

**YAZICILAR HOLDİNG ANONİM ŐİRKETİ**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONSOLIDATED CONDENSED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2011**

**(ORIGINALLY ISSUED IN TURKISH)**

# YAZICILAR HOLDİNG ANONİM ŞİRKETİ

Interim Condensed Consolidated Financial Statements as of September 30, 2011

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**INTERIM CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2011**

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

|   | Notes | Unreviewed<br>September 30, 2011 | Audited<br>December 31, 2010 |
|---|-------|----------------------------------|------------------------------|
| <b>ASSETS</b>                               |       |                                  |                              |
| <b>Current Assets</b>                       |       | <b>5.396.669</b>                 | 3.836.404                    |
| Cash and Cash Equivalents                   | 6     | 777.147                          | 509.836                      |
| Financial Instruments                       |       | 336.548                          | 116.060                      |
| Banking Loans (net)                         | 23    | 3.582.143                        | 2.788.932                    |
| Trade Receivables (net)                     |       | 225.093                          | 90.948                       |
| Financial Lease Receivables (net)           |       | 130.738                          | 119.463                      |
| Derivative Financial Instruments            |       | 70.161                           | 4.485                        |
| Due From Related Parties (net)              | 20.2  | 14.380                           | 15.046                       |
| Other Receivables (net)                     |       | 33.245                           | 34.573                       |
| Biological Assets (net)                     |       | 5.216                            | 10.708                       |
| Inventories (net)                           |       | 141.227                          | 87.637                       |
| Other Current Assets                        |       | 80.771                           | 58.716                       |
| <b>Non-Current Assets</b>                   |       | <b>3.544.094</b>                 | 2.816.167                    |
| Financial Instruments                       |       | 613.903                          | 492.216                      |
| Banking Loans (net)                         | 23    | 725.884                          | 434.995                      |
| Financial Lease Receivables (net)           |       | 138.291                          | 122.850                      |
| Derivative Financial Instruments            |       | 7.105                            | 404                          |
| Due from Related Parties (net)              | 20.2  | 5.997                            | 5.205                        |
| Other Receivables (net)                     |       | 38.185                           | 18.398                       |
| Investments Accounted Through Equity Method | 8     | 1.359.348                        | 1.228.063                    |
| Goodwill (net)                              | 11    | 35.344                           | 35.344                       |
| Assets Held For Sale (net)                  |       | 33.938                           | 32.787                       |
| Property, Plant and Equipment (net)         | 9     | 498.263                          | 356.214                      |
| Intangible Assets (net)                     | 10    | 13.745                           | 12.943                       |
| Deferred Tax Assets                         | 19.1  | 34.505                           | 34.498                       |
| Other Non-Current Assets                    |       | 39.586                           | 42.250                       |
| <b>TOTAL ASSETS</b>                         |       | <b>8.940.763</b>                 | 6.652.571                    |

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

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**INTERIM CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2011**

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

|  | Notes | Unreviewed<br>September 30, 2011 | Audited<br>December 31, 2010 |
|--|-------|----------------------------------|------------------------------|
| <b>LIABILITIES</b>   |       |                                  |                              |
| <b>Current Liabilities</b>                                 |       | <b>5.776.881</b>                 | 3.799.609                    |
| Short-Term Borrowings (net)                                | 7     | 175.721                          | 103.892                      |
| Current Portion of Long-Term Borrowings (net)              | 7     | 169.705                          | 100.705                      |
| Trade Payables (net)                                       |       | 77.457                           | 70.121                       |
| Banking Customer Deposits                                  | 24    | 4.097.523                        | 2.658.295                    |
| Funds Borrowed   | 25    | 949.337                          | 624.604                      |
| Blocked Accounts   |       | 67.899                           | 94.285                       |
| Due to Related Parties (net)                               | 20.3  | 115                              | 1.005                        |
| Other Payables   |       | 35.065                           | 27.307                       |
| Provisions   | 12    | 20.991                           | 15.501                       |
| Income Tax Payable   | 19.3  | 3.910                            | 1.792                        |
| Derivative Financial Instruments                           |       | 47.838                           | 11.913                       |
| Provisions for the Employee Benefits                       |       | 25.834                           | 16.867                       |
| Other Current Liabilities (net)                            |       | 105.486                          | 73.322                       |
| <b>Non-Current Liabilities</b>                             |       | <b>637.471</b>                   | 551.870                      |
| Long-Term Borrowings (net)                                 | 7     | 108.805                          | 105.272                      |
| Banking Customer Deposits                                  | 24    | 23.536                           | 6.788                        |
| Funds Borrowed   | 25    | 464.639                          | 404.422                      |
| Other Payables   |       | 402                              | 334                          |
| Derivative Financial Instruments                           |       | 3.357                            | 3.255                        |
| Provisions for the Employee Benefits                       |       | 17.993                           | 16.417                       |
| Deferred Tax Liability                                     | 19.1  | 18.114                           | 15.153                       |
| Other Liabilities (net)                                    |       | 625                              | 229                          |
| <b>EQUITY</b>  |       | <b>2.526.411</b>                 | 2.301.092                    |
| <b>Equity Attributable to Equity Holders of the Parent</b> |       | <b>1.978.013</b>                 | 1.786.051                    |
| Paid-in Share Capital                                      | 14    | 160.000                          | 160.000                      |
| Share Premium  |       | 9.474                            | 9.474                        |
| Revaluation funds  | 14    | 5.526                            | 8.907                        |
| Restricted Reserves Assorted from Net Profit               | 14    | 18.381                           | 16.063                       |
| Currency Translation Differences                           |       | 100.949                          | (955)                        |
| Other Reserves   |       | (3.864)                          | (3.864)                      |
| Net Income   |       | 133.439                          | 221.699                      |
| Retained Earnings  | 14    | 1.554.108                        | 1.374.727                    |
| <b>Minority Interest</b>                                   |       | <b>548.398</b>                   | 515.041                      |
| <b>TOTAL LIABILITIES AND EQUITY</b>                        |       | <b>8.940.763</b>                 | 6.652.571                    |

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

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**INTERIM CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS PERIOD ENDED  
SEPTEMBER 30, 2011**

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

|   | Notes | Unreviewed                |                           | Unreviewed                 |                            |
|---|-------|---------------------------|---------------------------|----------------------------|----------------------------|
|   |       | 01.01.2011-<br>30.09.2011 | 01.07.2011-<br>30.09.2011 | 01.01.2010 –<br>30.09.2010 | 01.07.2010 –<br>30.09.2010 |
| <b>CONTINUING OPERATIONS</b>                                    |       |                           |                           |                            |                            |
| Revenue (net)   |       | <b>823.728</b>            | <b>287.003</b>            | 805.504                    | 280.611                    |
| Cost of Sales (net)   |       | <b>(644.600)</b>          | <b>(221.029)</b>          | (656.092)                  | (225.137)                  |
| Service Income (net)  |       | <b>36.207</b>             | <b>11.434</b>             | 31.444                     | 11.016                     |
| <b>Gross Profit from Trading Operations</b>                     |       | <b>215.335</b>            | <b>77.408</b>             | 180.856                    | 66.490                     |
| Interest and Other Income                                       |       | <b>396.162</b>            | <b>157.263</b>            | 296.871                    | 103.149                    |
| Interest and Other Expenses (-)                                 |       | <b>(191.959)</b>          | <b>(80.654)</b>           | (128.636)                  | (45.680)                   |
| <b>Gross Profit from Financial Operations</b>                   |       | <b>204.203</b>            | <b>76.609</b>             | 168.235                    | 57.469                     |
| <b>GROSS PROFIT</b>   |       | <b>419.538</b>            | <b>154.017</b>            | 349.091                    | 123.959                    |
| Marketing, Selling and Distribution Expenses (-)                | 15    | <b>(51.618)</b>           | <b>(18.411)</b>           | (49.843)                   | (17.260)                   |
| General Administrative Expenses (-)                             | 15    | <b>(194.935)</b>          | <b>(67.367)</b>           | (147.320)                  | (51.543)                   |
| Research and Development Expenses (-)                           | 15    | <b>(1.716)</b>            | <b>(1.519)</b>            | (473)                      | (158)                      |
| Other Operating Income  | 16.1  | <b>9.650</b>              | <b>3.627</b>              | 12.520                     | 4.313                      |
| Other Operating Expenses (-)                                    | 16.2  | <b>(65.580)</b>           | <b>(18.486)</b>           | (19.394)                   | 1.762                      |
| <b>OPERATING INCOME</b>   |       | <b>115.339</b>            | <b>51.861</b>             | 144.581                    | 61.073                     |
| Gain/(Loss) from Investments Accounted Through<br>Equity Method |       | <b>126.123</b>            | <b>29.621</b>             | 184.105                    | 87.053                     |
| Financial Income  | 17    | <b>81.241</b>             | <b>31.498</b>             | 70.077                     | 26.723                     |
| Financial Expenses (-)  | 18    | <b>(139.817)</b>          | <b>(66.912)</b>           | (92.528)                   | (36.376)                   |
| <b>INCOME BEFORE TAX FROM CONTINUING<br/>OPERATIONS</b>         |       | <b>182.886</b>            | <b>46.068</b>             | 306.235                    | 138.473                    |
| Tax (Expense)/Income from Continuing Operations                 |       | <b>(17.452)</b>           | <b>1.086</b>              | (23.470)                   | (11.177)                   |
| - Current Period Tax Expense (-)                                | 19.2  | <b>(14.498)</b>           | <b>(4.328)</b>            | (23.143)                   | (9.380)                    |
| - Deferred Tax (Expense)/Income                                 | 19.2  | <b>(2.954)</b>            | <b>5.414</b>              | (327)                      | (1.797)                    |
| <b>NET INCOME FOR THE PERIOD FOR<br/>CONTINUING OPERATIONS</b>  |       | <b>165.434</b>            | <b>47.154</b>             | 282.765                    | 127.296                    |
| <b>Attributable to:</b>   |       |                           |                           |                            |                            |
| - Minority Interests  |       | <b>31.995</b>             | <b>9.282</b>              | 59.998                     | 23.693                     |
| - Equity Holders of the Parent                                  |       | <b>133.439</b>            | <b>37.872</b>             | 222.767                    | 103.603                    |
| Earnings per share (full TRL)                                   |       | <b>0,83</b>               | <b>0,24</b>               | 1,39                       | 0,65                       |

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**INTERIM CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE NINE MONTHS  
PERIOD ENDED SEPTEMBER 30, 2011**

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

|  | Unreviewed                 |                           | Unreviewed                 |                            |
|--|----------------------------|---------------------------|----------------------------|----------------------------|
|  | 01.01.2011 -<br>30.09.2011 | 01.07.2011-<br>30.09.2011 | 01.01.2010 -<br>30.09.2010 | 01.07.2010 -<br>30.09.2010 |
| <b>Net Income from Continuing Operations</b>   | <b>165.434</b>             | <b>47.154</b>             | 282.765                    | 127.296                    |
| Change in revaluation funds of available for sale financial assets, net of tax                         | (643)                      | (208)                     | (263)                      | 15                         |
| Currency translation difference  | 8.426                      | 5.373                     | (591)                      | (50)                       |
| Group's share in other comprehensive income of investments accounted through equity method, net of tax | 99.590                     | 22.889                    | (31.231)                   | (31.102)                   |
| <b>Other Comprehensive Income/(Loss), (net of tax)</b>   | <b>107.373</b>             | <b>28.054</b>             | (32.085)                   | (31.137)                   |
| <b>Total Comprehensive Income</b>  | <b>272.807</b>             | <b>75.208</b>             | 250.680                    | 96.159                     |
| <b>Attributable to:</b>  |                            |                           |                            |                            |
| Minority interests   | 40.845                     | 12.373                    | 57.672                     | 21.664                     |
| Equity holders of the parent   | 231.962                    | 62.835                    | 193.008                    | 74.495                     |

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2011**

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

|   | Paid-in<br>Share<br>Capital | Share<br>Premium | Revaluation<br>Funds | Restricted<br>Reserves<br>Assorted from<br>Net Profit | Currency<br>Translation<br>Differences | Other<br>Reserves | Net<br>Income  | Retained<br>Earnings | Attributable to<br>Equity Holders<br>of the Parent | Minority<br>Interest | Total Equity     |
|---|-----------------------------|------------------|----------------------|---|--|-------------------|----------------|----------------------|--|----------------------|------------------|
| As of January 1, 2010   | 160.000                     | 9.474            | 8.266                | 14.080  | (6.292)                                | -                 | 230.336        | 1.181.574            | 1.597.438  | 475.765              | 2.073.203        |
| Transfer of net income to the retained earnings                                 | -                           | -                | -                    | 1.983   | -                                      | -                 | (230.336)      | 228.353              | -  | -                    | -                |
| Dividend paid   | -                           | -                | -                    | -   | -                                      | -                 | -              | (35.200)             | (35.200)   | (12.255)             | (47.455)         |
| Effect of change in subsidiary consolidation rate                               | -                           | -                | -                    | -   | -                                      | -                 | -              | 38                   | 38   | 20                   | 58               |
| Minority share purchase of investments accounted through equity method (Note 3) | -                           | -                | -                    | -   | -                                      | (1.861)           | -              | -                    | (1.861)  | (129)                | (1.990)          |
| Other comprehensive income/(expense)  | -                           | -                | 319                  | -   | (30.078)                               | -                 | -              | -                    | (29.759)   | (2.326)              | (32.085)         |
| Net income  | -                           | -                | -                    | -   | -                                      | -                 | 222.767        | -                    | 222.767  | 59.998               | 282.765          |
| Total comprehensive income/(expense)  | -                           | -                | 319                  | -   | (30.078)                               | -                 | 222.767        | -                    | 193.008  | 57.672               | 250.680          |
| As of September 30, 2010  | 160.000                     | 9.474            | 8.585                | 16.063  | (36.370)                               | (1.861)           | 222.767        | 1.374.765            | 1.753.423  | 521.073              | 2.274.496        |
| <b>As of January 1, 2011</b>  | <b>160.000</b>              | <b>9.474</b>     | <b>8.907</b>         | <b>16.063</b>   | <b>(955)</b>                           | <b>(3.864)</b>    | <b>221.699</b> | <b>1.374.727</b>     | <b>1.786.051</b>                                   | <b>515.041</b>       | <b>2.301.092</b> |
| Transfer of net income to the retained earnings                                 | -                           | -                | -                    | 2.318   | -                                      | -                 | (221.699)      | 219.381              | -  | -                    | -                |
| Dividend paid   | -                           | -                | -                    | -   | -                                      | -                 | -              | (40.000)             | (40.000)   | (7.488)              | (47.488)         |
| Other comprehensive income/(expense)  | -                           | -                | (3.381)              | -   | 101.904                                | -                 | -              | -                    | 98.523   | 8.850                | 107.373          |
| Net income  | -                           | -                | -                    | -   | -                                      | -                 | 133.439        | -                    | 133.439  | 31.995               | 165.434          |
| Total comprehensive income/(expense)  | -                           | -                | (3.381)              | -   | 101.904                                | -                 | 133.439        | -                    | 231.962  | 40.845               | 272.807          |
| <b>As of September 30, 2011</b>   | <b>160.000</b>              | <b>9.474</b>     | <b>5.526</b>         | <b>18.381</b>   | <b>100.949</b>                         | <b>(3.864)</b>    | <b>133.439</b> | <b>1.554.108</b>     | <b>1.978.013</b>                                   | <b>548.398</b>       | <b>2.526.411</b> |

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## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2011

