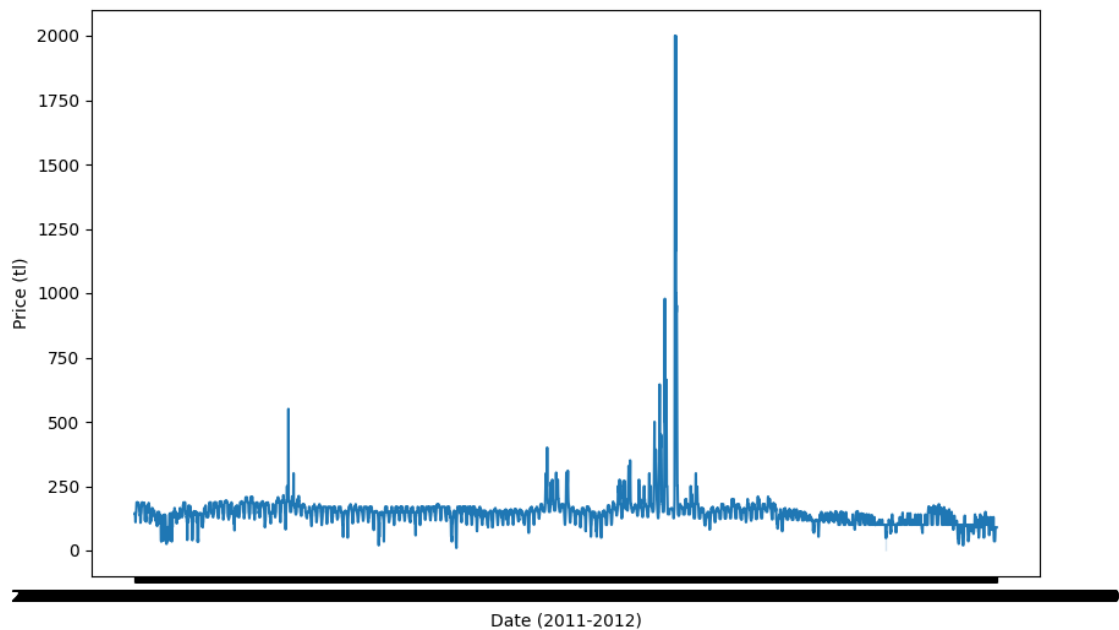


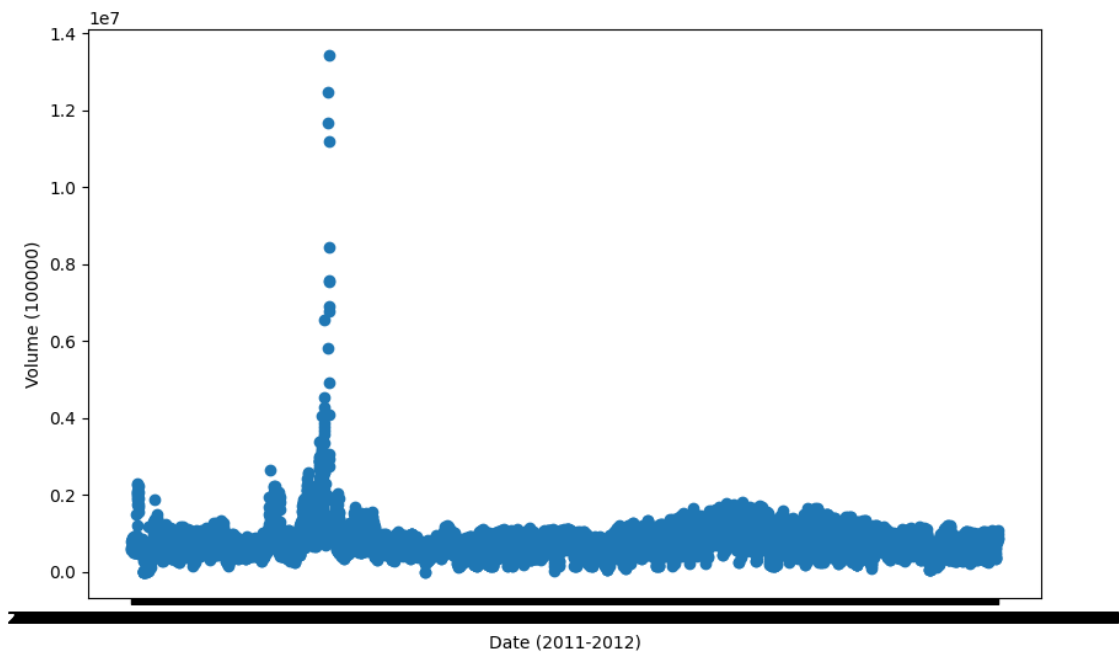
## The top ECP (Electricity Clearing Price) between 2011-2012



