisions of the Capital Markets Board Communiqué Nr XI-29 is TL 37.992.828,00 whereas our net profit for the period stated in our financial statements prepared as per the provisions of the Tax Legislation is TL 36.839.274,00.

Related to the net profit for the period amounting to TL 37.992.828,00 stated in the financial statements prepared as per the provisions of the Capital Markets Board Communiqué Nr XI-29, the following decisions have been made:

1. The legal reserves made as per the provision of the first paragraph of Article 466 of the Turkish Commercial Code have reached 20% of our Company's paid-in capital; hence, the 5% legal reserves will not be made,
2. TL 685.000,00 of the total of TL 37.993.103,00 calculated by addition of TL 275,00 of donation made during the year onto the net profit for the period of TL 37.992.828,00 will be distributed as first dividends to the shareholders,
3. As per the Article 30/c of the Company's Articles of Association, there will be no shares allocated to the Board members from the balancing profit,
4. TL 29.729.000,00 of the balancing profit will be distributed in cash as second dividends to the shareholders,
5. As per the paragraph 2 (3) of the Article 466 of the Turkish Commercial Code, second legal reserves will be made at a total of TL 2.972.900,00 which corresponds to 1/10th of the amount remaining after deduction of 5% of the paid in capital from the dividends to be distributed to shareholders,
6. The balancing profit will be appropriated as extraordinary legal reserves and will not be distributed,
7. The management will initiate a proposal to the General Meeting to distribute to our Company shareholders the profit share of TL 30.414.000,00 from the first and second dividends appropriated from the net profit for the period and the payment will be made against the 2009 dividend coupons owned by our company shareholders in the ratio of 222% of our paid in capital in cash as gross (=Net) TL 2,22 (TL 100=TL 222) and to realize the distribution of dividends on 26.05.2010,
8. Our decision related to the said profit distribution and the Profit Distribution Chart of 2009 prepared as per the decisions of the Capital Markets Board will be publicly announced and a copy of the profit distribution chart will be submitted to the Capital Markets Board."

o) The resolution of the Board of Directors of Akenerji Elektrik Üretim A.Ş. (a jointly controlled entity) made on 2 April 2010 is as follows:

Registered Capital Limit(TL)	:	1.500.000.000
Capital Paid-in/Issued Before Increase (TL)	:	65.340.000
Capital Paid-in/Issued After Increase (TL)	:	375.814.000
Total Rights Issue (TL)	:	310.474.000
Total subject to Pre-emptive Right (TL)	:	310.474.000
Total on which Pre-emptive Rights is restricted (TL)	:	0
Rate of Pre-emptive Right Used (%)	:	475,166819712274257728803183 35
Utilization Price of Pre-emptive Rights (per share of TL 1 nominal value) (TL)	:	1
Restrictions on Utilization of Pre-emptive Rights (if any)	:	None
Starting date of Utilization of Pre-emptive Rights	:	13.04.2010
Ending date of Utilization of Pre-emptive Rights	:	27.04.2010
Provision for Utilization of Pre-emptive Rights	:	Dematerialized shares will be given.
Those who have subscribed for new stock (if any)	:	None
The initial accounting period that the issued shares representing capital increase will benefit from the related profit	:	2010

The necessary permissions are received from the Capital Markets Board to increase the share capital of our Company within the registered capital limit of TL 1.500.000.000 from TL 65.340.000 to TL 375.814.000 the entire amount of which is to be provided in cash and issuing and offering to public the shares with a total nominal value of TL 310.474.000.

The prospectus related to capital increase is registered by Istanbul Trade Registry on 31.03.2010.

"The circular related to the shareholders' acquisition of new shares" will be published in our Company's web site www.akenerji.com.tr and in two daily newspapers, namely, "Milliyet" and "Dünya" on 05.04.2010. The shareholders will use their acquisition rights during the period 13.04.2010-27.04.2010.

p) By the expertise report of 26.01.2010 Nr. 2010R002 prepared by EVA Gayrimenkul Değerleme Danışmanlık A.Ş., as of 20 January 2010 the expertise value of the investment properties (445 independent stores, 1 independent office floor, and 27 independent apart hotel rooms) stated in the portfolio of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. (an affiliate) is appraised as TL 808.500.000 exclusive of VAT.

q) By the expertise report of 04.03.2010 Nr. 2010R018 prepared by EVA Gayrimenkul Değerleme Danışmanlık A.Ş., the monthly rental value for the investment properties (445 independent stores, 1 independent office floor, and 27 independent apart hotel rooms) stated in the portfolio of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. (an affiliate) is appraised as TL 4.678.000 (USD 3.118.000) exclusive of VAT.

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37. Other Issues Materially Affecting the Financial Statements or Requiring Disclosure for a Proper Interpretation and Understanding of the Financial Statements

a) The writing dated 10 December 2009 addressed to the Istanbul Stock Exchange by Aksa Akrilik Kimya Sanayii A.Ş. (an affiliate) is as follows:

"Subject: Action Filed Against the Partnership/Progress of the Action.

Filing Date	25/11/2009
Date of Notification to the Partnership/Acknowledgement Date	09/12/2009
Title of the Action	Claim of nullity of the decision of the Board of Directors dated 28/06/2007 nr. 2007/33 due to failure to muster a quorum
Counter party(ies)	Selahattin Tunç Cecan
Total amount of the Action	-
The ratio of the total amount of action to the total assets stated in the latest financial statements (%)	-
Court	2nd Commercial Court of First Instance
File Nr.	2009/535
Date of Hearing	03/02/2010
Court Decree	-
Date of Next Hearing	-
Provision made in the financial statements, if any	-
Effect on the operations of the partnership	None

Selahattin Tunç Cecan, a shareholder of our Company, has filed an action at Beyoğlu 2nd Court of First Instance with the claim to determine the nullity of the decision of the Board of Directors dated 28.06.2007 nr. 2007/33 related to the sale of the shares of Ak-Al Tekstil San. A.Ş., an enterprise owned by our Company, to Aksu İplik Dokuma ve Boya Apre Fab. T.A.Ş. due to failure to muster a quorum and the related court decree dated 25.11.2009 was brought to court with a case filed by our Company to determine its nullity. The said action has been registered by File nr 2009/535 and communicated to Aksa as of 09.12.2009. The date/time of hearing is given as 03.02.2010/14:55 hrs."

At the hearing of the said action held on the abovementioned date, decision is made to ask for the sample registers of Aksa Akrilik Kimya Sanayi A.Ş. from Istanbul Trade Registry, and for the Resolution of the Board of Directors dated 28.06.2007 Nr. 33 from the defendant company in writing, and to allow 10 days for the defendant company to provide all means of evidence in writing. The next hearing will be held on 24.03.2010.