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

|   | Notes | Unreviewed<br>01.01.2011 -<br>30.09.2011 | Unreviewed<br>01.01.2010 -<br>30.09.2010 |
|---|-------|--|--|
| <b>Cash flow from operating activities</b>                                    |       |  |  |
| Income before tax from continuing operations                                  |       | 182.886                                  | 306.235                                  |
| <b>Adjustments for:</b>   |       |  |  |
| Gain from disposal of property, plant and equipment, and intangible assets    |       | (9.111)                                  | (249)                                    |
| Depreciation and amortization   | 9, 10 | 30.767                                   | 31.251                                   |
| Provision for possible loan losses and impairment in receivables              |       | 57.952                                   | 16.068                                   |
| Provision for warranty/(reversal)   | 12    | 335                                      | (1.587)                                  |
| Provision for unused vacation liability                                       |       | 784                                      | 318                                      |
| Provision for employee termination benefits                                   |       | 4.806                                    | 3.710                                    |
| Provision for bonus   |       | 8.307                                    | 7.868                                    |
| Other provisions  |       | 8.379                                    | 252                                      |
| Provision for inventories   |       | 135                                      | 843                                      |
| Foreign exchange loss/(gain)  |       | 78.171                                   | (22.531)                                 |
| Interest expenses   |       | 44.995                                   | 22.349                                   |
| Gain from investments accounted through equity method                         | 8     | (126.123)                                | (184.105)                                |
| Net increase in derivative financial instruments – assets                     |       | (72.377)                                 | (2.107)                                  |
| Net increase in derivative financial instruments – liabilities                |       | 36.027                                   | 17.879                                   |
| Other non-cash loss   |       | 49                                       | 11                                       |
| <b>Operating profit before changes in operating assets and liabilities</b>    |       | <b>245.982</b>                           | <b>196.205</b>                           |
| Net increase in financial assets  |       | (342.818)                                | (63.772)                                 |
| Net increase in reserve deposits at Central Bank                              | 6     | (50.632)                                 | (25.147)                                 |
| Net increase in banking loans   |       | (1.140.806)                              | (322.676)                                |
| Net increase in trade and other receivables and due from related parties      |       | (162.233)                                | (58.141)                                 |
| Net increase in inventories   |       | (51.798)                                 | (11.598)                                 |
| Net increase in other assets  |       | (37.850)                                 | (27.392)                                 |
| Net increase in trade and other payables and due to related parties           |       | 43.608                                   | 71.489                                   |
| Net increase in banking customer deposits                                     |       | 1.455.976                                | 101.092                                  |
| Net (decrease)/increase in blocked accounts                                   |       | (26.386)                                 | 45.480                                   |
| Net increase in assets held for sale  |       | (1.151)                                  | (3.699)                                  |
| Purchase of motor vehicles for operational fleet leasing business             | 9     | (128.987)                                | (56.703)                                 |
| Proceeds from resale of motor vehicles for operational fleet leasing business |       | 26.490                                   | 14.486                                   |
| Employee termination benefits paid  |       | (3.354)                                  | (2.464)                                  |
| Taxes paid  | 19.3  | (12.380)                                 | (17.298)                                 |
| <b>Net cash used in by operating activities</b>                               |       | <b>(186.339)</b>                         | <b>(160.138)</b>                         |
| <b>Cash flows used in investing activities</b>                                |       |  |  |
| Purchase of property, plant and equipment and intangible asset                | 9, 10 | (54.857)                                 | (40.272)                                 |
| Proceeds from sale of property, plant and equipment, and intangible asset     |       | 958                                      | 4.596                                    |
| Purchase of financial assets and participation in capital increase            |       | (60)                                     | (4.017)                                  |
| Establishment cost of joint ventures  |       | (1.118)                                  | -  |
| <b>Net cash used in investing activities</b>                                  |       | <b>(55.077)</b>                          | <b>(39.693)</b>                          |
| <b>Cash flows provided by/(used in) financing activities</b>                  |       |  |  |
| Dividends and other cash flows from equity participations                     |       | 95.607                                   | 65.108                                   |
| Dividends paid to minority interests  |       | (7.488)                                  | (12.255)                                 |
| Dividends paid  |       | (40.000)                                 | (35.200)                                 |
| Proceeds from borrowings from banks and other institutions                    |       | 1.949.216                                | 1.362.398                                |
| Repayments of borrowings and interest from banks and other institutions       |       | (1.523.002)                              | (1.046.110)                              |
| Interest paid (-)   |       | (20.070)                                 | (14.024)                                 |
| <b>Net cash provided by/(used in) financing activities</b>                    |       | <b>454.263</b>                           | <b>319.917</b>                           |
| Currency translation on cash and cash transaction                             |       | 3.832                                    | (598)                                    |
| Net increase in cash and cash equivalents                                     |       | 216.679                                  | 119.488                                  |
| Cash and cash equivalent at the beginning of the period                       | 6     | 402.657                                  | 311.651                                  |
| <b>Total cash and cash equivalent at the end of the period</b>                |       | <b>619.336</b>                           | <b>431.139</b>                           |
| Interest income   |       | 50.360                                   | 6.799                                    |
| Dividend income   |       | 26                                       | 160                                      |

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



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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2011

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

#### 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 Istanbul Stock Exchange (ISE). The Company was incorporated in 1976.

The registered office address of the Company is Umut Sokak No:12, İçerenköy, Ataşehir, İstanbul, Turkey.

The consolidated financial statements as of September 30, 2011 are authorized for issue by the Board of Directors on November 4, 2011, 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 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 consolidated financial statements.

The Group is organized and primarily managed in four principal segments: Automotive (including passenger vehicles, commercial vehicles, generators, spare and component parts, consumer durables); financial services (including banking, leasing, brokerage and investment banking services); retailing (stationery, chain restaurant management, food, information technologies and tourism) and other (trade, asset management, energy).

The average number of personnel of the Group is 6.373 (December 31, 2010:6.249).

#### List of Shareholders

As of September 30, 2011 and December 31, 2010 the composition of shareholders and their respective percentage of shareholding rates can be summarized as follows:

|                                      | September 30, 2011 |               | December 31, 2010 |               |
|--------------------------------------|--------------------|---------------|-------------------|---------------|
|                                      | Amount             | %             | Amount            | %             |
| Yazıcı Families                      | 62.203             | 38,88         | 62.481            | 39,05         |
| Kamil Yazıcı Yönetim ve Danışma A.Ş. | 53.600             | 33,50         | 53.600            | 33,50         |
| Publicly traded (*)                  | 44.197             | 27,62         | 43.919            | 27,45         |
| <b>Paid-in share capital</b>         | <b>160.000</b>     | <b>100,00</b> | <b>160.000</b>    | <b>100,00</b> |

(\*) TRL 2.906 of the publicly traded portion, which is 1,816% of the paid-in share capital, is owned by Kamil Yazıcı Yönetim ve Danışma A.Ş.

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### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2011

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

#### 1. ORGANIZATION AND NATURE OF ACTIVITIES (cont'd)

##### List of Subsidiaries

The subsidiaries included in consolidation and their shareholding percentages at September 30, 2011 and December 31, 2010 are as follows:

|   | Place of incorporation | Principal activities  | Segment    | Effective shareholding and voting rights % |                   |
|---|------------------------|---|------------|--|-------------------|
|   |                        |   |            | September 30, 2011                         | December 31, 2010 |
| Anadolu Endüstri Holding A.Ş. (AEH)   | Turkey                 | Holding company   | Other      | 68,00                                      | 68,00             |
| Alternatifbank A.Ş. (ABank) (1)   | Turkey                 | Banking services  | Finance    | 61,75                                      | 61,75             |
| Alternatif Yatırım A.Ş. (A Yatırım)   | Turkey                 | Brokerage company   | Finance    | 61,75                                      | 61,75             |
| Alternatif Finansal Kiralama A.Ş. (ALease)                                    | Turkey                 | Leasing company   | Finance    | 64,94                                      | 64,94             |
| Alternatif Yatırım Ortaklığı A.Ş. (AYO) (1) (3)                               | Turkey                 | Investment company  | Finance    | 32,48                                      | 32,48             |
| Çelik Motor Ticaret A.Ş. (Çelik Motor)  | Turkey                 | Import, distribution and marketing of Lada and Kia motor vehicles and operating 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                 | Import of Kia and Lada motor vehicles   | Automotive | 67,38                                      | 67,38             |
| Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş. (Anadolu Elektronik) (4) | Turkey                 | Trade of consumer durables  | Automotive | 34,65                                      | 34,65             |
| Adel Kalemcilik 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)                                     | Turkey                 | Arrangement of travelling and organization facilities   | Retailing  | 51,60                                      | 51,60             |
| Anadolu Bilişim Hizmetleri A.Ş. (ABH)   | Turkey                 | IT, internet and e-commerce services  | Retailing  | 65,53                                      | 65,53             |
| Oyex Handels GmbH (Oyex)  | Germany                | Trading of various materials used in the Group  | Other      | 67,32                                      | 67,32             |
| Anadolu Endüstri Holding A.S. und Co. KG (AEH und Co.)                        | Germany                | Provides necessary market research of products abroad   | Other      | 67,32                                      | 67,32             |
| Anadolu Restoran İşletmeleri Limited Şirketi (McDonald's)                     | Turkey                 | Restaurant chain management, ranch management   | Retailing  | 68,00                                      | 68,00             |
| Hamburger Restoran İşletmeleri A.Ş. (Hamburger)                               | Turkey                 | Restaurant chain management   | Retailing  | 68,00                                      | 68,00             |
| Anadolu Varlık Yönetim A.Ş. (Anadolu 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  | Automotive | 68,00                                      | 68,00             |
| 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 (Investment in progress)  | Other      | 68,00                                      | 68,00             |
| AEH Sigorta Acenteliği A.Ş. (AEH Sigorta)                                     | Turkey                 | Insurance agency  | Other      | 68,00                                      | 68,00             |
| Anatolia Energy B.V. (Anatolia Energy)  | Netherlands            | Inactive  | Other      | 68,00                                      | 68,00             |
| Anelsan Anadolu Elektronik Sanayi ve Ticaret A.Ş. (Anelsan) (5)               | Turkey                 | Inactive  | Retailing  | 48,94                                      | 48,94             |
| Anadolu Kafkasya Enerji Yatırımları A.Ş. (Anadolu Kafkasya)                   | Turkey                 | Production and transmission of electricity, and establishment and operation of distribution facilities (Investment in progress) | Other      | 68,00                                      | 68,00             |
| Antek Teknoloji Ürünleri Pazarlama ve Ticaret A.Ş. (Antek Teknoloji) (6)      | Turkey                 | Whole sale and retail sale of electronic devices  | Automotive | 67,98                                      | 68,00             |
| Georgian Urban Energy LLC (GUE)   | Georgia                | Production and sale of electricity (Investment in progress)   | Other      | 68,00                                      | 68,00             |

(1) Shares of ABank, Adel and AYO are quoted on the Istanbul Stock Exchange (ISE).

(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) Shareholding rate may change in ABank's effective consolidation rate of AYO.

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

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

(6) Antek Teknoloji adjudicated capital increase upon the meeting of board of directors, dated May 26,2011. Moreover AEH, shareholder of Antek Teknoloji, did not participate to capital increase. As a result, Yazıcılar Holding A.Ş. has 67,98% stake at Antek Teknoloji.

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

#### 1. ORGANIZATION AND NATURE OF ACTIVITIES (cont'd)

##### Investment in Associate

The associate included in consolidation by equity method and its shareholding percentages at September 30, 2011 and December 31, 2010 are as follows:

|   | Country of incorporation | Main activities    | Effective shareholding and voting rights % |                   |
|---|--------------------------|--------------------|--|-------------------|
|   |                          |                    | September 30, 2011                         | December 31, 2010 |
| Anadolu Efes Biracılık ve Malt San. A.Ş. (Anadolu Efes) | Turkey                   | Production of beer | 36,27                                      | 36,27             |

##### Joint Ventures

The investments in joint ventures included in consolidation by equity method and their shareholding percentages at September 30, 2011 and December 31, 2010 are as follows:

|  | Country of incorporation | Main activities  | Effective shareholding and voting rights % |                   |
|--|--------------------------|--|--|-------------------|
|  |                          |  | September 30, 2011                         | December 31, 2010 |
| Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (Anadolu Isuzu)     | Turkey                   | Manufacturing and selling of Isuzu branded commercial 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 (Investment in progress)                                | 22,67                                      | 22,67             |
| D Tes Elektrik Enerjisi Toptan Satış A.Ş. (D Tes)            | Turkey                   | Electricity wholesale (Investment in progress)                                 | 17,00                                      | 17,00             |
| Faber-Castell Anadolu LLC (*)                                | Russia                   | Trading of all kinds of stationery   | 19,34                                      | -                 |

(\*) Faber-Castell Anadolu LLC is a joint venture of Adel which is a subsidiary of the Company, its head office is in Moscow and registered with the trade registry of Russian Federation on 13.09.2011. Faber Castel Anadolu LLC is established in order to perform commercial activities including trade and distribution of all kinds of stationary, arts and hobby products plus various kinds of toys. Adel has 50% stake at Faber-Castell Anadolu LLC, as a result the Company's effective shareholding rate is 19,34%.

#### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

##### Basis of Preparation of Financial Statements

The Company and its subsidiaries incorporated in Turkey maintains its books of account and prepares its statutory financial statements in Turkish Lira (TRL) in accordance with Turkish Commercial Code and Banking Legislation, Tax Legislation and the Uniform Chart of Accounts issued by the Ministry of Finance.

The subsidiaries incorporated outside of Turkey maintain their books of account and prepare their statutory financial statements in accordance with the regulations of the countries in which they operate. The consolidated financial statements have been prepared from the statutory financial statements of the Company's subsidiaries' in accordance with Turkish Capital Market Board (CMB) Accounting Standards with certain adjustments and reclassifications for the purpose of fair presentation.

The financial statements of the Company and its subsidiaries until 31 December 2007 have been prepared in accordance with the Communiqué No: XI-25 'Communiqué on Accounting Standards in Capital Markets'. In this Communiqué is stated that alternatively, the application of accounting standards prescribed by the International Accounting Standards Board (IASB) and International Accounting Standards Committee (IASC) will be also considered to be compliant with the CMB Accounting Standards. Accordingly, the consolidated financial statements of the Company until 31 December 2007 had been prepared in accordance with the alternative methods allowed by the CMB.

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## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2011

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

#### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

##### Basis of Preparation of Financial Statements (cont'd)

In accordance with the CMB's "Communiqué on Financial Reporting in Capital Market" No: XI-29, published in the Official Gazette dated 9 April 2008, effective 1 January 2008, listed companies are required to prepare their financial statements in compliance with International Accounting/Financial Reporting Standards (IAS/IFRS) as prescribed in the CMB Communiqué. Since, there are not any difference between the accounting policies of the alternative method of Communiqué No: XI-25 (previously applied) and the Communiqué Serial No: XI-29, there is no change in the accounting policies applied in preparation of the financial statements of the current and prior period.

The interim consolidated financial statements at September 30, 2011 have been prepared in accordance with compulsory reporting formats of CMB's.

##### Convenience Translation into English of Consolidated Financial Statements

The accounting principles described in Note 2 to the consolidated financial statements ("CMB Financial Reporting Standards") differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting for the period between 1 January and 31 December 2005. Accordingly, the accompanying financial statements are not intended to present the financial position and the results of operations and cash flows of the Group in accordance with IFRS.

##### Functional and Presentation Currency

The functional and presentation currency of the Company and subsidiaries, joint ventures and associates incorporated in Turkey is TRL.

In accordance with CMB announcement No.11/367 dated March 17, 2005; since the objective conditions for the application of restatement is no longer available and since CMB foresees that the probability of the re-occurrence of the conditions is remote, lastly the financial statements as of December 31, 2004 have been subject to the restatement.

##### Functional and Local Currencies of Foreign Subsidiaries

The foreign subsidiaries maintain their books of accounts in accordance with the laws and regulations in force in the countries in which they are registered and necessary adjustments and reclassifications made for the fair presentation in accordance with IFRS. The assets and liabilities of foreign subsidiaries are translated into Turkish Lira using the relevant foreign exchange rates prevailing at the balance sheet date.

The incomes and expenses of the foreign subsidiaries are translated into Turkish Lira using average exchange rate for the period. Exchange differences arising from using year-end and average exchange rates are included in the shareholders' equity as currency translation differences. Functional and local currencies of foreign subsidiaries are as follows:

|                 |                     | September 30, 2011  | December 31, 2010   |
|-----------------|---------------------|---------------------|---------------------|
|                 | Local Currency      | Functional Currency | Functional Currency |
| AEH und Co.     | EUR                 | EUR                 | EUR                 |
| Oyex            | EUR                 | EUR                 | EUR                 |
| Anatolia Energy | EUR                 | EUR                 | EUR                 |
| GUE             | Georgian Lari (GEL) | GEL                 | GEL                 |

Foreign subsidiaries are established as foreign corporate entities.

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## **YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2011**

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

#### **2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)**

##### **Significant Accounting Policies**

The interim consolidated financial statements at September 30, 2011 have been prepared in accordance with compulsory reporting formats of CMB's. The interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual financial statements as at December 31, 2010.

##### **Restatements on Financial Statements**

Coca-Cola İçecek A.Ş. (CCİ)'s 30% indirect share in CC Beverage Limited (CCBL) increased to 100% within March 2011. Fair value accounting of the related acquisition was completed as of September 30, 2011. Accordingly, temporary recorded goodwill accounting during the year is restated in accordance with IFRS 3 "Business Combinations".

