

YAZICILAR HOLDİNG ANONİM ŐİRKETİ

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2013**

(ORIGINALLY ISSUED IN TURKISH)

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

Interim Condensed Consolidated Financial Statements as of March 31, 2013

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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 MARCH 31, 2013

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

	Notes	Unreviewed March 31, 2013	Restated Audited December 31, 2012
ASSETS			
Current Assets		9.122.232	6.248.786
Cash and Cash Equivalents	6	130.567	861.027
Financial Instruments		9.440	486.374
Banking Loans (net)	24	-	4.275.494
Trade Receivables (net)		273.330	168.728
Financial Lease Receivables (net)		-	162.216
Derivative Financial Instruments		-	8.054
Due From Related Parties (net)	21.2	15.974	13.087
Other Receivables (net)		36.054	35.181
Inventories (net)		170.985	153.705
Other Current Assets		111.744	84.920
(Subtotal)		748.094	6.248.786
Assets Held for Sale	19	8.374.138	-
Non-Current Assets		3.640.125	5.578.920
Financial Instruments		24.926	1.424.314
Banking Loans (net)	24	-	856.248
Financial Lease Receivables (net)		-	175.601
Derivative Financial Instruments		-	4.454
Due from Related Parties (net)	21.2	-	6.514
Other Receivables (net)		2.969	16.035
Investments Accounted Through Equity Method	8	2.820.988	2.134.766
Goodwill	11	-	35.344
Assets Held For Sale (net)		-	16.338
Property, Plant and Equipment (net)	9	755.497	746.422
Intangible Assets (net)	10	13.574	33.336
Deferred Tax Assets	20.1	8.263	53.220
Other Non-Current Assets		13.908	76.328
TOTAL ASSETS		12.762.357	11.827.706

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 MARCH 31, 2013

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

	Notes	Unreviewed March 31, 2013	Restated Audited December 31, 2012
LIABILITIES			
Current Liabilities		8.235.594	7.495.033
Short-Term Borrowings (net)	7	265.602	385.112
Current Portion of Long-Term Borrowings (net)	7	128.341	123.658
Trade Payables (net)		106.734	108.195
Banking Customer Deposits	25	-	5.545.254
Funds Borrowed	26	-	1.043.139
Blocked Accounts		-	53.470
Due to Related Parties (net)	21.3	187	103
Other Payables		20.749	42.593
Provisions	12	1.942	31.199
Income Tax Payable	20.3	1.193	5.096
Derivative Financial Instruments		1.896	21.033
Provisions for the Employee Benefits		12.190	25.223
Other Current Liabilities (net)		98.894	110.958
(Subtotal)		637.728	7.495.033
Liabilities Related to Assets Held for Sale	19	7.597.866	-
Non-Current Liabilities		344.623	857.073
Long-Term Borrowings (net)	7	298.736	291.075
Banking Customer Deposits	25	-	7.948
Funds Borrowed	26	-	506.031
Other Payables		427	349
Derivative Financial Instruments		574	1.053
Provisions for the Employee Benefits		19.632	24.445
Deferred Tax Liability	20.1	25.229	26.045
Other Liabilities (net)		25	127
EQUITY		4.182.140	3.475.600
Equity Attributable to Equity Holders of the Parent		3.462.716	2.813.538
Paid-in Share Capital	14	160.000	160.000
Share Premium		9.474	9.474
Revaluation Funds	14	15.925	23.794
Restricted Reserves Allocated from Net Profit	14	21.832	21.832
Currency Translation Differences		19.654	44.252
Actuarial (Loss)/Gain Fund		(2.915)	(3.532)
Other Reserves		(65.213)	(2.947)
Cash Flow Hedge Reserve		(253)	31
Non-controlling Interest Put Option Liability Reserve		-	(2.501)
Net Income		741.052	909.396
Retained Earnings	14	2.563.160	1.653.739
Non-Controlling Interest		719.424	662.062
TOTAL LIABILITIES AND EQUITY		12.762.357	11.827.706

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

INTERIM CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2013

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

	Notes	Unreviewed 01.01.2013 – 31.03.2013	Restated Unreviewed 01.01.2012 – 31.03.2012
CONTINUING OPERATIONS			
Revenue (net)		326.132	290.482
Cost of Sales (-)		(267.533)	(237.275)
Service Income (net)		13.264	11.724
Gross Profit from Trading Operations		71.863	64.931
Interest and Other Income		-	-
Interest and Other Expense (-)		-	-
Gross Profit from Financial Operations		-	-
GROSS PROFIT		71.863	64.931
Marketing, Selling and Distribution Expenses (-)	15	(24.646)	(24.168)
General Administrative Expenses (-)	15	(34.734)	(29.204)
Research and Development Expenses (-)	15	(321)	(297)
Other Operating Income	16.1	3.499	687.621
Other Operating Expense (-)	16.2	(2.194)	(2.294)
OPERATING INCOME		13.467	696.589
Gain/(Loss) from Investments Accounted Through Equity Method		768.016	40.990
Financial Income	17	12.115	16.702
Financial Expense (-)	18	(18.389)	(18.831)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS		775.209	735.450
Tax Income/(Expense) from Continuing Operations		(1.263)	504
- Current Period Tax Expense (-)	20.2	(4.801)	(3.453)
- Deferred Tax Income	20.2	3.538	3.957
NET INCOME FOR THE PERIOD FOR CONTINUING OPERATIONS		773.946	735.954
Net Income for the Period for Assets Held for Sale		35.569	33.309
NET INCOME		809.515	769.263
Attributable to:			
- Non-Controlling Interests		68.463	66.858
- Equity Holders of the Parent		741.052	702.405
Earnings per share (full TRL)		4,63	4,39
Earnings per share from continuing operations (full TRL)		4,50	4,27
Earnings per share from assets held for sale (full TRL)		0,13	0,12

As the details are stated in Note 8.1 there is a one-off income amounting to TRL 769.410 in the “Gain/(Loss) from Investments Accounted Through Equity Method” account which amounts to TRL 768.016 as of March 31, 2013.

As the details are stated in Note 16.1 there is a one-off income amounting to TRL 685.945 in the “Other Operating Income” account which amounts to TRL 687.621 as of March 31, 2012.