Decision is made to request a copy of the Board resolution dated 28.06.2007 nr 33 from Aksa in the hearing to be held on 24.03.2010 after the claimant deposits the expenses and to alow a period of 10 days to Aksa for replying to the claimant's replication.

b) The court decree on the cancellation of the announcement made by Akenerji Elektrik Üretim A.Ş. (a jointly controlled entity) at the Istanbul Stock Exchange on 21 March 2006 is as follows:

The resolution of the 13th State Council of Turkey dated 11.03.2008 Nr. 2008/3131 for the case commenced by the Chamber of Electrical Engineers by file 2005/9346 against the Energy Markets Regulatory Board, a case where the Company stands by the defendant, in regard to the 40 years production license for the Uluabat Power Tunnel and the Hydroelectric Power Plant (HEPP) granted by the Board to the Company with the request to cancel the Board decision dated 25.08.2005 nr. 540/2 related to the said grant and to cancel the "Regulation on Amendment in the Electricity Market License Regulation" published in the Official Gazette dated 26.01.2005 Nr. 25708 which constitutes the basis of the said decision, and to cancel 'the Communiqué on the Procedures Related to the Obligatory Selection in the event of Making More than One Application Regarding the Same Region and the Same Source for the purpose of Power Generation' is as follows:

- In relation to the plaintiff's request to cancel "Regulation on Amendment in the Electricity Market License Regulation" and "the Communiqué on the Procedures Related to the Obligatory Selection in the Event of Making More than One Application Regarding the Same Region and the Same Source for the purpose of Power Generation", a separate resolution is deemed groundless for the reason being that "the Communiqué is cancelled by the resolution of the same office by file no. 2005/6292 resolution 2008/2774 dated 26.02.2008 as per the rule of the Regulation subject to the court case;

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• In relation to the plaintiff's request to cancel the resolution of the Energy Markets Regulatory Board dated 25.08.2005 Nr. 540/2 related to granting a 40 years production license to Uluabat Power Tunnel and Hyrdoelectric Power Plant located in Mustafa Kemal Paşa district of Bursa province, a separate resolution is deemed groundless for the reason being that a production license for a period of 48 years and 6 months has been granted in place of the former license to the Company for the Uluabat Power Plant and the HEPP in Mustafa Kemal Paşa district of Bursa province by the resolution of the Energy Markets Regulatory Board published in the Official Gazette dated 11.07.2007 nr. 26579 within the frame of the provision of the supplementary paragraph added by the Law 5625 Article 1 to the Provisional Article 3 of the "Law on establishment and operation of Electrical energy generation plants and Regulation of Energy Sales by Build-Operate Model" nr 4283, and that the plaintiff's request for suspension of execution of the said Board's resolution filed at the same Office by the plaintiff with file 2007/12033 has been rejected.

c) The letter dated 30 April 2009 which was forwarded by Akenerji Elektrik Üretim A.Ş. (a jointly controlled entity) to the Istanbul Stock Exchange is as follows:

"Disclosure to public on disposal of tangible assets in accordance with the Capital Markets Communiqué Nr. VIII-54;
As previously been disclosed by our Company to public, our currently active natural gas operated cogeneration-type facility with a total built-in capacity of 70.00-MW owned by our Company and located at Çiftlikköy District in Yalova (Yalova Plant) bearing the production license of the Electricity Markets Regulatory Board dated 01.04.2005 nr. EÜ/468-6/529 sold to our group company Aksa Akrilik Kimya Sanayi Anonim Şirketi has been transferred as per the transfer permission dated 24.10.2008 nr. 30500 of the Turkish Energy Market Regulatory Board within the frame of the license approval decision dated 12.02.2009 nr. 4628 and delivered in its current operating condition retaining the subscribers and existing busbar and in a manner free of any legal or actual encumbrances"

d) The legal case commenced at Ankara 1st Administrative Court with file nr. 2004/1716 by Power Generators Association together with Akenerji Elektrik Üretim A.Ş. against Turkish Radio and Television Institution (TRT Institution) with the demand to cancel the administrative act of payment of the TRT share to the TRT Institution has been declined by the said Court's resolution nr. 2005/167, however the local court resolution has been reversed by the State Council by file nr 2005/5560 and ruling nr. 2005/6151. The case resolved at the 1st Administrative Court as per the reversal decision of the State Council has been subject to general challenge and this resolution has been appealed; however the 10th Council of State acting as the court of appeal has rejected the request for appeal and approved the resolution of the local court.

While the case is pending, Turkish Radio and Television Institution has commenced a second administrative act against Akenerji Elektrik Üretim A.Ş. demanding a total of TL 30.202.811,74 including the capital of TL 18.592.372,90 and the related interest of TL 11.605.438,84. With regard to this act and taking the opinion of Legal Consultants of the Company, a total of TL 21.402.007,44 including the capital of TL 13.913.832,09 and the related interests of TL 7.488.175,35 has been paid to the Institution with a note of reservation upon notification of Beşiktaş 5th Notary dated 25.04.2006 nr. 10213. The Company management has stated that the TRT share demanded as stated above has been miscalculated, that this calculation is based on issues such as wholesale, steam sales, scrap sales, equipment sales, system utilization transmission fees, and distribution fees which are not to be taken as basis, and that the statement made by the Energy Markets Regulatory Board (EMRB) expresses that accrual of the total TRT share and energy fund calculated over the transmission and distribution tariffs added onto the same tariffs is not agreeable.

In addition to the above, the Company has filed for a case of suspension for execution of the TRT request in line with the resolution made to file for a separate case to cancel the administrative act. The 10th Council of State hearing the case has rejected the request for the suspension of execution by file nr 2006/3269, and the appeal made by the Company against this resolution to the Board of Administrative Acts of the State Council has not been accepted. As matters stand, the Company has paid to TRT a total of TL 10.676.253 comprising of the principal amount and interest of TL 8.303.552 and TL 2.372.701, respectively, originating from the prior period tax base difference with a note of reservation, and in accordance with the "Law on the Amendment of the Electricity Market Law and Some Laws " nr 5784 published in the Official Gazette 09.07.2008, TRT has changed its base value understanding in line with that claimed by the Company; hence, as of the beginning of August 2008, tax base difference is no longer an issue between the Company and TRT. The writing of the TRT forwarded to the Company on 02.07.2009 declares that the Company has no debts. However, the court case is ongoing.

e) The letter dated 28 August 2009 which was forwarded by Akenerji Elektrik Üretim A.Ş. (a jointly controlled entity) to the Istanbul Stock Exchange is as follows:

"Selahattin Tunç Cecan, one of the shareholders of our Company, has filed an action with the claim that the decisions of the Ordinary General Meeting dated 12.05.2009 held at Miralay Şefik Bey Sokak, Akhan No:15 Gümüşsuyu Beyoğlu İstanbul are against law and good faith, demanding cancellation of the entire number of resolutions taken at the said meeting. The said action has been registered at the 2nd Commercial Court of First Instance by File nr 2009/364 and the date/time of hearing is given as 16.09.2009/15:30 hrs."

