

31/05/2007- Enerjisa-Verbund Joint Venture

This is an annex for our material disclosure dated 27.03.2007. On the date of 27.03.2007, our company has signed a framework agreement which is based on equal partnership with Verbund (Österreichische Elektrizitätswirtschafts- Aktiengesellschaft), the leader electricity company of Austria, for displaying activities aimed to electricity market, Share sale and Capital Participation Agreement and Joint Venture Agreement.

Following to these agreements and obtaining the required permissions, the Company of Verbund has participated to the premium capital increase of Enerjisa A.S. and the capital of the company was increased to 413.781.879 YTL from 260.027.823 YTL. Verbund has brought the increased amount of capital which is 180.514.784 Euro in to Turkey and deposited the money into the Enerjisa account.

Some of the partners of Enerjisa that are out of our company have sold their shares to Verbund. Verbund has paid 62.348.736 Euro to the shareholders for these shares at the rate of %20,42.

After these operations, our company's share in Enerjisa A.S. was reduced to %49,99 form %79,55. Verbund's share was become to %49,99. Thus, our company has constituted a joint venture with Verbund based on to equal partnership in Enerjisa.

