

YAZICILAR HOLDİNG ANONİM ŐİRKETİ

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2014**

(ORIGINALLY ISSUED IN TURKISH)

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

Interim Condensed Consolidated Financial Statements as of September 30, 2014

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(Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish)

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

INTERIM CONSOLIDATED BALANCE SHEETS AS AT SEPTEMBER 30, 2014 AND DECEMBER 31, 2013

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

	Notes	Unreviewed September 30, 2014	Audited December 31, 2013
ASSETS			
Current Assets		2.070.083	1.720.417
Cash and Cash Equivalents	6	1.191.583	1.187.152
Financial Instruments		17.210	10.617
Trade Receivables			
- Due From Related Parties	21.2	15.894	15.876
- Trade Receivables, Third Parties		390.587	169.177
Other Receivables			
- Other Receivables, Third Parties		102.213	71.430
Derivative Financial Instruments		11.002	16.468
Inventories		236.916	157.984
Prepaid Expenses		48.999	27.965
Current Income Tax Assets	20.1	2.354	6.340
Other Current Assets		53.325	57.408
Non-Current Assets		5.261.103	4.692.781
Financial Instruments		6.456	6.459
Other Receivables			
- Other Receivables, Third Parties		3.289	3.398
Derivative Financial Instruments		2.486	9.943
Investments Accounted Through Equity Method	8	3.365.381	3.364.440
Investment Property		99.175	62.799
Property, Plant and Equipment	9	1.673.925	1.119.897
Intangible Assets	10	17.471	15.884
Prepaid Expenses		9.285	28.653
Deferred Tax Assets	20.2	19.766	9.246
Other Non-Current Assets		63.869	72.062
TOTAL ASSETS		7.331.186	6.413.198

The explanatory notes form an integral part of these interim condensed consolidated financial statements.

(Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish)

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

INTERIM CONSOLIDATED BALANCE SHEETS AS AT SEPTEMBER 30, 2014 AND DECEMBER 31, 2013

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

	Notes	Unreviewed September 30, 2014	Audited December 31, 2013
LIABILITIES			
Current Liabilities		1.360.654	721.635
Short-Term Borrowings	7	716.383	337.678
Current Portion of Long-Term Borrowings	7	379.153	141.766
Trade Payables			
- Due to Related Parties	21.3	1.052	1.509
- Trade Payables, Third Parties		175.223	175.399
Other Payables			
- Due to Related Parties	21.4	-	4.582
- Other Payables, Third Parties		28.140	31.968
Derivative Financial Instruments		6	233
Income Tax Payable	20.1	12.125	11.662
Short-Term Provisions			
- Short-term Provisions For The Employee Benefits	11.1	22.921	10.318
- Other Short-term Provisions	11.2	2.518	1.994
Other Current Liabilities		23.133	4.526
Non-Current Liabilities		956.247	752.981
Long-Term Borrowings	7	899.140	699.938
Other Payables			
- Other Payables, Third Parties		433	412
Long-Term Provisions			
- Long-term Provisions For The Employee Benefits	11.1	19.310	19.551
Deferred Tax Liability	20.2	34.636	32.034
Other Non-Current Liabilities		2.728	1.046
EQUITY		5.014.285	4.938.582
Equity Attributable to Equity Holders of the Parent		4.131.864	4.110.416
Paid-in Share Capital	13	160.000	160.000
Share Premium		9.474	9.474
Other Comprehensive Income/Expense Not To Be Classified to Profit or Loss			
- Revaluation and Remeasurement Loss		(2.478)	(2.881)
Other Comprehensive Income/Expense To Be Classified to Profit or Loss			
- Currency Translation Differences		157.535	279.998
- Hedge Gain / Loss		184	(84)
- Revaluation and Reclassification Gain / Loss	13	(3.186)	(6.958)
Other Reserves		(65.213)	(65.213)
Restricted Reserves Allocated from Net Profit	13	28.732	25.303
Retained Earnings	13	3.688.434	2.519.664
Net Income		158.382	1.191.113
Non-Controlling Interest		882.421	828.166
TOTAL LIABILITIES AND EQUITY		7.331.186	6.413.198

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(Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish)

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

INTERIM CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2014 AND 2013

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

	Notes	Unreviewed		Unreviewed	
		January 1- September 30, 2014	July 1- September 30, 2014	January 1- September 30, 2013	July 1- September 30, 2013
CONTINUING OPERATIONS					
Revenue		1.415.051	509.833	1.203.602	408.481
Cost of Sales (-)		(1.101.174)	(404.082)	(944.518)	(317.853)
GROSS PROFIT		313.877	105.751	259.084	90.628
General Administrative Expenses (-)	14	(122.180)	(41.108)	(110.878)	(36.649)
Marketing Expenses (-)	14	(89.587)	(29.158)	(75.252)	(22.585)
Research and Development Expenses (-)	14	(963)	(343)	(910)	(274)
Other Operating Income	15.1	11.018	4.526	4.828	1.727
Other Operating Expenses (-)	15.2	(14.464)	(1.651)	(12.456)	(4.221)
Gain/ (Loss) from Investments Accounted Through Equity Method		95.947	8.996	916.893	112.222
OPERATING INCOME		193.648	47.013	981.309	140.848
Income from Investing Activities	16.1	11.032	3.531	510.153	481.424
Expenses from Investing Activities (-)	16.2	(3.179)	(1.383)	(3.843)	(704)
OPERATING INCOME BEFORE FINANCIAL EXPENSE		201.501	49.161	1.487.619	621.568
Financial Income	17	239.143	94.767	127.298	97.804
Financial Expenses (-)	18	(198.088)	(44.241)	(132.569)	(75.320)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS		242.556	99.687	1.482.348	644.052
Tax Expense from Continuing Operations		(24.321)	(16.138)	(51.152)	(42.643)
- Current Period Tax Expense (-)	20.3	(32.176)	(16.583)	(39.436)	(27.509)
- Deferred Tax Income	20.3	7.855	445	(11.716)	(15.134)
NET INCOME FOR THE PERIOD FOR CONTINUING OPERATIONS		218.235	83.549	1.431.196	601.409
Net Income for the Period for Non-Current Assets Held for Sale	19	-	-	50.881	2.136
NET INCOME		218.235	83.549	1.482.077	603.545
Attributable to:		218.235	83.549	1.482.077	603.545
- Non-Controlling Interests		59.853	25.995	255.791	162.857
- Equity Holders of the Parent		158.382	57.554	1.226.286	440.688
Earnings per share (full TRL)		0,99	0,36	7,67	2,76
Earnings per share from continuing operations (full TRL)		0,99	0,36	7,48	2,75
Earnings per share from assets held for sale (full TRL)		-	-	0,19	0,01

As the details are stated in Note 8.1 there is an one-off income amounting to TRL 769.410 in the "Gain/(Loss) from Investments Accounted Through Equity Method" account which amounts to TRL 916.893 as of September 30, 2013.

If this one-off income has not been included in accordance with International Financial Reporting Standards, the Group would have TRL 712.667 net income for the period ended September 30, 2013 and net income attributable to equity holders of the parent would be TRL 506.501.

The explanatory notes form an integral part of these interim condensed consolidated financial statements.

(Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish)

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

INTERIM CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2014 AND 2013

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

	Unreviewed		Unreviewed	
	January 1- September 30, 2014	July 1- September 30, 2014	January 1- September 30, 2013	July 1- September 30, 2013
NET INCOME FOR THE PERIOD	218.235	83.549	1.482.077	603.545
OTHER COMPREHENSIVE INCOME				
Items Not To Be Reclassified To Profit or Loss				
Remeasurement Gain / (Loss) from Defined Benefit Plans	936	251	19	(171)
Shares of Other Comprehensive Income of Investments Accounted Through Equity Method Not To Be Classified To Profit or Loss	(71)	262	(896)	(503)
Tax Effect of Other Comprehensive Income Not To Be Classified To Profit or Loss				
- Deferred Tax Expense (-) / Income	(187)	(50)	(4)	34
Items To Be Reclassified To Profit or Loss				
Currency Translation Differences	6.090	9.857	13.692	5.722
Available for Sales Financial Investments Revaluation and Classification Loss/Gain	-	-	(31.173)	(3.824)
Share Of Other Comprehensive Income Of Investments Accounted Through Equity Method To Be Classified To Profit Or Loss	(130.022)	(39.980)	165.615	107.635
Tax Effect of Other Comprehensive Income To Be Classified To Profit or Loss				
- Deferred Tax Income	-	-	1.559	192
OTHER COMPREHENSIVE EXPENSE	(123.254)	(29.660)	148.812	109.085
TOTAL COMPREHENSIVE INCOME	94.981	53.889	1.630.889	712.630
Attributable to:				
- Non-Controlling Interest	54.619	27.087	260.228	170.873
- Equity Holders of the Parent	40.362	26.802	1.370.661	541.757

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YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2014 AND 2013**

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

			Other Comprehensive Income or Expense Not To Be Reclassified To Profit or Loss	Other Comprehensive Income or Expense To Be Reclassified To Profit or Loss					Retained Earnings				
	Paid-in Capital	Share Premium	Revaluation and Remeasurement Gain / Loss	Currency Translation Differences	Hedge Gain / Loss	Revaluation and Reclassification Gain / Loss	Other Reserves	Restricted Reserves Allocated from Net Income	Retained Earnings	Net Income	Attributable to Equity Holders of the Parent	Non- Controlling Interest	Equity
Balances as of January 1, 2013 (restated)	160.000	9.474	(3.532)	44.252	31	21.293	(2.947)	21.832	1.653.739	909.396	2.813.538	662.062	3.475.600
Transfer of net income to the retained earnings	-	-	-	-	-	-	-	3.471	905.925	(909.396)	-	-	-
Capital increase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	5	5
Dividend paid	-	-	-	-	-	-	-	-	(40.000)	-	(40.000)	(5.498)	(45.498)
Transactions due to change in scope of consolidation of the associate	-	-	550	(21.682)	(31)	1.141	-	-	-	-	(20.022)	(1.380)	(21.402)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	8	8
Transactions of investments accounted through equity method with non-controlling interests	-	-	-	-	-	-	(62.265)	-	-	-	(62.265)	(4.293)	(66.558)
Gain on disposal of subsidiary controlling interest	-	-	-	-	-	-	-	-	-	-	-	(95.758)	(95.758)
Total comprehensive income / (expense)	-	-	(766)	178.699	(54)	(33.504)	-	-	-	1.226.286	1.370.661	260.228	1.630.889
Balances as of September 30, 2013	160.000	9.474	(3.748)	201.269	(54)	(11.070)	(65.212)	25.303	2.519.664	1.226.286	4.061.912	815.374	4.877.286
Balances as of January 1, 2014	160.000	9.474	(2.881)	279.998	(84)	(6.958)	(65.213)	25.303	2.519.664	1.191.113	4.110.416	828.166	4.938.582
Transfer of net income to the retained earnings	-	-	-	-	-	-	-	3.429	1.187.684	(1.191.113)	-	-	-
Capital increase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	1.470	1.470
Dividend paid	-	-	-	-	-	-	-	-	(20.000)	-	(20.000)	(8.624)	(28.624)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	1.086	-	1.086	6.790	7.876
Total comprehensive income / (expense)	-	-	403	(122.463)	268	3.772	-	-	-	158.382	40.362	54.619	94.981
Balances as of September 30, 2014	160.000	9.474	(2.478)	157.535	184	(3.186)	(65.213)	28.732	3.688.434	158.382	4.131.864	882.421	5.014.285

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YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**INTERIM CONSOLIDATED CASH FLOW STATEMENT
FOR THE NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2014 AND 2013**