In accordance with the change in the scope of consolidation, Group's share of the fair value increase amounting to TRL 1.147 arising from the fair value financial statements, related with the formerly owned 30% shares by CCI, was reflected to the interim consolidated income statement as "gain from investments accounted through equity method" and to the interim consolidated comprehensive income statement for the six months period ended June 30, 2011.

##### **Reclassification Made to 2010 Consolidated Financial Statements**

In order to be consistent with the current period's presentation, reclassifications have been made in the interim consolidated income statement for the period January 1 – September 30, 2010 are as follows;

- a) Tax stamp expenses related to Turkish National Broadcasting Corporation amounting to TRL 3.147 in "Cost of sales" account, has been reclassified into "Revenue" account.
- b) Loss on capital market transactions amounting to TRL 39.869 in "Financial income" has been reclassified into "Financial expense" account.
- c) Foreign exchange loss amounting to TRL 18.176 in "General administrative expenses" account has been reclassified into "Financial income" account.
- d) Provision for loan amounting to TRL 2.750 in "General administrative expenses" account has been reclassified into "Other operating expense" account.

##### **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 six months up to September 30, 2011 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 consolidated financial statements as at September 30, 2011 are consistent with those followed in the preparation of the consolidated financial statements of the prior year and for the year ended 31 December 2010, except for the adoption of new standards and IFRIC interpretations summarized below.

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#### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

**The new standards, amendments and interpretations which are effective for the year end and interim periods after January 1, 2011 (These standards have an effect on the Group's interim financial statements and adopted by the Group):**

- IAS 24 (Revised), "Related party disclosures" supersedes IAS 24, "Related party disclosures", issued in 2003. IAS 24 (revised) is mandatory for annual periods beginning on or after 1 January 2011. This amendment removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. It clarifies and simplifies the definition of a related party.
- Annual improvements 2010 are effective for annual periods beginning 1 January 2011. This set of amendments includes changes to six standards and one IFRIC, namely;
  - > IFRS 1 "First-time adoption"
  - > IFRS 3 "Business combinations"
  - > IFRS 7 "Financial Instruments: Disclosures"
  - > IAS 1 "Financial statements presentation"
  - > IAS 27 "Consolidated and separate financial statements"
  - > IAS 34 "Interim financial reporting"
  - > IFRIC 13 "Customer loyalty programs"

**The new standards, amendments and interpretations which are effective for the year end and interim periods after January 1, 2011 (These standards do not have an effect on the Group's interim financial statements):**

- IAS 32 (Revised) "Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements" (Effective for annual periods beginning on or after February 1, 2010)
- IFRIC 19 "Extinguishing financial liabilities with equity instruments" is effective from 1 July 2010. The interpretation clarifies the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability.
- IFRS 1 (Amendment) "Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters" (effective for annual periods beginning on or after July 1, 2010): IFRS 1 has been amended to allow firsttime adopters to utilise the transitional provisions in IFRS 7 and give relief from providing comparative information in the first year of application.
- IFRIC 14 (Revised), "Prepayments of a minimum funding requirement" are effective for annual periods beginning 1 January 2011. Earlier application is permitted. The amendments should be applied retrospectively to the earliest comparative period presented. The amendments correct an unintended consequence of IFRIC 14 on IAS 19, "The limit on a defined benefit asset, minimum funding requirements and their interaction".
- IFRS 7 (Amendment) "Financial instruments: Disclosures" is effective for annual periods beginning on or after 1 July 2011. The amendments will promote transparency in the reporting of transfer transactions and improve users' understanding of the risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position.
- IFRS 1 "First time adoption" is effective for annual periods beginning on or after 1 July 2011. Amendment provides guidance on how an entity should resume presenting financial statements in accordance with IFRSs after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation

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## **YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2011**

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#### **2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)**

##### **The new standards which are not issued as of September 30, 2011 and not early adopted by the Group:**

- IAS 12 (Amendment), “Income taxes” is effective for annual periods beginning on or after 1 January 2012. This amendment introduces an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value.
- IAS 19 (Amendment), “Employee benefits” is effective for annual periods beginning on or after 1 January 2013. These amendments eliminate the corridor approach and calculate finance costs on a net funding basis.
- IAS 1 (Revised), “Financial statement presentation” is effective for annual periods beginning on or after 1 July 2012. The main change resulting from these amendments is a requirement for entities to group items presented in Other comprehensive income (OCI) on the basis of whether they are potentially recycled to profit or loss (reclassification adjustments).
- IFRS 9 “Financial Instruments” is not applicable until 1 January 2013 but is available for early adoption. This standard is the first step in the process to replace IAS 39, “Financial instruments: Recognition and Measurement”. IFRS 9 introduces new requirements for classifying and measuring financial assets.
- IFRS 10, “Consolidated financial statements” is effective for annual periods beginning on or after 1 January 2013. This standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements. The standard provides additional guidance to assist in determining control where this is difficult to assess.
- IFRS 11, “Joint arrangements” is effective for annual periods beginning on or after 1 January 2013. This standard provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed.
- IFRS 12, “Disclosures of interests in other entities” is effective for annual periods beginning on or after 1 January 2013. This standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.
- IFRS 13, “Fair value measurement” is effective for annual periods beginning on or after 1 January 2013. This standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs.
- IAS 27, “Separate financial statements” is effective for annual periods beginning on or after 1 January 2013. This standard includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.
- IAS 28, “Associates and joint ventures” is effective for annual periods beginning on or after 1 January 2013. This standard includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.

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### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2011

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#### 3. BUSINESS COMBINATIONS

##### Transactions for the period of September 30, 2011

None.

##### Transactions for year of 2010

Anadolu Efes, an associate of the Company, acquired 11.219.811 GDRs of Efes Breweries International N.V. (EBI), a subsidiary of Anadolu Efes, representing approximately 26,53% of the issued share capital of EBI from a group of shareholders at a price of USD 17,00 per GDR (each GDR representing 5 shares) at a total consideration of TRL 290.456. According to IAS 27, difference amounting to TRL 1.955 between the net asset value of EBI and the acquisition cost has been reflected by the Group to ‘Other reserves’ under the equity.

In November 2010, Efes Technical and Management Consultancy N.V. (AETMC), one of the subsidiary of Anadolu Efes which is an associate of the Company, acquired 15,10% shares of OAO Knyaz Rurik (Knyaz Rurik), which owns 80,02% of ZAO Mutena Maltery (Mutena Maltery) shares for a cash consideration of TRL 5.786. According to IAS 27, difference amounting to TRL 745 between the net asset value of Knyaz Rurik and the acquisition cost has been reflected by the Group to ‘Other reserves’ under the equity.

Anadolu Kafkasya, a subsidiary of the Company, purchased 100% shares of GUE, which will perform the Paravani Hydroelectric Power Plant Project in Georgia, amounting to USD 3.500.000 from Energon International Ltd. (Energon) on March 4, 2010. Since GUE has not been operating at the acquisition date, the acquisition is not subject to IFRS 3 “Business Combinations”. The acquired net assets except for electricity production license are accounted with their carrying values (Note 10).

#### 4. JOINT VENTURES

##### Joint Ventures

| Entity                             | Principle activities   | Country of business | September 30, 2011 |  |                         | December 31, 2010 |  |                                 |
|------------------------------------|--|---------------------|--------------------|--|-------------------------|-------------------|--|---------------------------------|
|                                    |  |                     | Carrying value     | Effective shareholding and voting rights % | Group's share of (loss) | Carrying value    | Effective shareholding and voting rights % | Group's share of income/ (loss) |
| Anadolu Isuzu (*)                  | Manufacturing and selling of Isuzu brand commercial vehicles   | Turkey              | 66.646             | 37,56                                      | 3.935                   | 62.711            | 37,56                                      | (1.751)                         |
| Ana Gıda                           | Production and marketing of olive oil under Kırlangıç, Komili and Madra Brands, sunflower and corn oil | Turkey              | 43.354             | 37,57                                      | (2.314)                 | 45.668            | 37,57                                      | (1.704)                         |
| Aslancık                           | Production of electricity  | Turkey              | 11.423             | 22,67                                      | (2.058)                 | 13.481            | 22,67                                      | (668)                           |
| D Tes                              | Wholesale of electricity   | Turkey              | 95                 | 17,00                                      | (22)                    | 57                | 17,00                                      | (34)                            |
| Faber-Castell Anadolu LLC (Note 1) | Trading of all kinds of stationery   | Russia              | 1.118              | 19,34                                      | -                       | -                 | -  | -                               |
|                                    |  |                     | 122.636            |  | (459)                   | 121.917           |  | (4.157)                         |

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



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**4. JOINT VENTURES (cont'd)**

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

|                                       | <b>September 30, 2011</b> | December 31, 2010 |
|---------------------------------------|---------------------------|-------------------|
| <b>Anadolu Isuzu</b>                  |                           |                   |
| Total assets                          | <b>352.315</b>            | 330.028           |
| Total liabilities                     | <b>180.243</b>            | 168.235           |
| Net assets                            | <b>172.072</b>            | 161.793           |
| <b>Group's interest in net assets</b> | <b>66.646</b>             | 62.711            |

|  | <b>January 1-<br/>September 30, 2011</b> | <b>July 1-<br/>September 30, 2011</b> | January 1-<br>September 30, 2010 | July 1-<br>September 30, 2010 |
|--|--|---------------------------------------|----------------------------------|-------------------------------|
| <b>Anadolu Isuzu</b>   |  |                                       |                                  |                               |
| Revenues   | <b>318.018</b>                           | <b>101.919</b>                        | 222.251                          | 81.429                        |
| Net income/(loss) for the period                               | <b>10.279</b>                            | <b>2.250</b>                          | (5.644)                          | (704)                         |
| <b>Group's share in net income/(loss) of the joint venture</b> | <b>3.935</b>                             | <b>851</b>                            | (2.169)                          | (271)                         |

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

|                                       | <b>September 30, 2011</b> | December 31, 2010 |
|---------------------------------------|---------------------------|-------------------|
| <b>Other joint ventures</b>           |                           |                   |
| Total assets                          | <b>296.574</b>            | 192.279           |
| Total liabilities                     | <b>173.779</b>            | 61.511            |
| Net assets                            | <b>122.795</b>            | 130.768           |
| <b>Group's interest in net assets</b> | <b>55.990</b>             | 59.206            |

|   | <b>January 1-<br/>September 30, 2011</b> | <b>July 1-<br/>September 30, 2011</b> | January 1-<br>September 30, 2010 | July 1-<br>September 30, 2010 |
|---|--|---------------------------------------|----------------------------------|-------------------------------|
| <b>Other joint ventures</b>                                     |  |                                       |                                  |                               |
| Revenues  | <b>154.175</b>                           | <b>51.785</b>                         | 100.610                          | 33.249                        |
| Net income/(loss) for the period                                | <b>(10.449)</b>                          | <b>(9.778)</b>                        | (1.384)                          | 664                           |
| <b>Group's share in net income/(loss) of the joint ventures</b> | <b>(4.395)</b>                           | <b>(4.162)</b>                        | (872)                            | 44                            |

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**5. SEGMENT REPORTING**

The Group is organized and primarily managed in four principal segments: Automotive (including passenger vehicles, commercial vehicles, generators, spare and component parts, consumer durables); financial services (including banking, leasing, brokerage and investment banking services); retailing (stationery, chain restaurant management, food, information technologies and tourism) and other (trade, asset management, 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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**5. SEGMENT REPORTING (cont'd)**

| <b>January 1 - September 30, 2011</b>                              | <b>Financial institutions</b> | <b>Automotive</b> | <b>Retailing</b> | <b>Other</b>     | <b>Unallocated</b> | <b>Consolidated</b> |
|--|-------------------------------|-------------------|------------------|------------------|--------------------|---------------------|
| Sales  | 396.162                       | 393.823           | 422.070          | 44.042           | -                  | 1.256.097           |
| Inter-segment sales  | 798                           | 3.537             | 8.325            | 7.914            | (20.574)           | -                   |
| <b>Total Sales</b>   | <b>396.960</b>                | <b>397.360</b>    | <b>430.395</b>   | <b>51.956</b>    | <b>(20.574)</b>    | <b>1.256.097</b>    |
| <b>GROSS PROFIT</b>  | <b>201.273</b>                | <b>101.284</b>    | <b>99.780</b>    | <b>28.392</b>    | <b>(11.191)</b>    | <b>419.538</b>      |
| Marketing, selling, and distribution expenses (-)                  | -                             | (26.058)          | (26.765)         | (34)             | 1.239              | (51.618)            |
| General administrative expenses (-)                                | (119.632)                     | (30.329)          | (26.812)         | (36.178)         | 18.016             | (194.935)           |
| Research and development expenses (-)                              | -                             | (295)             | (1.427)          | -                | 6                  | (1.716)             |
| Other operating income   | 5.213                         | 4.367             | 963              | 2.049            | (2.942)            | 9.650               |
| Other operating expense (-)  | (53.425)                      | (5.737)           | (3.395)          | (3.074)          | 51                 | (65.580)            |
| <b>OPERATING INCOME</b>  | <b>33.429</b>                 | <b>43.232</b>     | <b>42.344</b>    | <b>(8.845)</b>   | <b>5.179</b>       | <b>115.339</b>      |
| Gain/Loss from the investments accounted through equity method (*) | -                             | -                 | -                | -                | 126.123            | 126.123             |
| Financial income   | 50.734                        | 8.562             | 2.353            | 23.329           | (3.737)            | 81.241              |
| Financial expense (-)  | (69.085)                      | (49.135)          | (5.015)          | (17.321)         | 739                | (139.817)           |
| <b>INCOME BEFORE TAX FROM CONTINUING OPERATIONS</b>                | <b>15.078</b>                 | <b>2.659</b>      | <b>39.682</b>    | <b>(2.837)</b>   | <b>128.304</b>     | <b>182.886</b>      |
| <b>Tax Income/(Expense) from Continuing Operations</b>             | <b>(4.152)</b>                | <b>(4.059)</b>    | <b>(8.059)</b>   | <b>(1.182)</b>   | -                  | <b>(17.452)</b>     |
| - Current period tax expense (-)                                   | (1.745)                       | (2.779)           | (9.269)          | (705)            | -                  | (14.498)            |
| - Deferred tax (expense) / income                                  | (2.407)                       | (1.280)           | 1.210            | (477)            | -                  | (2.954)             |
| <b>NET INCOME FOR THE PERIOD</b>                                   | <b>10.926</b>                 | <b>(1.400)</b>    | <b>31.623</b>    | <b>(4.019)</b>   | <b>128.304</b>     | <b>165.434</b>      |
| <b>Attributable to:</b>  |                               |                   |                  |                  |                    |                     |
| - Minority interest  | 639                           | 406               | -                | -                | 30.950             | 31.995              |
| - Equity holders of the parent                                     | 10.287                        | (1.806)           | 31.623           | (4.019)          | 97.354             | 133.439             |
| <b>Total Assets(**)</b>  | <b>6.482.241</b>              | <b>579.260</b>    | <b>381.713</b>   | <b>1.578.025</b> | <b>(80.476)</b>    | <b>8.940.763</b>    |
| Investments accounted through equity method                        | -                             | -                 | -                | -                | 1.359.348          | 1.359.348           |
| <b>Total Liabilities</b>   | <b>5.909.887</b>              | <b>365.225</b>    | <b>164.515</b>   | <b>89.843</b>    | <b>(115.118)</b>   | <b>6.414.352</b>    |
| Property, plant and equipment and intangible asset purchases       | 10.767                        | 131.557           | 20.024           | 22.078           | (582)              | 183.844             |
| Depreciation and amortization                                      | 5.840                         | 14.529            | 9.792            | 788              | (182)              | 30.767              |

(\*) Income recognized from Anadolu Efes and Anadolu Isuzu amounting to TRL 130.517 and expense recognized Anagıda, Aslancık and D Tes amounting to TRL 4.394 are recorded to gain/loss from the investments accounted through equity method in 'unallocated' segment.

(\*\*) Unallocated segment includes goodwill amounting to TRL 35.344 (Note 11).