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As a result of the hearing held on 15 February 2010, decision is made to have an expert's examination and the hearing is adjourned to 7 April 2010.

As a result of the court hearing held on 7 April 2010, decision is made to have evidence taken at the Company's head office and to prepare the expert report accordingly. Currently, the case is at the execution stage of expertise and assessment. The hearing is adjourned to 9 June 2010.

f) The letter dated 16 September 2009 which was forwarded by Akenerji Elektrik Üretim A.Ş. (a jointly controlled entity) to the Istanbul Stock Exchange is as follows:

"Provisional acceptance has been given by the Ministry for Ayyıldız Wind Power Plant being constructed by our Company in Bandırma and planned to generate an annual electrical energy of 52.000.000 KWH, net ; and the plant has started power generation operations."

g) The letter dated 22 December 2009 which was forwarded by Akenerji Elektrik Üretim A.Ş. (a jointly controlled entity) to the Istanbul Stock Exchange is as follows:

"This is a public announcement made in accordance with the Capital Markets Board Communiqué Nr VIII/54. By the resolution of our Board of Directors; our Company has stood as guarantor for MEM Enerji Elektrik Üretim Sanayi ve Ticaret A.Ş. (MEM), an affiliate in which our Company has 99% interest, regarding the loan to be received by MEM for financing Himmetli, Gökkaya, and Bulam HEPP projects and a loan agreement is entered into between MEM and Türkiye Sınai Kalkınma Bankası A.Ş. for an 8 year loan of EUR 28.000.000 and USD 79.000.000 with zero payback in the first three years to constitute guarantee for completion of the projects and for meeting the costs that have increased during the period of investment."

h) The letter dated 30 December 2009 which was forwarded by Akenerji Elektrik Üretim A.Ş. (a jointly controlled entity) to the Istanbul Stock Exchange is as follows:

"As per the resolution of our Company's Board of Directors dated 28.12.2009 Nr 47 and within the frame of the Capital Markets Law and the related communiqués, our Company's issued capital of TL 65.340.000 will be increased by TL 310.474.000 to reach a total of TL 375.814.000 which stays within our maximum registered capital of TL 1.500.000.000 and the said increase will be made in one single cash payment. The Special Case Disclosure related to the said resolution has been made on 28.12.2009.

Our shareholders, namely, Akkök Sanayi Yatırım ve Geliştirme A.Ş., Akarsu Enerji Yatırımları Sanayi ve Ticaret A.Ş. and CEZ, a.s. have informed us that they will use their pre-emptive rights arising within the frame of the resolution mentioned above and that they have paid the following amounts of their capital commitments to our Company as capital advance as of 29.12.2009.

Akkök Sanayi Yatırım ve Geliştirme A.Ş.	TL 56.283.734,00.-
Akarsu Enerji Yatırımları Sanayi ve Ticaret A.Ş.	TL 47.295.854,97.-
CEZ, a.s.	TL 115.997.465,26.-

The capital advance put up by Akkök Sanayi Yatırım ve Geliştirme A.Ş., one of our shareholders, was paid such that a portion corresponding to TL 56.283.734 from the inter-group loans of USD 10.000.000 and USD 68.400.000 used by our Company at 9% and 6,125% interest, respectively, from Akkök Sanayi Yatırım ve Geliştirme A.Ş. has been annulled by Akkök as of 29.12.2009, and this total is recognized as capital commitment advance. The balancing capital commitment of Akkök Sanayi Yatırım ve Geliştirme A.Ş. and Akarsu Enerji Yatırımları Sanayi ve Ticaret A.Ş. will be settled with the capital advance payments previously made by the said shareholders."

As per the above disclosure, capital advance is distributed among the shareholders in the following manner (TL);

Akkök Sanayi Yatırım ve Geliştirme A.Ş.	63.438.734
Akarsu Enerji Yatırımları Sanayi ve Ticaret A.Ş.	52.558.732
CEZ, a.s.	115.997.465
Total	**231.994.931**

i) The disclosure made on 5 January 2009 by Ak-Al Tekstil Sanayi A.Ş. (an affiliate) to the Istanbul Stock Exchange is as follows:

“Pursuant to the decision of our Company’s Board of Directors made on 5 January 2009;

1-A total loan of USD 15.000.000 will be established by our Company to Akenerji Elektrik Üretim Anonim Şirketi (one of our group companies) maturing in one year at an annual interest rate of 9% with the interest payable at the period-end where the said conditions were deemed fair and reasonable by the report of Kapital Karden Bağımsız Denetim ve YMM. A.Ş. in accordance with the Capital Markets Board Communiqué Nr IV-41; 2-This transaction will be communicated to the Stock Exchange to be announced in the Stock Exchange Bulletin in accordance with the Capital Markets Board Communiqué on Special Case Disclosures; 3-The abovementioned subject matters will be communicated to our shareholders at the 2008 Ordinary General Meeting. The subject transaction will be realized between our Company and Akenerji Elektrik Üretim Anonim Şirketi which is an affiliate of our parent company, Akkök Sanayi Yatırım ve Geliştirme Anonim Şirketi. The legal attribution of the transaction is loan establishment. A summary of the report stating the assumptions used in the valuation and the results of valuation is presented below.

1. Valuation Methods: It has been observed that the most suitable valuation method for the subject case is the “Comparable Price Method” as this method provides the most indirect and reliable application of the arm’s length principle.

1.1 Valuation Assumptions:

a) Akenerji does not carry financial risks;

b) The deposit interest proposals received from banks by Akal which has cash surplus are reasonable and consistent with the prevailing market conditions and comparable prices;

c) The loan interest proposals received by Akenerji reflect the prevailing credit market conditions, they are reasonable and consistent with comparables considering the current developments in the finance market.