If these one off incomes have not been included in line with International Financial Reporting Standards, the Group would have TRL 40.105 net income for the three months period ended March 31, 2013 (31 March 2012: TRL 83.318), and net income attributable to equity holders of the parent would be TRL 21.267 (31 March 2012: TRL 61.392)

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 COMPREHENSIVE INCOME STATEMENT FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2013

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

	Unreviewed 01.01.2013 – 31.03.2013	Restated Unreviewed 01.01.2012 – 31.03.2012
Net Income	809.515	769.263
Change in revaluation funds of financial assets, net of tax	(13.297)	3.219
Actuarial (loss) /gain fund, net of tax	379	329
Change in currency translation difference	446	(3.422)
Group's share in other comprehensive income of investments accounted through equity method, net of tax	(2.486)	(9.881)
Other Comprehensive Income/(Loss), (net of tax)	(14.958)	(9.755)
Total Comprehensive Income	794.557	759.508
Attributable to:		
Non-controlling interests	63.116	66.416
Equity holders of the parent	731.441	693.092

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YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2013**

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

	Paid- in Share Capital	Share Premium	Revaluation Funds	Restricted Reserves Assorted from Net Profit	Currency Translation Differences	Actuarial (Loss)/Gain Fund	Other Reserves	Cash Flow Hedge Reserves	Non- Controlling Interest Put Option Liability Reserve	Net Income	Retained Earnings	Attributable to Equity Holders of the Parent	Non- Controlling Interest	Total Equity
As of January 1, 2012	160.000	9.474	1.298	18.381	112.551	(1.461)	(3.877)	-	-	141.520	1.554.186	1.992.072	544.473	2.536.545
Transfer of net income to the retained earnings	-	-	-	-	-	-	-	-	-	(141.520)	141.520	-	-	-
Capital increase of non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	8	8
Effect of change in subsidiary consolidation rate	-	-	-	-	-	-	-	-	-	-	121	121	(121)	-
Change in share of investments accounted through equity method (Note 8)	-	-	(1.497)	-	(24.381)	251	930	-	-	-	-	(24.697)	(1.702)	(26.399)
Other comprehensive income/(expense)	-	-	3.443	-	(12.778)	22	-	-	-	-	-	(9.313)	(442)	(9.755)
Net income	-	-	-	-	-	-	-	-	-	702.405	-	702.405	66.858	769.263
Total comprehensive income/(expense)	-	-	3.443	-	(12.778)	22	-	-	-	702.405	-	693.092	66.416	759.508
As of March 31, 2012	160.000	9.474	3.244	18.381	75.392	(1.188)	(2.947)	-	-	702.405	1.695.827	2.660.588	609.074	3.269.662
As of January 1, 2013	160.000	9.474	23.794	21.832	44.252	(3.532)	(2.947)	31	(2.501)	909.396	1.653.739	2.813.538	662.062	3.475.600
Transfer of net income to the retained earnings	-	-	-	-	-	-	-	-	-	(909.396)	909.396	-	-	-
Effect of change in subsidiary's consolidation scope (Note 8)	-	-	(1.360)	-	(21.682)	550	-	(31)	2.501	-	-	(20.022)	(1.380)	(21.402)
Effect of change in subsidiary consolidation rate	-	-	-	-	-	-	-	-	-	-	25	25	(81)	(56)
Change in shares of non-controlling shareholders (Note 8)	-	-	-	-	-	-	(62.266)	-	-	-	-	(62.266)	(4.293)	(66.559)
Other comprehensive income/(expense)	-	-	(6.509)	-	(2.916)	67	-	(253)	-	-	-	(9.611)	(5.347)	(14.958)
Net income	-	-	-	-	-	-	-	-	-	741.052	-	741.052	68.463	809.515
Total comprehensive income/(expense)	-	-	(6.509)	-	(2.916)	67	-	(253)	-	741.052	-	731.441	63.116	794.557
As of March 31, 2013	160.000	9.474	15.925	21.832	19.654	(2.915)	(65.213)	(253)	-	741.052	2.563.160	3.462.716	719.424	4.182.140

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YAZICILAR HOLDİNG ANONİM ŞİRKETİ

INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2013

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

	Notes	Unreviewed 01.01.2013 – 31.03.2013	Restated Unreviewed 01.01.2012 – 31.03.2012
Cash flow from operating activities			
Income before tax from continuing operations		775.209	735.450
Adjustments for:			
Gain from disposal of property, plant and equipment, and intangible assets		(3.738)	(1.838)
Depreciation and amortization	9, 10	15.791	12.179
Provision for possible loan losses and impairment in receivables		67	30
Reversal of warranty provision	12	16	14
Provision for vacation pay liability		1.204	768
Provision for employee termination benefits		1.195	1.461
Provision for bonus		2.557	1.925
Other provisions		8.198	5.808
Provision for inventories		(20)	38
Foreign exchange gain		(1.829)	(8.585)
Interest expenses		8.939	7.558
Gain from investments accounted through equity method		(768.016)	(40.990)
Gain on sale of share in associate	16.1	-	(685.945)
Change in derivative financial instruments – liabilities		1.406	3.060
Other non-cash income		322	871
Operating profit before changes in operating assets and liabilities		41.301	31.804
Change in financial assets		(2.703)	16.058
Change in trade and other receivables and due from related parties		(110.566)	(125.427)
Change in inventories		(17.260)	(33.686)
Change in other assets		(31.821)	(22.621)
Change in trade and other payables and due to related parties		92.258	85.886
Purchase of motor vehicles for operational fleet leasing business	9	(37.122)	(30.723)
Proceeds from resale of motor vehicles for operational fleet leasing business		15.598	10.138
Employee termination benefits paid		(861)	(1.666)
Taxes paid	20.3	(3.745)	(2.029)
Net cash used in operating activities		(54.921)	(72.266)
Net cash (used in) / provided by operating activities of assets held for sale		(419.951)	19.589
Cash flows used in investing activities			
Purchase of property, plant and equipment and intangible asset	9, 10	(25.085)	(23.981)
Proceeds from sale of property, plant and equipment, and intangible asset		3.772	136
Purchase of financial assets and participation in capital increase		(8.657)	(1.114)
Net cash used in investing activities		(29.970)	(24.959)
Net cash used in investing activities of assets held for sale		(3.525)	(16.598)
Cash flows (used in)/provided by financing activities			
Capital increase of non-controlling shareholders		-	8
Proceeds from borrowings from banks and other institutions		4.645.807	984.889
Repayments of borrowings and interest from banks and other institutions		(4.559.653)	(870.710)
Interest paid (-)		(7.972)	(7.844)
Net cash provided by financing activities		78.182	106.343
Net cash provided by/ (used in) financing activities of assets held for sale		245.646	(120.349)
Currency translation on cash and cash transaction		2.556	(4.071)
Net decrease in cash and cash equivalents		(181.983)	(112.311)
Cash and cash equivalents classified to assets held for sale		(318.412)	(291.188)
Cash and cash equivalent at the beginning of the period	6	630.962	472.981
Total cash and cash equivalent at the end of the period		130.567	69.482
Interest income		2.786	1.274
Dividend income		-	-