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**5. SEGMENT REPORTING (cont'd)**

| <b>July 1-September 30, 2011</b>                               | <b>Financial institutions</b> | <b>Automotive</b> | <b>Retailing</b> | <b>Other</b>   | <b>Unallocated</b> | <b>Consolidated</b> |
|--|-------------------------------|-------------------|------------------|----------------|--------------------|---------------------|
| Sales  | 157.263                       | 129.303           | 159.100          | 10.034         | -                  | 455.700             |
| Inter-segment sales  | 304                           | 1.332             | 3.145            | 2.638          | (7.419)            | -                   |
| <b>Total Sales</b>   | <b>157.567</b>                | <b>130.635</b>    | <b>162.245</b>   | <b>12.672</b>  | <b>(7.419)</b>     | <b>455.700</b>      |
| <b>GROSS PROFIT</b>  | <b>74.638</b>                 | <b>35.292</b>     | <b>38.348</b>    | <b>8.624</b>   | <b>(2.885)</b>     | <b>154.017</b>      |
| Marketing, selling, and distribution expenses (-)              | -                             | (8.536)           | (10.278)         | (15)           | 418                | (18.411)            |
| General administrative expenses (-)                            | (42.421)                      | (9.793)           | (8.383)          | (12.989)       | 6.219              | (67.367)            |
| Research and development expenses (-)                          | -                             | (94)              | (1.427)          | -              | 2                  | (1.519)             |
| Other operating income   | 2.489                         | 1.647             | (253)            | 814            | (1.070)            | 3.627               |
| Other operating expense (-)                                    | (17.147)                      | (200)             | (832)            | (539)          | 232                | (18.486)            |
| <b>OPERATING INCOME</b>  | <b>17.559</b>                 | <b>18.316</b>     | <b>17.175</b>    | <b>(4.105)</b> | <b>2.916</b>       | <b>51.861</b>       |
| Gain/Loss from the investments accounted through equity method | -                             | -                 | -                | -              | 29.621             | 29.621              |
| Financial income   | 20.716                        | 1.525             | 1.038            | 10.501         | (2.282)            | 31.498              |
| Financial expense (-)  | (37.857)                      | (18.749)          | (2.853)          | (7.744)        | 291                | (66.912)            |
| <b>INCOME BEFORE TAX FROM CONTINUING OPERATIONS</b>            | <b>418</b>                    | <b>1.092</b>      | <b>15.360</b>    | <b>(1.348)</b> | <b>30.546</b>      | <b>46.068</b>       |
| <b>Tax Expense from Continuing Operations</b>                  | <b>(2.621)</b>                | <b>6.592</b>      | <b>(2.955)</b>   | <b>69</b>      | <b>1</b>           | <b>1.086</b>        |
| - Current period tax expense (-)                               | (755)                         | (407)             | (3.054)          | (112)          | -                  | (4.328)             |
| - Deferred tax (expense) / income                              | (1.866)                       | 6.999             | 99               | 181            | 1                  | 5.414               |
| <b>NET INCOME FOR THE PERIOD</b>                               | <b>(2.203)</b>                | <b>7.684</b>      | <b>12.405</b>    | <b>(1.279)</b> | <b>30.547</b>      | <b>47.154</b>       |
| <b>Attributable to:</b>  |                               |                   |                  |                |                    |                     |
| - Minority interest  | (211)                         | 35                | -                | -              | 9.458              | 9.282               |
| - Equity holders of the parent                                 | (1.992)                       | 7.649             | 12.405           | (1.279)        | 21.089             | 37.872              |
| Property, plant and equipment and intangible asset purchases   | 6.107                         | 33.369            | 8.512            | 6.793          | (126)              | 54.655              |
| Depreciation and amortization                                  | 2.058                         | 5.971             | 3.240            | 338            | (65)               | 11.542              |

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**5. SEGMENT REPORTING (cont'd)**

| January 1 - September 30, 2010                                     | Financial institutions | Automotive | Retailing | Other     | Unallocated | Consolidated |
|--|------------------------|------------|-----------|-----------|-------------|--------------|
| Sales  | 296.871                | 450.422    | 345.827   | 40.699    | -           | 1.133.819    |
| Inter-segment sales  | 733                    | 2.619      | 5.291     | 7.232     | (15.875)    | -            |
| Total Sales  | 297.604                | 453.041    | 351.118   | 47.931    | (15.875)    | 1.133.819    |
| GROSS PROFIT   | 166.949                | 84.895     | 82.164    | 24.814    | (9.731)     | 349.091      |
| Marketing, selling, and distribution expenses (-)                  | -                      | (27.848)   | (23.050)  | (28)      | 1.083       | (49.843)     |
| General administrative expenses (-)                                | (76.735)               | (31.239)   | (24.150)  | (30.224)  | 15.028      | (147.320)    |
| Research and development expenses (-)                              | -                      | (479)      | -         | -         | 6           | (473)        |
| Other operating income   | 4.094                  | 6.667      | 966       | 2.712     | (1.919)     | 12.520       |
| Other operating expense (-)  | (11.738)               | (1.414)    | (4.981)   | (2.010)   | 749         | (19.394)     |
| OPERATING INCOME   | 82.570                 | 30.582     | 30.949    | (4.736)   | 5.216       | 144.581      |
| Gain/Loss from the investments accounted through equity method (*) | -                      | -          | -         | -         | 184.105     | 184.105      |
| Financial income   | 40.238                 | 12.034     | 2.522     | 17.305    | (2.022)     | 70.077       |
| Financial expense (-)  | (64.032)               | (15.501)   | (2.589)   | (11.164)  | 758         | (92.528)     |
| INCOME BEFORE TAX FROM CONTINUING OPERATIONS                       | 58.776                 | 27.115     | 30.882    | 1.405     | 188.057     | 306.235      |
| Tax Income/(Expense) from Continuing Operations                    | (11.392)               | (4.807)    | (6.256)   | (1.014)   | (1)         | (23.470)     |
| - Current period tax expense (-)                                   | (11.969)               | (3.271)    | (7.464)   | (439)     | -           | (23.143)     |
| - Deferred tax income / (expense)                                  | 577                    | (1.536)    | 1.208     | (575)     | (1)         | (327)        |
| NET INCOME FOR THE PERIOD  | 47.384                 | 22.308     | 24.626    | 391       | 188.056     | 282.765      |
| Attributable to:   |                        |            |           |           |             |              |
| - Minority interest  | 1.686                  | 3.054      | -         | -         | 55.258      | 59.998       |
| - Equity holders of the parent                                     | 45.698                 | 19.254     | 24.626    | 391       | 132.798     | 222.767      |
| Total Assets(**)   | 4.343.295              | 517.248    | 338.074   | 1.567.775 | (224.965)   | 6.541.427    |
| Investments accounted through equity method                        | -                      | -          | -         | -         | 1.180.187   | 1.180.187    |
| Total Liabilities  | 3.767.070              | 298.355    | 136.065   | 113.585   | (48.144)    | 4.266.931    |
| Property, plant and equipment and intangible asset purchases       | 3.250                  | 58.845     | 25.880    | 9.000     | -           | 96.975       |
| Depreciation and amortization                                      | 4.800                  | 17.882     | 8.105     | 644       | (180)       | 31.251       |

(\*) Income recognized from Anadolu Efes amounting to TRL 187.146 and expense recognized from Anadolu Isuzu, Anagıda, Aslancık and D Tes amounting to TRL 3.041 recorded to gain/loss from the investments accounted through equity method in 'unallocated' segment.

(\*\*) Unallocated segment includes goodwill amounting to TRL 35.344.

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**5. SEGMENT REPORTING (cont'd)**

| July 1- September 30, 2010                                     | Financial institutions | Automotive | Retailing | Other   | Unallocated | Consolidated |
|--|------------------------|------------|-----------|---------|-------------|--------------|
| Sales  | 103.150                | 154.328    | 123.518   | 13.780  | -           | 394.776      |
| Inter-segment sales  | 254                    | 849        | 1.918     | 2.406   | (5.427)     | -            |
| Total Sales  | 103.404                | 155.177    | 125.436   | 16.186  | (5.427)     | 394.776      |
| GROSS PROFIT   | 57.094                 | 31.180     | 30.665    | 8.547   | (3.527)     | 123.959      |
| Marketing, selling, and distribution expenses (-)              | -                      | (11.369)   | (6.153)   | (11)    | 273         | (17.260)     |
| General administrative expenses (-)                            | (28.627)               | (9.819)    | (8.499)   | (9.919) | 5.321       | (51.543)     |
| Research and development expenses (-)                          | -                      | (161)      | -         | -       | 3           | (158)        |
| Other operating income   | 1.644                  | 2.298      | 521       | 706     | (856)       | 4.313        |
| Other operating expense (-)                                    | 4.425                  | (289)      | (2.550)   | (44)    | 220         | 1.762        |
| OPERATING INCOME   | 34.536                 | 11.840     | 13.984    | (721)   | 1.434       | 61.073       |
| Gain/Loss from the investments accounted through equity method | -                      | -          | -         | -       | 87.053      | 87.053       |
| Financial income   | 20.287                 | 998        | 877       | 5.194   | (633)       | 26.723       |
| Financial expense (-)  | (26.730)               | (6.162)    | (1.396)   | (2.351) | 263         | (36.376)     |
| INCOME BEFORE TAX FROM CONTINUING OPERATIONS                   | 28.093                 | 6.676      | 13.465    | 2.122   | 88.117      | 138.473      |
| Tax Income/(Expense) from Continuing Operations                | (6.639)                | (1.565)    | (2.870)   | (103)   | -           | (11.177)     |
| - Current period tax expense (-)                               | (6.448)                | (591)      | (2.255)   | (86)    | -           | (9.380)      |
| - Deferred tax income / (expense)                              | (191)                  | (974)      | (615)     | (17)    | -           | (1.797)      |
| NET INCOME FOR THE PERIOD                                      | 21.454                 | 5.111      | 10.595    | 2.019   | 88.117      | 127.296      |
| Attributable to:   |                        |            |           |         |             |              |
| - Minority interest  | 283                    | 920        | -         | -       | 22.490      | 23.693       |
| - Equity holders of the parent                                 | 21.171                 | 4.191      | 10.595    | 2.019   | 65.627      | 103.603      |
| Property, plant and equipment and intangible asset purchases   | 1.651                  | 18.541     | 11.036    | 1.837   | -           | 33.065       |
| Depreciation and amortization                                  | 1.623                  | 6.435      | 2.596     | 198     | (58)        | 10.794       |

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#### 5. SEGMENT REPORTING (cont'd)

Substantially all of the consolidated revenues are obtained from operations located in Turkey.

Associate: The Group's effective shareholding rate for Anadolu Efes is 36,27% (December 31, 2010: 36,27%). 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, as of September 30, 2011 and September 30, 2010 are reflected in "gain/loss from the investments accounted through equity method" line of the consolidated income statement as gain amounting to TRL 126.582 and gain amounting to TRL 187.146 respectively.

#### 6. CASH AND CASH EQUIVALENTS

|  | September 30, 2011 | December 31, 2010 |
|--|--------------------|-------------------|
| <b><u>Non-Banking</u></b>  | <b>80.274</b>      | 207.412           |
| Cash   | <b>1.897</b>       | 1.142             |
| Banks  | <b>78.267</b>      | 204.007           |
| -Time Deposits   | <b>60.389</b>      | 192.147           |
| -Demand Deposits   | <b>17.878</b>      | 11.860            |
| Other cash and cash equivalents  | <b>110</b>         | 2.263             |
| <b><u>Banking</u></b>  | <b>539.062</b>     | 195.245           |
| Cash   | <b>34.090</b>      | 28.791            |
| Demand deposits at Central Bank  | <b>430.694</b>     | 94.389            |
| Demand deposits at banks and other financial institutions                | <b>74.278</b>      | 72.065            |
| <b>Cash and cash equivalents in the consolidated cash flow statement</b> | <b>619.336</b>     | 402.657           |
| <b><u>Banking</u></b>  |                    |                   |
| Reserve deposits at Central Bank   | <b>157.811</b>     | 107.179           |
|  | <b>777.147</b>     | 509.836           |

#### 7. BORROWINGS

|   | September 30, 2011 | December 31, 2010 |
|---|--------------------|-------------------|
| Bank borrowings                         | <b>175.721</b>     | 103.892           |
| Current portion of long term borrowings | <b>169.705</b>     | 100.705           |
| <b>Short term borrowings</b>            | <b>345.426</b>     | 204.597           |
| Bank borrowings                         | <b>108.805</b>     | 105.272           |
| <b>Long term borrowings</b>             | <b>108.805</b>     | 105.272           |
| <b>Total borrowings</b>                 | <b>454.231</b>     | 309.869           |

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**7. BORROWINGS (cont'd)**

As of September 30, 2011, the Group does not have any secured bank borrowings (December 31, 2010: None).

| Short term                          | September 30, 2011 |                     |                        | December 31, 2010 |                     |                        |
|-------------------------------------|--------------------|---------------------|------------------------|-------------------|---------------------|------------------------|
|                                     | Amount             | Fixed interest rate | Floating interest rate | Amount            | Fixed interest rate | Floating interest rate |
| Borrowing in Turkish Lira           | 140.619            | 6,3%-13,5%          | -                      | 75.862            | 7,2% - 10,0%        | -                      |
| Borrowing in foreign currency (EUR) | 152.279            | 2,6%-6,0%           | -                      | 92.877            | 2,9% - 5,3%         | Euribor + (1,0%)       |
| Borrowing in foreign currency (USD) | 52.528             | 3,0%-6,0%           | Libor + (1,6%-2,3%)    | 35.858            | 3,0% - 4,0%         | Libor + (1,6%)         |
|                                     | <b>345.426</b>     |                     |                        | <b>204.597</b>    |                     |                        |
| Long term                           | Amount             | Fixed interest rate | Floating interest rate | Amount            | Fixed interest rate | Floating interest rate |
| Borrowing in Turkish Lira           | 69.372             | 0,0%-13,5%          | -                      | 3.000             | -                   | -                      |
| Borrowing in foreign currency (EUR) | 39.433             | 2,9%-6,0%           | -                      | 86.812            | 2,9% - 4,2%         | -                      |
| Borrowing in foreign currency (USD) | -                  | -                   | -                      | 15.460            | -                   | Libor + (2,3%)         |
|                                     | <b>108.805</b>     |                     |                        | <b>105.272</b>    |                     |                        |
|                                     | <b>454.231</b>     |                     |                        | <b>309.869</b>    |                     |                        |

Repayments schedules of long-term borrowings are as follows:

|                     | September 30, 2011 | December 31, 2010 |
|---------------------|--------------------|-------------------|
| 2012                | 3.000              | 66.455            |
| 2013                | 83.020             | 35.889            |
| 2014                | 20.988             | 1.464             |
| 2015 and thereafter | 1.797              | 1.464             |
|                     | <b>108.805</b>     | <b>105.272</b>    |



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#### 8. INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

|                                     | September 30, 2011 | December 31, 2010 |
|-------------------------------------|--------------------|-------------------|
| Investment in associate             | 1.236.712          | 1.106.146         |
| Interest in joint ventures (Note 4) | 122.636            | 121.917           |
|                                     | <b>1.359.348</b>   | <b>1.228.063</b>  |

#### 8.1 Associate

| Entity           | Principle Activities | Country of business | September 30, 2011 |  |                                | December 31, 2010 |  |                                |
|------------------|----------------------|---------------------|--------------------|--|--------------------------------|-------------------|--|--------------------------------|
|                  |                      |                     | Carrying value     | Effective shareholding and voting rights % | Group's share of income/(loss) | Carrying Value    | Effective shareholding and voting rights % | Group's share of income/(loss) |
| Anadolu Efes (*) | Production of beer   | Turkey              | 1.236.712          | 36,27                                      | 126.582                        | 1.106.146         | 36,27                                      | 195.312                        |
|                  |                      |                     | <b>1.236.712</b>   |  | <b>126.582</b>                 | 1.106.146         |  | 195.312                        |

(\*) Shares of Anadolu Efes are currently quoted on the ISE.