2. Summary of Valuation Results:

Ak-Al’s one-year loan establishment of USD 15.000.000 to Akenerji at an interest rate within the comparable range of 7,76% and 9,60% with the interest payable at the period-end is deemed fair and reasonable.”

j) The disclosure made on 4 February 2009 by Ak-Al Tekstil Sanayii A.Ş. (an affiliate) to the Istanbul Stock Exchange is as follows:

“Pursuant to the decision of our Board of Directors dated 4 February 2009 made as a result of the continuing effects of the global crisis which started as a financial crises and transmitted to the real sector and the decrease in demand in the textile sector, 1-There will be 6 working days per week instead of 7 working days in our Ak-Al Alaplı plant (Transition from 4-shift system to 3-shift system); 2-Due to this shrinkage which will provide a 15% decrease in production, the contracts of 60-70 employees will be terminated as per the provisions of the related legislation (the exact number will be announced after detailed studies are made) and all of our liabilities to relevant authorities related to mass layoff will be fulfilled; 3-This resolution will be disclosed to public within the scope of the Communiqué on Special Case Disclosures.”

k) The disclosure made on 1 July 2009 by Ak-Al Tekstil Sanayii A.Ş. (an affiliate) to the Istanbul Stock Exchange is as follows:

“Subject: This is the public disclosure made in relation to the transfer operations concerning our Company’s taking over Aksu İplik Dokuma ve Boya Apre Fabrikaları Türk Anonim Şirketi with the entire amount of its assets and liabilities as a whole within the frame of the Capital Markets Board Communiqué Nr. I-31.

In relation to the merger operations realized through transferring all assets and liabilities of Aksu İplik Dokuma ve Boya Apre Fabrikaları Türk Anonim Şirketi to our Company as a whole and by the Expertise Report of June 2009 prepared by İş Yatırım Menkul Değerler A.Ş. and the Expertise Report of 26.06.2009 prepared within the scope of Beyoğlu 2nd Commercial Court of First Instance File Nr. 2009/65 Misc. updated by applying the Stock Market Value Method in the merger operation taking as basis the Financial Statements as of 31.03.2009 in accordance with the letters of the Capital Markets Board of 09.06.2009 Nr 7344 and 12.06.2009 Nr 7477:

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-The methods used in the merger operation within the frame of the provisions of the Capital Markets Board Communiqué on Principles Related to Financial Reporting in the Capital Markets" Nr XI-29 based on the 31.03.2009 financials prepared in accordance with the International Financial Reporting Standards are the Equity Method, the Stock Market Value Method, and the Valuation by Market Value of Assets (Revised Equity) Method.

-In both of the expertise reports mentioned above, the Valuation by Market Value of Assets (Revised Equity) Method is deemed as the most suitable, reasonable, and conformable method for the merger operation as this method reflects the true market value of both companies' non-current assets.

-By applying the selected method, it has been determined that the merger rate is 53,44180%; share transfer rate is 0,95657709; the share capital to be calculated by dividing the net capital of Ak-Al by the merger rate is TL 41.091.670,33; and the capital injection to be realized by Ak-Al is TL 11.077.549,33. Furthermore, in the assets of the target company to be merged with, namely Aksu İplik Dokuma ve Boya Apre Fabrikalari Türk Anonim Şirketi, there are 805.399.243 Ak-Al shares amounting to TL 8.053.992,43 which corresponds to % 26,834011of our Company's share capital.

For that reason, it is proposed to appropriate as bonus shares to AKSU shareholders the shares registered among the assets of AKSU which will be acquired by AK-Al as a result of the merger as per the provisions of the 3rd paragraph of the first clause and the second clause of Article 329 of the Turkish Commercial Code and to provide capital injection at the amount that cannot be provided by these AK-AL shares. In this respect, the share capital of AK-AL will be increased by a total of TL 11.077.549,33 within the share capital limit from TL 30.014.121,00 to TL 41.091.670,33. 1.913.154.176 AK-AL shares with a total value of TL 19.131.541,76 will be extended to as bonus shares AKSU shareholders proportionate with their shareholding such that;

-805.399.243 shares stated among the assets of AKSU corresponding to a total value of TL 8.053.992,43 will be provided from AK-AL shares to be acquired by AK-AL as a result of the merger;

-the balancing 1.107.754.933 shares corresponding to a total value of TL 11.077.549,33 will be provided from the shares to be issued through capital increase to be made within the registered capital limit. However, the merger operation as well as the abovementioned rates of merger and share transfer, and the resulting capital injection operations are subject to the preliminary authorization of the Capital Markets Board. In line with the final decision of the Capital Markets Board on our application for a preliminary authorization, the necessary announcements will be made in relation to the merger and capital injection, and the elements of the merger operation will be negotiated and determined at the extraordinary General Meeting, the timing of which will be disclosed later."

l) The disclosure made on 2 November 2009 by Ak-Al Tekstil Sanayii A.Ş. (an affiliate) to the Istanbul Stock Exchange is as follows:

"Subject: This is the public disclosure related to termination of rental contract of the real estate owned by our Company in Yalova as per the Capital Markets Board Communiqué Nr VIII-54.

Pursuant to the unanimous decision of our Company's Board of Directors made on 2.11.2009;

The rental contract involving the real estate owned by our Company in Yalova (Çiftlikköyü-Denizçalı village, Topçuçiftliği District) registered on Section 1/1 Parcel 1117 by Yalova title-deed office comprising a 117.707,00 m2 plant building and lot which was entered into between our Company and Ersur Tekstil Sanayi Ve Ticaret Limited Şirketi on 27.01.2006 expiring on 01.02.2010 will be terminated as of 02.11.2009 with mutual understanding of the parties to the agreement."

m) The disclosure made on 24 November 2009 by Ak-Al Tekstil Sanayii A.Ş. (an affiliate) to the Istanbul Stock Exchange is as follows:

"Subject: This is the public disclosure on the lawsuit for damages commenced against the members of our Board of Directors made as per the Capital Markets Board Communiqué Nr VIII-54.

A lawsuit for damages has been commenced on 03.07.2009 at Beyoğlu 2nd Commercial Court of First Instance by file nr 2009/516 against the members of our Company's Board of Directors claiming that the Board members while discharging their duties have caused the shareholders to sustain losses.

The hearing is on 01.02.2010 at 14:40 hrs.