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

	Notes	Unreviewed January 1- September 30, 2014	Unreviewed January 1- September 30, 2013
Cash flow from operating activities			
Income before tax from continuing operations		242.556	1.482.348
Adjustments			
Gain from disposal of property, plant and equipment, and intangible assets		(29.871)	(32.918)
Depreciation and amortization		61.267	48.308
Provision for impairment in doubtful receivables	15.2	585	78
Warranty provision	11.2	13	153
Provision for vacation pay liability		5	835
Provision for employee termination benefits		5.015	4.006
Provision for bonus		12.598	10.498
Other provisions		514	(475)
Provision for inventories / (reversal)		2.452	(314)
Foreign exchange expense		10.447	50.949
Interest expenses		60.210	28.257
Gain from financial instruments		(674)	(840)
Gain from investments accounted through equity method		(95.947)	(916.893)
Gain from disposal of subsidiary controlling interest		-	(480.539)
Change in derivative financial instruments – receivables		12.923	(18.215)
Change in derivative financial instruments – liabilities		(227)	(1.064)
Other non-cash expense / (income)		(635)	1.190
Operating profit before changes in operating assets and liabilities		281.231	175.364
Change in trade and other receivables and due from related parties		(222.013)	(154.730)
Change in inventories		(81.384)	(43.964)
Change in other assets		(68.592)	(48.282)
Change in trade and other payables and due to related parties		11.267	58.708
Purchases of motor vehicles for motor vehicle leasing business		(511.930)	(179.355)
Proceeds from resale of motor vehicles for motor vehicle leasing business		146.455	49.844
Dividend received		25.052	81.938
Employee termination benefits paid		(4.310)	(2.677)
Taxes paid	20.1	(28.935)	(9.146)
Net cash used in operating activities		(453.159)	(72.300)
Net cash used in operating activities of assets held for sale		-	(6.513)
Cash flows used in investing activities			
Change in financial investments (net)		(5.919)	(8.283)
Purchase of property, plant and equipment, intangible asset and investment property		(252.740)	(195.257)
Proceeds from sale of property, plant and equipment, and intangible asset		16.038	38.816
Purchase of financial assets and participation in capital increase		(10.215)	(73.434)
Gain on sale of a share to non-controlling interests		7.978	-
Gain on disposal of subsidiary controlling interest		-	751.797
Net cash provided by / (used in) investing activities		(244.858)	513.639
Net cash used in investing activities of assets held for sale		-	(1.520)
Cash flows provided by financing activities			
Dividend paid to non-controlling shareholders		(8.624)	(5.498)
Capital increase of non-controlling shareholders		1.470	5
Dividend paid		(20.000)	(40.000)
Proceeds from borrowings from banks and other institutions		7.168.726	3.389.190
Repayments of borrowings and interest from banks and other institutions		(6.389.609)	(2.967.132)
Interest paid (-)		(53.295)	(27.082)
Net cash provided by financing activities		698.668	349.483
Net cash provided by financing activities of assets held for sale		-	101.919
Currency translation on cash and cash transaction		3.780	4.732
Net increase in cash and cash equivalents		4.431	889.440
Cash and cash equivalents classified to assets held for sale		-	(477.631)
Cash and cash equivalent at the beginning of the period	6	1.187.152	630.962
Total cash and cash equivalent at the end of the period		1.191.583	1.042.771
Interest income		41.475	17.362
Dividend income		184	26

The explanatory notes form an integral part of these interim condensed consolidated financial statements.

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2014

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES

Yazıcılar Holding A.Ş., a company incorporated in Istanbul, Turkey (“Yazıcılar” or the “Company”) is a holding company of which majority shares are owned by three Yazıcı families. Three Yazıcı families consist of Mr. Kamil Yazıcı, his two deceased brothers, their wives and children. The Company controls its subsidiaries through Anadolu Endüstri Holding (AEH) in which it has 68,00% stake. Certain shares of the Company are listed on the Borsa Istanbul A.Ş. (BIST). The Company was incorporated in 1976.

The registered office address of the Company is Fatih Sultan Mehmet Mahallesi Balkan Caddesi No:58, Buyaka E Blok Ümraniye, İstanbul, Turkey.

The interim condensed consolidated financial statements as of September 30, 2014 are authorized for issue by the Board of Directors on November 10, 2014, and are approved by the General Manager Sezai Tanrıverdi and the Finance Manager Yusuf Ovnamak on behalf of Board of Directors. General Assembly and other regulatory institutions have the right to change the statutory financial statements after the consolidated financial statements are issued.

Activities of the Group

The Company and its subsidiaries will be referred as the “Group” henceforth for the purposes of the interim condensed consolidated financial statements.

The Group is organized and primarily managed in three principal segments: Automotive (including passenger vehicles, commercial vehicles, generators, spare and component parts, motor vehicle lease); retailing (stationery, chain restaurant management, information technologies and tourism) and other (trade, asset management, real estate, energy).

The average number of personnel of the Group for the period ended on September 30, 2014 is 6.564 (December 31, 2013: 6.447).

List of Shareholders

As of September 30, 2014 and December 31, 2013 the composition of shareholders and their respective percentage of shareholding rates can be summarized as follows:

	September 30, 2014		December 31, 2013	
	Paid-in share capital	%	Paid-in share capital	%
Yazıcı Families	61.116	38,20	61.116	38,20
Kamil Yazıcı Yönetim ve Danışma A.Ş.	53.687	33,55	53.687	33,55
Publicly traded (*)	45.197	28,25	45.197	28,25
Total paid-in share capital	160.000	100,00	160.000	100,00

(*) As of September 30, 2014 TRL 5.073 of the publicly traded portion of shares, which is 3,17% of the paid-in share capital, is owned by Kamil Yazıcı Yönetim ve Danışma A.Ş. (December 31, 2013: TRL 5.073 of the publicly traded portion, which is 3,17% of the paid-in share capital).

YAZICILAR HOLDİNG ANONİM ŞİRKETİ**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2014**

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES (cont'd)**List of Subsidiaries**

The subsidiaries included in consolidation and their shareholding percentages at September 30, 2014 and December 31, 2013 are as follows:

	Place of incorporation	Principal activities	Segment	Effective rate and voting rights %	
				September 30, 2014	December 31, 2013
Anadolu Endüstri Holding A.Ş. (AEH)	Turkey	Holding company	Other	68,00	68,00
Çelik Motor Ticaret A.Ş. (Çelik Motor)	Turkey	Import, distribution and marketing of Kia motor vehicles and motor vehicle lease	Automotive	68,00	68,00
Anadolu Motor Üretim ve Pazarlama A.Ş. (Anadolu Motor)	Turkey	Production of industrial engines, sale of tractors	Automotive	67,93	67,93
Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş.	Turkey	Inactive	Automotive	68,00	67,38
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş. (Anadolu Elektronik) (3)	Turkey	Inactive	Automotive	34,65	34,65
Adel Kalemçilik Ticaret ve Sanayi A.Ş. (Adel) (1) (2)	Turkey	Production of writing instruments under Adel, Johann Faber and Faber Castell brand names	Retailing	38,68	38,68
Ülkü Kırtasiye Ticaret ve Sanayi A.Ş. (Ülkü) (2)	Turkey	Distribution of the products of Adel, and other imported stationery products	Retailing	49,76	49,76
Efestur Turizm İşletmeleri A.Ş. (Efestur) (5)	Turkey	Arrangement of travelling and organization facilities	Retailing	68,00	67,92
Anadolu Bilişim Hizmetleri A.Ş. (ABH)	Turkey	IT, internet and e-commerce services	Retailing	65,68	65,68
Oyex Handels GmbH (Oyex)	Germany	Trading of various materials used in the Group	Other	68,00	68,00
Anadolu Endüstri Holding Handels GmbH (AEH Handels)	Germany	Provides market research services for the products in abroad	Other	68,00	68,00
Anadolu Restoran İşletmeleri Limited Şirketi (McDonald's)	Turkey	Restaurant chain management	Retailing	68,00	68,00
Hamburger Restoran İşletmeleri A.Ş. (Hamburger)	Turkey	Restaurant chain management	Retailing	68,00	68,00
Artı Varlık Yönetim A.Ş. (Artı Varlık)	Turkey	Asset management	Other	67,99	67,99
Anadolu Taşıt Ticaret A.Ş. (Anadolu Taşıt)	Turkey	Industrial and commercial operations in automotive sector	Other	68,00	68,00
Anadolu Araçlar Ticaret A.Ş. (Anadolu Araçlar)	Turkey	Import, distribution and marketing of Geely motor vehicles, sale of Cooper Tires, Starfire and Avon tires	Automotive	67,97	67,97
Anadolu Termik Santralleri Elektrik Üretim A.Ş. (Anadolu Termik)	Turkey	Production of electricity (Investment in progress)	Other	68,00	68,00
AES Elektrik Enerjisi Toptan Satış A.Ş. (AES Elektrik)	Turkey	Whole sale and retail sale of electricity and/or its capacity	Other	68,00	68,00
AEH Sigorta Acenteliği A.Ş. (AEH Sigorta)	Turkey	Insurance agency	Other	68,00	68,00
Anelsan Anadolu Elektronik Sanayi ve Ticaret A.Ş. (Anelsan) (4)	Turkey	In liquidation process	Retailing	48,94	48,94
Anadolu Kafkasya Enerji Yatırımları A.Ş. (Anadolu Kafkasya) (6)	Turkey	Production and transmission of electricity, and establishment and operation of distribution facilities	Other	63,85	68,00
Antek Teknoloji Ürünleri Pazarlama ve Ticaret A.Ş. (Antek Teknoloji) (10)	Turkey	Inactive	Automotive	68,00	67,97
Georgian Urban Energy LLC (GUE) (6)	Georgia	Production and sale of electricity	Other	57,47	61,20
AEH Anadolu Gayrimenkul Yatırımları A.Ş. (7)	Turkey	Purchase, sale and rental of real estate	Other	68,00	67,99
Keyif Yiyecek Eğlence Hizmetleri A.Ş. (9)	Turkey	Restaurant and café management	Other	68,00	-
Anadolu Dinamik Girişimcilik Makine ve Ticaret A.Ş. (9)	Turkey	Inactive	Automotive	68,00	-
Ankara Anadolu Gayrimenkul Yatırımları A.Ş. (9)	Turkey	Purchase, sale and rental of real estate	Other	68,00	-

(1) Shares of Adel are quoted on BIST.

(2) AEH controls Adel and Ülkü through its shareholding of 56,89% and 68,78%, respectively. Moreover, Adel has 7,67% stake at Ülkü. As a result, Adel and Ülkü are controlled by Yazıcılar Holding A.Ş..

(3) Anadolu Motor and AEH have 50,00% and 1,00% shareholding at Anadolu Elektronik, respectively. As a result, Anadolu Elektronik is controlled by Yazıcılar Holding A.Ş..

(4) Ülkü controls Anelsan through its shareholding of 96,50%. As a result, Anelsan is controlled by Yazıcılar Holding A.Ş..

(5) As a part of Anadolu Group's shareholding structure simplification process, shares of Ant Smaı ve Ticari Ürünleri A.Ş., the subsidiary of Anadolu Isuzu which is a joint venture of the Company, Çelik Motor and Anadolu Motor in Efestur amounting to 0,25%, 0,50% and 0,25% respectively have been transferred to AEH at February 17, 2014. As a result, the Company's shareholding rate in Efestur increased from 67,92% to 68,00%.

(6) AEH's share in Anadolu Kafkasya amounting to 6,10% has been sold to Paravani Energy B.V. at January 31, 2014. As a result, the Company's share in GUE has decreased to 57,47% from 61,20%. Also, Anadolu Group Companies which have small portion of shares in Anadolu Kafkasya have transferred their shares to AEH. As a result of these transactions the Company has 63,85% stake at Anadolu Kafkasya.

(7) As a part of Anadolu Group's shareholding structure simplification process, Anadolu Motor's share in AEH Anadolu Gayrimenkul Yatırımları A.Ş. amounting to 0,01% has been transferred to AEH on February 24, 2014, as a result of the transfer the Company's shareholding rate has increased to 68,00%.

(8) Shares of AEH and Anadolu Motor, the subsidiaries of the Company and shares of Anadolu Isuzu, an associate of the Company and its subsidiary Ant Smaı ve Ticari Ürünler Pazarlama A.Ş. in Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş. amounting to 1,00%, 5,00%, 1,00% and 1,00% respectively have been transferred to Çelik Motor. As a result, the Company's shareholding rate in Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş. increased to 68,00%. Anadolu Efes Dış Ticaret A.Ş., Efes Smaı Dış Ticaret A.Ş. and Anadolu Isuzu Dış Ticaret ve Sanayi A.Ş., which were subsidiaries of the Group as of June 30, 2014, have been merged under Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş..

(9) AEH has participated in Keyif Yiyecek Eğlence Hizmetleri A.Ş., registered on August 11, 2014; Anadolu Dinamik Girişimcilik Makine ve Ticaret A.Ş., registered on August 7, 2014 and Ankara Anadolu Gayrimenkul Yatırımları A.Ş., registered on August 11, 2014 as the only shareholder. As a result, Yazıcılar's shareholding rate in these companies is 68,00%.

(10) Çelik Motor has transferred 29,41% and Anadolu Motor has transferred 41,18% of its Antek Teknoloji shares to AEH on August 5, 2014. As a result, the Company's shares in Antek Teknoloji has increased to 68,00%.

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NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES (cont'd)

Associates

The associates included in consolidation by equity method and its shareholding percentages at September 30, 2014 and December 31, 2013 are as follows:

	Country	Main activities	Effective rate and voting rights %	
			September 30, 2014	December 31, 2013
Anadolu Efes Biracılık ve Malt San. A.Ş. (Anadolu Efes) (*)	Turkey	Production of beer	27,66	27,66
Alternatifbank A.Ş. (ABank) (*)	Turkey	Banking Services	17,00	17,00

(*) Shares of Anadolu Efes and ABank are currently quoted on the BIST.