Summary financial information of associate is as follows:

|                                       | September 30, 2011 | December 31, 2010 |
|---------------------------------------|--------------------|-------------------|
| <b>Anadolu Efes</b>                   |                    |                   |
| Total assets                          | 6.457.710          | 5.588.831         |
| Total liabilities                     | 3.294.454          | 2.773.826         |
| Net assets                            | 3.163.256          | 2.815.005         |
| <b>Group's interest in net assets</b> | <b>1.236.712</b>   | 1.106.146         |

  

|   | January 1-<br>September 30, 2011 | July 1-<br>September 30, 2011 | January 1-<br>September 30, 2010 | July 1-<br>September 30, 2010 |
|---|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| <b>Anadolu Efes</b>                                 |                                  |                               |                                  |                               |
| Revenues  | 3.730.917                        | 1.449.018                     | 3.294.217                        | 1.256.655                     |
| Net income for the period                           | 326.410                          | 84.920                        | 482.584                          | 225.064                       |
| <b>Group's share in net income of the associate</b> | <b>126.582</b>                   | <b>32.932</b>                 | 187.146                          | 87.280                        |
| - Minority Interests                                | 8.189                            | 2.130                         | 12.107                           | 5.646                         |
| - Equity Holders of the Parent                      | 118.393                          | 30.802                        | 175.039                          | 81.634                        |

The movement of carrying value of the associate in the consolidated financial statements as of September 30, 2011 and September 30, 2010 is as follows:

|   | September 30, 2011 | September 30, 2010 |
|---|--------------------|--------------------|
| Balance at January 1                                  | 1.106.146          | 974.228            |
| Gain from investments accounted through equity method | 126.582            | 187.146            |
| Currency translation differences                      | 102.802            | (31.729)           |
| Revaluation funds                                     | (3.212)            | 498                |
| Other reserves  | -                  | (1.990)            |
| Dividend Received                                     | (95.606)           | (65.529)           |
| <b>Balance at the end of the period</b>               | <b>1.236.712</b>   | <b>1.062.624</b>   |

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#### 8. INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (cont'd)

##### 8.2 Joint Ventures

| Entity                             | Principle activities   | Country of business | September 30, 2011 |  |                                 | December 31, 2010 |  |                                 |
|------------------------------------|--|---------------------|--------------------|--|---------------------------------|-------------------|--|---------------------------------|
|                                    |  |                     | Carrying value     | Effective shareholding and voting rights % | Group's share of income/ (loss) | Carrying value    | Effective shareholding and voting rights % | Group's share of income/ (loss) |
| Anadolu Isuzu (*)                  | Manufacturing and selling of Isuzu brand commercial vehicles   | Turkey              | 66.646             | 37,56                                      | 3.935                           | 62.711            | 37,56                                      | (1.751)                         |
| Ana Gıda                           | Production and marketing of olive, sun flower and corn oils under Kırlangıç, Komili and Madra brands | Turkey              | 43.354             | 37,57                                      | (2.314)                         | 45.668            | 37,57                                      | (1.704)                         |
| Aslancık                           | Production of electricity  | Turkey              | 11.423             | 22,67                                      | (2.058)                         | 13.481            | 22,67                                      | (668)                           |
| D Tes                              | Wholesale of electricity   | Turkey              | 95                 | 17,00                                      | (22)                            | 57                | 17,00                                      | (34)                            |
| Faber-Castell Anadolu LLC (Note 1) | Trading of stationery  | Russia              | 1.118              | 19,34                                      | -                               | -                 | -  | -                               |
|                                    |  |                     | <b>122.636</b>     |  | <b>(459)</b>                    | 121.917           |  | <b>(4.157)</b>                  |

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

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**9. PROPERTY, PLANT AND EQUIPMENT (PP&E)**

Movements of property, plant and equipment for the period ended on September 30, 2011 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          |
|------------------------------------|----------------------------|---------------|-------------------------|-------------------|------------------------|-----------------------|------------------------|--------------------------|----------------|
| <b>Cost</b>                        |                            |               |                         |                   |                        |                       |                        |                          |                |
| At January 1, 2011                 | 52.095                     | 74.520        | 201.191                 | 164.259           | 33.244                 | 14.786                | 94.237                 | 5.666                    | 639.998        |
| Additions                          | 209                        | -             | 3.158                   | 129.940           | 7.168                  | 40                    | 5.321                  | 35.782                   | 181.618        |
| Disposals (-)                      | (116)                      | (130)         | (512)                   | (23.707)          | (222)                  | -                     | (9)                    | (46)                     | (24.742)       |
| Currency translation differences   | 503                        | 128           | 11                      | 56                | 37                     | -                     | -                      | 3.904                    | 4.639          |
| Transfers                          | -                          | 842           | 4.038                   | 294               | 400                    | -                     | 2.646                  | (8.220)                  | -              |
| <b>September 30, 2011</b>          | <b>52.691</b>              | <b>75.360</b> | <b>207.886</b>          | <b>270.842</b>    | <b>40.627</b>          | <b>14.826</b>         | <b>102.195</b>         | <b>37.086</b>            | <b>801.513</b> |
| <b>Accumulated depreciation</b>    |                            |               |                         |                   |                        |                       |                        |                          |                |
| At January 1, 2011                 | 2.106                      | 18.570        | 148.109                 | 31.707            | 21.926                 | 12.868                | 48.498                 | -                        | 283.784        |
| Depreciation charge for the period | 240                        | 1.201         | 6.643                   | 12.617            | 2.850                  | 176                   | 5.616                  | -                        | 29.343         |
| Disposals (-)                      | -                          | (7)           | (146)                   | (9.579)           | (187)                  | -                     | (2)                    | -                        | (9.921)        |
| Currency translation differences   | 18                         | 16            | -                       | 10                | -                      | -                     | -                      | -                        | 44             |
| <b>September 30, 2011</b>          | <b>2.364</b>               | <b>19.780</b> | <b>154.606</b>          | <b>34.755</b>     | <b>24.589</b>          | <b>13.044</b>         | <b>54.112</b>          | <b>-</b>                 | <b>303.250</b> |
| <b>Net carrying amount</b>         | <b>50.327</b>              | <b>55.580</b> | <b>53.280</b>           | <b>236.087</b>    | <b>16.038</b>          | <b>1.782</b>          | <b>48.083</b>          | <b>37.086</b>            | <b>498.263</b> |

(\*) The carrying amount of motor vehicles in operational fleet leasing business at September 30, 2011 is TRL 234.262.

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

The carrying amount of PP&E held under finance leases at September 30, 2011 is TRL 16.428. 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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**9. PROPERTY, PLANT AND EQUIPMENT (PP&E) (cont'd)**

Movements of property, plant and equipment for the period ended on September 30, 2010 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                               |                            |           |                         |                   |                        |                       |                        |                          |          |
| January 1, 2010                    | 43.591                     | 76.509    | 188.631                 | 105.301           | 38.713                 | 14.506                | 82.120                 | 2.417                    | 551.788  |
| Additions                          | 2.262                      | 17        | 5.613                   | 57.805            | 2.577                  | 76                    | 1.148                  | 20.493                   | 89.991   |
| Disposals (-)                      | -                          | (2.676)   | (3.438)                 | (25.207)          | (128)                  | (66)                  | (25)                   | (1.999)                  | (33.539) |
| Currency translation differences   | 18                         | -         | -                       | (1)               | -                      | -                     | -                      | (10)                     | 7        |
| Transfers                          | 44                         | 563       | 3.778                   | 141               | 262                    | 249                   | 2.432                  | (7.469)                  | -        |
| September 30, 2010                 | 45.915                     | 74.413    | 194.584                 | 138.039           | 41.424                 | 14.765                | 85.675                 | 13.432                   | 608.247  |
| Accumulated depreciation           |                            |           |                         |                   |                        |                       |                        |                          |          |
| January 1, 2010                    | 1.853                      | 17.422    | 145.230                 | 26.466            | 26.767                 | 12.655                | 45.102                 | -                        | 275.495  |
| Depreciation charge for the period | 175                        | 1.125     | 6.178                   | 14.376            | 2.750                  | 187                   | 4.980                  | -                        | 29.771   |
| Disposals (-)                      | -                          | (345)     | (3.185)                 | (11.028)          | (117)                  | (28)                  | (2)                    | -                        | (14.705) |
| September 30, 2010                 | 2.028                      | 18.202    | 148.223                 | 29.814            | 29.400                 | 12.814                | 50.080                 | -                        | 290.561  |
| Net carrying amount                | 43.887                     | 56.211    | 46.361                  | 108.225           | 12.024                 | 1.951                 | 35.595                 | 13.432                   | 317.686  |

(\*) The carrying amount of motor vehicles in operational fleet leasing business at September 30, 2010 is TRL 106.818.

**Property, plant and equipment held under finance lease**

The carrying amount of PP&E held under finance leases at September 30, 2010 is TRL 23.361. 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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#### 10. INTANGIBLE ASSETS

Movements of intangible assets for the period ended on September 30, 2011 are as follows:

|                                    | Rights        | Patents and licenses | Franchise    | Other intangible assets | Total         |
|------------------------------------|---------------|----------------------|--------------|-------------------------|---------------|
| <b>Cost</b>                        |               |                      |              |                         |               |
| January 1, 2011                    | 49.334        | 5.541                | 1.051        | 1.468                   | 57.394        |
| Additions                          | 2.020         | -                    | -            | 206                     | 2.226         |
| <b>September 30, 2011</b>          | <b>51.354</b> | <b>5.541</b>         | <b>1.051</b> | <b>1.674</b>            | <b>59.620</b> |
| <b>Accumulated amortization</b>    |               |                      |              |                         |               |
| January 1, 2011                    | 37.709        | 5.381                | 853          | 508                     | 44.451        |
| Amortization charge for the period | 1.224         | -                    | 175          | 25                      | 1.424         |
| <b>September 30, 2011</b>          | <b>38.933</b> | <b>5.381</b>         | <b>1.028</b> | <b>533</b>              | <b>45.875</b> |
| <b>Net carrying amount</b>         | <b>12.421</b> | <b>160</b>           | <b>23</b>    | <b>1.141</b>            | <b>13.745</b> |

Movements of intangible assets for the period ended on September 30, 2010 are as follows:

|                                    | Rights        | Patents and licenses | Franchise    | Other intangible assets | Total         |
|------------------------------------|---------------|----------------------|--------------|-------------------------|---------------|
| <b>Cost</b>                        |               |                      |              |                         |               |
| January 1, 2010                    | 41.821        | 5.529                | 1.051        | 1.380                   | 49.781        |
| Additions (*)                      | 6.902         | 11                   | -            | 71                      | 6.984         |
| <b>September 30, 2010</b>          | <b>48.723</b> | <b>5.540</b>         | <b>1.051</b> | <b>1.451</b>            | <b>56.765</b> |
| <b>Accumulated amortization</b>    |               |                      |              |                         |               |
| January 1, 2010                    | 36.126        | 5.380                | 617          | 467                     | 42.590        |
| Amortization charge for the period | 1.267         | 1                    | 178          | 34                      | 1.480         |
| <b>September 30, 2010</b>          | <b>37.393</b> | <b>5.381</b>         | <b>795</b>   | <b>501</b>              | <b>44.070</b> |
| <b>Net carrying amount</b>         | <b>11.330</b> | <b>159</b>           | <b>256</b>   | <b>950</b>              | <b>12.695</b> |

(\*) As a result of the acquisition of GUE by Anadolu Kafkasya, a subsidiary of the Company, the difference amounting to TRL 6.138, between the acquisition cost and the net book value of the acquired assets is associated with the electricity production licence and accounted for as intangible assets.

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**11. GOODWILL**

As of September 30, 2011, the goodwill amount of the Group is TRL 35.344 (December 31, 2010: TRL 35.344).

**12. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

The provisions as of September 30, 2011 and December 31, 2010 are as follows:

|             | <b>September 30, 2011</b> | December 31, 2010 |
|-------------|---------------------------|-------------------|
| Non-Banking | <b>4.965</b>              | 4.630             |
| Banking     | <b>16.026</b>             | 10.871            |
|             | <b>20.991</b>             | 15.501            |

**Non-Banking**

|                           | <b>September 30, 2011</b> | December 31, 2010 |
|---------------------------|---------------------------|-------------------|
| Warranty provisions (*)   | <b>3.627</b>              | 3.292             |
| Provision for litigations | <b>1.338</b>              | 1.338             |
|                           | <b>4.965</b>              | 4.630             |

(\*) Warranty provisions are resulting from sales of Çelik Motor and Anadolu Motor which are subsidiaries of the Company.

**Banking**

|                           | <b>September 30, 2011</b> | December 31, 2010 |
|---------------------------|---------------------------|-------------------|
| Loan loss provision       | <b>13.131</b>             | 9.502             |
| Provision for litigations | <b>826</b>                | 826               |
| Others                    | <b>2.069</b>              | 543               |
|                           | <b>16.026</b>             | 10.871            |

As of September 30, 2011, the Group has no long term provisions (December 31, 2010: None).

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#### 13. COMMITMENTS

##### Non-Banking

As of September 30, 2011 and December 31, 2010 letter of guarantees, pledges and mortgages (GPMs) given in favour of the parent company and non-banking subsidiaries included in full consolidation are as follows:

| <b>30.09.2011</b>  | <b>Total TRL<br/>Equivalent</b> | <b>Original<br/>Currency TRL</b> | <b>Original<br/>Currency<br/>Thousand USD</b> | <b>Original<br/>Currency<br/>Thousand EUR</b> |
|--|---------------------------------|----------------------------------|---|---|
| Letter of guarantees, pledge and mortgages provided by the Company   |                                 |                                  |   |   |
| A. Total amount of GPM's given on behalf of the Company's legal personality  | <b>47.930</b>                   | 38.502                           | 2.880   | 1.635   |
| B. Total amount of GPM's given in favor of subsidiaries included in full consolidation                                       | <b>24.214</b>                   | 24.214                           | -   | -   |
| C. Total amount of GPM's 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 GPM's given in favor of the parent Company  | -                               | -                                | -   | -   |
| ii. Total amount of GPM's given in favor of other group companies not in the scope of B and C above                          | -                               | -                                | -   | -   |
| iii. Total amount of GPM's given in favor of third party companies not in the scope of C above                               | -                               | -                                | -   | -   |
|  | <b>72.144</b>                   | <b>62.716</b>                    | <b>2.880</b>                                  | <b>1.635</b>                                  |
| <b>31.12.2010</b>  | <b>Total TRL<br/>Equivalent</b> | <b>Original<br/>Currency TRL</b> | <b>Original<br/>Currency<br/>Thousand USD</b> | <b>Original<br/>Currency<br/>Thousand EUR</b> |
| Letter of guarantees, pledge and mortgages provided by the Company   |                                 |                                  |   |   |
| A. Total amount of GCPM's given on behalf of the Company's legal personality   | 67.131                          | 57.835                           | 1.546   | 3.370   |
| B. Total amount of GPM's given in favor of subsidiaries included in full consolidation                                       | 52.571                          | 46.424                           | -   | 3.000   |
| C. Total amount of GPM's 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 GPM's given in favor of the parent Company  | -                               | -                                | -   | -   |
| ii. Total amount of GPM's given in favor of other group companies not in the scope of B and C above                          | 482                             | -                                | 311   | -   |
| iii. Total amount of GPM's given in favor of third party companies not in the scope of C above                               | -                               | -                                | -   | -   |
|  | 120.184                         | 104.259                          | 1.857   | 6.370   |

As of September 30, 2011, the ratio of other GPM's over the Company's equity is 0%. (December 31, 2010: 0%).

GPM tables prepared as of September 30, 2011 and December 31, 2010 have been presented according to the CMB bulletin, number 2010/45, which was published on October 28, 2010.

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

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#### 13. COMMITMENTS (cont'd)

##### Non-Banking (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 79.922, TRL 342, TRL 19.189 and TRL 1.645, respectively (December 31, 2010: TRL 77.821, TRL 2.125, TRL 17.592 and TRL 1.136).

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 subsidiary 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 fulfil the financial and fiscal liabilities.

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.

##### Banking

In the normal course of business activities, ABank and its consolidated subsidiaries undertake various commitments. Commitments that are not presented in the financial statements including:

|   | September 30, 2011 | December 31, 2010 |
|---|--------------------|-------------------|
| Letters of guarantees and letters of credit | 2.114.175          | 1.703.699         |
| Acceptance credits                          | 232.021            | 197.129           |
| Other                                       | 23.492             | 22.053            |
| Total non-cash loans                        | 2.369.688          | 1.922.881         |
| Other commitments (*)                       | 1.160.344          | 686.237           |
|   | 3.530.032          | 2.609.118         |

(\*) Other commitments include commitments for reserve deposits requirements, loan granting commitments and asset purchase and sale commitments.

##### **Blocked Assets**

As of September 30, 2011, the fair values of the TRL denominated assets held by ABank in fiduciary, agency or custodian capacities amounted to TRL 1.060.311 (December 31, 2010: TRL 971.266) and foreign currency denominated assets amounted to TRL 424.094 (December 31, 2010: TRL 151.323).

##### **Litigations**

There were a number of legal proceedings outstanding against ABank as of September 30, 2011 amount to TRL 6.307 (December 31, 2010: TRL 6.307). These mainly include matters relating to personal claims of customers and former employees of ABank. Although the outcome of these matters cannot always be ascertained with precision, the Management, based on professional advice, has provided provision amount to TRL 826 (December 31, 2010: TRL 826).