In the hearing of the said court case held on 01.02.2010, it has been decided to allow time to the plaintiff's counsel to deposit the notification expenses related to communicating the statement of claim to the defendant parties. In the hearing held on 24.03.2010 of the same court case, decision is made to allow 10 days to the defendants to make a counter declaration to the plaintiff's replication, and the next hearing is scheduled for 17.05.2010."

n) The disclosure made on 4 December 2009 by Ak-Al Tekstil Sanayii A.Ş. (an affiliate) to the Istanbul Stock Exchange is as follows:

"Subject: This is the public disclosure made as per the provisions of Articles 9 and 21 of the Capital Markets Communiqué Nr VIII-54

As a result of the merger established upon our Company's taking over Aksu İplik Dokuma Ve Boya Apre Fabrikaları Türk Anonim Şirketi with all its assets and liabilities as a whole and the dissolution of the said company, 805.399.243 shares of our Company with a total value of TL 8.053.992,43 corresponding to 26,834011% of our Company's total share capital are transferred to our Company and these shares will be issued to the shareholders of Aksu İplik Dokuma Ve Boya Apre Fabrikaları Türk Anonim Şirketi as bonus shares within the frame of the provisions of the Merger Agreement approved by our Company's General Meeting and in accordance with the provisions of the 3rd paragraph of the first clause and the second clause of Article 329 of the Turkish Commercial Code. The announcement text related to the distribution of these shares as well as the shares to be issued due to capital injection made upon merger will be publicly announced upon CMB's approval."

o) The disclosure made on 7 December 2009 by Ak-Al Tekstil Sanayii A.Ş. (an affiliate) to the Istanbul Stock Exchange is as follows:

"Subject: Board Resolution related to Capital Injection

Board Resolution Date	:	07.12.2009
Current Registered Capital Limit (TL)	:	80.000.000,00
Current Paid-in/Issued Share Capital (TL)	:	30.014.121,00
Paid-in/Issued Share Capital after Capital Injection(TL)	:	41.091.670,33
Total Rights Issue (TL)	:	-
Total subject to Pre-emptive Right (TL)	:	-
Total on which Pre-emptive Rights is restricted(TL)	:	-
Rate of Pre-emptive Right Used (%)	:	-
Utilization Price of Pre-emptive Right (TL)	:	-
Restriction related to using Pre-emptive Rights	:	None
Information related to sale of shares on which pre-emptive rights are restricted	:	-
Information related to Commitment of Unsold Shares	:	-
Total Bonus Issue (TL)	:	11.077.549,33
From Dividends (TL)	:	0
From Internal Sources (TL)	:	11.077.549,33
Due to merger established with Aksu İplik Dokuma ve Boya Apre Fabrikaları T.A.Ş	:	11.077.549,33
Rate of Bonus Issue (%)	:	36,91
Information related to Change in Articles of Association (if any)	:	-

Pursuant to the unanimous decision of our Company's Board of Directors made on 7.12.2009;

1-Within the frame of the Merger Agreement prepared in relation to the merger established upon our Company's taking over Aksu İplik Dokuma Ve Boya Apre Fabrikaları Türk Anonim Şirketi with all its assets and liabilities as a whole upon dissolution of the said company and approved by our General Meeting; the issued share capital of our Company within the registered limit of TL 80.000.000,00 has been increased from TL 30.014.121,00 to TL 41.091.670,33, and the increased portion of TL 11.077.549,33 has been provided from the equity of Aksu İplik Dokuma Ve Boya Apre Fabrikaları Türk Anonim Şirketi transferred to our Company upon the establishment of the merger determined by the expertise report received within the scope of the File nr 2009/65 D.İş of Beyoğlu 2nd Commercial Court of First Instance, and the necessary announcement will be made to the Capital Markets Board that the transaction involving our Company's capital increase from TL 30.014.121,00 to TL 41.091.670,33 is duly completed.

2-Application will be made to the Capital Markets Board for Board registration of the shares to be issued due to the capital increase of TL 11.077.549,33 made upon establishment of the merger and to receive the necessary documents for registration of the new amount of the share capital at the Trade Registry.

3-Within 10 days following the receipt of the necessary documents from the Capital Markets Board, the necessary actions will be taken for registration of new capital as TL 41.091.670,33 at the Trade Registry.

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4-The announcement text prepared in relation to the bonus issue by book-entry to the shareholders of Aksu İplik Dokuma Ve Boya Apre Fabrikaları Türk Anonim Şirketi (the company transferred upon merger) at a change rate of 1: 0,95657709 of the 1.107.754.933-bearer share certificates totaling TL 11.077.549,33 to be issued in the capital injection made within the registered capital limit due to the merger establishment and 805.399.243 share certificates of our Company totaling TL 8.053.992,43 recognized among the assets of Aksu, both summing up to 1.913.154.176 share certificates with a total value of TL 19.131.541,76 will be submitted to the approval of the Capital Markets Board;

5-Public announcement will be made on the allotment of shares advising that there is no time restriction on the bonus issue subsequent to receiving CMB's approval for the text of the announcement.

6-Necessary actions required by the Central Registration Administration will be taken in relation to the book-entry distribution of the shares to be given to the shareholders of Aksu İplik Dokuma Ve Boya Apre Fabrikaları Türk Anonim Şirketi upon merger establishment."

p) The disclosure made on 10 December 2009 by Ak-Al Tekstil Sanayii A.Ş. (an affiliate) to the Istanbul Stock Exchange is as follows:

"Subject: Lawsuit commenced against the partnership/Court proceedings

Selahattin Tunç Cecan has filed an action at Beyoğlu 2nd Commercial Court of First Instance by File nr 2009/535 on 25.11.2009 with the claim to determine the nullity of the decision of the Board of Directors dated 28.06.2007 nr. 2007/33 related to the sale of the Ak-Al Tekstil Sanayii A.Ş. shares owned by our Company to Aksu İplik Dokuma ve Boya Apre Fab. T.A.Ş. due to failure to muster a quorum and Aksa was notified on 09.12.2009. The date/time of hearing is given as 03.02.2010/14:55 hrs."

In the hearing held on 03.02.2010, decision is made to request for commercial registration certificate copies of Aksu from Istanbul Trade Registry and to request from Aksu a copy of its Board resolution dated 28.06.2007 nr 33, and to allow a period of 10 days to Aksu to present all legal arguments to the court.

q) The disclosure made on 21 December 2009 by Ak-Al Tekstil Sanayii A.Ş. (an affiliate) to the Istanbul Stock Exchange is as follows:

"Subject: Lawsuit commenced against the partnership/Court proceedings

Fatma Pınar Yeşilkaya has filed an action at Beyoğlu 1st Commercial Court of First Instance by File nr 2009/539 on 25.11.2009 with the claim to determine the nullity of the decision of the Board of Directors dated 12.06.2007 nr. 2007/11 related to the sale of the Akenerji Elektrik Üretim A.Ş shares owned by Aksu İplik Dokuma ve Boya Apre Fabrikaları T.A.Ş. (AKSU T.A.Ş.) to Akkök Sanayi Yatırım ve Geliştirme A.Ş. as a result of the merger establishment between AKSU T.A.Ş. and our Company realized on 01.12.2009 and registered at the Trade Registry on 02.12.2009 upon approval of the General Meeting due to failure to muster a quorum and AKSU T.A.Ş. was notified on 16.12.2009. The date/time of hearing is given as 11.02.2010/13:40 hrs."