Joint Ventures

The investments in joint ventures accounted through equity method and their shareholding percentages at September 30, 2014 and December 31, 2013 are as follows:

	Country	Main activities	Effective rate and voting rights %	
			September 30, 2014	December 31, 2013
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (Anadolu Isuzu) (*)	Turkey	Manufacturing and selling of Isuzu brand vehicles	37,56	37,56
Ana Gıda İhtiyaç Maddeleri Sanayi ve Ticaret A.Ş. (Ana Gıda)	Turkey	Production and marketing of olive oil under Kırlangıç, Komili and Madra brands	37,57	37,57
Aslancık Elektrik Üretim A.Ş. (Aslancık)	Turkey	Electricity production	22,67	22,67
Faber-Castell Anadolu LLC	Russia	Trading of all kinds of stationery	19,34	19,34

(*) Shares of Anadolu Isuzu are currently quoted on the BIST.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

Basis of Preparation of Financial Statements

The Group companies, which operate in Turkey, keep their accounting books and their statutory financial statements in Turkish Lira in accordance with the Generally Accepted Accounting Principles in Turkey accepted by the Capital Markets Board (CMB), Turkish Commercial Code, Tax Legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. The foreign subsidiaries and joint ventures keep their accounting books and statutory financial statements in their local currencies and in accordance with the rules and regulations of the countries in which they operate.

The consolidated financial statements are based on the statutory financial statements of the Group's subsidiaries and joint ventures and presented in TRL in accordance with CMB Financial Reporting Standards with certain adjustments and reclassifications for the purpose of fair presentation. Such adjustments are primarily related to application of consolidation accounting, accounting for deferred taxes on temporary differences, accounting for employment termination benefits on an actuarial basis and accruals for various expenses. Except for the financial assets carried from their fair values and assets and liabilities, financial statements are prepared on historical cost basis.

In accordance with the CMB's "Communiqué on Financial Reporting in Capital Market" Numbered II-14.1 (Communiqué), promulgated in the Official Gazette numbered 28676 dated June 13, 2013, effective from interim periods beginning after September 30, 2013, listed companies are required to prepare their financial statements in conformity with Turkey Accounting/Financial Reporting Standards (TAS/TFRS) as prescribed in the CMB Communiqué. The financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

Basis of Preparation of Financial Statements (cont'd)

In the scope of the CMB's "Communiqué on Financial Reporting in Capital Market" Numbered II-14.1 (Communiqué), the Group has prepared interim condensed consolidated financial statements in accordance with TAS 34, "Interim Financial Reporting". The financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué.

In accordance with the TAS, the entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with TAS 34, "Interim Financial Reporting". In this respect, the Group has preferred to prepare condensed consolidated financial statements in the interim periods and prepared the aforementioned condensed consolidated financial statements in compliance with CMB Financial Reporting Standards.

Furthermore, in accordance with the Communiqué and announcements regarding the explanations of the Communiqué, guarantee pledge mortgage table, foreign currency position table, total export and total import amounts and hedging amount of total foreign currency liabilities are presented in the condensed consolidated financial statement disclosures (Note 12, 22).

Financial Reporting in Hyperinflationary Economies

In accordance with the CMB resolution issued on 17 March 2005, listed companies operating in Turkey are not subject to inflation accounting effective from 1 January 2005. Therefore, the interim condensed consolidated financial statements of the Group have been prepared accordingly.

Functional and Presentation Currency

(a) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The interim condensed consolidated financial statements are presented in 'TRL', which is the group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the interim income statement within 'financial income or expense'. All other foreign exchange gains and losses are presented in the interim income statement within 'Other operating income/expense'.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognized in other comprehensive income.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

Basis of Preparation of Financial Statements (cont'd)

Functional and local currencies of foreign subsidiaries are as follows:

		September 30, 2014	December 31, 2013
	Local Currency	Functional Currency	Functional Currency
AEH Handles	EUR	EUR	EUR
Oyex	EUR	EUR	EUR
GUE	Georgian Lari (GEL)	GEL	GEL

Significant Accounting Policies

The interim condensed consolidated financial statements for the period ended September 30, 2014 have been prepared in accordance with the accounting policies consistent with the accounting policies used in the preparation of annual consolidated financial statements for the year ended December 31, 2013, except the issues mentioned below. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2013.

Comparative Information and Restatement of Prior Period Financial Statements

The interim condensed consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in the financial position and performance. Comparative figures are reclassified, where necessary, to conform to changes in presentation in the current period consolidated financial statements and significant changes are explained. Comparative figures have been reclassified to conform to changes in presentation in the current period consolidated financial statements. The amount, the reason and the nature of the reclassifications are stated below:

Change in control of CCI and CCBPL in Anadolu Efes, an associate of the Company, was accounted in accordance with IFRS 3 “Business combinations”, consequently CCI and CCBPL has been included in full consolidation starting from 1 January 2013. Since fair value accounting of these purchase transactions were in progress as of September 30, 2013, goodwill accounting which was provisionally recorded to September 30, 2013 interim financial statements is restated and fair value accounting is reflected to prior period financial statements in accordance with IFRS 3 “Business Combinations”. Restatements in interim consolidated balance sheet as of September 30, 2013 are summarized below;

Interim consolidated balance sheet as of September 30, 2013	Reported	Change	Restated
Investments Accounted Through Equity Method	3.326.398	28.923	3.355.321
Currency Translation Differences	174.212	27.057	201.269
Equity Attributable to Equity Holders of the Parent	4.034.855	27.057	4.061.912
Non-Controlling Interest	813.508	1.866	815.374
Equity	4.848.363	28.923	4.877.286

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

Seasonality of Operations

Due to higher consumption of beer and soft drinks during the summer season, the interim condensed consolidated financial statements of Anadolu Efes, an associate of the Company, may include the effects of the seasonal variations. Therefore, the results of “Investments accounted through equity method” account for the first nine months up to September 30, 2014 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

Changes in Accounting Policies

New standards and interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements as at September 30, 2014 are consistent with those followed in the preparation of the consolidated financial statements for the year ended 31 December 2013, except for the adoption of new standards and IFRIC interpretations summarized below.

New standards, amendments and IFRIC/TFRICs applicable in annual periods beginning on or after September 30, 2014:

- Amendment to IAS 32, ‘Financial instruments: Presentation’, on offsetting financial assets and financial liabilities, is effective for annual periods beginning on or after 1 January 2014. The amendment updates the application guidance in IAS 32, ‘Financial instruments: Presentation’, to clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet..
- Amendments to IFRS 10, 12 and IAS 27, “Consolidated financial statements”: ‘exceptions for the consolidation of subsidiaries’; is effective for annual periods beginning on or after 1 January 2014. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. The amendments give an exception to entities that meet an ‘investment entity’ definition and which display particular characteristics.
- Amendment to IAS 36, “Impairment of assets” on recoverable amount disclosures is effective for annual periods beginning on or after 1 January 2014. This amendment addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.
- Amendment to IAS 39 “Financial Instruments: Recognition and Measurement” - “Novation of derivatives is effective for annual periods beginning on or after 1 January 2014. This amendment provides relief from discontinuing hedge accounting when novation of a hedging instrument to a central counterparty meets specified criteria.
- IFRIC 21, 'Levies' is effective for annual periods beginning on or after 1 January 2014. This is an interpretation of IAS 37, 'Provisions, contingent liabilities and contingent assets'. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

New standards, amendments and IFRIC/TFRICS applicable in annual periods beginning on or after September 30, 2014 (cont'd)

- Amendment to IAS 19 regarding defined benefit plans, effective from annual periods beginning on or after 1 July 2014. These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.
- Annual improvements 2012; effective from annual periods beginning on or after 1 July 2014. These amendments include changes from the 2010-12 cycle of the annual improvements project, that affect 7 standards:
 - IFRS 2, 'Share-based payment'
 - IFRS 3, 'Business Combinations'
 - IFRS 8, 'Operating segments'
 - IFRS 13, 'Fair value measurement'
 - IAS 16, 'Property, plant and equipment' and IAS 38, 'Intangible assets'
 - Consequential amendments to IFRS 9, 'Financial instruments', IAS 37, 'Provisions, contingent liabilities and contingent assets', and
 - IAS 39, 'Financial instruments – Recognition and measurement'
- Annual improvements 2013; effective from annual periods beginning on or after 1 July 2014. These amendments include changes from the 2011-12-13 cycle of the annual improvements project, that affect 4 standards:
 - IFRS 1, 'First time adoption'
 - IFRS 3, 'Business combinations'
 - IFRS 13, 'Fair value measurement' and
 - IAS 40, 'Investment property'.

New and amended standards and interpretations issued as of September 30, 2014 but not effective:

- IFRS 14 'Regulatory deferral accounts', effective from annual periods beginning on or after 1 January 2016. IFRS 14, 'Regulatory deferral accounts' permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items.
- Amendment to IFRS 11, 'Joint arrangements' on acquisition of an interest in a joint operation, effective from annual periods beginning on or after 1 January 2016. This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions.

Amendment to IAS 16, 'Property, plant and equipment' and IAS 38, 'Intangible assets', on depreciation and amortisation, effective from annual periods beginning on or after 1 January 2016. In this amendment the IASB has clarified that the use of revenuebased methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The IASB has also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

New and amended standards and interpretations issued as of 30 September 2014 but not effective (cont'd)

- Amendments to IAS 27, 'Separate financial statements' on the equity method, effective from annual periods beginning on or after 1 January 2016. These amendments allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.
- Amendments to IFRS 10, 'Consolidated financial statements' and IAS 28, 'Investments in associates and joint ventures', effective from annual periods beginning on or after 1 January 2016. These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.
- IFRS 15 'Revenue from contracts with customers', effective from annual periods beginning on or after 1 January 2017. IFRS 15, 'Revenue from contracts with customers' is a converged standard from the IASB and FASB on revenue recognition. The standard will improve the financial reporting of revenue and improve comparability of the top line in financial statements globally.
- IFRS 9 'Financial instruments', effective from annual periods beginning on or after 1 January 2018. This standard replaces the guidance in IAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model.

The Group will assess the impact of the changes on the operations and will apply as of the effective date.

NOTE 3 - BUSINESS COMBINATIONS

Transactions for the period of September 30, 2014

None.

Transactions for the year of 2013

None.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2014

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NOTE 4 - JOINT VENTURES

Joint Ventures

Entity	Principle activities	Country	September 30, 2014			December 31, 2013		
			Carrying value	Effective rate and voting rights %	Group's share of income/ (loss)	Carrying value	Effective rate and voting rights %	Group's share of income/ (loss)
Anadolu Isuzu (*)	Manufacturing and selling of Isuzu brand commercial vehicles	Turkey	123.564	37,56	7.714	140.910	37,56	76.358
Ana Gıda	Production and marketing of olive oil under Kırlangıç, Komili and Madra Brands, sunflower and corn oil	Turkey	34.551	37,57	(1.715)	36.238	37,57	(676)
Aslancık	Production of electricity	Turkey	40.820	22,67	(3.582)	35.909	22,67	(5.760)
D Tes	Wholesale of electricity	Turkey	-	-	-	-	-	(5)
Faber-Castell Anadolu LLC	Trading of all kinds of stationery	Russia	785	19,34	(989)	748	19,34	(1.402)
			199.720		1.428	213.805		68.515

(*) Shares of Anadolu Isuzu are quoted on the BIST.