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YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2013

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

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES

Yazıcılar Holding A.Ş., a company incorporated in Istanbul, Turkey (“Yazıcılar” or the “Company”) is a holding company of which majority shares are owned by three Yazıcı families. Three Yazıcı families consist of Mr. Kamil Yazıcı, his two deceased brothers, their wives and children. The Company controls its subsidiaries through Anadolu Endüstri Holding (AEH) in which it has 68.00% stake. Certain shares of the Company are listed on the Borsa Istanbul A.Ş. (BIST). The Company was incorporated in 1976.

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

The consolidated financial statements as of March 31, 2013 are authorized for issue by the Board of Directors on May 15, 2013, 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, portfolio management and investment banking services); retailing (stationery, chain restaurant management, food, information technologies and tourism) and other (trade, asset management, real estate, energy). Financial services are classified as assets held for sale as of March 31, 2013 (Note 19).

The average number of personnel of the Group is 7.552 (December 31, 2012: 7.308).

List of Shareholders

As of March 31, 2013 and December 31, 2012 the composition of shareholders and their respective percentage of shareholding rates can be summarized as follows:

	March 31, 2013		December 31, 2012	
	Amount	%	Amount	%
Yazıcı Families	61.203	38,25	61.203	38,25
Kamil Yazıcı Yönetim ve Danışma A.Ş.	53.600	33,50	53.600	33,50
Publicly traded (*)	45.197	28,25	45.197	28,25
Paid-in share capital	160.000	100,00	160.000	100,00

(*) TRL 4.944 of the publicly traded portion, which is 3,09% of the paid-in share capital, is owned by Kamil Yazıcı Yönetim ve Danışma A.Ş. (December 31, 2012 : TRL 4.944 of the publicly traded portion, which is 3,09 % of the paid-in share capital).

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YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2013

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

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

List of Subsidiaries

The subsidiaries included in consolidation and their shareholding percentages at March 31, 2013 and December 31, 2012 are as follows:

	Place of incorporation	Principal activities	Segment	Effective shareholding and voting rights %	
				March 31, 2013	December 31, 2012
Anadolu Endüstri Holding A.Ş. (AEH)	Turkey	Holding company	Other	68,00	68,00
Alternatifbank A.Ş. (ABank) (1)	Turkey	Banking services	Finance	61,11	61,11
Alternatif Yatırım A.Ş. (A Yatırım)	Turkey	Brokerage company	Finance	61,11	61,11
Alternatif Finansal Kiralama A.Ş. (ALease)	Turkey	Leasing company	Finance	65,16	65,16
Alternatif Yatırım Ortaklığı A.Ş. (AYO) (1) (3)	Turkey	Investment company	Finance	40,19	40,03
Çelik Motor Ticaret A.Ş. (Çelik Motor)	Turkey	Import, distribution and marketing of 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	Inactive	Automotive	67,38	67,38
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş. (Anadolu Elektronik) (4)	Turkey	Inactive	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 of the Group	Retailing	67,92	67,92
Anadolu Bilişim Hizmetleri A.Ş. (ABH)	Turkey	IT, internet and e-commerce services	Retailing	65,15	65,15
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	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, sale of Cooper Tires, Starfire and Avon tires	Automotive	67,97	67,97
Anadolu Termik Santralleri A.Ş. (Anadolu Termik)	Turkey	Production of electricity (Investment in progress)	Other	68,00	68,00
AES Toptan Elektrik Tic. 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
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)	Turkey	Inactive	Automotive	67,97	67,97
Georgian Urban Energy LLC (GUE)	Georgia	Production and sale of electricity (Investment in progress)	Other	61,20	61,20
AEH Anadolu Gayrimenkul Yatırımları A.Ş.	Turkey	Purchase, sale and rental of real estate	Other	67,99	67,99
Alternatif Portföy Yönetimi A.Ş. (6)	Turkey	Portfolio management	Finance	61,11	-

- (1) Shares of ABank, Adel and AYO are quoted on the Borsa Istanbul (BIST).
- (2) AEH controls Adel and Ülkü through its shareholding of 56,89% and 68,78%, respectively. Moreover, Adel has 7,67% stake at Ülkü. As a result, Adel and Ülkü are controlled by Yazıcılar Holding A.Ş.
- (3) Shareholding rate changes 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) A Yatırım has acquired 100% interest in Alternatif Portföy Yönetimi A.Ş. that is incorporated in 28 January 2013 and registered in 1 February 2013. As a result, the indirect shareholding rate of Yazıcılar is 61,11%.

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

Investment in Associate

The associate included in consolidation by equity method and its shareholding percentages at March 31, 2013 and December 31, 2012 are as follows:

	Country of incorporation	Main activities	Effective shareholding and voting rights %	
			March 31, 2013	December 31, 2012
Anadolu Efes Biracılık ve Malt San. A.Ş. (Anadolu Efes) (*)	Turkey	Production of beer	27,66	27,66

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

Joint Ventures

The investments in joint ventures included in consolidation by equity method and their shareholding percentages at March 31, 2013 and December 31, 2012 are as follows:

	Country of incorporation	Main activities	Effective shareholding and voting rights %	
			March 31, 2013	December 31, 2012
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (Anadolu Isuzu) (*)	Turkey	Manufacturing and selling of Isuzu brand vehicles	37,56	37,56
Ana Gıda İhtiyaç Maddeleri Sanayi ve Ticaret A.Ş. (Ana Gıda)	Turkey	Production and marketing of olive oil under Kırlandıç, 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	19,34

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

Basis of Preparation of Financial Statements

The consolidated financial statements of the Group have been prepared in accordance with the financial reporting standards (“CMB Financial Reporting Standards”) accepted by the Capital Markets Board of Turkey (“CMB”). CMB regulated the principles and procedures of preparation, presentation and announcement of financial statements prepared by the entities with the Communiqué No: XI-29, “Principles of Financial Reporting in Capital Markets” (“the Communiqué”). According to the Communiqué, entities shall prepare their financial statements in accordance with International Financial Reporting Standards (“IAS/IFRS”) endorsed by the European Union. Until the differences of the IAS/IFRS as endorsed by the European Union from the ones issued by the International Accounting Standards Board (“IASB”) are announced by Public Oversight Accounting and Auditing Standards Authority (formerly Turkish Accounting Standards Board), IAS/IFRS issued by the IASB shall be applied. Accordingly, Turkish Accounting Standards/Turkish Financial Reporting Standards (“TAS/IFRS”) issued by the Public Oversight Accounting and Auditing Standards Authority which are in line with the aforementioned standards shall be considered.