In the hearing held on 11.02.2010, decision is made to allow a period of 10 days to the plaintiff's counsel to present arguments in writing, and a period of 10 days subsequent to the notification to Aksu for Aksu to submit its own arguments, and to allow time to Aksu until 10 days before the next hearing to be held on 08.04.2010 to present to the court its Board decision dated 12.06.2007 Nr 11.

In the hearing of the case held on 08.04.2010, the action is dismissed.

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38. Operating Segments

As of 31 December 2009, operating segments consists of the following (TL):

	Holding	Energy	Textile	Chemistry	Real Estate	Other	Consolidation Adjustments and Elimination	Total
ASSETS								
Current Assets	194.054.193	178.918.779	125.120.085	728.163.219	163.460.701	131.411.721	(201.935.294)	1.319.193.404
Cash and cash equivalents	4.866.884	70.390.600	23.717.892	138.424.699	6.439.397	11.403.984	-	255.243.456
Current trade receivables, net	418.907	59.153.956	43.972.009	267.079.468	5.092.200	99.459.764	458.312	475.634.616
Due from related parties	188.700.763	4.821.123	30.941.842	122.145.819	128.299.890	15.780.089	(201.969.858)	288.719.668
Inventories, net	-	2.726.876	24.156.901	131.130.802	3.824.755	2.333.781	(423.748)	163.749.367
Financial assets	-	22.781.336	-	-	-	-	-	22.781.336
Other current assets	67.639	19.044.888	2.299.441	69.382.431	19.804.459	2.434.103	-	113.032.961
Sub total	194.054.193	178.918.779	125.088.085	728.163.219	163.460.701	131.411.721	(201.935.294)	1.319.161.404
Non-current assets held for sale, net	-	-	32.000	-	-	-	-	32.000
Non-current Assets	548.897.489	604.896.463	84.121.287	700.645.074	161.524.841	89.300.611	(596.210.825)	1.593.174.940
Non-current trade receivables, net	-	-	20.247.793	12.802.393	3.059.789	-	-	36.109.975
Due from related parties	-	-	-	-	-	-	-	-
Financial assets available for sale, net	534.665.813	45.097.551	940.395	28.797.197	12.259.500	1.381.971	(593.838.101)	29.304.326
Investments in associates	11.028.860	-	-	-	-	-	-	11.028.860
Goodwill	-	329.228.805	-	-	15.242.699	-	-	344.471.504
Intangible assets, net	420.516	22.600.443	725.934	7.089.496	372.020	54.086.293	-	85.294.702
Tangible assets, net	3.109.635	172.940.331	60.975.339	620.829.065	119.209.421	30.525.288	(2.497.191)	1.005.091.888
Financial assets	-	8.297.460	-	-	-	-	-	8.297.460
Deferred tax assets	(443.493)	11.233.499	1.155.591	(22.127.037)	10.252.783	1.864.170	124.467	2.059.980
Other non-current assets	116.158	15.498.374	76.235	53.253.960	1.128.629	1.442.889	-	71.516.245
TOTAL ASSETS	**742.951.682**	**783.815.242**	**209.241.372**	**1.428.808.293**	**324.985.542**	**220.712.332**	**(798.146.119)**	**2.912.368.344**

	Holding	Energy	Textile	Chemistry	Real Estate	Other	Consolidation Adjustments and Elimination	Total
LIABILITIES								
Current Liabilities	3.109.056	384.997.186	59.064.395	385.543.446	142.624.256	143.597.703	(281.741.804)	837.194.238
Short-term financial liabilities	36.979	32.375.556	42.116.868	147.296.439	41.551.831	14.265.361	-	277.643.034
Trade payables, net	350.084	223.461.009	4.129.312	159.979.226	6.967.807	7.446.115	(81.558.307)	320.775.246
Due to related parties	79.682	86.656.645	5.792.262	20.337.849	92.878.597	112.605.063	(200.183.497)	118.166.601
Taxes payable	980.066	844.319	659.384	2.092.691	-	941.125	-	5.517.585
Other current liabilities	1.662.245	41.659.657	6.366.569	55.837.241	1.226.021	8.340.039	-	115.091.772
Non-Current Liabilities	135.002	107.879.231	32.475.213	153.479.226	151.711.319	16.716.554	81.080.451	543.476.996
Long-term financial liabilities	-	79.549.028	25.521.615	137.400.143	138.889.772	15.298.989	-	396.659.547
Trade payables, net	-	20.382.750	-	-	-	82.874.104	103.256.854	
Due to related parties	-	3.221.507	-	2.555.492	12.693.693	-	(1.793.653)	16.677.039
Provision for termination indemnity	135.002	4.725.946	6.953.598	13.523.591	119.854	1.417.565	-	26.875.556
Other non-current liabilities	-	-	-	8.000	-	-	8.000	
EQUITY	739.707.624	290.938.825	117.701.764	889.785.621	30.649.967	60.398.075	(597.484.766)	1.531.697.110
Equity Holders' of the Parent	739.707.624	290.446.607	117.701.764	889.785.621	(46.818.902)	60.398.075	(1.140.652.002)	910.568.787
Share capital	13.097.521	216.761.733	43.191.670	192.050.000	3.000.000	34.719.996	(489.723.399)	13.097.521
Capital adjustment	163.143.245	-	256.694.088	319.235.136	62.769	88.207.910	(664.199.905)	163.143.243
Share premium	-	37.383.796	32.938.383	1.537.497	-	-	(39.829.123)	32.030.553
Value increase in financial assets	1.740.156	-	-	-	-	-	-	1.740.156
Retained earnings	561.726.702	36.301.078	(215.122.377)	376.962.988	(49.881.671)	(62.529.831)	53.100.425	700.557.314
Non-controlling Interest	-	492.218	-	-	77.468.869	-	543.167.236	621.128.323
TOTAL LIABILITIES AND EQUITY	**742.951.682**	**783.815.242**	**209.241.372**	**1.428.808.293**	**324.985.542**	**220.712.332**	**(798.146.119)**	**2.912.368.344**