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#### 13. COMMITMENTS (cont'd)

##### Banking (cont'd)

##### Other

ABank manages six open-ended investment funds which were established under the regulations of the CMB of Turkey. In accordance with the funds' charters, ABank purchases and sells marketable securities on behalf of funds, markets their participation certificates and provides other services in return for a management fee and undertakes management responsibility for their operations.

#### 14. EQUITY

##### Shared Capital / Adjustments to Share Capital and Equity Instruments

|   | September 30, 2011 |               | December 31, 2010 |        |
|---|--------------------|---------------|-------------------|--------|
|   | Amount             | %             | Amount            | %      |
| Yazıcı Families                           | 62.203             | 38,88         | 62.481            | 39,05  |
| Kamil Yazıcı Yönetim ve Danışma A.Ş.      | 53.600             | 33,50         | 53.600            | 33,50  |
| Publicly traded (*)                       | 44.197             | 27,62         | 43.919            | 27,45  |
| <b>Paid-in share capital - historical</b> | <b>160.000</b>     | <b>100,00</b> | 160.000           | 100,00 |
| Inflation adjustment to share capital     | -                  |               | -                 |        |
| <b>Total share capital - historical</b>   | <b>160.000</b>     |               | 160.000           |        |

(\*) TRL 2.906 amount of the publicly traded portion, which is 1,816% of the paid-in capital is owned by Kamil Yazıcı Yönetim ve Danışma A.Ş.

Movement of paid in share capital as at September 30, 2011 and December 31, 2010 is as follows (historical amounts):

|   | September 30, 2011 |                | December 31, 2010 |         |
|---|--------------------|----------------|-------------------|---------|
|   | 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  | -                  | -              | -                 | -       |
| <b>Balance at the end of the period</b> | <b>160.000.000</b> | <b>160.000</b> | 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 two Yazıcı Families and publicly traded shares are included in Class A.

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#### 14. EQUITY (cont'd)

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

| 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                          |
|                | <b>160.000.000</b> | <b>100,00</b>           | <b>6</b>                   |

##### Restricted Reserves Assorted from Net Profit, Revaluation Funds

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). In accordance with Turkish Commercial Code, the legal reserves are not available for distribution unless they exceed 50% of the issued capital, other than that legal reserves can not be used.

In accordance with the Communiqué No. XI-25, items of statutory shareholders' equity such as "share capital, share premium, legal reserves, statutory reserves and extraordinary reserves", were presented at their historical amounts. The difference between the inflated and historical amounts of these items was presented in shareholders' equity as "adjustment to equity".

According to the CMB Communiqué No. XI-29, which is effective as of January 1, 2008 and explanatory announcements of CMB related with the communiqué, "paid in capital", "restricted reserves assorted from net profit" and "share premiums" have to be presented as the amounts in the statutory financial statements. The valuation differences appeared during the application of the communiqué (like the differences resulting from the inflation adjustments) are associated with the "adjustment to issued capital" which is presented after the "paid in capital", if they result from the "paid in capital" and have not been added to the capital yet; they are associated with the "retained earnings" if they result from the "restricted reserves assorted from net profit" and the "share premium" and have not been subject to dividend distribution or capital increase yet. Other equity items are presented with the amounts valued within the framework of CMB Financial Reporting Standards.

Quoted companies are subject to dividend requirements regulated by the CMB as follows:

Based on the CMB Decree 7/242, dated February 25, 2005, if the amount of profit distributions calculated in accordance with the net distributable profit requirements of the CMB does not exceed the statutory net distributable profit, the whole amount of distributable profit should be distributed. If it exceeds the statutory net distributable profit, the whole amount of the statutory net distributable profit should be distributed. There will be no profit distribution whether loss of the period is recognized either in the financial statements in accordance with CMB regulations or in the statutory financial statements.

Based on the CMB Decree 1/6, dated January 9, 2009, the principles regarding to the distribution of the profit of 2008 operations of quoted companies subject to capital market is as follows: the minimum dividend distribution rate is 20% in accordance with the article 5 of Communiqué Serial: IV, No:27; the distribution may be made by either as cash or bonus shares to be issued to the shareholders by including the dividend in capital or a certain amount as cash and a certain amount as bonus shares in accordance with the resolution taken in general assembly meeting.

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#### 14. EQUITY (cont'd)

##### Restricted Reserves Assorted from Net Profit, Revaluation Funds (cont'd)

Also, in accordance with the above mentioned Decree, 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 CMB Communiqué Serial XI, No: 29 “Financial Reporting Standards in Capital Market” 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.

Inflation adjustment to shareholders' equity can only be netted-off against prior years' losses and used as an internal source in capital increase where extraordinary reserves can be netted-off against prior years' loss and used 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, 2011 | December 31, 2010 |
|--------------------------------------|--------------------|-------------------|
| Revaluation funds                    | 5.526              | 8.907             |
| -Available for sale financial assets | 3.742              | 7.123             |
| -Business combinations               | 1.784              | 1.784             |

|  | September 30, 2011 | December 31, 2010 |
|--|--------------------|-------------------|
| Restricted reserves assorted from net profit | 18.381             | 16.063            |

##### Retained Earnings

As of September 30, 2011 and December 31, 2010 the summary of equity reserves, extraordinary reserves, other profit reserves, and retained earnings are as follows:

|                        | September 30, 2011 | December 31, 2010 |
|------------------------|--------------------|-------------------|
| Equity reserves        | 1.166              | 1.166             |
| Extraordinary reserves | 119.421            | 115.376           |
| Other profit reserves  | 2.558              | 2.558             |
| Retained earnings      | 1.430.963          | 1.255.627         |
|                        | 1.554.108          | 1.374.727         |

##### Minority Interest

Minority interests are separately classified in the interim consolidated financial statements.

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**15. OPERATING EXPENSES**

|             | <b>January 1 -<br/>September 30, 2011</b> | <b>July 1 -<br/>September 30, 2011</b> | January 1 -<br>September 30, 2010 | July 1 -<br>September 30, 2010 |
|-------------|---|--|-----------------------------------|--------------------------------|
| Non-Banking | <b>134.617</b>                            | <b>46.895</b>                          | 125.992                           | 42.127                         |
| Banking     | <b>113.652</b>                            | <b>40.402</b>                          | 71.644                            | 26.834                         |
|             | <b>248.269</b>                            | <b>87.297</b>                          | 197.636                           | 68.961                         |

|   | <b>January 1 -<br/>September 30, 2011</b> | <b>July 1 -<br/>September 30, 2011</b> | January 1 -<br>September 30, 2010 | July 1 -<br>September 30, 2010 |
|---|---|--|-----------------------------------|--------------------------------|
| Marketing, selling and<br>distribution expenses | <b>51.618</b>                             | <b>18.411</b>                          | 49.843                            | 17.260                         |
| General administrative expenses                 | <b>194.935</b>                            | <b>67.367</b>                          | 147.320                           | 51.543                         |
| Research and development<br>expenses            | <b>1.716</b>                              | <b>1.519</b>                           | 473                               | 158                            |
|   | <b>248.269</b>                            | <b>87.297</b>                          | 197.636                           | 68.961                         |

**Non-Banking**

|   | <b>January 1 -<br/>September 30, 2011</b> | <b>July 1 -<br/>September 30, 2011</b> | January 1 -<br>September 30, 2010 | July 1 -<br>September 30, 2010 |
|---|---|--|-----------------------------------|--------------------------------|
| Marketing, selling and<br>distribution expenses | <b>51.618</b>                             | <b>18.411</b>                          | 49.843                            | 17.260                         |
| General administrative expenses                 | <b>81.283</b>                             | <b>26.965</b>                          | 75.676                            | 24.709                         |
| Research and development<br>expenses            | <b>1.716</b>                              | <b>1.519</b>                           | 473                               | 158                            |
|   | <b>134.617</b>                            | <b>46.895</b>                          | 125.992                           | 42.127                         |

**Banking**

|                                 | <b>January 1 -<br/>September 30, 2011</b> | <b>July 1 -<br/>September 30, 2011</b> | January 1 -<br>September 30, 2010 | July 1 -<br>September 30, 2010 |
|---------------------------------|---|--|-----------------------------------|--------------------------------|
| General administrative expenses | <b>113.652</b>                            | <b>40.402</b>                          | 71.644                            | 26.834                         |
|                                 | <b>113.652</b>                            | <b>40.402</b>                          | 71.644                            | 26.834                         |

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#### 16. OTHER OPERATING INCOME/EXPENSE

##### 16.1 Other Operating Income

|   | January 1-<br>September 30, 2011 | July 1-<br>September 30, 2011 | January 1-<br>September 30, 2010 | July 1-<br>September 30, 2010 |
|---|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| Income from agreements-<br>financial leasing                  | 3.121                            | 752                           | 3.722                            | 1.522                         |
| Income from rent agreement transfer                           | 812                              | -                             | -                                | -                             |
| Commission income   | 770                              | 196                           | 753                              | 253                           |
| Gain on sale of property,<br>plant and equipment              | 740                              | 374                           | 556                              | 214                           |
| Rent income   | 265                              | 78                            | 321                              | 82                            |
| Insurance compensation income                                 | 53                               | 3                             | 2.560                            | 843                           |
| Reversal of provision for<br>loan losses and other provisions | 28                               | 13                            | 246                              | 99                            |
| Other   | 3.861                            | 2.211                         | 4.362                            | 1.300                         |
|   | <b>9.650</b>                     | <b>3.627</b>                  | <b>12.520</b>                    | <b>4.313</b>                  |

##### 16.2 Other Operating Expense

|   | January 1-<br>September 30, 2011 | July 1-<br>September 30, 2011 | January 1-<br>September 30, 2010 | July 1-<br>September 30, 2010 |
|---|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| Provisions for loan losses<br>and doubtful receivables  | 47.358                           | 24.924                        | 3.129                            | (7.668)                       |
| Financial leasing-provision<br>for doubtful receivables | 3.173                            | (8.646)                       | 6.434                            | 2.631                         |
| Financial leasing-agreement<br>expenses                 | 2.979                            | 978                           | 2.267                            | 682                           |
| Administrative fine provisions (*)                      | 2.666                            | -                             | -                                | -                             |
| Donation  | 2.102                            | 100                           | 1.988                            | 470                           |
| Other   | 7.302                            | 1.130                         | 5.576                            | 2.123                         |
|   | <b>65.580</b>                    | <b>18.486</b>                 | <b>19.394</b>                    | <b>(1.762)</b>                |

(\*) Pursuant to the Law on the Protection of Competition No. 4054, dated April 19, 2011, with regards to the investigation related to various ventures operating in the motor vehicles market, including Çelik Motor and Anadolu Araçlar, which are subsidiaries of the group, an administrative fine of TRL 3.554 in total was imposed on Çelik Motor and Anadolu Araçlar, which may later be subject to Council of State decisions. Pursuant to paragraph 6 of Article 17 of Misdemeanour Law No. 5326, if the whole administrative fine stated in is paid without recourse to legal proceedings, cash payment deductions may be applied. According to this, the Group paid in cash 75% of the related fine. The related expense was presented in "other operating expense" in the interim consolidated financial statements. In addition, Group sued at the Council of State for the cancellation of the decisions of the Competition Board with regards to the administrative fine but litigation has not finalize yet.

#### 17. FINANCIAL INCOME

|                       | January 1-<br>September 30, 2011 | July 1-<br>September 30, 2011 | January 1-<br>September 30, 2010 | July 1-<br>September 30, 2010 |
|-----------------------|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| Interest income       | 50.360                           | 4.896                         | 6.799                            | 3.030                         |
| Foreign exchange gain | 14.375                           | 13.049                        | 59.677                           | 23.078                        |
| Other income          | 16.506                           | 13.553                        | 3.601                            | 615                           |
|                       | <b>81.241</b>                    | <b>31.498</b>                 | <b>70.077</b>                    | <b>26.723</b>                 |

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#### 18. FINANCIAL EXPENSE

|                                       | January 1-<br>September 30, 2011 | July 1-<br>September 30, 2011 | January 1-<br>September 30, 2010 | July 1-<br>September 30, 2010 |
|---------------------------------------|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| Foreign exchange loss                 | 75.234                           | 39.396                        | 31.900                           | 6.886                         |
| Interest expense                      | 62.528                           | 27.997                        | 20.156                           | 7.446                         |
| Loss from Capital Market transactions | -                                | (1.339)                       | 39.869                           | 21.915                        |
| Other expense                         | 2.055                            | 858                           | 603                              | 129                           |
|                                       | <b>139.817</b>                   | <b>66.912</b>                 | 92.528                           | 36.376                        |

#### 19. 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 (2010: 20%). Corporate tax returns are required to be filed until the twentyfifth 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% (2010: 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.

##### 19.1 Deferred Tax Assets and Liabilities

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

|  | September 30, 2011 | December 31, 2010 |
|--|--------------------|-------------------|
| Deferred tax asset                                 | 34.505             | 34.498            |
| Deferred tax liability (-)                         | (18.114)           | (15.153)          |
| <b>Total deferred tax asset / (liability), net</b> | <b>16.391</b>      | 19.345            |

The movement of net deferred tax asset as of the period ended on September 30, 2011 is as follows:

|  | Balance<br>December 31, 2010 | Recorded to<br>income statement | Balance<br>September 30, 2011 |
|--|------------------------------|---------------------------------|-------------------------------|
| Property, plant and equipment, and intangibles | (24.086)                     | (6.253)                         | (30.339)                      |
| Tax loss carried forward (*)                   | 8.669                        | 734                             | 9.403                         |
| Employee termination benefit                   | 3.319                        | 280                             | 3.599                         |
| Financial leases                               | (1.109)                      | 20                              | (1.089)                       |
| Investment incentive                           | 19.086                       | (1.013)                         | 18.073                        |
| Other  | 13.466                       | 3.278                           | 16.744                        |
| <b>Net deferred tax asset /(liability)</b>     | <b>19.345</b>                | <b>(2.954)</b>                  | <b>16.391</b>                 |

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#### 19. TAX ASSETS AND LIABILITIES (cont'd)

The movement of net deferred tax asset as of the period ended on September 30, 2010 is as follows:

|  | Balance<br>December 31, 2009 | Recorded to income<br>statement | Balance<br>September 30, 2010 |
|--|------------------------------|---------------------------------|-------------------------------|
| Property, plant and equipment, and intangibles | (15.455)                     | (4.877)                         | (20.332)                      |
| Tax loss carried forward (*)                   | 3.499                        | (343)                           | 3.156                         |
| Employee termination benefit                   | 2.798                        | 247                             | 3.045                         |
| Financial leases                               | (1.136)                      | 20                              | (1.116)                       |
| Investment incentive                           | 18.109                       | 802                             | 18.911                        |
| Other  | 8.968                        | 3.893                           | 12.861                        |
| Net deferred tax (liability)/asset             | 16.783                       | (258)                           | 16.525                        |
| Reclassification to revaluation funds          | -                            | (69)                            | -                             |
|  | 16.783                       | (327)                           | 16.525                        |

(\*) As of September 30, 2011, carry forward tax losses for which no deferred taxes calculated amount to TRL 11.655 (September 30, 2010: TRL 12.051)

#### 19.2 Tax Expense

|                                  | January 1-<br>September 30, 2011 | July 1-<br>September 30, 2011 | January 1-<br>September 30, 2010 | July 1-<br>September 30, 2010 |
|----------------------------------|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| Income tax expense (-)           | <b>(14.498)</b>                  | <b>(4.328)</b>                | (23.143)                         | (9.380)                       |
| Deferred tax<br>(expense)/income | <b>(2.954)</b>                   | <b>5.414</b>                  | (327)                            | (1.797)                       |
|                                  | <b>(17.452)</b>                  | <b>1.086</b>                  | (23.470)                         | (11.177)                      |

#### 19.3 Tax Provision

|   | September 30, 2011 | September 30, 2010 |
|---|--------------------|--------------------|
| Balance at January 1                    | <b>1.792</b>       | 2.544              |
| Income tax expense                      | <b>14.498</b>      | 23.143             |
| Prepaid tax (-)                         | <b>(12.380)</b>    | (17.298)           |
| <b>Balance at the end of the period</b> | <b>3.910</b>       | 8.389              |

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#### 20. RELATED PARTY BALANCES AND TRANSACTIONS

##### 20.1 Bank Balances with Related Parties

|   | September 30, 2011 | December 31, 2010 |
|---|--------------------|-------------------|
| Anadolu Efes (1)  | 180.328            | 144.388           |
| Real Person   | 128.165            | 89.349            |
| Anadolu Eğitim ve Sosyal Yardım Vakfı (5)                     | 37.538             | -                 |
| Özilhan Sınai Yatırım A.Ş. (5)                                | 35.855             | 18.872            |
| Anadolu Isuzu (2)   | 21.114             | 12.532            |
| Tarbes Tarım Ürünleri ve Besicilik San.Tic. A.Ş. (Tarbes) (3) | 2.605              | 26.669            |
| Coca-Cola Satış ve Dağıtım A.Ş. (3)                           | 1.635              | 59.407            |
| Other   | 28.449             | 11.622            |
|   | <b>435.689</b>     | <b>362.839</b>    |

##### 20.2 Due from Related Parties

|   | September 30, 2011 | December 31, 2010 |
|---|--------------------|-------------------|
| Anadolu Etap Tarım ve Gıda A.Ş. (3)                             | 8.182              | 6.094             |
| ZAO Moscow Efes Brewery (Efes Moscow) (3)                       | 3.114              | 3.315             |
| Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5) | 2.393              | 3.953             |
| Anadolu Efes (1)  | 1.537              | 2.060             |
| Coca-Cola Satış ve Dağıtım A.Ş. (3)                             | 1.424              | 859               |
| Efes Pazarlama Ticaret A.Ş. (Efpa) (3)                          | 821                | 889               |
| Coca-Cola İçecek A.Ş. (3)                                       | 632                | 298               |
| JSC Efes Karaganda Brewery (Efes Karaganda) (3)                 | 579                | 601               |
| Anadolu Isuzu (2)   | 512                | 472               |
| Krasny Vostok Group (3)   | 156                | 793               |
| Other   | 1.027              | 917               |
|   | <b>20.377</b>      | <b>20.251</b>     |

As of September 30, 2011, there is loan amount to TRL 2.873 given to the related parties (December 31, 2010: None). As of September 30, 2011, TRL 1.615 due from related parties is included in other liabilities and blocked accounts at the financial statement of the bank (December 31, 2010: TRL 623). As of September 30, 2011, the non-cash loan amount given by the bank to related parties is TRL 48.914 (December 31, 2010: TRL 49.511).

