

**ODAŞ ELEKTRİK
ÜRETİM SANAYİ TİCARET A.Ş.**

*Accrual Report for the Assumptions Prepared Pursuant to the Article 29 of the
Notice of Share Dated and numbered
22.06.2013 VII/128.1 of Capital Markets Board*

17 March 2014



ODAŞ ENERJİ

Pricing Report dated 25.04.2013 was prepared by Bizim Menkul Değerler A.Ş. which fulfilled the task of mediation at the public offering that took place in 2013 of May by ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş. (“ODAŞ Enerji”). In this report ODAŞ Enerji was subjected to evaluation by means of discounted cash flow, F/K ve FD/EBITDA methods and certain weights were given to these reports and the company value was expertised and calculated.

By means of discounted cash flow method, forecasts were made regarding the long-term incomes and expenses of the company and the cash flow to be created in the next term were discounted to its present value according to these forecasts. In the said pricing report, 426,8 million TL of income and 53,2 million TL of EBITDA was forecasted for 2014 year end. The income accrued in the 12 month period of 2014 is at the level of 621.5 million TL with 45% above the forecasted figure for 2014 year end and 53,5 million TL of EBITDA is accrued with 100% above the forecasted figure for 2014 year end.

Yours Respectfully,

ODAŞ Energy Audit Committee