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	Holding	Energy	Textile	Chemistry	Real Estate	Other	Consolidation Adjustments and Elimination	Total
CONTINUING OPERATIONS								
Net Sales	10.382.000	334.040.391	98.879.274	1.096.205.930	(69.552)	468.782.038	(543.736.824)	1.464.483.257
Cost of Sales (-)	(3.528.749)	(324.094.247)	(79.328.422)	(892.598.697)	(1.322.353)	(444.709.386)	532.781.887	(1.212.799.967)
GROSS PROFIT/(LOSS)	**6.853.251**	**9.946.144**	**19.550.852**	**203.607.233**	**(1.391.905)**	**24.072.652**	**(10.954.937)**	**251.683.290**
Research and development expenses (-)	-	(150.878)	(33.634)	(9.964.289)	-	-	111.217	(10.037.584)
Marketing, sales, and distribution expenses (-)	-	(19.777.798)	(2.857.088)	(24.072.168)	(544.811)	(660.160)	353.832	(47.558.193)
General administration expenses(-)	(10.363.924)	(16.675.425)	(9.959.473)	(80.085.812)	(5.018.548)	(20.791.249)	15.012.475	(127.881.956)
OPERATING PROFIT/(LOSS)	**(3.510.673)**	**(26.657.957)**	**6.700.657**	**89.484.964**	**(6.955.264)**	**2.621.243**	**4.522.587**	**66.205.557**
Share of profit of associates							4.971.196	4.971.196
Financial income/expenses (net)	(382.541)	(14.083.986)	(3.993.127)	(6.520.032)	(28.617.987)	(1.131.899)	55.574.577	845.005
Other income/expenses (net)	259.183.474	36.541.484	8.279.032	(4.407.944)	43.544.129	3.159.953	(151.812.021)	194.488.107
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**255.290.260**	**(4.200.459)**	**10.986.562**	**78.556.988**	**7.970.878**	**4.649.297**	**(86.743.661)**	**266.509.865**
-Tax income/(expense) for the period	(17.306.236)	(1.036.159)	(1.243.344)	(14.726.509)	(1.499.405)	(2.231.212)	-	(38.042.865)
-Deferred tax income/(expense),net	(112.282)	5.937.308	275.947	5.935.498	2.335.597	653.295	1.142.311	16.167.674
Tax income/(expense) on continuing operations	(17.418.518)	4.901.149	(967.397)	(8.791.011)	836.192	(1.577.917)	1.142.311	(21.875.191)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	**237.871.742**	**700.690**	**10.019.165**	**69.765.977**	**8.807.070**	**3.071.380**	**(85.601.350)**	**244.634.674**
PROFIT/(LOSS) FOR THE PERIOD	**237.871.742**	**700.690**	**10.019.165**	**69.765.977**	**8.807.070**	**3.071.380**	**(85.601.350)**	**244.634.674**
Other Comprehensive Income:								
Change in value increase fund of financial assets	-	-	-	-	-	-	1.740.156	1.740.156
Change in translation differences	-	-	-	-	-	-	11.267	11.267
OTHER COMPREHENSIVE INCOME (AFTER TAX)	**-**	**-**	**-**	**-**	**-**	**-**	**1.751.423**	**1.751.423**
TOTAL COMPREHENSIVE INCOME	**237.871.742**	**700.690**	**10.019.165**	**69.765.977**	**8.807.070**	**3.071.380**	**(83.849.927)**	**246.386.097**
Distribution of Profit/(Loss) for the Period								
-Non-controlling Interest	-	131.933	-	-	21.264.223	-	40.412.005	61.808.161
-Equity Holders' of the Parent	237.871.742	568.757	10.019.165	69.765.977	(12.457.153)	3.071.380	(126.013.355)	182.826.513
Distribution of Total Comprehensive Income								
-Non-controlling Interest	-	131.933	-	-	21.264.223	-	40.418.462	61.814.618
-Equity Holders' of the Parent	237.871.742	568.757	10.019.165	69.765.977	(12.457.153)	3.071.380	(124.268.389)	184.571.479

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As of 31 December 2008, operating segments consists of the following (TL):

	Holding	Energy	Textile	Chemistry	Real Estate	Other	Consolidation Adjustments and Elimination	Total
ASSETS								
Current Assets	55.243.722	239.764.707	168.917.829	677.405.345	81.588.314	130.234.411	(173.791.095)	1.179.363.233
Cash and cash equivalents	32.100.367	100.920.000	38.302.537	67.480.136	13.763.277	11.206.500	-	263.772.817
Current trade receivables, net	855.621	86.330.626	81.211.194	341.838.787	4.916.561	78.193.938	6.111.005	599.457.732
Due from related parties	22.249.529	33.895.421	6.756.485	96.846.615	61.763.730	37.345.600	(178.895.558)	79.961.822
Inventories, net	-	5.831.547	40.181.831	125.905.365	422	833.580	(404.891)	172.347.854
Other current assets	38.205	12.787.113	2.465.782	45.334.442	1.144.324	2.654.793	(601.651)	63.823.008
Sub total	55.243.722	239.764.707	168.917.829	677.405.345	81.588.314	130.234.411	(173.791.095)	1.179.363.233
Non-current assets held for sale, net	-	-	-	-	-	-	-	-
Non-Current Assets	445.828.161	784.355.214	82.800.489	591.754.291	107.707.676	72.984.646	(508.093.669)	1.577.336.808
Non-current trade receivables, net	-	-	-	12.665.408	250.310	-	-	12.915.718
Due from related parties	-	-	-	-	51.904.599	-	-	51.904.599
Financial assets, net	442.350.407	41.336.170	14.950.107	28.797.197	12.254.500	1.376.326	(512.946.465)	28.118.242
Investments in associates	-	-	-	-	-	-	11.020.488	11.020.488
Goodwill	-	36.758.891	-	-	26.215.365	-	-	62.974.256
Intangible assets, net	289.634	32.497.676	855.677	762.641	304.536	25.307.423	-	60.017.587
Tangible assets, net	3.120.642	587.204.035	66.971.279	512.657.107	16.369.702	46.174.051	(6.167.692)	1.226.329.124
Other non-current assets	67.478	86.558.442	23.426	36.871.938	408.664	126.846	-	124.056.794
TOTAL ASSETS	**501.071.883**	**1.024.119.921**	**251.718.318**	**1.269.159.636**	**189.295.990**	**203.219.057**	**(681.884.764)**	**2.756.700.041**