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

Basis of Preparation of Financial Statements (cont'd)

The financial statements have been prepared within the framework of Communiqué XI, No: 29 and related promulgations to this Communiqué as issued by the CMB in accordance with CMB Financial Reporting Standards which is based on IAS/IFRS. The financial statements and the related notes to them are presented in accordance with the formats recommended by the CMB with the promulgation including the compulsory disclosures.

Yazıcılar Holding and its joint ventures and its subsidiary which are registered in Turkey maintain their books of account and prepare their statutory financial statements in accordance with the Turkish Commercial Code (the "TCC"), Banking Law, tax legislation and the Uniform Chart of Accounts issued by the Republic of Turkey Ministry of Finance. The foreign subsidiaries and joint ventures maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. These consolidated financial statements are based on the statutory records, which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the CMB Financial Reporting Standards. The consolidated financial statements have been prepared based on the historical cost conversion excluding the financial assets and liabilities which have been recognized at their fair values.

The preparation of the consolidated financial statements in conformity with CMB Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated interim financial statements are disclosed in Note 2.

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 currency of foreign subsidiaries are as follows:

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

Basis of Preparation of Financial Statements (cont'd)

Functional and Local Currencies of Foreign Subsidiaries (cont'd)

		March 31, 2013	December 31, 2012
	Local Currency	Functional Currency	Functional Currency
AEH und Co.	EUR	EUR	EUR
Oyex	EUR	EUR	EUR
GUE	Georgian Lari (GEL)	GEL	GEL

Foreign subsidiaries are established as foreign corporate entities.

Significant Accounting Policies

The interim condensed consolidated financial statements for the period ended March 31, 2013 have been prepared in accordance with the accounting policies consistent with the accounting policies used in the preparation of annual consolidated financial statements for the year ended December 31, 2012, except the issues mentioned below. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2012.

Assets Held for Sale

A non-current asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Non-current assets or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

According to IFRS 5 “Assets Held for Sale and Discontinued Operations”, assets held for sale is a major line of business or geographical area of operations that is a part of a single coordinated plan to be disposed of or is held for sale.

Non-current assets that meet the criteria of assets held for sale are measured at fair value less cost to sell and a single amount on the face of the income statements comprising the total of the post-tax profit or loss of assets held for sale and the post-tax gain or loss recognized by the disposal of the assets constituting the assets held for sale is disclosed. Also, the net cash flows of the assets held for sale associated with the operating, investment and financing activities are specified in the related note.

Employee Benefits

In the scope of amendment to IAS 19 Employee Benefits which is effective for annual periods beginning on or after 1 January 2013, financial statements are restated retrospectively. Accordingly, actuarial gain/(loss) which is the effect of the changes in the actuarial estimations used in calculation of retirement pay liability is reclassified and reflected in the comprehensive income statement. Additionally, interest cost of the retirement pay liability is classified in financial expense.

Comparative Information and Restatement of Prior Period Financial Statements

Prior period financial statements of the Group are revised in accordance with the revised IAS 19 “Employee Benefits” and IFRS 5 “Assets Held for Sale and Discontinued Operations”.

As of December 31, 2012, Coca-Cola İçecek A.Ş. (CCI) a subsidiary of Anadolu Efes, the associate of the Group, has reflected liability for employee termination benefits according to an actuarial study. The employee termination benefits are discounted to the present value of the estimated future cash outflows using government bonds’ rate of return on the balance sheet date and all actuarial gains and losses were recognized in the consolidated financial statements. In the scope of amendment to IAS 19 Employee Benefits which is effective for annual periods beginning on or after 1 January 2013, corridor mechanism was removed retrospectively. Accordingly as of December 31, 2012 the comparative consolidated financial statements of the CCI were restated and CCI reflected TRL 3.964 actuarial loss which is net off with TRL 991 deferred tax asset to equity, with TRL 4.955 increase in employee termination benefits. Group’s share from the amount reflected in CCI’s statement of changes in equity TRL 590 is reflected in the statement of changes in equity.

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

Restatements in accordance with IAS 19 and classifications in accordance with IFRS 5 are summarized below;

Balance Sheet as of 31 December 2012	Reported	Effect of IAS 19	Restated
Investments Accounted Through Equity Method	2.135.356	(590)	2.134.766
Actuarial (loss)/gain fund	-	(3.532)	(3.532)
Net income for the period	907.633	1.763	909.396
Retained earnings	1.652.518	1.221	1.653.739
Equity attributable to equity holders of the parent	2.814.086	(548)	2.813.538
Non-controlling interest	662.104	(42)	662.062
Equity	3.476.190	(590)	3.475.600

Balance Sheet as of 31 March 2012	Reported	Effect of IAS 19	Restated
Investments Accounted Through Equity Method	2.075.586	(195)	2.075.391
Actuarial (loss)/gain fund	-	(1.188)	(1.188)
Net income for the period	702.621	(216)	702.405
Retained earnings	1.694.606	1.221	1.695.827
Equity attributable to equity holders of the parent	2.660.771	(183)	2.660.588
Non-controlling interest	609.086	(12)	609.074
Equity	3.269.857	(195)	3.269.662

Income statement for the period ending on 31 March 2012	Reported	Effect of IAS 19	Transfer to assets held for sale	Restated
Cost of Sales (-)	(228.153)	109	-	(228.044)
Interest and Other Income	244.931	-	(244.931)	-
Interest and Other Expense (-)	(107.879)	-	107.879	-
Marketing, Selling and Distribution Expenses (-)	(24.197)	29	-	(24.168)
General Administrative Expenses (-)	(76.829)	(210)	47.835	(29.204)
Research and Development Expenses (-)	(302)	5	-	(297)
Other Operating Income	689.675	(207)	(1.847)	687.621
Other Operating Expense (-)	(54.291)	-	51.997	(2.294)
Gain/(Loss) from Investments Accounted Through Equity Method	40.809	181	-	40.990
Financial Income	47.605	-	(30.903)	16.702
Financial Expense (-)	(50.481)	(347)	31.997	(18.831)
Current Period Tax Expense (-)	(14.219)	-	10.766	(3.453)
Deferred Tax Income/(Expense)	9.976	83	(6.102)	3.957
Net Income For the Period from Continuing Operations	769.620	(357)	(33.309)	735.954
Non-controlling Interest	66.999	(141)	-	66.858
Equity Holders of the Parent	702.621	(216)	-	702.405

Reclassification Made to 2012 Consolidated Financial Statements

In order to be consistent with the current period's presentation, second hand leased assets sales revenue amounting to TRL 9.231 in "Cost of sales" account has been reclassified into "Revenue" account in consolidated income statement as of March 31, 2012.