Summary financial information of the Group's joint venture Anadolu Isuzu is as follows:

	September 30, 2014		December 31, 2013	
Anadolu Isuzu				
Total assets		611.203		648.009
Total liabilities		291.037		282.674
Net assets		320.166		365.335
Group's interest in net assets		123.564		140.910
	January 1- September 30, 2014	July 1- September 30, 2014	January 1- September 30, 2013	July 1- September 30, 2013
Anadolu Isuzu				
Revenues	495.047	171.556	403.570	133.246
Net income for the period	20.079	3.035	184.563	177.005
Group's share in net income of the joint venture	7.714	1.166	70.911	68.005

Summary financial information of the Group's investment in joint venture Ana Gıda is as follows:

	September 30, 2014		December 31, 2013	
Ana Gıda				
Total assets		179.174		178.813
Total liabilities		109.193		105.777
Net assets		69.981		73.036
Group's interest in net assets		34.551		36.238
	January 1- September 30, 2014	July 1- September 30, 2014	January 1- September 30, 2013	July 1- September 30, 2013
Ana Gıda				
Revenues	196.463	58.971	241.346	71.811
Net income/(loss) for the period	(3.105)	(2.332)	164	(1.965)
Group's share in net income/(loss) of the joint venture	(1.715)	(1.288)	90	(1.086)

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NOTE 4 - JOINT VENTURES (cont'd)

Summary financial information of the Group's investment in other joint ventures is as follows:

	September 30, 2014		December 31, 2013	
Other joint ventures				
Total assets		483.918		460.295
Total liabilities		359.163		351.946
Net assets		124.755		108.349
Group's interest in net assets		41.605		36.657

	January 1- September 30, 2014	July 1- September 30, 2014	January 1- September 30, 2013	July 1- September 30, 2013
Other joint ventures				
Revenue	23.571	7.878	3.555	36
Net loss for the period	(12.449)	(17.166)	(12.674)	(10.556)
Group's share in net loss of the joint ventures	(4.571)	(5.879)	(4.589)	(3.655)

NOTE 5 - SEGMENT REPORTING

The Group is organized and primarily managed in three principal segments: Automotive (including passenger vehicles, commercial vehicles, generators, spare and component parts, motor vehicle lease); retailing (stationery, chain restaurant management, information technologies and tourism) and other (trade, asset management, real estate, energy).

Since segment reporting and information used in the Group management reporting is consistent with consolidated balance sheet and consolidated income statement the Group does not need to perform reconciliation between the consolidated income statement, consolidated balance sheet and the segment reporting disclosure.

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NOTE 5 - SEGMENT REPORTING (cont'd)

January 1-September 30, 2014	Automotive	Retailing	Other	Unallocated	Consolidated
Sales	702.359	653.241	59.451	-	1.415.051
Inter-segment sales	3.436	8.900	7.228	(19.564)	-
Total Sales	705.795	662.141	66.679	(19.564)	1.415.051
GROSS PROFIT	139.721	150.050	40.444	(16.338)	313.877
General administrative expenses (-)	(30.326)	(40.952)	(66.333)	15.431	(122.180)
Marketing expenses (-)	(39.523)	(49.564)	(1.255)	755	(89.587)
Research and development expenses (-)	(1.060)	-	-	97	(963)
Other operating income	6.516	2.080	2.432	(10)	11.018
Other operating expenses (-)	(4.112)	(9.394)	(996)	38	(14.464)
Gain/ (Loss) from the investments accounted through equity method (*)	-	(989)	-	96.936	95.947
OPERATING INCOME / (LOSS)	71.216	51.231	(25.708)	96.909	193.648
Income from investing activities	843	5.375	4.778	36	11.032
Expenses from investing activities (-)	(339)	(1.750)	(1.130)	40	(3.179)
OPERATING INCOME / (LOSS) BEFORE FINANCIAL EXPENSE	71.720	54.856	(22.060)	96.985	201.501
Financial income	16.774	4.093	218.325	(49)	239.143
Financial expenses (-)	(50.829)	(16.543)	(130.765)	49	(198.088)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	37.665	42.406	65.500	96.985	242.556
Tax Expense from Continuing Operations	(5.798)	(8.295)	(10.226)	(2)	(24.321)
- Current period tax expense (-)	-	(15.774)	(16.402)	-	(32.176)
- Deferred tax income / (expense)	(5.798)	7.479	6.176	(2)	7.855
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	31.867	34.111	55.274	96.983	218.235
Attributable to:	31.867	34.111	55.274	96.983	218.235
- Non-controlling interest	(200)	-	(543)	60.596	59.853
- Equity holders of the parent	32.067	34.111	55.817	36.387	158.382
Total Assets	1.539.384	716.657	3.111.352	1.963.793	7.331.186
Investments accounted through equity method	-	785	-	3.364.596	3.365.381
Total Liabilities	1.265.806	445.135	614.272	(8.312)	2.316.901
Property, plant and equipment, intangible asset and investment property purchases (**)	548.606	79.003	137.061	-	764.670
Depreciation and amortization (**)	38.635	18.843	3.800	(11)	61.267

(*) Income recognized from ABank, Anadolu Isuzu and Anadolu Efes amounting TRL 102.233 and expense recognized from Ana Gıda and Aslançık amounting TRL 5.297 are recorded in 'unallocated' segment of 'gain/loss from the investments accounted through equity method'; expense recognized from Faber Castel Anadolu LLC amounting to TRL 989 is recorded in "retailing" segment.

(**) TRL 36.647 of the property, plant and equipment and intangible asset purchases and TRL 271 of the depreciation and amortization belong to Investment Properties.

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NOTE 5 - SEGMENT REPORTING (cont'd)

July 1 - September 30, 2014	Automotive	Retailing	Other	Unallocated	Consolidated
Sales	287.419	207.002	15.412	-	509.833
Inter-segment sales	1.137	2.806	2.410	(6.353)	-
Total Sales	288.556	209.808	17.822	(6.353)	509.833
GROSS PROFIT	57.056	41.441	12.451	(5.197)	105.751
General administrative expenses (-)	(11.702)	(12.568)	(21.908)	5.070	(41.108)
Marketing expenses (-)	(12.843)	(16.220)	(239)	144	(29.158)
Research and development expenses (-)	(374)	-	-	31	(343)
Other operating income	3.131	744	743	(92)	4.526
Other operating expense (-)	(1.937)	247	39	-	(1.651)
Gain/Loss from the investments accounted through equity method	-	(157)	-	9.153	8.996
OPERATING PROFIT / LOSS	33.331	13.487	(8.914)	9.109	47.013
Income from investing activities	77	2.034	1.149	271	3.531
Expense from investing activities (-)	(252)	(639)	(1.089)	597	(1.383)
OPERATING PROFIT BEFORE FINANCIAL EXPENSE	33.156	14.882	(8.854)	9.977	49.161
Financial income	413	1.307	93.046	1	94.767
Financial expense (-)	(19.797)	(6.912)	(17.524)	(8)	(44.241)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	13.772	9.277	66.668	9.970	99.687
Tax Income/(Expense) from Continuing Operations	(135)	(2.356)	(13.646)	(1)	(16.138)
- Current period tax expense (-)	934	(3.783)	(13.733)	(1)	(16.583)
- Deferred tax income / (expense)	(1.069)	1.427	87	-	445
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	13.637	6.921	53.022	9.969	83.549
Attributable to:	13.637	6.921	53.022	9.969	83.549
- Non-controlling interest	(23)	-	45	25.973	25.995
- Equity holders of the parent	13.660	6.921	52.977	(16.004)	57.554
Property, plant and equipment, intangible asset and investment property purchases	250.031	32.024	29.587	-	311.642
Depreciation and amortization	13.755	6.339	1.210	1	21.305

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NOTE 5 - SEGMENT REPORTING (cont'd)

January 1 - September 30, 2013	Automotive	Retailing	Other	Unallocated	Assets held for sale	Consolidated
Sales	578.750	566.200	58.652	-	-	1.203.602
Inter-segment sales	4.478	9.508	8.856	(22.842)	-	-
Total Sales	583.228	575.708	67.508	(22.842)	-	1.203.602
GROSS PROFIT	104.477	136.523	38.431	(20.347)	-	259.084
General administrative expenses (-)	(25.420)	(43.038)	(55.814)	13.394	-	(110.878)
Marketing expenses (-)	(33.631)	(42.514)	(576)	1.469	-	(75.252)
Research and development expenses (-)	(1.014)	-	-	104	-	(910)
Other operating income	3.069	972	1.564	(777)	-	4.828
Other operating expenses (-)	(1.455)	(6.974)	(3.556)	(471)	-	(12.456)
Gain/(Loss) from the investments accounted through equity method (*)	-	(830)	-	917.723	-	916.893
OPERATING INCOME /(LOSS)	46.026	44.139	(19.951)	911.095	-	981.309
Income from investing activities	12.842	24.487	472.011	813	-	510.153
Expenses from investing activities (-)	(898)	(223)	(2.722)	-	-	(3.843)
OPERATING INCOME / (LOSS) BEFORE FINANCIAL EXPENSE	57.970	68.403	449.338	911.908	-	1.487.619
Financial income	49.190	2.031	77.723	(1.646)	-	127.298
Financial expenses (-)	(95.155)	(8.452)	(29.698)	736	-	(132.569)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	12.005	61.982	497.363	910.998	-	1.482.348
Tax Expense from Continuing Operations	(11.341)	(8.956)	(30.852)	(3)	-	(51.152)
- Current period tax expense (-)	(208)	(13.101)	(26.127)	-	-	(39.436)
- Deferred tax income / (expense)	(11.133)	4.145	(4.725)	(3)	-	(11.716)
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	664	53.026	466.511	910.995	-	1.431.196
NET INCOME FOR THE PERIOD FROM ASSETS HELD FOR SALE	-	-	-	-	50.881	50.881
Attributable to:	664	53.026	466.511	910.995	50.881	1.482.077
- Non-controlling interest	(98)	-	(355)	235.392	20.852	255.791
- Equity holders of the parent	762	53.026	466.866	675.603	30.029	1.226.286
Total Assets	923.375	546.901	2.625.698	2.112.601	575.279	6.783.854
Investments accounted through equity method	-	1.170	-	3.354.151	-	3.355.321
Total Liabilities	671.669	282.830	454.162	(9.195)	507.102	1.906.568
Property, plant and equipment and intangible asset purchases	191.843	44.315	138.454	-	-	374.612
Depreciation and amortization	34.014	12.580	1.725	(11)	-	48.308

(*) Income recognized from ABank, Anadolu Efes, Anadolu Isuzu and Ana Gıda amounting to TRL 921.482 and expense recognized D Tes and Aslancık amounting to TRL 3.759 are recorded to gain/loss from the investments accounted through equity method in 'unallocated' segment; expense recognized from Faber Castel Anadolu LLC amounting to TRL 830 is recorded in "retailing" segment.

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NOTE 5 - SEGMENT REPORTING (cont'd)

July 1 - September 30, 2013	Automotive	Retailing	Other	Unallocated	Assets held for sale	Consolidated
Sales	198.059	195.098	15.324	-	-	408.481
Inter-segment sales	1.294	3.062	2.373	(6.729)	-	-
Total Sales	199.353	198.160	17.697	(6.729)	-	408.481
GROSS PROFIT	34.495	49.886	11.754	(5.507)	-	90.628
General administrative expenses (-)	(8.608)	(13.758)	(18.647)	4.364	-	(36.649)
Marketing expenses (-)	(9.858)	(13.165)	(89)	527	-	(22.585)
Research and development expenses (-)	(310)	-	-	36	-	(274)
Other operating income	1.535	450	688	(946)	-	1.727
Other operating expense (-)	(648)	(972)	(2.844)	243	-	(4.221)
Gain/Loss from the investments accounted through equity method	-	(142)	-	112.364	-	112.222
OPERATING PROFIT / LOSS	16.606	22.299	(9.138)	111.081	-	140.848
Income from investing activities	12.730	(109)	468.090	713	-	481.424
Expense from investing activities (-)	(316)	(113)	(275)	-	-	(704)
OPERATING PROFIT BEFORE FINANCIAL EXPENSE	29.020	22.077	458.677	111.794	-	621.568
Financial income	27.502	1.555	68.828	(81)	-	97.804
Financial expense (-)	(48.717)	(3.796)	(23.076)	269	-	(75.320)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	7.805	19.836	504.429	111.982	-	644.052
Tax Income/(Expense) from Continuing Operations	(7.001)	(4.138)	(31.504)	-	-	(42.643)
- Current period tax expense (-)	367	(2.761)	(25.115)	-	-	(27.509)
- Deferred tax income / (expense)	(7.368)	(1.377)	(6.389)	-	-	(15.134)
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	804	15.698	472.925	111.982	-	601.409
NET INCOME FOR THE PERIOD FOR ASSETS HELD FOR SALE	-	-	-	-	2.136	2.136
Attributable to:	804	15.698	472.925	111.982	2.136	603.545
- Non-controlling interest	(21)	-	(199)	162.339	738	162.857
- Equity holders of the parent	825	15.698	473.124	(50.357)	1.398	440.688
Property, plant and equipment and intangible asset purchases	74.037	14.707	75.916	-	-	164.660
Depreciation and amortization	12.258	2.135	664	-	-	15.057

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NOTE 5 - SEGMENT REPORTING (cont'd)

Substantially all of the consolidated revenue is obtained from operations located in Turkey.