	Holding	Energy	Textile	Chemistry	Real Estate	Other	Consolidation Adjustments and Elimination	Total
LIABILITIES								
Current Liabilities	989.807	125.484.258	88.903.284	288.356.672	65.201.035	125.894.815	(173.241.242)	521.588.629
Short-term financial liabilities	-	34.541.857	42.699.146	107.232.909	1.743.680	22.309.276	-	208.526.868
Trade payables, net	351.092	52.834.892	14.206.595	98.814.700	29.536	4.748.344	11.753.727	182.738.886
Due to related parties	49.322	27.300.104	21.961.187	27.059.615	62.521.580	91.416.871	(184.585.714)	45.722.965
Taxes payable	-	976.755	-	9.681.762	448.956	325.934	-	11.433.407
Other current liabilities	589.393	9.830.650	10.036.356	45.567.686	457.283	7.094.390	(409.255)	73.166.503
Non-Current Liabilities	(13.650)	294.063.749	16.337.277	160.788.939	91.172.871	17.303.236	1.017.860	580.670.282
Long-term financial liabilities	-	260.447.398	11.493.480	121.089.861	98.786.927	15.879.150	-	507.696.816
Provision for termination indemnity	90.178	1.460.409	5.723.440	11.636.543	12.485	1.321.175	-	20.244.230
Deferred tax liabilities	(103.828)	32.155.942	(879.643)	28.062.535	(7.626.541)	(1.210.891)	1.017.860	51.415.434
Other non-current liabilities	-	-	-	-	-	1.313.802	-	1.313.802
EQUITY	**500.095.726**	**604.571.914**	**146.477.757**	**820.014.025**	**32.922.084**	**60.021.006**	**(509.661.382)**	**1.654.441.130**
Equity Holders' of the Parent	500.095.726	604.571.914	146.477.757	820.014.025	(26.702.894)	60.021.006	(1.390.967.316)	713.510.218
Share Capital	13.097.521	89.676.750	52.114.121	117.050.000	3.000.000	34.420.000	(296.260.871)	13.097.521
Capital adjustment	163.143.245	140.631.025	256.694.092	379.235.139	-	88.207.911	(864.768.169)	163.143.243
Share premium	-	182.984.809	32.938.383	1.537.497	-	-	(141.758.222)	75.702.467
Value increase in financial assets								-
Retained earnings	323.854.960	191.279.330	(195.268.839)	322.191.389	(29.702.894)	(62.606.905)	(88.180.054)	461.566.987
Non-controlling Interest	-	-	-	-	59.624.978	-	881.305.934	940.930.912
TOTAL LIABILITIES AND EQUITY	**501.071.883**	**1.024.119.921**	**251.718.318**	**1.269.159.636**	**189.295.990**	**203.219.057**	**(681.884.764)**	**2.756.700.041**

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	Holding	Energy	Textile	Chemistry	Real Estate	Other	Consolidation Adjustments and Elimination	Total
CONTINUING OPERATIONS								
Net Sales	8.160.506	607.103.558	162.329.711	1.068.907.266	2.399.815	382.324.323	-645.120.414	1.586.104.765
Cost of Sales (-)	(2.340.522)	(513.106.567)	(143.250.900)	(951.588.385)	(4.515.287)	(391.699.738)	597.094.043	(1.409.407.356)
GROSS PROFIT/(LOSS)	**5.819.984**	**93.996.991**	**19.078.811**	**117.318.881**	**(2.115.472)**	**(9.375.415)**	**(48.026.371)**	**176.697.409**
Research and development expenses (-)	-	(992.931)	(999.544)	(9.634.522)	-	-	115.442	(11.511.555)
Marketing, sales, and distribution expenses (-)	-	(1.412.573)	(6.902.278)	(15.948.512)	(59.864)	-	4.508.569	(19.814.658)
General administration expenses(-)	(10.841.804)	(33.358.305)	(19.051.126)	(44.784.200)	(25.969.310)	(21.708.975)	18.537.698	(137.176.022)
OPERATING PROFIT/(LOSS)	**(5.021.820)**	**58.233.182**	**(7.874.137)**	**46.951.647**	**(28.144.646)**	**(31.084.390)**	**(24.864.662)**	**8.195.174**
Share of profit of associates							6.360.833	6.360.833
Financial income/(expenses), net	(619)	(10.887.283)	(20.700.830)	(31.000.850)	(19.135.450)	(1.860.734)	197.720.965	114.135.199
Other income/(expenses), net	24.963.330	37.689.641	21.649.817	85.516.574	30.157.031	34.301.725	(182.875.902)	51.402.216
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**19.940.891**	**85.035.540**	**(6.925.150)**	**101.467.371**	**(17.123.065)**	**1.356.601**	**(3.658.766)**	**180.093.422**
-Tax income/(expense) for the period	-	(1.390.237)	(583.960)	(17.814.912)	(2.494.445)	(826.282)	-	(23.109.836)
-Deferred tax income/(expense),net	117.229	(9.867.600)	(2.552.411)	(7.805.212)	7.490.850	196.590	(987.902)	(13.408.456)
Tax income/(expense) on continuing operations	117.229	(11.257.837)	(3.136.371)	(25.620.124)	4.996.405	(629.692)	(987.902)	(36.518.292)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	**20.058.120**	**73.777.703**	**(10.061.521)**	**75.847.247**	**(12.126.660)**	**726.909**	**(4.646.668)**	**143.575.130**
PROFIT/(LOSS) FOR THE PERIOD	**20.058.120**	**73.777.703**	**(10.061.521)**	**75.847.247**	**(12.126.660)**	**726.909**	**(4.646.668)**	**143.575.130**
Other Comprehensive Income:								
-Change in value increase fund of financial assets	-	-	-	-	-	-	(2.469.301)	(2.469.301)
-Change in translation differences	-	-	-	-	-	-	(104.424)	(104.424)
OTHER COMPREHENSIVE INCOME (AFTER TAX)	**-**	**-**	**-**	**-**	**-**	**-**	**(2.573.725)**	**(2.573.725)**
TOTAL COMPREHENSIVE INCOME	**20.058.120**	**73.777.703**	**(10.061.521)**	**75.847.247**	**(12.126.660)**	**726.909**	**(7.220.393)**	**141.001.405**
Distribution of Profit/(Loss) for the Period								
-Non-controlling Interest	-	-	-	-	21.302.726	-	65.976.211	87.278.937
-Equity Holders' of the Parent	20.058.120	73.777.703	(10.061.521)	75.847.247	(33.429.386)	726.909	(70.622.879)	56.296.193
Distribution of Total Comprehensive Income								
-Non-controlling Interest	-	-	-	-	21.302.726	-	65.766.039	87.068.765
-Equity Holders' of the Parent	20.058.120	73.777.703	(10.061.521)	75.847.247	(33.429.386)	726.909	(72.986.432)	53.932.640

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