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

Seasonality of Operations

Due to higher consumption of beer and soft drinks during the summer season, the interim condensed consolidated financial statements of Anadolu Efes, an associate of the Company, may include the effects of the seasonal variations. Therefore, the results of “Investments accounted through equity method” account for the first three months up to March 31, 2013 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 March 31, 2013 are consistent with those followed in the preparation of the consolidated financial statements of the prior year and for the year ended 31 December 2012, except for the adoption of new standards and IFRIC interpretations summarized below.

The new standards, amendments and interpretations which are effective for the year end and interim periods after January 1, 2013:

- IFRS 1 (amendment), “First-time adoption of IFRS”, is effective for annual periods beginning on or after 1 July 2011. The 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.
- 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. Early adoption is permitted.
- IAS 1 (amendment), “Presentation of financial statements”, regarding other comprehensive income 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 reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. Early adoption is permitted.
- IFRS 10, “Consolidated financial statements”, is effective for annual periods beginning on or after 1 January 2013. The 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 of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. This new standard might impact the entities that a group consolidates as its subsidiaries.
- IFRS 11, “Joint arrangements”, is effective for annual periods beginning on or after 1 January 2013. IFRS 11 is 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. The 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.

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

- IFRS 10, 11 and 12 on transition guidance (amendment), is effective for annual periods beginning on or after 1 January 2013. The amendment also provide additional transition relief in IFRSs 10, 11 and 12, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. For disclosure related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for the periods before IFRS 12 is applied.
- IFRS 13, “Fair value measurement”, is effective for annual periods beginning on or after 1 January 2013. The 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 (revised), “Separate financial statements”, is effective for annual periods beginning on or after 1 January 2013. The 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 (revised), “Associates and joint ventures”, is effective for annual periods beginning on or after 1 January 2013. The standard includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.
- IFRS 7 (amendment), “Financial instruments: Disclosures”, on offsetting financial assets and financial liabilities”, is effective for annual periods beginning on or after 1 January 2013. These new disclosures are intended to facilitate comparison between those entities that prepare IFRS financial statements and those that prepare US GAAP financial statements.
- IFRS 1 (amendment), “First time adoption”, on government loans”, is effective for annual periods beginning on or after 1 January 2013. The amendment addresses how a first-time adopter would account for a government loan with a below-market rate of interest when transitioning to IFRS.
- Annual Improvements to IFRSs 2011 is effective for annual periods beginning on or after 1 January 2013. Amendments affect five standards: IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34.
- IFRIC 20, This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine.

Revised and amended standards and interpretations that are effective after January 1, 2014 which are not early adopted by the Group

- IAS 32 (amendment), “Financial instruments: Presentation”, on offsetting financial assets and financial liabilities”, is effective for annual periods beginning on or after 1 January 2014. The amendment updates the application guidance in IAS 32, ‘Financial instruments: Presentation’, to clarify some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.
- IFRS 9, “Financial instruments: Classification and Measurement”, is effective for annual periods beginning on or after 1 January 2015. The standard addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments.
- IFRS 10, (amendment) “Consolidated Financial Statements”, IFRS 12 and IAS 27 for investment entities is effective for annual periods beginning on or after 1 January 2014. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. The amendments give an exception to entities that meet an “investment entity” definition and which display particular characteristics. Changes have also been made IFRS 12 to introduce disclosures that an investment entity needs to make.

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NOTE 3 - BUSINESS COMBINATIONS

Transactions for the period of March 31, 2013

None.

Transactions for year of 2012

None.

NOTE 4 - JOINT VENTURES

Joint Ventures

Entity	Principle activities	Country of business	31 March 2013		Group's share of income/ (loss)	31 December 2012		Group's share of income/ (loss)
			Carrying value	Effective shareholding and voting rights %		Carrying value	Effective shareholding and voting rights %	
Anadolu Isuzu (*)	Manufacturing and selling of Isuzu brand commercial vehicles	Turkey	65.338	37,56	990	64.351	37,56	514
Ana Gıda	Production and marketing of olive oil under Kirlangıç, Komili and Madra Brands, sunflower and corn oil	Turkey	38.145	37,57	1.178	36.968	37,57	(3.961)
Aslancık	Production of electricity	Turkey	26.622	22,67	(43)	19.418	22,67	2.234
D Tes	Wholesale of electricity	Turkey	71	17,00	(3)	74	17,00	(15)
Faber-Castell Anadolu LLC	Trading of all kinds of stationery	Russia	1.213	19,34	(510)	337	19,34	(1.619)
			131.389		1.612	121.148		(2.847)

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

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

	March 31, 2013	December 31, 2012
Anadolu Isuzu		
Total assets	419.754	425.819
Total liabilities	251.123	259.753
Net assets	168.631	166.066
Group's interest in net assets	65.338	64.351

	March 31, 2013	March 31, 2012
Anadolu Isuzu		
Revenues	112.203	98.881
Net income for the period	2.574	607
Group's share in net income of the joint venture	990	233

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NOTE 4 - JOINT VENTURES (cont'd)

Joint Ventures (cont'd)

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

	March 31, 2013	December 31, 2012
Ana Gıda		
Total assets	185.767	171.163
Total liabilities	109.282	96.809
Net assets	76.485	74.354
Group's interest in net assets	38.145	36.968

	March 31, 2013	March 31, 2012
Ana Gıda		
Revenues	80.323	53.704
Net income for the period	2.132	593
Group's share in net income of the joint venture	1.178	327

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

	March 31, 2013	December 31, 2012
Other joint ventures		
Total assets	369.761	327.480
Total liabilities	287.315	268.304
Net assets	82.446	59.176
Group's interest in net assets	27.906	19.829

	March 31, 2013	March 31, 2012
Other joint ventures		
Revenues	1.222	513
Net income/(loss) for the period	876	7.448
Group's share in net income/(loss) of the joint ventures	(556)	2.365

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NOTE 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, portfolio management and investment banking services); retailing (stationery, chain restaurant management, food, information technologies and tourism) and other (trade, asset management, real estate, energy). Financial services are classified as assets held for sale as of March 31, 2013 (Note 19).