The primary focus of my research is to investigate the relationship between electricity clearing prices (ECP) and the financial performance of the top five energy companies listed in the XELEKT index, based on their market value. This study aims to uncover how the financial health and operational metrics of these leading companies, reflected in their balance sheet data, correlate with fluctuations in ECP. To effectively interpret and contextualize the balance sheet data, it is crucial to first develop a comprehensive understanding of the historical behavior and trends of electricity clearing prices. Analyzing the historic value of ECP will provide a foundation for identifying patterns, assessing market dynamics, and drawing connections to the financial data of these companies. This holistic approach is key to generating actionable insights into the interplay between market prices and corporate financial stability within the energy sector.

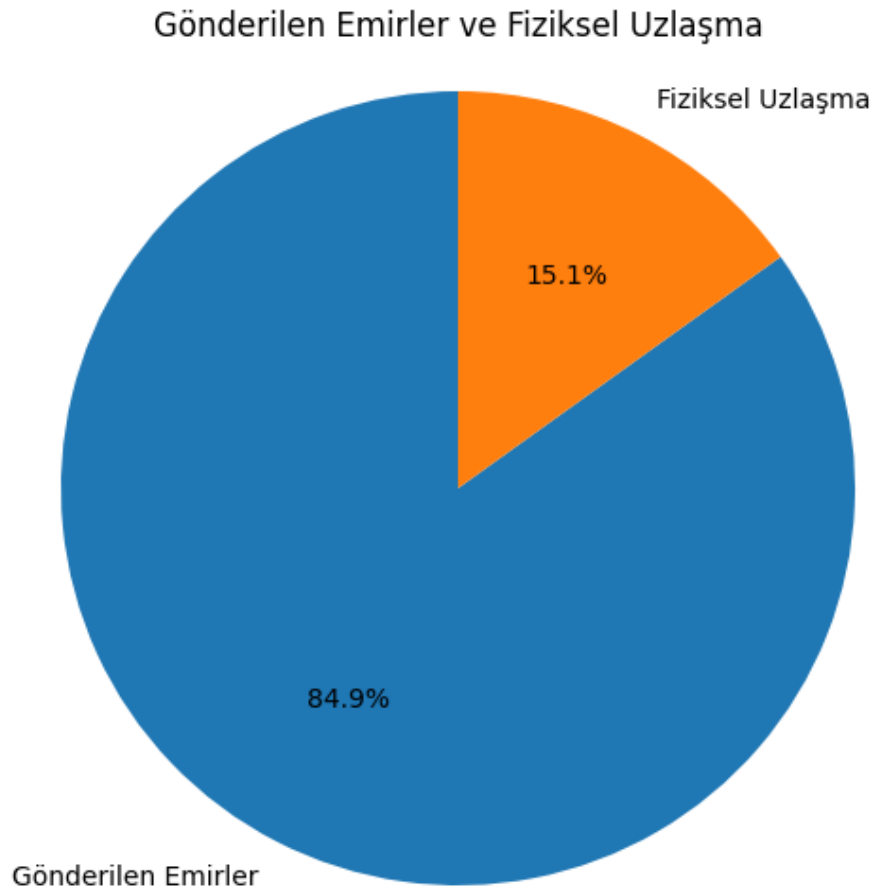
## The average volume of dam's in Turkey Between 2011-2012

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Almost all major electricity producers rely on hydroelectric power plants for energy generation. In these plants, the use of water resources and the capacity of dams are crucial factors, particularly in terms of long-term energy production potential. While these factors alone may not serve as standalone indicators, the high operational and maintenance costs associated with hydroelectric power plants represent a significant burden on company balance sheets. This leads to energy production costs and depreciation expenses occupying a substantial portion of financial statements, exerting a considerable impact on balance sheets. Consequently, the operational efficiency and financial sustainability of hydroelectric power plants are critical elements to consider in the market performance and long-term strategies of energy companies.

## The breakdown between physical settlement and orders sent



Following the determination of the electricity clearing price, continuous trading occurs in the intraday balancing market based on the realized market price. The electricity market is a physical delivery market, meaning that transactions are tied to the actual delivery of electricity. Gaining an approximate understanding of this concept helps us comprehend the rationale behind transactions carried out in the electricity market. The resulting analysis of the graph indicates that the low rate of physical delivery is due to the limited proportion of buy-sell transactions aimed at balancing power generation. This highlights that a smaller portion of trading activity is directly focused on balancing supply and demand in real-time operations.