Associates: The Group's effective shareholding rate for Anadolu Efes is 27, 66% (December 31, 2013: 27,66%). The operations of Anadolu Efes and its subsidiaries consist of production, distribution and marketing of beer under a number of trademarks and selling and distribution of sparkling and still beverages with The Coca-Cola Company trademark principally in Turkey, Central Asia and Middle East. The result of these operations, for the periods ended September 30, 2014 and September 30, 2013 are reflected in "gain/loss from the investments accounted through equity method" line of the consolidated income statement as gains amounting to TRL 70.182 and TRL 849.997 respectively. Group has 17,00% shareholding rate at ABank (December 31, 2013: 17,00%). The result of ABank's operations for the period ended September 30, 2014 is reflected in "gain/loss from the investments accounted through equity method" line of the consolidated income statement as gain amounting to TRL 24.337 (September 30, 2013: TRL 484).

NOTE 6 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents are as follows:

	September 30, 2014	December 31, 2013
Cash	2.258	1.895
Banks	1.179.249	1.182.814
-Time deposits	1.124.170	1.111.121
-Demand deposits	55.079	71.693
Other cash and cash equivalents	10.076	2.443
Cash and cash equivalents in the consolidated cash flow statement	1.191.583	1.187.152

As of September 30, 2014 total amount of cash and cash equivalents held by Yazıcılar is TRL 72.201 and total amount of cash and cash equivalents held by AEH, a subsidiary of the Company, is TRL 932.288 (December 31, 2013: TRL 73.031 and TRL 954.128).

NOTE 7 - BORROWINGS

	September 30, 2014	December 31, 2013
Bank borrowings	716.383	337.678
Current portion of long term borrowings	327.419	140.991
Bonds issued (*)	50.000	-
Interest expense accruals of bonds issued (*)	1.734	775
Short term borrowings	1.095.536	479.444
Bank borrowings	899.140	649.938
Bonds issued (*)	-	50.000
Long term borrowings	899.140	699.938
Total borrowings	1.994.676	1.179.382

(*) Çelik Motor, a subsidiary of the Company, has issued a bond to qualified investors without public offering at April 22, 2013, with 728 days maturity and fixed coupon payment in every 6 months. The carrying amount of the bonds amounts to TRL 51.734 as of September 30, 2014 (December 31, 2013: TRL 50.775).

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NOTE 7 - BORROWINGS (cont'd)

As of September 30, 2014, the Group does not have any secured bank borrowings (December 31, 2013: None).

Short term	September 30, 2014			December 31, 2013		
	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	596.251	8,9% - 14,25%	-	201.660	5,3% - 12,9%	-
Borrowing in foreign currency (EUR)	348.195	1,4% - 6,3%	Libor + (3,2%)	205.411	2,5% - 6,3%	Libor + (3,2%)
Borrowing in foreign currency (USD)	101.090	2,5% - 6,1%	Libor + (3,5%)	72.373	2,6% - 6,1%	Libor + (2,5% - 4,2%)
Bonds issued in Turkish Lira	50.000	3,9%	-	-	-	-
	1.095.536			479.444		
Long term	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	73.074	8,6% - 12,5%	-	94.611	8,6% - 12,8%	-
Borrowing in foreign currency (EUR)	354.420	3,2% - 4,9%	Libor + (3,2%)	251.891	3,0% - 6,3%	Libor + (3,2%)
Borrowing in foreign currency (USD)	471.646	2,9% - 4%	Libor + (3% - 4,4%)	303.436	5,6% - 6,1%	Libor + (3,5% - 3,9%)
Bonds issued in Turkish Lira	-	-	-	50.000	3,9%	-
	899.140			699.938		
	1.994.676			1.179.382		

Repayments schedules of long-term borrowings are as follows:

	September 30, 2014	December 31, 2013
2015	49.967	125.374
2016	362.731	297.054
2017	174.930	28.264
2018	33.044	28.254
2019 and thereafter	278.468	220.992
	899.140	699.938

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NOTE 8 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

	September 30, 2014	December 31, 2013
Investment in associates	3.165.661	3.150.635
Interest in joint ventures (Note 4)	199.720	213.805
	3.365.381	3.364.440

8.1 Associates

Entity	Principle Activities	Country of business	September 30, 2014			December 31, 2013		
			Carrying value	Effective rate and voting rights %	Group's share of income/(loss)	Carrying value	Effective rate and voting rights %	Group's share of income/(loss)
Anadolu Efes (*)	Production of beer	Turkey	2.800.859	27,66	70.182	2.861.949	27,66	771.457
ABank (*)	Banking services	Turkey	364.802	17,00	24.337	288.686	17,00	1.264
			3.165.661		94.519	3.150.635		772.721

(*) Shares of Anadolu Efes and ABank are currently quoted on the BIST.

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NOTE 8 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (cont'd)

8.1 Associates (cont'd)

Summary financial information of Anadolu Efes , the Group's associate is as follows:

<i>Summary balance sheet:</i>	Anadolu Efes	Anadolu Efes
	September 30, 2014	December 31, 2013
Current Assets	4.675.683	4.959.127
Non-Current Assets	17.169.264	17.407.857
Total Assets	21.844.947	22.366.984
Short-Term Borrowings	574.571	1.740.442
Other Current Liabilities	1.866.963	1.406.860
Long-Term Borrowings	3.646.689	3.535.490
Other Non-Current Liabilities	2.200.306	2.222.266
Total Liabilities	8.288.529	8.905.058
Net Assets	13.556.418	13.461.926
Attributable to:		
Non-controlling interests	4.191.361	3.890.275
Net assets of the equity holders of the parent	9.365.057	9.571.651
Group's share in net assets	2.800.859	2.861.949

Summary Income Statement:

	January 1- September 30, 2014	July 1- September 30, 2014	January 1- September 30, 2013	July 1- September 30, 2013
Revenue	8.201.555	3.056.971	7.361.081	2.797.609
Net income	444.262	98.425	3.161.482	248.882
Non-controlling interests	206.920	77.809	286.953	84.952
Equity holders of the parent	237.342	20.616	2.874.529	163.930
Group's share in net income	70.182	6.096	849.997	48.474
- Non-controlling interests	4.527	394	54.823	3.126
- Equity holders of the parent	65.655	5.702	795.174	45.348

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NOTE 8 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (cont'd)

8.1 Associates (cont'd)

The movement of carrying value of the associate, Anadolu Efes in the interim condensed consolidated financial statements as of September 30, 2014 and September 30, 2013 is as follows:

	September 30, 2014	September 30, 2013
Balance at January 1	2.861.949	2.013.618
Group's share in net income (*)	70.182	849.997
Group's share in currency translation differences	(134.134)	182.244
Group's share in revaluation funds	2.696	(16.934)
Disposals from other reserves	-	(66.559)
Dividends received	-	(81.938)
Cash flow hedge reserve	287	(58)
Effect of change in subsidiary's consolidation scope (*)	-	(21.402)
Group's share in remeasurement funds	(121)	(788)
Balance at the end of the period	2.800.859	2.858.180

(*) Anadolu Efes, an associate of the Group, and the Coca Cola Export Corporation (TCCEC) which owns the 20,09% of Coco-Cola İçecek A.Ş. (CCI) has signed Shareholder Agreement related with the management of CCI. Anadolu Efes and TCCEC have decided to modify provisions of CCI's Articles of Association in particular those described as "major decisions". As a result of such amendment, TCCEC will have certain protective rights on such major decisions in accordance with the Shareholders Agreement. In addition to this, it was decided to amend CCBPL's (Coca-Cola Beverages Pakistan Ltd) Shareholders Agreement and the amendment process was completed in March 2013. As a result of such amendment which is effective from January 1, 2013, control power of CCBPL was transferred to CCI and CCBPL is included in CCI financials by using full consolidation method.

In accordance with IFRS, these transactions, which in fact do not include any consideration transferred, are accounted for as a business combination. With the change in scope of consolidation, the difference between the fair value and carrying value of CCI and CCBPL net assets, and also the currency translation differences, minority put option liability reserve, cash flow hedge reserve, actuarial gain/(loss) and other reserves attributable to previously held shares is recognized in the interim consolidated income statement as of September 30, 2013 under "Gain/(Loss) from Investments Accounted Through Equity Method" as a profit share from Anadolu Efes, which is amounting to TRL 769.410.

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NOTE 8 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (cont'd)

8.1 Associates (cont'd)

Summary financial information of ABank, the Group's associate is as follows:

<i>Summary balance sheet:</i>	ABank	
	September 30, 2014	December 31, 2013
Total Assets	11.625.603	10.848.655
Total Liabilities	10.721.054	10.249.829
Net assets	904.549	598.826
Attributable to:		
Non-controlling interests	10.845	10.753
Net assets of the equity holders of the parent	893.704	588.073
Group's share in net assets	364.802	288.686

<i>Summary income statement:</i>	January 1- September 30, 2014	July 1- September 30, 2014	January 1- September 30, 2013	July 1- September 30, 2013
Interest and fee and commission income	881.795	301.831	625.797	209.831
Net income	98.574	36.061	50.445	2.004
Non-controlling interests	139	61	386	(1)
Equity holders of the parent	98.435	36.000	50.059	2.005
Group's share in net income	24.337	8.901	484	484

The movement of carrying value of the associate ABank in the interim condensed consolidated financial statements as of September 30, 2014 and September 30, 2013 is as follows:

	September 30, 2014	September 30, 2013
Balance at January 1(*)	288.686	293.560
Capital increase	50.000	-
Group's share in net income	24.337	484
Group's share in revaluation funds	1.817	(3.631)
Group's share in remeasurement funds	(43)	(52)
Group's share in share premium	5	-
Balance at the end of the period	364.802	290.361

(*) Beginning of the period for year 2014 is January 1, 2014, and beginning of the period for year 2013 is July 18, 2013 on which majority shares of ABank, which was a subsidiary of the Company, were sold.

Based on the shareholders agreement signed with The Commercial Bank of Qatar (CBQ), AEH and Anadolu Motor, subsidiaries of the Group have an option to sell all of the 25% of ABank shares to CBQ (CBQ's liability to purchase). The mentioned selling option can be used between the 3rd and 5th years following the date of July 18, 2013 which is the date of CBQ's purchase of ABank shares.

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NOTE 8 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (cont'd)

8.2 Joint Ventures

Entity	Principle activities	Country	September 30, 2014			December 31, 2013		
			Carrying value	Effective rate and voting rights %	Group's share of income/ (loss)	Carrying value	Effective rate and voting rights %	Group's share of income/ (loss)
Anadolu Isuzu (*)	Manufacturing and selling of Isuzu brand commercial vehicles	Turkey	123,564	37,56	7,714	140,910	37,56	76,358
Ana Gıda	Production and marketing of olive, sun flower and corn oils under Kırılgaç, Komili and Madra brands	Turkey	34,551	37,57	(1,715)	36,238	37,57	(676)
Aslancık	Production of electricity	Turkey	40,820	22,67	(3,582)	35,909	22,67	(5,760)
D Tes	Wholesale of electricity	Turkey	-	-	-	-	-	(5)
Faber-Castell Anadolu LLC	Trading of all kinds of stationery	Russia	785	19,34	(989)	748	19,34	(1,402)
			199,720		1,428	213,805		68,515

(*) Shares of Anadolu Isuzu are quoted on the BIST.

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NOTE 9 - PROPERTY, PLANT AND EQUIPMENT (PP&E)

Movements of property, plant and equipment for the period ended on September 30, 2014 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles(*)	Furniture and fixtures	Other tangible assets	Leasehold improvements	Construction in progress	Total
Cost									
At January 1, 2014	19.572	49.724	230.157	650.252	43.501	2.670	117.911	311.034	1.424.821
Additions	325	87	13.450	516.090	4.519	90	3.356	187.861	725.778
Disposals (-)	(36)	-	(8.802)	(158.391)	(800)	(253)	(2.264)	-	(170.546)
Currency translation differences	157	63	387	36	44	-	-	20.880	21.567
Transfers (**)	-	-	8.355	398	617	-	6.508	(17.782)	(1.904)
September 30, 2014	20.018	49.874	243.547	1.008.385	47.881	2.507	125.511	501.993	1.999.716
Accumulated depreciation									
At January 1, 2014	3.223	17.479	142.024	77.212	21.463	1.951	41.572	-	304.924
Depreciation charge for the period	316	902	10.925	36.259	3.896	132	6.004	-	58.434
Disposals (-)	-	-	(3.069)	(33.630)	(316)	(107)	(698)	-	(37.820)
Currency translation differences	37	80	95	18	23	-	-	-	253
September 30, 2014	3.576	18.461	149.975	79.859	25.066	1.976	46.878	-	325.791
Net carrying amount	16.442	31.413	93.572	928.526	22.815	531	78.633	501.993	1.673.925

(*) The carrying amount of motor vehicles in motor vehicle leasing business at September 30, 2014 is TRL 919.526.

(**) Property, plant and equipment amounting to TRL 1.904 has been transferred to rights under intangible assets.