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

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NOTE 5 - SEGMENT REPORTING (cont'd)

March 31, 2013	Automotive	Retailing	Other	Unallocated	Assets held for sale	Consolidated
Sales	155.140	162.607	21.648	-	-	339.396
Inter-segment sales	1.551	3.333	3.249	(8.132)	-	-
Total Sales	156.691	165.940	24.897	(8.132)	-	339.396
GROSS PROFIT	30.924	33.704	14.100	(6.865)	-	71.863
Marketing, selling, and distribution expenses (-)	(11.623)	(13.204)	(263)	444	-	(24.646)
General administrative expenses (-)	(8.151)	(13.990)	(17.251)	4.658	-	(34.734)
Research and development expenses (-)	(359)	-	-	38	-	(321)
Other operating income	910	1.523	1.537	(471)	-	3.499
Other operating expense (-)	(730)	(1.241)	(223)	-	-	(2.194)
OPERATING INCOME	10.971	6.792	(2.100)	(2.196)	-	13.467
Gain/Loss from the investments accounted through equity method (*)	-	(510)	-	768.526	-	768.016
Financial income	7.845	276	4.712	(718)	-	12.115
Financial expense (-)	(14.735)	(1.688)	(2.200)	234	-	(18.389)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	4.081	4.870	412	765.846	-	775.209
Tax Income/(Expense) from Continuing Operations	444	(1.443)	(262)	(2)	-	(1.263)
- Current period tax expense (-)	(181)	(4.001)	(619)	-	-	(4.801)
- Deferred tax income / (expense)	625	2.558	357	(2)	-	3.538
NET INCOME FOR THE PERIOD	4.525	3.427	150	765.844	-	773.946
NET INCOME FOR THE PERIOD FOR ASSETS HELD FOR SALE	-	-	-	-	35.569	35.569
Attributable to:	4.525	3.427	150	765.844	35.569	809.515
- Non-controlling interest	(33)	-	(89)	54.009	14.576	68.463
- Equity holders of the parent	4.558	3.427	239	711.835	20.993	741.052
Total Assets (**)	770.464	488.228	1.967.991	1.161.536	8.374.138	12.762.357
Investments accounted through equity method	-	1.213	-	2.819.775	-	2.820.988
Total Liabilities	513.676	263.744	254.041	(49.110)	7.597.866	8.580.217
Property, plant and equipment and intangible asset purchases	38.136	11.326	12.745	-	-	62.207
Depreciation and amortization	10.746	4.714	342	(11)	-	15.791

(*) Income recognized from Anadolu Efes, Anadolu Isuzu and Ana Gıda amounting to TRL 768.572 and expense recognized D Tes and Aslancık amounting to TRL 46 are recorded to gain/loss from the investments accounted through equity method in 'unallocated' segment; expense recognized from Faber Castel Anadolu LLC amounting to TRL 510 is recorded in "retailing" segment.

(**) Assets held for sale include goodwill amounting to TRL 35.344 (Note 11).

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NOTE 5 - SEGMENT REPORTING (cont'd)

March 31, 2012	Automotive	Retailing	Other	Unallocated	Assets held for sale	Consolidated
Sales	148.092	134.509	19.605	-	-	302.206
Inter-segment sales	1.378	3.483	2.783	(7.644)	-	-
Total Sales	149.470	137.992	22.388	(7.644)	-	302.206
GROSS PROFIT	34.618	24.673	11.231	(5.591)	-	64.931
Marketing, selling, and distribution expenses (-)	(9.858)	(14.458)	(268)	416	-	(24.168)
General administrative expenses (-)	(7.616)	(11.480)	(14.101)	3.993	-	(29.204)
Research and development expenses (-)	(321)	-	-	24	-	(297)
Other operating income	1.696	69	763	685.093	-	687.621
Other operating expense (-)	(609)	(1.138)	(508)	(39)	-	(2.294)
OPERATING INCOME	17.910	(2.334)	(2.883)	683.896	-	696.589
Gain/Loss from the investments accounted through equity method (*)	-	(357)	-	41.347	-	40.990
Financial income	11.043	1.079	6.481	(1.901)	-	16.702
Financial expense (-)	(15.038)	(1.688)	(2.353)	248	-	(18.831)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	13.915	(3.300)	1.245	723.590	-	735.450
Tax Income/(Expense) from Continuing Operations	550	557	(602)	(1)	-	504
- Current period tax expense (-)	(960)	(2.094)	(399)	-	-	(3.453)
- Deferred tax income / (expense)	1.510	2.651	(203)	(1)	-	3.957
NET INCOME FOR THE PERIOD	14.465	(2.743)	643	723.589	-	735.954
NET INCOME FOR THE PERIOD FOR ASSETS HELD FOR SALE	-	-	-	-	33.309	33.309
Attributable to:	14.465	(2.743)	643	723.589	33.309	769.263
- Non-controlling interest	(19)	-	(73)	52.461	14.489	66.858
- Equity holders of the parent	14.484	(2.743)	716	671.128	18.820	702.405
Total Assets (**)	634.578	431.506	1.779.490	424.191	6.815.487	10.085.252
Investments accounted through equity method	-	1.667	-	2.073.724	-	2.075.391
Total Liabilities	404.737	220.750	157.574	(15.922)	6.048.451	6.815.590
Property, plant and equipment and intangible asset purchases	33.288	10.594	46.411	(35.589)	17.229	71.933
Depreciation and amortization	7.750	4.080	1.021	(672)	2.465	14.644

(*) Income recognized from Anadolu Efes, Anadolu Isuzu, Ana Gıda and Aslancık amounting to TRL 41.352 and expense recognized from D Tes amounting to TRL 5 are recorded to gain/loss from the investments accounted through equity method in ‘unallocated’ segment; expense recognized from Faber Castel Anadolu LLC amounting to TRL 357 is recorded in “retailing” segment.