As of September 30, 2011 the short term portion of due from related parties is amount to TRL 14.380 (December 31, 2010: TRL 15.046), and the long term portion is TRL 5.997 (December 31, 2010: TRL 5.205).

- (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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#### 20. RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

##### 20.3 Due To Related Parties

|                                  | September 30, 2011 | December 31, 2010 |
|----------------------------------|--------------------|-------------------|
| Anadolu Isuzu (2)                | 59                 | 365               |
| Dividend payable to shareholders | 32                 | 26                |
| Efpa (3)                         | 9                  | 148               |
| Ana Gıda (2)                     | -                  | 457               |
| Other                            | 15                 | 9                 |
|                                  | <b>115</b>         | <b>1.005</b>      |

There is no long term amount of due to related parties as of September 30, 2011 (December 31, 2010: None).

##### 20.4 Related Party Transactions

###### Terms and conditions of transactions with related parties

Outstanding balances at the end of the period are unsecured, interest free and settlement occurs in cash. There have been no quarantees provided or received for any related party receivables or payables. For the nine months period ended September 30, 2011, the Group has not recorded any impairment of receivables, relating to amounts owned by related parties (December 31, 2010: 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 nine months period ended as of September 30, 2011 and September 30, 2010 are as follows:

|  | January 1-<br>September 30, 2011 | July 1-<br>September 30, 2011 | January 1-<br>September 30, 2010 | July 1-<br>September 30, 2010 |
|--|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| <b>Sales of goods and services, net</b>                            |                                  |                               |                                  |                               |
| Efes Breweries International N.V. (3)                              | 18.800                           | 5.299                         | 16.545                           | 8.907                         |
| Anadolu Efes (1)   | 17.455                           | 5.263                         | 16.027                           | 4.506                         |
| Efpa (3)   | 16.681                           | 5.709                         | 13.691                           | 4.441                         |
| Coca-Cola Satış ve Dağıtım A.Ş. (3)                                | 9.885                            | 3.402                         | 7.571                            | 3.007                         |
| Anadolu Isuzu (2)  | 5.646                            | 1.856                         | 5.316                            | 1.702                         |
| Tarbes (3)   | 3.590                            | 1.093                         | 3.308                            | 846                           |
| Anadolu Eğitim ve Sosyal Yardım<br>Vakfı Sağlık Tes. İkt. İşl. (5) | 1.638                            | 568                           | 1.495                            | 348                           |
| Ana Gıda (2)   | 1.262                            | 407                           | 957                              | 293                           |
| Efes Vitanta Moldova Brewery SA (3)                                | 407                              | 194                           | 396                              | 195                           |
| Other  | 4.179                            | 1.560                         | 2.897                            | 1.214                         |
|  | <b>79.543</b>                    | <b>25.351</b>                 | <b>68.203</b>                    | <b>25.459</b>                 |

(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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## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

#### 20. RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

##### 20.4 Related Party Transactions (cont'd)

|   | January 1-<br>September 30, 2011 | July 1-<br>September 30, 2011 | January 1-<br>September 30, 2010 | July 1-<br>September 30, 2010 |
|---|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| <b>Purchases of goods and other charges</b> |                                  |                               |                                  |                               |
| Anadolu Eğitim ve Sosyal Yardım Vakfı (5)   | 2.035                            | 100                           | 1.774                            | 409                           |
| Anadolu Isuzu (2)                           | 584                              | 222                           | 622                              | 166                           |
| Other                                       | 119                              | 8                             | 746                              | 312                           |
|   | <b>2.738</b>                     | <b>330</b>                    | <b>3.142</b>                     | <b>887</b>                    |

|  | January 1-<br>September 30, 2011 | July 1-<br>September 30, 2011 | January 1-<br>September 30, 2010 | July 1-<br>September 30, 2010 |
|--|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| <b>Interest and other financial income (banking)</b> |                                  |                               |                                  |                               |
| Anadolu Etap Tarım ve Gıda A.Ş. (3)                  | 408                              | 149                           | 268                              | 124                           |
| Anadolu Efes (1)                                     | 276                              | 99                            | 239                              | 71                            |
| Anadolu Isuzu (2)                                    | 256                              | 114                           | 237                              | 134                           |
| Efpa (3)   | 97                               | 37                            | 88                               | 31                            |
| Ana Gıda (2)   | 63                               | 15                            | 193                              | 15                            |
| Anadolu Sağlık Merkezi İktisadi İşletmesi (5)        | 269                              | 83                            | 461                              | 135                           |
| Kamil Yazıcı Yönetim ve Danışma A.Ş. (4)             | 173                              | 60                            | 24                               | 8                             |
| Other  | 68                               | 16                            | 154                              | 38                            |
|  | <b>1.610</b>                     | <b>573</b>                    | <b>1.664</b>                     | <b>556</b>                    |

|   | January 1-<br>September 30, 2011 | July 1-<br>September 30, 2011 | January 1-<br>September 30, 2010 | July 1-<br>September 30, 2010 |
|---|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| <b>Interest and other financial expense (banking)</b> |                                  |                               |                                  |                               |
| Anadolu Efes (1) (*)                                  | 9.022                            | 2.848                         | 3.321                            | 857                           |
| Coca-Cola İçecek A.Ş. (3)                             | 1.967                            | 345                           | 451                              | 401                           |
| Tarbes (3)  | 1.279                            | 65                            | 1.210                            | 359                           |
| Özilhan Sınai Yatırım A.Ş. (5)                        | 2.005                            | 946                           | 1.235                            | 458                           |
| Anadolu Isuzu (2)                                     | 1.139                            | 467                           | 560                              | 135                           |
| Kamil Yazıcı Yönetim ve Danışma A.Ş. (4)              | 469                              | 356                           | 690                              | 300                           |
| Other   | 2.163                            | 861                           | 1.326                            | 104                           |
|   | <b>18.044</b>                    | <b>5.888</b>                  | <b>8.793</b>                     | <b>2.614</b>                  |

(\*) Interest rate range for TRL deposits is between 6,5% and 9,25 % and interest rate for USD deposits is between 2% and 4,75%.

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- (5) Other

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**20. RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)**

**20.4 Related Party Transactions (cont'd)**

|   | January 1-<br>September 30, 2011 | July 1-<br>September 30, 2011 | January 1-<br>September 30, 2010 | July 1-<br>September 30, 2010 |
|---|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| <b>Various sales included in other income (includes dividends received)</b> |                                  |                               |                                  |                               |
| Efpa (3)  | 142                              | 39                            | 58                               | 17                            |
| Anadolu Isuzu (2)   | 152                              | 108                           | 55                               | 23                            |
| Ana Gıda (2)  | 34                               | 9                             | 24                               | 8                             |
| Coca-Cola İçecek A.Ş. (3)   | 6                                | 2                             | 454                              | 2                             |
| Coca-Cola Satış ve Dağıtım A.Ş. (3)   | 6                                | 2                             | 356                              | 8                             |
| Other   | 66                               | 25                            | 57                               | 7                             |
|   | <b>406</b>                       | <b>185</b>                    | <b>1.004</b>                     | <b>65</b>                     |
|   |                                  |                               |                                  |                               |
|   | January 1-<br>September 30, 2011 | July 1-<br>September 30, 2011 | January 1-<br>September 30, 2010 | July 1-<br>September 30, 2010 |
| <b>Interest and other financial expense (non-banking)</b>                   |                                  |                               |                                  |                               |
| Anadolu Efes (1)  | 3                                | 3                             | 6                                | 2                             |
|   | <b>3</b>                         | <b>3</b>                      | <b>6</b>                         | <b>2</b>                      |
|   |                                  |                               |                                  |                               |
|   | January 1-<br>September 30, 2011 | July 1-<br>September 30, 2011 | January 1-<br>September 30, 2010 | July 1-<br>September 30, 2010 |
| <b>Interest and other financial income (non-banking)</b>                    |                                  |                               |                                  |                               |
| Aslancık (2)  | -                                | -                             | 19                               | 19                            |
|   | <b>-</b>                         | <b>-</b>                      | <b>19</b>                        | <b>19</b>                     |

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### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2011

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#### 20. RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

##### 20.4 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, in ABank the board of directors, general manager and the assistant general manager, and the board of directors and general managers in the rest of the subsidiaries.

The details of benefits provided to the key management personnel for the periods ended on September 30, 2011 and September 30, 2010 are as follows:

|   | January 1-<br>September 30, 2011 | July 1-<br>September 30, 2011 | January 1-<br>September 30, 2010 | July 1-<br>September 30, 2010 |
|---|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| Short term benefits provided to<br>key management personnel | 16.154                           | 5.660                         | 13.080                           | 3.937                         |
| Post-employment benefits                                    | 164                              | 76                            | 480                              | -                             |
| <b>Total gain</b>   | <b>16.318</b>                    | <b>5.736</b>                  | 13.560                           | 3.937                         |
| <b>Social Security employer share</b>                       | <b>363</b>                       | <b>134</b>                    | 330                              | 111                           |

###### *Other*

The Company and its subsidiaries other than McDonald's, Hamburger and AYO 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, 2011, donations amount to TRL 2.176 (September 30, 2010: TRL 1.975).

The Company and its subsidiaries other than McDonald's, Hamburger, ABank, AYO, Anadolu Motor, AYatırım and Ülkü, distribute a 5% dividend of their net profit to the board members, which is the amount left after the legal reserves and the first dividend are deducted consecutively. If a representative executes board membership for a company, the executive board dividend of that representative is recorded as board members' dividend income at the related company.

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#### 21. FINANCIAL INSTRUMENTS, NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

##### Financial Risk Management Objectives and Policies

##### Banking

##### Currency Risk

ABank centralized their currency risk and assigned Treasury Department to manage this risk. In principal, the balance sheet is assumed to be currency risk free. Any residual currency risk is treated as trading risk and it is subject to Value-at-Risk limits and nominal limits set by the Board.

The details of ABank's and ALease's assets, liabilities and off- balance-sheet items in foreign currency are as follows:

|  | TRL              | USD              | EUR              | Other          | Total            |
|--|------------------|------------------|------------------|----------------|------------------|
| <b>30.09.2011</b>                                      |                  |                  |                  |                |                  |
| <b>Assets</b>  |                  |                  |                  |                |                  |
| Cash and balances with the Central Bank                | 388.752          | 222.998          | 10.415           | 430            | 622.595          |
| Deposits with banks and other financial institutions   | 32.070           | 20.301           | 20.427           | 1.480          | 74.278           |
| Financial assets at fair value through profit and loss | 182.337          | 4.111            | 5                | -              | 186.453          |
| Derivative financial instruments receivables           | 77.266           | -                | -                | -              | 77.266           |
| Banking loans  | 2.528.749        | 1.237.987        | 544.791          | -              | 4.311.527        |
| Available for sale financial assets                    | 127.634          | -                | -                | -              | 127.634          |
| Held to maturity financial assets                      | 590.931          | 37.408           | -                | -              | 628.339          |
| Financial lease receivables                            | 61.488           | 77.706           | 139.581          | -              | 278.775          |
| Investments in Associates                              | 17               | -                | -                | -              | 17               |
| Assets held for sale                                   | 30.089           | -                | -                | -              | 30.089           |
| Property, plant and equipment                          | 23.498           | -                | -                | -              | 23.498           |
| Intangible assets                                      | 4.086            | -                | -                | -              | 4.086            |
| Deferred tax assets                                    | 29.387           | -                | -                | -              | 29.387           |
| Other assets   | 124.766          | 24.590           | 4.663            | -              | 154.019          |
| <b>Total Assets</b>                                    | <b>4.201.070</b> | <b>1.625.101</b> | <b>719.882</b>   | <b>1.910</b>   | <b>6.547.963</b> |
| <b>Liabilities</b>                                     |                  |                  |                  |                |                  |
| Customers' deposits                                    | 2.507.619        | 796.891          | 321.732          | 8.179          | 3.634.421        |
| Deposits from other banks                              | 550.893          | 43.720           | 434              | -              | 595.047          |
| Funds borrowed   | 64.396           | 693.137          | 656.443          | -              | 1.413.976        |
| Trade payables   | 1.789            | 47               | 69               | -              | 1.905            |
| Derivative financial instruments                       | 50.746           | 449              | -                | -              | 51.195           |
| Income tax payable                                     | 154              | -                | -                | -              | 154              |
| Other liabilities and provisions                       | 789.729          | 40.079           | 20.482           | 975            | 851.265          |
| <b>Total Liabilities</b>                               | <b>3.965.326</b> | <b>1.574.323</b> | <b>999.160</b>   | <b>9.154</b>   | <b>6.547.963</b> |
| <b>Net on-balance sheet position</b>                   | <b>235.744</b>   | <b>50.778</b>    | <b>(279.278)</b> | <b>(7.244)</b> | <b>-</b>         |
| Net nominal amount of derivatives                      | (190.792)        | (44.685)         | 265.152          | 7.188          | 36.863           |
| <b>Net foreign currency position</b>                   | <b>44.952</b>    | <b>6.093</b>     | <b>(14.126)</b>  | <b>(56)</b>    | <b>36.863</b>    |
| <b>31.12.2010</b>                                      |                  |                  |                  |                |                  |
| Total Assets   | 2.956.034        | 1.035.083        | 584.089          | 1.132          | 4.576.338        |
| Total Liabilities                                      | 2.641.969        | 1.123.297        | 808.060          | 3.012          | 4.576.338        |
| Net on-Balance Sheet Position                          | 314.065          | (88.214)         | (223.971)        | (1.880)        | -                |

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#### 21. FINANCIAL INSTRUMENTS, NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

##### Financial Risk Management Objectives and Policies (cont'd)

##### Banking (cont'd)

##### Currency Risk (cont'd)

##### *Foreign currency sensitivity*

The following table details the Group's (Banking) sensitivity to a 10% change in USD and EUR rates against relevant foreign currency. A positive number indicates an increase/decrease in profit or loss where the USD and EUR rates change by 10% against relevant foreign currency.

|     | Change in<br>exchange rate % | Effect on profit / loss |                   |
|-----|------------------------------|-------------------------|-------------------|
|     |                              | September 30, 2011      | December 31, 2010 |
| USD | +/-%10                       | +/-3.034                | +/-1.706          |
| EUR | +/-%10                       | +/-3.586                | +/-1.624          |

##### Non-Banking

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<br>December 31, 2010 | Average exchange buying<br>rate in the period | Exchange buying rate at<br>September 30, 2011 |
|----------|--------|--|---|---|
| TRL /USD | Turkey | 1,5460                                       | 1,6181  | 1,8453  |
| TRL /EUR | Turkey | 2,0491                                       | 2,2771  | 2,5157  |

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.