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NOTE 9 - PROPERTY, PLANT AND EQUIPMENT (PP&E) (cont'd)

Movements of property, plant and equipment for the period ended on September 30, 2013 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles(*)	Furniture and fixtures	Other tangible assets	Leasehold improvements	Construction in progress	Total
Cost									
At January 1, 2013	53.901	77.327	241.924	428.836	53.384	14.734	129.117	99.810	1.099.033
Additions	64	24	7.366	181.324	6.609	5	2.316	173.408	371.116
Disposals (-)	(70)	(9.489)	(8.170)	(61.216)	(1.171)	-	(3.326)	(1.183)	(84.625)
Currency translation differences	323	129	721	75	94	-	-	22.126	23.468
Transfers to assets held for sale	(408)	(391)	(584)	-	(132)	-	-	-	(1.515)
Disposal through sale of controlling interest (-)	-	(24)	(26.640)	(639)	(19.363)	(12.075)	(37.460)	-	(96.201)
Transfers (**)	-	-	6.107	658	447	-	6.398	(14.769)	(1.159)
September 30, 2013	53.810	67.576	220.724	549.038	39.868	2.664	97.045	279.392	1.310.117
Accumulated depreciation									
At January 1, 2013	2.814	21.969	162.429	56.628	30.473	13.165	65.133	-	352.611
Depreciation charge for the period	278	1.280	7.283	32.298	2.237	143	3.408	-	46.927
Disposals (-)	(6)	(2.339)	(4.924)	(15.982)	(701)	-	(2.000)	-	(25.952)
Transfers to assets held for sale	-	(6)	(491)	-	(124)	-	-	-	(621)
Disposal through sale of controlling interest (-)	-	(40)	(24.534)	(629)	(10.558)	(11.404)	(27.402)	-	(74.567)
Currency translation differences	41	92	56	27	23	-	-	-	239
September 30, 2013	3.127	20.956	139.819	72.342	21.350	1.904	39.139	-	298.637
Net carrying amount	50.683	46.620	80.905	476.696	18.518	760	57.906	279.392	1.011.480

(*) The carrying amount of motor vehicles in operational fleet leasing business at September 30, 2013 is TRL 471.559.

(**) Property, plant and equipment amounting to TRL 1.159 has been transferred to other intangible assets under intangible assets.

Property, Plant and Equipment (PP&E) held under finance lease

The carrying amount of PP&E held under finance leases at September 30, 2013 is TRL 16.078. According to the finance lease law, PP&E under finance lease are owned by the finance lease company during the lease term. Hence, these PP&E are regarded as collaterals by the finance lease company.

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NOTE 10 - INTANGIBLE ASSETS

Movements of intangible assets for the period ended on September 30, 2014 are as follows:

	Rights	Patents and licenses	Franchise	Other intangible assets	Total
Cost					
January 1, 2014	24.465	5.541	1.051	2.819	33.876
Additions	1.351	-	-	894	2.245
Transfers	1.904	-	-	-	1.904
September 30, 2014	27.720	5.541	1.051	3.713	38.025
Accumulated amortization					
January 1, 2014	11.411	5.532	449	600	17.992
Amortization charge for the period	1.801	2	44	715	2.562
September 30, 2014	13.212	5.534	493	1.315	20.554
Net carrying amount	14.508	7	558	2.398	17.471

Movements of intangible assets for the period ended on September 30, 2013 are as follows:

	Rights	Patents and licenses	Franchise	Other intangible assets	Total
Cost					
At January 1, 2013	74.553	5.541	1.051	2.286	83.431
Additions	3.258	-	-	238	3.496
Disposals (-)	(55)	-	-	-	(55)
Transfers to assets held for sale	(1.184)	-	-	(225)	(1.409)
Disposal through sale of controlling interest (-)	(50.824)	-	-	(1.395)	(52.219)
Transfers	-	-	-	1.159	1.159
September 30, 2013	25.748	5.541	1.051	2.063	34.403
Accumulated amortization					
At January 1, 2013	42.699	5.532	396	1.468	50.095
Amortization charge for the period	1.136	-	38	207	1.381
Disposals (-)	(52)	-	-	-	(52)
Transfers to assets held for sale	(511)	-	-	(198)	(709)
Disposal through sale of controlling interest (-)	(31.494)	-	-	(981)	(32.475)
September 30, 2013	11.778	5.532	434	496	18.240
Net carrying amount	13.970	9	617	1.567	16.163

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NOTE 11 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

11.1 Provision for Employee Benefits

The provisions for employee benefits as of September 30, 2014 and December 31, 2013 are as follows:

	September 30, 2014	December 31, 2013
Short-term	22.921	10.318
Provision for bonus	17.865	5.267
Provision for vacation pay liability	5.056	5.051
Long-term	19.310	19.551
Provision for employee termination benefits	19.310	19.551
	42.231	29.869

11.2 Other Provisions

The provisions as of September 30, 2014 and December 31, 2013 are as follows:

	September 30, 2014	December 31, 2013
Provision for litigations	1.849	1.338
Warranty provisions (*)	669	656
	2.518	1.994

(*) Warranty provisions are resulting from sales of Anadolu Motor which is a subsidiary of the Company. Çelik Motor a subsidiary of the Company has the right of recourse the compensation payments of imported vehicles under warranty to the manufacturer company.

As of September 30, 2014, the Group has no long term provisions (December 31, 2013: None).

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NOTE 12 - COMMITMENTS

As of September 30, 2014 and December 31, 2013 letter of guarantees, pledges and mortgages (GPMs) given in favor of the parent company and subsidiaries included in full consolidation are as follows:

30.09.2014	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR
Letter of guarantees, pledge and mortgages provided by the Company				
A. Total amount of GPMs given on behalf of the Company's legal personality	241.979	55.336	79.887	1.587
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	60.861	24.214	16.081	-
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-
D. Total amount of other GPM's	-	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-
	302.840	79.550	95.968	1.587
31.12.2013	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR
Letter of guarantees, pledge and mortgages provided by the Company				
A. Total amount of GPMs given on behalf of the Company's legal personality	144.148	47.250	42.100	2.399
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	58.535	24.214	16.081	-
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-
D. Total amount of other GPM's	-	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-
	202.683	71.464	58.181	2.399

As of September 30, 2014, the ratio of other GPMs over the Company's equity is 0%. (December 31, 2013: 0%).

ABH has service agreement liabilities for 1 to 5 years with its customers.

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NOTE 12 - COMMITMENTS (cont'd)

The Group's letter of guarantees, letters of guarantee, cheques and notes of guarantee, mortgage and other guarantees received from its customers in consideration of its receivables amount to TRL 151.251, TRL 1.203, TRL 32.888 and TRL 2.039, respectively (December 31, 2013: TRL 186.483, TRL 952, TRL 26.921 and TRL 2.693).

The tax authority and other authorities (Social Security Institution) can inspect tax returns and the related accounting records for a retrospective maximum period of five years. Group has not provided any tax provision regarding prior years.

AEH, one of the subsidiaries of the Company, has undertaken the obligation of preserving the corporate presence of McDonald's within the period of its license contract and the obligation of supporting to fulfill the financial and fiscal liabilities.

AEH, which is a subsidiary of the Company, is a guarantor of the long term loan that GUE, which is a subsidiary of the Company, borrowed for construction of a hydroelectric power plant with a capacity of 87 MW in Georgia amounting to USD 115.500.000, for the period until start of electricity production following the fulfillment of specified conditions. "Total amount of GPMs given in favor of subsidiaries included in full consolidation" stated in the table of the letter of guarantees, pledges and mortgages (GPMs) given in favor of the parent company and subsidiaries included in full consolidation consists of guarantee amounting to TRL 36.646 (December 31, 2013 : TRL 34.321)

Çelik Motor, the subsidiary, operates in the motor vehicle leasing business for the various rental periods.

AEH, the subsidiary of the Company, has acted as a guarantor in the proportion of its capital (33,33%), to its joint venture Aslançık's long term project finance loan which was taken in 2011 amounting to USD 160.000.000 in relation to its 120 MW hydro power plant in Giresun.

Based on the Subscription and Shareholders Agreement, AEH, one of the subsidiaries of the Company, has granted a put option to SEEF Foods regarding its joint venture in Ana Gıda which may be exercisable between 2012 and 2014. As it is granted to the other shareholder of the joint venture, such put option is considered as derivative instrument with respect to IAS 39.

The Turkish Radio and Television Corporation (TRT) General Directorate has made total of 9 notifications to Anadolu Elektronik, a subsidiary of the Company, in 2013 for bandrole payments made between 2005-2010. The fees of the notifications include default interests, administrative fine and principal that amounts to TRL 16.673. In January 2014, Anadolu Elektronik has litigated against and since there is a high possibility of a favorable case result, there are not any provisions booked in the consolidated financial statements for the related notifications.

NOTE 13 - EQUITY

Shared Capital / Adjustments to Share Capital and Equity Instruments

	September 30, 2014		December 31, 2013	
	Paid-in share capital	%	Paid-in share capital	%
Yazıcı Families	61.116	38,20	61.116	38,20
Kamil Yazıcı Yönetim ve Danışma A.Ş.	53.687	33,55	53.687	33,55
Publicly traded (*)	45.197	28,25	45.197	28,25
Total paid-in share capital - historical	160.000	100,00	160.000	100,00
Inflation adjustment to share capital	-		-	
Total share capital	160.000		160.000	

(*) As of September 30, 2014 TRL 5.073 of the publicly traded portion of shares, which is 3,17% of the paid-in share capital, is owned by Kamil Yazıcı Yönetim ve Danışma A.Ş. (December 31, 2013: TRL 5.073 of the publicly traded portion, which is 3,17% of the paid-in share capital).

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NOTE 13 – EQUITY (cont'd)

Shared Capital / Adjustments to Share Capital and Equity Instruments (cont'd)

Movement of paid in share capital as at September 30, 2014 and December 31, 2013 is as follows (historical amounts):

	September 30, 2014		December 31, 2013	
	Number of shares	Amount	Number of shares	Amount
Balance at January 1	160.000.000	160.000	160.000.000	160.000
-Inflation adjustment to share capital	-	-	-	-
Balance at the end of the period	160.000.000	160.000	160.000.000	160.000

Kamil Yazıcı Yönetim ve Danışma A.Ş. (henceforth as Management Company) is a professional management company established by members of the Kamil Yazıcı Family to manage their investments. With the special board nomination rights granted to Class A and Class B shares (1 + 3) which it owns, it is entitled to appoint four of the six directors to the Company's board of directors. Namely;

Yazıcılar's common shares are divided into four classes, with each class of shares having equal voting rights on all matters except for the election of directors. Classes B, C and D consist of registered shares and are owned by the members of the three Yazıcı Families. Class A shares are all bearer type shares; shares belonging to three Yazıcı Families and publicly traded shares are included in Class A.

Class	Number of shares	Percentage of capital %	Number of members on Board
A (Bearer)	87.818.037	54,89	1
B (Registered)	31.999.964	20,00	3
C (Registered)	19.235.049	12,02	1
D (Registered)	20.946.950	13,09	1
	160.000.000	100,00	6

Restricted Reserves Allocated from Net Profit, Revaluation and Remeasurement (Loss) / Gain

The legal reserves consist of first and second legal reserves in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory net income (inflation-restated income in accordance with CMB at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company's issued capital (inflation restated issued capital in accordance with the communiqués and announcements of CMB). The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company's issued capital (inflation restated capital in accordance with CMB). The legal reserves are not available for distribution unless they exceed 50% of the issued capital, other than that legal reserves cannot be used.

Quoted companies are subject to dividend requirements regulated by the Capital Markets Board of Turkey. Based on the CMB Decree 1/6, dated January 9, 2009, companies that take their consolidated financial statements as basis for their distributable profit, shall consider the profits of their subsidiaries, joint ventures and associates to the extent that such profits do not exceed the amount recorded in the statutory financial statements of these companies and without considering whether a profit distribution resolution is taken at their annual general meetings. Such profits as reported in the financial statement as per Communiqué shall be subject to distributable dividend computations.

As a result of the decision of CMB on January 27, 2010, there are no obligations for the minimum dividend payments subject to public incorporated companies whose shares are traded in the stock exchange.

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NOTE 13 - EQUITY (cont'd)

Restricted Reserves Allocated from Net Profit, Revaluation and Remeasurement (Loss) / Gain (cont'd)

Inflation adjustment to shareholders' equity and extraordinary reserves can be netted-off against prior years' losses, used as an internal source in capital increase and in the distribution of bonus shares and dividends to shareholders. Inflation adjustment to shareholders' equity, in the case of cash used for profit distribution will be subject to corporate income tax.