(**) Assets held for sale include goodwill amounting to TRL 35.344. (Note 11)

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NOTE 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 27,66% (December 31, 2012: 27,66%). The operations of Anadolu Efes and its subsidiaries consist of production, distribution and marketing of beer under a number of trademarks and selling and distribution of sparkling and still beverages with The Coca-Cola Company trademark principally in Turkey, Central Asia and Middle East. The result of these operations, as of March 31, 2013 and March 31, 2012 are reflected in "gain/loss from the investments accounted through equity method" line of the consolidated income statement as gain amounting to TRL 766.404 and gain amounting to TRL 38.065 respectively.

NOTE 6 - CASH AND CASH EQUIVALENTS

	March 31, 2013	December 31, 2012
<u>Non-Banking</u>	130.567	159.954
Cash	3.383	1.548
Banks	125.160	157.010
-Time deposits	82.081	131.908
-Demand deposits	43.079	25.102
Other cash and cash equivalents	2.024	1.396
<u>Banking</u>	-	471.008
Cash	-	56.979
Demand deposits at Central Bank	-	340.253
Deposits with banks and other financial institutions	-	73.776
Cash and cash equivalents in the consolidated cash flow statement	130.567	630.962
<u>Banking</u>	-	230.065
Reserve deposits at Central Bank	-	230.065
	130.567	861.027

NOTE 7 – BORROWINGS

	March 31, 2013	December 31, 2012
Non-Banking	692.679	603.721
Banking	-	196.124
	692.679	799.845
<u>Non-Banking</u>		
	March 31, 2013	December 31, 2012
Bank borrowings	265.602	238.849
Current portion of long term borrowings	128.341	123.489
Short term borrowings	393.943	362.338
Bank borrowings	298.736	241.383
Long term borrowings	298.736	241.383
Total borrowings	692.679	603.721

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NOTE 7 - BORROWINGS (cont'd)

As of March 31, 2013, the Group does not have any secured bank borrowings (December 31, 2012: None).

	March 31, 2013			December 31, 2012		
	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Short term						
Borrowing in Turkish Lira	203.772	4,1% - 13,5%	-	199.198	5,6% - 13,5%	-
Borrowing in foreign currency (EUR)	145.186	2,9% - 6,3%	-	120.502	2,9% - 6,3%	-
Borrowing in foreign currency (USD)	44.985	4,9% - 12,8%	Libor + (4,0% - 4,2%)	42.638	4,9% - 6,1%	Libor + (3,5% - 4,2%)
	393.943			362.338		
Long term						
Borrowing in Turkish Lira	76.247	8,6% - 13,5%	-	45.333	5,6% - 13,5%	-
Borrowing in foreign currency (EUR)	71.747	2,8% - 6,3%	-	44.952	3,7% - 6,3%	-
Borrowing in foreign currency (USD)	150.742	6,0% - 12,8%	Libor + (3,5% - 4,2%)	151.098	5,6% - 6,1%	Libor + (3,5% - 4,2%)
	298.736			241.383		
	692.679			603.721		

Repayments schedules of long-term borrowings are as follows:

	March 31, 2013	December 31, 2012
2014	52.871	58.694
2015	59.836	72.881
2016	93.103	18.717
2017	18.991	18.717
2018 and thereafter	73.935	72.374
	298.736	241.383

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NOTE 7 - BORROWINGS (cont'd)

Banking

As of March 31, 2013, total amount of bonds issued by ABank and ALease, the subsidiaries of the Group, is classified to liabilities related to assets held for sale (Note 19). As of December 31, 2012, the short term portion of the related bond's carrying amount is TRL 146.432; long term portion is TRL 49.692.

NOTE 8 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

	March 31, 2013	December 31, 2012
Investment in associate	2.689.599	2.013.618
Interest in joint ventures (Note 4)	131.389	121.148
	2.820.988	2.134.766

8.1 Associate

Entity	Principle Activities	Country of business	March 31, 2013			December 31, 2012		
			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	2.689.599	27,66	766.404	2.013.618	27,66	187.937
			2.689.599		766.404	2.013.618		187.937

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

Summary financial information of associate is as follows:

	March 31, 2013	December 31, 2012
Anadolu Efes		
Total assets	16.335.616	10.414.770
Total liabilities	6.087.382	3.642.376
Net assets	10.248.234	6.772.394
Group's interest in net assets	2.689.599	2.013.618

	March 31, 2013	March 31, 2012
Anadolu Efes		
Revenues	1.698.106	772.590
Net income for the period	2.591.833	102.972
Group's share in net income of the associate	766.404	38.065
- Non-Controlling Interests	49.431	2.455
- Equity Holders of the Parent	716.973	35.610

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

8.1 Associate (cont'd)

The movement of carrying value of the associate in the consolidated financial statements as of March 31, 2013 and March 31, 2012 is as follows:

	March 31, 2013	March 31, 2012
Balance at January 1	2.013.618	1.264.315
Changes in share of investments accounted through equity method (**)	-	685.945
Group's share in net income (*)	766.404	38.065
Group's share in currency translation differences	(3.377)	(11.425)
Group's share in revaluation funds	1.354	1.668
Changes in non-controlling share of investment accounted through equity method	-	65
Group's share in other reserves	(66.559)	-
Group's share in cash flow hedge reserve	(270)	-
Group's share in actuarial (loss)/gain fund	(169)	(178)
Effect of change in share of investments accounted through equity method (**)	-	(26.399)
Effect of change in subsidiary's consolidation scope (*)	(21.402)	-
Balance at the end of the period	2.689.599	1.952.056

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

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

(**) In January 2012, Yazıcılar Holding A.Ş., Özilhan Sınai Yatırım A.Ş, Anadolu Endüstri Holding A.Ş, the subsidiary of the Company, Anadolu Efes, the associate of the Company, have signed "Definitive Transaction Agreement" with SABMiller Plc. (SABMiller). On March 6, 2012, it has been resolved to increase Anadolu Efes's issued capital to TRL 592.105, while the shareholders' right to purchase new shares has been restricted. The newly issued 142.105.263 bearer shares, which are above the nominal values, were allocated on the name of SABMiller AEL), a subsidiary of SABMiller. SABMiller AEL has made the 142.105.263 share purchase transaction for full TRL 23,08 per each share and TRL 142.105 issued capital and TRL 3.137.684 share premium have been recorded in equity in Anadolu Efes's consolidated financials according to this transaction. As a result of these operations, the Group's effective shareholding rate in Anadolu Efes decreased to 27,66% from 36,39%. With the decrease of the Group's effective shareholding rate in Anadolu Efes, the Group's share in capital increase with share premium amounting to TRL 3.279.789 in Anadolu Efes's equity corresponding to Group's new effective shareholding rate amounting to TRL 685.945 recorded in "other operating income" account in interim consolidated income statement. (Note 16.1)