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**21. FINANCIAL INSTRUMENTS, NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)**

**Financial Risk Management Objectives and Policies (cont'd)**

**Non-Banking (cont'd)**

**Foreign currency risk (cont'd)**

| 30.09.2011  | TRLEquivalent<br>(Functional<br>currency) | Thousand<br>USD | Thousand<br>EUR | Thousand<br>GBP | Thousand<br>JPY |
|---|---|-----------------|-----------------|-----------------|-----------------|
| 1. Trade receivables  | 4.903                                     | 1.216           | 1.057           | -               | -               |
| 2a. Monetary financial assets (cash and cash equivalents included)  | 785                                       | 192             | 45              | 110             | -               |
| 2b. Non - monetary financial assets   | -   | -               | -               | -               | -               |
| 3. Other  | -   | -               | -               | -               | -               |
| <b>4. Current assets (1+2+3)</b>  | <b>5.688</b>                              | <b>1.408</b>    | <b>1.102</b>    | <b>110</b>      | <b>-</b>        |
| 5. Trade receivables  | -   | -               | -               | -               | -               |
| 6a. Monetary financial assets   | -   | -               | -               | -               | -               |
| 6b. Non - monetary financial assets   | -   | -               | -               | -               | -               |
| 7. Other  | 601                                       | 312             | 10              | -               | -               |
| <b>8. Non - current assets (5+6+7)</b>  | <b>601</b>                                | <b>312</b>      | <b>10</b>       | <b>-</b>        | <b>-</b>        |
| <b>9. Total assets (4+8)</b>  | <b>6.289</b>                              | <b>1.720</b>    | <b>1.112</b>    | <b>110</b>      | <b>-</b>        |
| 10. Trade payables  | 6.618                                     | 3.563           | 17              | -               | -               |
| 11. Short - term borrowings and current portion of long - term borrowings                                   | 204.807                                   | 28.466          | 60.531          | -               | -               |
| 12a. Monetary other liabilities   | 374                                       | 195             | 6               | -               | -               |
| 12b. Non - monetary other liabilities   | -   | -               | -               | -               | -               |
| <b>13. Current liabilities (10+11+12)</b>   | <b>211.799</b>                            | <b>32.224</b>   | <b>60.554</b>   | <b>-</b>        | <b>-</b>        |
| 14. Trade payables  | -   | -               | -               | -               | -               |
| 15. Long - term borrowings  | 39.433                                    | -               | 15.675          | -               | -               |
| 16 a. Monetary other liabilities  | 388                                       | 210             | -               | -               | -               |
| 16 b. Non - monetary other liabilities  | -   | -               | -               | -               | -               |
| <b>17. Non - current liabilities (14+15+16)</b>   | <b>39.821</b>                             | <b>210</b>      | <b>15.675</b>   | <b>-</b>        | <b>-</b>        |
| <b>18. Total liabilities (13+17)</b>  | <b>251.620</b>                            | <b>32.434</b>   | <b>76.229</b>   | <b>-</b>        | <b>-</b>        |
| <b>19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)</b>                   |   |                 |                 |                 |                 |
| 19a. Total hedged assets  | -   | -               | -               | -               | -               |
| 19b. Total hedged liabilities   | -   | -               | -               | -               | -               |
| <b>20. Net foreign currency asset / (liability) position (9-18+19)</b>                                      | <b>(245.331)</b>                          | <b>(30.714)</b> | <b>(75.117)</b> | <b>110</b>      | <b>-</b>        |
| <b>21. Monetary items net foreign currency asset / (liability) position(=1+2a+5+6a-10-11-12a-14-15-16a)</b> | <b>(245.932)</b>                          | <b>(31.026)</b> | <b>(75.127)</b> | <b>110</b>      | <b>-</b>        |
| 22. Total fair value of financial instruments used to manage the foreign currency position                  | -   | -               | -               | -               | -               |
| <b>23. Export</b>   | <b>26.437</b>                             | <b>10.378</b>   | <b>1.237</b>    | <b>-</b>        | <b>-</b>        |
| <b>24. Import</b>   | <b>548.949</b>                            | <b>175.344</b>  | <b>95.600</b>   | <b>137</b>      | <b>7.200</b>    |

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#### 21. FINANCIAL INSTRUMENTS, NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

##### Financial Risk Management Objectives and Policies (cont'd)

##### Non-Banking (cont'd)

##### Foreign Currency Risk (cont'd)

| 31.12.2010  | TRL Equivalent<br>(Functional<br>currency) | Thousand<br>USD | Thousand<br>EUR | Thousand<br>GBP | Thousand<br>JPY |
|---|--|-----------------|-----------------|-----------------|-----------------|
| 1. Trade receivables  | 3.131                                      | 668             | 1.024           | -               | -               |
| 2a. Monetary financial assets (cash and cash equivalents included)  | 83.946                                     | 16.485          | 28.413          | 100             | -               |
| 2b. Non - monetary financial assets   | -  | -               | -               | -               | -               |
| 3. Other  | 7  | 5               | -               | -               | -               |
| 4. Current assets (1+2+3)   | 87.084                                     | 17.158          | 29.437          | 100             | -               |
| 5. Trade receivables  | -  | -               | -               | -               | -               |
| 6a. Monetary financial assets   | -  | -               | -               | -               | -               |
| 6b. Non - monetary financial assets   | -  | -               | -               | -               | -               |
| 7. Other  | 487  | 302             | 10              | -               | -               |
| 8. Non - current assets (5+6+7)   | 487  | 302             | 10              | -               | -               |
| 9. Total assets (4+8)   | 87.571                                     | 17.460          | 29.447          | 100             | -               |
| 10. Trade payables  | 6.536                                      | 4.152           | 57              | -               | -               |
| 11. Short - term borrowings and current portion of<br>long - term borrowings                                      | 128.735                                    | 23.194          | 45.326          | -               | -               |
| 12a. Monetary other liabilities   | 201  | 48              | 62              | -               | -               |
| 12b. Non - monetary other liabilities   | -  | -               | -               | -               | -               |
| 13. Current liabilities (10+11+12)  | 135.472                                    | 27.394          | 45.445          | -               | -               |
| 14. Trade payables  | -  | -               | -               | -               | -               |
| 15. Long - term borrowings  | 102.272                                    | 10.000          | 42.366          | -               | -               |
| 16 a. Monetary other liabilities  | 325  | 210             | -               | -               | -               |
| 16 b. Non - monetary other liabilities  | -  | -               | -               | -               | -               |
| 17. Non - current liabilities (14+15+16)  | 102.597                                    | 10.210          | 42.366          | -               | -               |
| 18. Total liabilities (13+17)   | 238.069                                    | 37.604          | 87.811          | -               | -               |
| 19. Off balance sheet derivative items' net asset / (liability)<br>position (19a-19b)                             | -  | -               | -               | -               | -               |
| 19a. Total hedged assets  | -  | -               | -               | -               | -               |
| 19b. Total hedged liabilities   | -  | -               | -               | -               | -               |
| 20. Net foreign currency asset / (liability) position (9-18+19)   | (150.498)                                  | (20.144)        | (58.364)        | 100             | -               |
| 21. Monetary items net foreign currency asset / (liability) position<br>position (=1+2a+5+6a-10-11-12a-14-15-16a) | (150.992)                                  | (20.451)        | (58.374)        | 100             | -               |
| 22. Total fair value of financial instruments used to manage the foreign<br>currency position                     | -  | -               | -               | -               | -               |
| 23. Export  | 21.799                                     | 12.680          | 1.339           | -               | 111             |
| 24. Import  | 326.455                                    | 70.065          | 109.194         | 79              | 2.400           |



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#### 21. FINANCIAL INSTRUMENTS, NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

##### Financial Risk Management Objectives and Policies (cont'd)

##### Non-Banking (cont'd)

##### Foreign Currency Risk (cont'd)

| Foreign currency position sensitivity analysis                        |                  |                  |
|---|------------------|------------------|
| September 30, 2011  |                  |                  |
|   | Income / (loss)  | Income / (loss)  |
|   | Increase of the  | Decrease of the  |
|   | foreign currency | foreign currency |
| <b>Change in the USD against TRL by 10% +/-:</b>                      |                  |                  |
| 1- USD denominated net asset / liability                              | (5.668)          | 5.668            |
| 2- USD denominated hedging instruments(-)                             | -                | -                |
| <b>3- Net effect in USD (1+2)</b>                                     | <b>(5.668)</b>   | <b>5.668</b>     |
| <b>Change in the EUR against TRL by 10% +/-:</b>                      |                  |                  |
| 4- Euro denominated net asset / liability                             | (18.897)         | 18.897           |
| 5- Euro denominated hedging instruments(-)                            | -                | -                |
| <b>6- Net effect in Euro (4+5)</b>                                    | <b>(18.897)</b>  | <b>18.897</b>    |
| <b>Change in the other foreign currencies against TRL by 10% +/-:</b> |                  |                  |
| 7- Other foreign currency denominated net asset / liability           | 32               | (32)             |
| 8- Other foreign currency hedging instruments(-)                      | -                | -                |
| <b>9- Net effect in other foreign currency (7+8)</b>                  | <b>32</b>        | <b>(32)</b>      |
| <b>TOTAL (3+6+9)</b>  | <b>(24.533)</b>  | <b>24.533</b>    |

| Foreign currency position sensitivity analysis                        |                  |                  |
|---|------------------|------------------|
| December 31, 2010   |                  |                  |
|   | Income / (loss)  | Income / (loss)  |
|   | Increase of the  | Decrease of the  |
|   | foreign currency | foreign currency |
| <b>Change in the USD against TRL by 10% +/-:</b>                      |                  |                  |
| 1- USD denominated net asset / liability                              | (3.115)          | 3.115            |
| 2- USD denominated hedging instruments(-)                             | -                | -                |
| <b>3- Net effect in USD (1+2)</b>                                     | <b>(3.115)</b>   | <b>3.115</b>     |
| <b>Change in the EUR against TRL by 10% +/-:</b>                      |                  |                  |
| 4- Euro denominated net asset / liability                             | (11.959)         | 11.959           |
| 5- Euro denominated hedging instruments(-)                            | -                | -                |
| <b>6- Net effect in Euro (4+5)</b>                                    | <b>(11.959)</b>  | <b>11.959</b>    |
| <b>Change in the other foreign currencies against TRL by 10% +/-:</b> |                  |                  |
| 7- Other foreign currency denominated net asset / liability           | 24               | (24)             |
| 8- Other foreign currency hedging instruments(-)                      | -                | -                |
| <b>9- Net effect in other foreign currency (7+8)</b>                  | <b>24</b>        | <b>(24)</b>      |
| <b>TOTAL (3+6+9)</b>  | <b>(15.050)</b>  | <b>15.050</b>    |

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## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2011

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

#### 22. SUBSEQUENT EVENTS

AEH Gayrimenkul Yatırımları A.Ş. has been established with the participation of AEH, Anadolu Araçlar, Çelik Motor, Anadolu Motor and ABH, which are the subsidiaries of the Company. Its share capital is amounting to TRL 1.000 and registered with the trade registry. Following the transaction, the Group will have 68% stake at AEH Gayrimenkul Yatırımları A.Ş.

Yazıcılar Holding A.Ş., Özilhan Sınai Yatırım A.Ş. and AEH, a subsidiary of the Company, (together “Anadolu Group”), Anadolu Efes, an associate of the Company, and SABMiller plc. (“SABMiller”) agree a strategic alliance for the operations of Anadolu Efes in Turkey, Russia, the CIS, Central Asia and the Middle East (“the Territory”).

According to aforementioned settlement, SABMiller will transfer its whole Russian and Ukrainian beer operations to Anadolu Efes, which will run the operations in the territory of both companies, at an enterprise value of USD 1,9 billion. Subject to Anadolu Efes shareholders’ approval of a non pre-emptive capital increase, Anadolu Efes will issue 142.105.263 new Anadolu Efes shares to SABMiller, representing a 24% equity stake, post capitalisation, in Anadolu Efes. Following the capital increase, the Group will have 27,57% stake at Anadolu Efes and Anadolu Efes’s shareholding percentages after capital increase are as follows:

|                                     | After capital increase |               | September 30, 2011 |        |
|-------------------------------------|------------------------|---------------|--------------------|--------|
|                                     | Amount                 | %             | Amount             | %      |
| Yazıcılar Holding A.Ş.              | 139.251                | 23,52         | 139.251            | 30,94  |
| Özilhan Sınai Yatırım A.Ş.          | 78.937                 | 13,33         | 78.937             | 17,54  |
| Anadolu Endüstri Holding A.Ş. (AEH) | 35.292                 | 5,96          | 35.292             | 7,84   |
| SABMiller                           | 142.105                | 24,00         | -                  | -      |
| Publicly traded and other           | 196.520                | 33,19         | 196.520            | 43,68  |
|                                     | <b>592.105</b>         | <b>100,00</b> | 450.000            | 100,00 |

The corporate governance rating of 8.04 out of 10 assigned to Yazıcılar Holding A.Ş. by SAHA Corporate Governance and Credit Rating Services Inc. (“SAHA”) on November 8, 2010, has been revised up to 8,30 through the annual revision as of November 3, 2011. According to the the related report prepared by SAHA, Yazıcılar Holding has recorded significant improvements in the integration of corporate governance principles in its management and internal control systems during the twelve months lapsed since the publication of the previous report.

The breakdown of the rating in terms of principal rating areas is as follows:

| Main Sections                    | Weight | Rating       |
|----------------------------------|--------|--------------|
| Shareholders                     | 25%    | 79,88        |
| Public Disclosure & Transparency | 35%    | 92,95        |
| Stakeholders                     | 15%    | 96,43        |
| Board of Director                | 25%    | 64,15        |
| <b>Overall Rating</b>            |        | <b>83,00</b> |

A copy of the rating report by SAHA is available at [www.yazicilarholding.com](http://www.yazicilarholding.com).

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## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2011

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

#### 23. BANKING LOANS

|  | September 30, 2011 | December 31, 2010 |
|--|--------------------|-------------------|
| Performing loans                       | 4.184.259          | 3.145.222         |
| Loans under close monitoring           | 38.820             | 10.892            |
| Loans under legal follow - up          | 210.676            | 150.049           |
| <b>Total loans</b>                     | <b>4.433.755</b>   | <b>3.306.163</b>  |
| Specific allowance for impairment (-)  | (80.681)           | (52.967)          |
| Collective allowance for impairment(-) | (45.047)           | (29.269)          |
| <b>Total Provisions (-)</b>            | <b>(125.728)</b>   | <b>(82.236)</b>   |
|  | <b>4.308.027</b>   | <b>3.223.927</b>  |

The TRL 3.582.143 amount of Banking Loans covers (December 31, 2010: TRL 2.788.932) current loans and TRL 725.884 amount covers (December 31, 2010: TRL 434.995) non-current loans.

#### 24. BANKING CUSTOMERS' DEPOSITS

|                           | September 30, 2011 | December 31, 2010 |
|---------------------------|--------------------|-------------------|
| Deposits from other banks | 595.047            | 309.062           |
| Customers' deposits       | 3.526.012          | 2.356.021         |
|                           | <b>4.121.059</b>   | <b>2.665.083</b>  |

TRL 4.097.523 is the current portion of Deposits (December 31, 2010: TRL 2.658.295). The non-current portion of Deposits as of September 30, 2011 is TRL 23.536 (December 31, 2010: 6.788).

#### 25. FUNDS BORROWED

|                                | September 30, 2011 | December 31, 2010 |
|--------------------------------|--------------------|-------------------|
| Foreign institutions and banks |                    |                   |
| Syndication loans              | 419.790            | 298.092           |
| Subordinated debt              | 196.523            | 162.374           |
| Other                          | 540.947            | 176.286           |
| <b>Total foreign</b>           | <b>1.157.260</b>   | <b>636.752</b>    |
| <b>Total domestic</b>          | <b>256.716</b>     | <b>392.274</b>    |
|                                | <b>1.413.976</b>   | <b>1.029.026</b>  |

Funds borrowed amounting to TRL amount of 949.337 covers (December 31, 2010: TRL 624.604) current funds borrowed and TRL 464.639 amount covers (December 31, 2010: TRL 404.422) non-current funds borrowed.