	September 30, 2014	December 31, 2013
Revaluation and remeasurement (loss) / gain	(3.186)	(6.958)
-Available for sale financial assets	(3.186)	(6.958)

	September 30, 2014	December 31, 2013
Restricted reserves allocated from net profit	28.732	25.303

Retained Earnings

As of September 30, 2014 and December 31, 2013 the summary of equity reserves, extraordinary reserves, other profit reserves, and retained earnings are as follows:

	September 30, 2014	December 31, 2013
Equity reserves	1.166	1.166
Extraordinary reserves	216.094	170.950
Other profit reserves	2.558	2.558
Retained earnings	3.468.616	2.344.990
	3.688.434	2.519.664

Non-Controlling Interest

Non-controlling interests are separately classified in the interim condensed consolidated financial statements.

NOTE 14 - OPERATING EXPENSES

	January 1- September 30, 2014	July 1- September 30, 2014	January 1- September 30, 2013	July 1- September 30, 2013
General administrative expenses	122.180	41.108	110.878	36.649
Marketing expenses	89.587	29.158	75.252	22.585
Research and development expenses	963	343	910	274
	212.730	70.609	187.040	59.508

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NOTE 15 - OTHER OPERATING INCOME/EXPENSES

15.1 Other Operating Income

	January 1- September 30, 2014	July 1- September 30, 2014	January 1- September 30, 2013	July 1- September 30, 2013
Insurance compensation income	5.109	2.833	1.189	547
Building service income	1.566	519	-	-
Foreign exchange gains arising from trading activities	1.082	431	1.673	1.050
Reversal of provision	601	105	106	48
Commission income	114	11	333	60
Other	2.546	627	1.527	22
	11.018	4.526	4.828	1.727

15.2 Other Operating Expenses

	January 1- September 30, 2014	July 1- September 30, 2014	January 1- September 30, 2013	July 1- September 30, 2013
Rediscount expense from trading activities	2.650	(2.958)	1.191	(1.697)
Repairing costs of damaged motor vehicles	2.283	1.649	-	-
Donations	1.712	253	2.785	1.135
Restaurant closing expenses	1.376	682	509	261
Foreign exchange losses arising from trading activities	1.199	87	2.784	2.118
Provision for doubtful receivables	585	16	78	-
Other	4.659	1.922	5.109	2.404
	14.464	1.651	12.456	4.221

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NOTE 16 – INCOME/EXPENSES FROM INVESTING ACTIVITIES**16.1 Income from Investing Activities**

	January 1- September 30, 2014	July 1- September 30, 2014	January 1- September 30, 2013	July 1- September 30, 2013
Gain on sale of property, plant and equipment	5.894	2.254	26.814	524
Rent income	3.018	868	751	72
Gain on revaluation of marketable securities	999	-	475	-
Gain on sale of marketable securities	791	409	1.548	289
Dividend income	184	-	26	-
Gain on disposal of subsidiary controlling interest (*)	-	-	480.539	480.539
Other	146	-	-	-
	11.032	3.531	510.153	481.424

(*) Sale of ABank's, which was a subsidiary of the Company, 70,84% shares to Commercial Bank of Qatar (CBQ) based on the share purchase agreement signed between Commercial Bank of Qatar (CBQ) and subsidiaries AEH, Çelik Motor, indirect participation Efes Pazarlama ve Dağıtım Ticaret A.Ş. ("Efpa") and also AEH's other shareholder Özilhan Sınai Yatırım ve Ticaret A.Ş. ("Özilhan Sınai") has been completed as of July 18, 2013. As a result of this sale, the Company's effective shareholding rate in ABank decreased to 17,00% from 61,11%. The remaining ABank shares of the Company are accounted based on its fair value, are recognized as an associate and are reclassified under "Investments accounted through equity method" in compliance with IFRS 10 "Consolidated Financial Statements". As a result, the gain on disposal of controlling interest amounting to TRL 480.539 which is accounted under "Income from Investing Activities" of the Company's interim consolidated income statement also includes the income amounting to TRL 146.780 due to the increase in the fair value of ABank's accounting based on fair value.

16.2 Expenses from Investing Activities

	January 1- September 30, 2014	July 1- September 30, 2014	January 1- September 30, 2013	July 1- September 30, 2013
Loss on sale of property, plant and equipment	2.060	298	3.135	630
Loss on revaluation of marketable securities	1.002	1.002	-	-
Loss on sale of marketable securities	117	83	708	74
	3.179	1.383	3.843	704

NOTE 17 - FINANCIAL INCOME

	January 1- September 30, 2014	July 1- September 30, 2014	January 1- September 30, 2013	July 1- September 30, 2013
Foreign exchange gain	193.984	80.524	109.936	86.003
Interest income	41.475	13.724	17.362	11.801
Derivative transactions income	3.684	519	-	-
	239.143	94.767	127.298	97.804

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NOTE 18 - FINANCIAL EXPENSES

	January 1- September 30, 2014	July 1- September 30, 2014	January 1- September 30, 2013	July 1- September 30, 2013
Foreign exchange loss	135.007	18.435	97.660	62.146
Interest expense	60.245	24.777	31.696	12.150
Other expense	2.836	1.029	3.213	1.024
	198.088	44.241	132.569	75.320

NOTE 19 - NON-CURRENT ASSETS HELD FOR SALE

The sale transaction of 70,84% shares of ABank, which was a subsidiary of the Company, to CBQ has been completed as of July 18, 2013 and sale of 95,8% share of ALease, which was a subsidiary of the Company, to ABank has been completed as of November 8, 2013. Net income of ABank until the date of share purchase processes were completed and net income of ALease are classified as non-current assets held for sale in accordance with IFRS 5 in the interim consolidated income statement for the period ended September 30, 2013.

1 January – 30 September 2013	ABank	ALease	Total
Interest and Other Income	415.966	28.232	444.198
Interest and Other Expense	(173.445)	-	(173.445)
Other expense, net	(182.424)	(35.475)	(217.899)
Eliminations			7.455
Income before tax from assets held for sale	60.097	(7.243)	60.309
Tax (expense) / income	(11.656)	2.228	(9.428)
Net income from assets held for sale	48.441	(5.015)	50.881
1 July – 30 September 2013	ABank	ALease	Total
Interest and Other Income	-	10.163	10.163
Interest and Other Expense	-	-	-
Other expense, net	-	(8.058)	(8.058)
Eliminations			218
Income before tax from assets held for sale	-	2.105	2.323
Tax (expense) / income	-	(187)	(187)
Net income from assets held for sale	-	1.918	2.136

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NOTE 20 - TAX ASSETS AND LIABILITIES

The Group is subject to taxation in accordance with the tax procedures and the legislation effective in the countries in which the Group companies operate.

The corporation tax rate for the fiscal year is 20% in Turkey (2013: 20%). Corporate tax returns are required to be filed until the twenty-fifth of the fourth month following the balance sheet date and paid in one installment until the end of the related month. The tax legislation provides for a provisional tax of 20% (2013: 20%) to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final corporate tax liability for the fiscal year.

According to the Turkish Tax Law, corporate tax losses can be carried forward for a maximum period of five years following the year in which the losses were incurred. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years.

In Turkey, the tax legislation does not permit to file a consolidated tax return. Therefore, provision for taxes, as reflected in the consolidated financial statements, has been calculated on a separate-entity basis.

20.1 Current Income Tax Assets and Tax Provision

	September 30, 2014	December 31, 2013
Current income tax assets	2.354	6.340
Income tax payable (-)	(12.125)	(11.662)
Total tax liability	(9.771)	(5.322)

	September 30, 2014	September 30, 2013
Balance at January 1	(5.322)	1.664
Income tax expense (-)	(32.176)	(39.436)
Taxes paid	28.935	9.146
Disposals through sale of subsidiary controlling interest	-	4.959
Transfer to assets held for sale	-	(193)
Other	(1.208)	(1.762)
Balance at the end of the period	(9.771)	(25.622)

20.2 Deferred Tax Assets and Liabilities

The distribution of deferred tax assets and liabilities is as follows:

	September 30, 2014	December 31, 2013
Deferred tax asset	19.766	9.246
Deferred tax liability (-)	(34.636)	(32.034)
Total deferred tax liability, net	(14.870)	(22.788)

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NOTE 20 - TAX ASSETS AND LIABILITIES (cont'd)

20.2 Deferred Tax Assets and Liabilities (cont'd)

Movement of net deferred tax liability as of the period ended on September 30, 2014 is as follows:

	Balance December 31, 2013	Recorded to income statement	Balance September 30, 2014
Property, plant and equipment, and intangibles	(35.687)	(18.333)	(54.020)
Tax loss carried forward	15.857	11.736	27.593
Employee termination benefit	3.879	(43)	3.836
Financial leases	(10)	10	-
Investment incentive	279	20	299
Provision for doubtful receivables	335	321	656
Hedge accounting	(5.282)	3.270	(2.012)
Other	(2.159)	10.937	8.778
Net deferred tax (liability)/asset	(22.788)	7.918	(14.870)
Currency translation difference	-	(252)	-
Revaluation and remeasurement (loss) / gain	-	189	-
	(22.788)	7.855	(14.870)

The movement of net deferred tax liability as of the period ended on September 30, 2013 is as follows:

	Balance December 31, 2012	Transfers to assets held for sale	Disposals through sale of controlling interest	Recorded to income statement	Balance September 30, 2013
Property, plant and equipment, and intangibles	(41.236)	57	813	(12.366)	(52.732)
Tax loss carried forward	15.480	-	-	851	16.331
Employee termination benefit	3.847	(41)	61	366	4.233
Financial leases	(1.045)	-	-	1.045	-
Investment incentive	14.799	(14.539)	-	12	272
Loan loss provision	13.822	-	(13.864)	42	-
Other	21.508	(6.502)	(13.673)	(1.323)	10
Net deferred tax (liability)/asset	27.175	(21.025)	(26.663)	(11.373)	(31.886)
Currency translation difference	-	-	-	(270)	-
Revaluation and remeasurement (loss) / gain	-	-	-	(73)	-
	27.175	-	-	(11.716)	(31.886)

As of September 30, 2014, carry forward tax losses for which no deferred taxes calculated amounting to TRL 34.171 (December 31, 2013: TRL 38.479).

20.3 Tax Expense

	January 1- September 30, 2014	July 1- September 30, 2014	January 1- September 30, 2013	July 1- September 30, 2013
Income tax expense (-)	(32.176)	(16.583)	(39.436)	(27.509)
Deferred tax income / (expense)	7.855	445	(11.716)	(15.134)
	(24.321)	(16.138)	(51.152)	(42.643)

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NOTE 21 - RELATED PARTY BALANCES AND TRANSACTIONS

21.1 Balances with Related Parties

Bank Balances with Related Parties

	September 30, 2014	December 31, 2013
ABank (1)	97.157	67.433
	97.157	67.433

As of September 30, 2014 time deposits in ABank have less than 3 months term and weighted average interest rate for TRL denominated time deposits is 9,31%, for USD denominated time deposits the rate is 1,72%, for EUR denominated time deposits, the rate is 0,5%.

As of September 30, 2014 loans given by ABank to the Group amount to TRL 70 (December 31, 2013:None).

21.2 Due from Related Parties

	September 30, 2014	December 31, 2013
Anadolu Efes (1)	2.669	565
Coca-Cola Satış ve Dağıtım A.Ş. (3)	2.538	4.241
Coca-Cola İçecek A.Ş. (3)	2.502	611
CJSC Moscow Efes Brewery (Russia) (3)	1.367	1.744
JSC Efes Kazakhstan Brewery (Kazakhstan) (3)	1.340	309
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	894	655
Efes Pazarlama Ticaret A.Ş. (Efpa) (3)	701	743
Faber-Castell Anadolu LLC (2)	614	245
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş. (3)	612	1.755
Anadolu Isuzu (2)	452	1.172
PJSC Efes Ukrayna (3)	362	614
Efes Vitanta Moldova Brewery JSC (Moldova) (3)	334	155
ABank (1)	193	252
Other	1.316	2.815
	15.894	15.876

As of September 30, 2014 there is no amount in long term portion of due from related parties (December 31, 2013: None).

- (1) An associate
- (2) A joint venture
- (3) A Company controlled by an associate
- (4) Shareholder of the Company
- (5) Other

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NOTE 21 - RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

21.3 Due To Related Parties

	September 30, 2014	December 31, 2013
ALease (3)	871	1.239
Efpa (3)	77	12
Anadolu Isuzu (2)	36	136
Kamil Yazıcı Yönetim ve Danışma A.Ş. (4)	8	9
Other	60	113
	1.052	1.509

There is no long term amount of due to related parties as of September 30, 2014 (December 31, 2013: None).

21.4 Other Payables, Due To Related Parties

	September 30, 2014	December 31, 2013
Efpa (3)	-	4.582
	-	4.582

21.5 Related Party Transactions

Terms and conditions of transactions with related parties

Outstanding balances at the end of the period are unsecured and interest free. Their settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended September 30, 2014, the Group has not recorded any provisions for doubtful receivables, relating to amounts owned by related parties (December 31, 2013: None). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operate.

Significant transactions with related parties during the period ended as of September 30, 2014 and September 30, 2013 are as follows:

	January 1- September 30, 2014	July 1- September 30, 2014	January 1- September 30, 2013	July 1- September 30, 2013
Sales of goods and services, net				
Anadolu Efes (1)	20.482	5.787	21.991	5.625
Efpa (3)	20.235	6.227	26.586	7.209
Efes Breweries International N.V. (3)	19.285	5.299	18.094	4.505
Coca-Cola Satış ve Dağıtım A.Ş. (3)	16.096	5.659	14.947	5.344
Anadolu Isuzu (2)	8.614	2.547	7.850	2.413
ABank (1)	6.841	1.864	1.779	1.779
Tarbes (3)	3.326	1.288	4.100	1.168
Coca-Cola İçecek A.Ş. (3)	2.588	711	1.734	787
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes.	1.577	507	2.046	633
İkt. İşl. (5)				
Ana Gıda (2)	1.385	494	1.222	473
Other	7.333	2.454	5.084	2.113
	107.762	32.837	105.433	32.049

(1) An associate

(2) A joint venture

(3) A Company controlled by an associate

(4) Shareholder of the Company

(5) Other

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NOTE 21 - RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

21.5 Related Party Transactions (cont'd)

	January 1- September 30, 2014	July 1- September 30, 2014	January 1- September 30, 2013	July 1- September 30, 2013
Purchases of goods and other charges				
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	1.643	248	2.725	1.125
Anadolu Isuzu (2)	852	270	911	251
ABank (1)	604	507	219	219
ALease (3)	375	309	-	-
Other	210	13	474	325
	3.684	1.347	4.329	1.920
	January 1- September 30, 2014	July 1- September 30, 2014	January 1- September 30, 2013	July 1- September 30, 2013
Financial Income / (Expense), Net				
ABank (1)	4.894	2.373	239	239
	4.894	2.373	239	239
	January 1- September 30, 2014	July 1- September 30, 2014	January 1- September 30, 2013	July 1- September 30, 2013
Various sales included in other income (includes dividends received)				
ABank (1)	1.935	574	541	541
Anadolu Efes (1)	691	230	-	-
Efpa (3)	650	217	31	18
Alternatif Yatırım A.Ş. (A Yatırım) (3)	354	117	94	94
Ana Gıda (2)	31	10	29	10
Polinas (5)	18	6	12	-
Other	499	316	304	107
	4.178	1.470	1.011	770

(1) An associate

(2) A joint venture

(3) A Company controlled by an associate

(4) Shareholder of the Company

(5) Other

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NOTE 21 - RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

21.5 Related Party Transactions (cont'd)

Compensation of Key Management Personnel of the Group

Group has defined the key management personnel as follows; the managers directly reporting to the general manager and board of directors and in the rest of the subsidiaries the board of directors and general managers.

The details of benefits provided to the key management personnel for the periods ended on September 30, 2014 and September 30, 2013 are as follows:

	January 1- September 30, 2014	July 1- September 30, 2014	January 1- September 30, 2013	July 1- September 30, 2013
Short term benefits provided to key management personnel	14.860	4.444	19.354	4.378
Post-employment benefits	183	172	294	-
Total gain	15.043	4.616	19.648	4.378
Social Security employer share	281	97	420	118

Other

The Company and its subsidiaries other than McDonald's and Hamburger are obligated to donate 1% - 5% of their profit before corporate tax and such fiscal obligations to Anadolu Eğitim ve Sosyal Yardım Vakfı as stated in the entities' foundation agreements as long as these donations are exempt from tax. As of September 30, 2014, donations amount to TRL 1.643 (September 30, 2013: TRL 2.725).

NOTE 22 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

General

The Group's principal financial instruments comprise bank borrowings, finance leases, and cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, price risk, credit risk, and liquidity risk. The Group manages these risks as stated below. The Group also monitors the market price risk arising from all financial instruments.

Foreign currency risk

The Group predominantly operates in Turkey.

The following table summarizes the exchange rate of Turkish Lira to 1 USD and 1 EUR:

		Exchange buying rate at December 31, 2013	Average exchange buying rate in the period	Exchange buying rate at September 30, 2014
TRL /USD	Turkey	2,1343	2,1618	2,2789
TRL /EUR	Turkey	2,9365	2,9314	2,8914

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NOTE 22 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)**Financial Risk Management Objectives and Policies (cont'd)****Foreign currency risk (cont'd)**

Çelik Motor, a subsidiary of the Group, hedges its foreign exchange risk on commitments to provide operational leasing services resulting from off balance sheet foreign currency denominated operating lease receivables (hedged item) with foreign currency denominated loans (hedging instrument). Except for that the Group does not hedge investments, receivables, accounts payables, lease obligations and borrowings denominated in a foreign currency. The Group does not hedge their estimated foreign currency exposure in respect of sales and purchases.

Foreign currency risk arises from the EUR, USD, GBP, JPY, CAD, NOK denominated assets and liabilities of the Group. The Group has transactional currency exposures. Such exposures arise from sales or purchases or borrowings by the Group in currencies other than the Group's functional currency. The Group manages foreign currency risk by using natural hedges that arise from offsetting foreign currency denominated assets and liabilities.

30.09. 2014	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Thousand GBP	Thousand JPY
1. Trade receivables	5.437	1.541	666	-	-
2a. Monetary financial assets (cash and cash equivalents included)	1.026.549	434.956	11.963	200	-
2b. Non - monetary financial assets	-	-	-	-	-
3. Other	11.002	-	3.805	-	-
4. Current assets (1+2+3)	1.042.988	436.497	16.434	200	-
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-	-
7. Other	2.486	-	860	-	-
8. Non - current assets (5+6+7)	2.486	-	860	-	-
9. Total assets (4+8)	1.045.474	436.497	17.294	200	-
10. Trade payables	5.920	2.304	228	3	-
11. Short - term borrowings and current portion of long - term borrowings	449.285	44.359	120.424	-	-
12a. Monetary other liabilities	1.448	600	28	-	-
12b. Non - monetary other liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	456.653	47.263	120.680	3	-
14. Trade payables	-	-	-	-	-
15. Long - term borrowings	826.066	206.962	122.577	-	-
16a. Monetary other liabilities	9.944	-	3.439	-	-
16b. Non - monetary other liabilities	-	-	-	-	-
17. Non - current liabilities (14+15+16)	836.010	206.962	126.016	-	-
18. Total liabilities (13+17)	1.292.663	254.225	246.696	3	-
19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)	-	-	-	-	-
19a. Total hedged assets	-	-	-	-	-
19b. Total hedged liabilities	-	-	-	-	-
20. Net foreign currency asset / (liability) position (9-18+19)	(247.189)	182.272	(229.402)	197	-
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(260.677)	182.272	(234.067)	197	-
22. Total fair value of financial instruments used to manage the foreign currency position	-	-	-	-	-
23. Export	25.714	5.176	4.955	-	-
24. Import	506.478	27.383	152.244	70	35.377

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NOTE 22 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Financial Risk Management Objectives and Policies (cont'd)

Foreign Currency Risk (cont'd)

31.12. 2013	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Thousand GBP	Thousand JPY
1. Trade receivables	4.800	612	1.190	-	-
2a. Monetary financial assets (cash and cash equivalents included)	1.013.795	458.477	12.009	1	-
2b. Non - monetary financial assets	-	-	-	-	-
3. Other	16.468	-	5.608	-	-
4. Current assets (1+2+3)	1.035.063	459.089	18.807	1	-
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-	-
7. Other	9.943	-	3.386	-	-
8. Non - current assets (5+6+7)	9.943	-	3.386	-	-
9. Total assets (4+8)	1.045.006	459.089	22.193	1	-
10. Trade payables	7.699	3.574	23	1	-
11. Short - term borrowings and current portion of long - term borrowings	277.784	33.909	69.951	-	-
12a. Monetary other liabilities	-	-	-	-	-
12b. Non - monetary other liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	285.483	37.483	69.974	1	-
14. Trade payables	-	-	-	-	-
15. Long - term borrowings	555.327	142.171	85.779	-	-
16 a. Monetary other liabilities	-	-	-	-	-
16 b. Non - monetary other liabilities	-	-	-	-	-
17. Non - current liabilities (14+15+16)	555.327	142.171	85.779	-	-
18. Total liabilities (13+17)	840.810	179.654	155.753	1	-
19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)	-	-	-	-	-
19a. Total hedged assets	-	-	-	-	-
19b. Total hedged liabilities	-	-	-	-	-
20. Net foreign currency asset / (liability) position (9-18+19)	204.196	279.435	(133.560)	-	-
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	177.785	279.435	(142.554)	-	-
22. Total fair value of financial instruments used to manage the foreign currency position	-	-	-	-	-
23. Export	24.652	3.898	6.841	-	-
24. Import	578.499	33.538	203.884	154	7.331

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NOTE 22 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Financial Risk Management Objectives and Policies (cont'd)

Foreign Currency Risk (cont'd)

Foreign currency position sensitivity analysis		
September 30, 2014		
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	41.538	(41.538)
2- USD denominated hedging instruments(-)	-	-
3- Net effect in USD (1+2)	41.538	(41.538)
Change in the EUR against TRL by 10% +/-:		
4- Euro denominated net asset / liability	(66.330)	66.330
5- Euro denominated hedging instruments(-)	2.343	(2.343)
6- Net effect in Euro (4+5)	(63.987)	63.987
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	73	(73)
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	73	(73)
TOTAL (3+6+9)	(22.376)	22.376

Foreign currency position sensitivity analysis		
December 31, 2013		
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	59.640	(59.640)
2- USD denominated hedging instruments(-)	-	-
3- Net effect in USD (1+2)	59.640	(59.640)
Change in the EUR against TRL by 10% +/-:		
4- Euro denominated net asset / liability	(39.220)	39.220
5- Euro denominated hedging instruments(-)	2.641	(2.641)
6- Net effect in Euro (4+5)	(36.579)	36.579
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	-	-
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	-	-
TOTAL (3+6+9)	23.061	(23.061)

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NOTE 23 - SUBSEQUENT EVENTS

- AEH, a subsidiary of the Company, has made a non-binding offer for the acquisition of 40,25% indirect shares in Migros Ticaret A.Ş. ("Migros") to BC Partners, the ultimate main shareholder of Migros. Per share purchase price of TRL 26 (full TRL) has been offered and exclusive discussions have started. The forementioned transaction is planned in a structure that will not require a mandatory tender offer and it is foreseen that Migros will be managed as co-control by BC Partners and AEH, pursuant to various conditions. Exclusive discussions, including due diligence, with BC Partners are ongoing. There is no certainty that the parties will reach an agreement during this period. The closing of the transactions will be subject to related regulatory approvals, including Capital Markets Board, should there be an agreement between the parties.
- The corporate governance rating of Yazıcılar Holding A.Ş. was revised as 9,13 (out of 10) by SAHA Corporate Governance and Credit Rating Services Inc. ("SAHA") through the annual revision as of October 09, 2014. SAHA has conducted this rating based on its revised methodology in the context of Corporate Governance Principles announced by Capital Markets Board in January 2014. The breakdown of the rating in terms of principal rating areas is as follows;

Shareholders (weight 25%)	: 86,26
Public Disclosure and Transparency (weight 25%)	: 95,92
Stakeholders (weight 15%)	: 95,12
Board of Directors (weight 35%)	: 89,96
Total	: 91,30

A copy of the rating report by SAHA will be available at www.yazicilarholding.com.

- Construction of Paravani Hydroelectric Power Plant ("Paravani HES") with an installed capacity of 90 MW hydro power which started in 2010 by GUE, whose 90,00% of the shares belongs to Anadolu Kafkasya, the subsidiary of AEH (93,90%), has been completed and the plant has started operating. The inauguration ceremony was held on October 11, 2014. The plant which is constructed over the Paravani river about 25 Km away from the Turkish-Georgian Border with USD 185 million investment, will produce 410 mn. kilowatt-hour electricity and provide electricity for Turkey for 9 months and for Georgia for 3 three months during the year.
- Capital of Keyif Yiyecek Eğlence Hizmetleri A.Ş., a subsidiary of the Company has been increased to TRL 5.000 due to the capital increase made on October 27, 2014.
- Anadolu Dinamik Girişimcilik Makine ve Ticaret A.Ş., a subsidiary of the Company has been transferred to AEH, a subsidiary of the Company on October 28, 2014 through merger via facilitated procedure.

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