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

8.2 Joint Ventures

Entity	Principle activities	Country of business	March 31, 2013			December 31, 2012		
			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	65.338	37,56	990	64.351	37,56	514
Ana Gıda	Production and marketing of olive, sun flower and corn oils under Kirlangıç, Komili and Madra brands	Turkey	38.145	37,57	1.178	36.968	37,57	(3.961)
Aslancık	Production of electricity	Turkey	26.622	22,67	(43)	19.418	22,67	2.234
D Tes	Wholesale of electricity	Turkey	71	17,00	(3)	74	17,00	(15)
Faber-Castell Anadolu LLC	Tranding of all kinds of stationery	Russia	1.213	19,34	(510)	337	19,34	(1.619)
			131.389		1.612	121.148		(2.847)

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

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

Movements of property, plant and equipment for the period ended on March 31, 2013 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles(*)	Furniture and fixtures	Other tangible assets	Leasehold improvements	Construction in progress	Total
Cost									
At January 1, 2013	53.901	77.327	241.924	428.836	53.384	14.734	129.117	99.810	1.099.033
Additions	14	16	3.002	37.666	1.448	-	614	18.405	61.165
Disposals (-)	(3)	(443)	(2.741)	(18.881)	(400)	-	(66)	(375)	(22.909)
Currency translation differences	33	13	83	10	11	-	-	1.401	1.551
Transfers to assets held for sale	(408)	(415)	(27.224)	(639)	(19.495)	(12.075)	(37.460)	-	(97.716)
Transfers	-	-	437	133	52	-	474	(1.096)	-
March 31, 2013	53.537	76.498	215.481	447.125	35.000	2.659	92.679	118.145	1.041.124
Accumulated depreciation									
At January 1, 2013	2.814	21.969	162.429	56.628	30.473	13.165	65.133	-	352.611
Depreciation charge for the period	93	434	2.836	10.188	723	48	1.108	-	15.430
Disposals (-)	-	(249)	(1.949)	(4.729)	(271)	-	(45)	-	(7.243)
Transfers to assets held for sale	-	(46)	(25.025)	(629)	(10.682)	(11.404)	(27.403)	-	(75.189)
Currency translation differences	4	8	1	2	3	-	-	-	18
March 31, 2013	2.911	22.116	138.292	61.460	20.246	1.809	38.793	-	285.627
Net carrying amount	50.626	54.382	77.189	385.665	14.754	850	53.886	118.145	755.497

(*) The carrying amount of motor vehicles in operational fleet leasing business at March 31, 2013 is TRL 380.539.

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

The carrying amount of PP&E held under finance leases at March 31, 2013 is TRL 21.522. According to the finance lease law, PP&E under finance lease are owned by the finance lease company during the lease term. Hence, these PP&E are regarded as collaterals by the finance lease company.

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

Movements of property, plant and equipment for the period ended on March 31, 2012 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, 2012	52.302	75.724	215.739	303.626	44.372	14.878	111.222	45.863	863.726
Additions (**)	124	4	4.026	31.692	1.440	7	901	15.373	53.567
Disposals (-)	(294)	-	(720)	(11.035)	(120)	-	(63)	(406)	(12.638)
Currency translation differences	(137)	(55)	-	(16)	(15)	-	-	(2.324)	(2.547)
Transfers	-	-	192	206	86	-	219	(703)	-
March 31, 2012	51.995	75.673	219.237	324.473	45.763	14.885	112.279	57.803	902.108
Accumulated depreciation									
January 1, 2012	2.450	20.222	155.517	37.339	25.619	13.103	56.824	-	311.074
Depreciation charge for the period (***)	87	454	2.555	7.100	1.297	57	2.189	-	13.739
Disposals (-)	-	-	(574)	(3.645)	(82)	-	(20)	-	(4.321)
Currency translation differences	(8)	(12)	-	(4)	-	-	-	-	(24)
March 31, 2012	2.529	20.664	157.498	40.790	26.834	13.160	58.993	-	320.468
Net carrying amount	49.466	55.009	61.739	283.683	18.929	1.725	53.286	57.803	581.640

(*) The carrying amount of motor vehicles in operational fleet leasing business at March 31, 2012 is TRL 281.023.

(**) Additions related to assets held for sale amount to TRL 660 as of March 31, 2012.

(***) Current year depreciation related to assets held for sale amount to TRL 1.914 as of March 31, 2012.

Property, plant and equipment held under finance lease

The carrying amount of PP&E held under finance leases at March 31, 2012 is TRL 15.979. According to the finance lease law, PP&E under finance lease are owned by the finance lease company during the lease term. Hence, these PP&E are regarded as collaterals by the finance lease company.

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NOTE 10 - INTANGIBLE ASSETS

Movements of intangible assets for the period ended on March 31, 2013 are as follows:

	Rights	Patents and licenses	Franchise	Other intangible assets	Total
Cost					
January 1, 2013	74.553	5.541	1.051	2.286	83.431
Additions	995	-	-	47	1.042
Disposals (-)	(53)	-	-	-	(53)
Transfers to assets held for sale	(52.008)	-	-	(1.619)	(53.627)
March 31, 2013	23.487	5.541	1.051	714	30.793
Accumulated amortization					
January 1, 2013	42.699	5.532	396	1.468	50.095
Amortization charge for the period	318	-	12	31	361
Disposals (-)	(53)	-	-	-	(53)
Transfers to assets held for sale	(32.005)	-	-	(1.179)	(33.184)
March 31, 2013	10.959	5.532	408	320	17.219
Net carrying amount	12.528	9	643	394	13.574

Movements of intangible assets for the period ended on March 31, 2012 are as follows:

	Rights	Patents and licenses	Franchise	Other intangible assets	Total
Cost					
January 1, 2012	52.139	5.541	1.051	1.716	60.447
Additions (*)	18.366	-	-	-	18.366
March 31, 2012	70.505	5.541	1.051	1.716	78.813
Accumulated amortization					
January 1, 2012	39.321	5.383	364	1.264	46.332
Amortization charge for the period (**)	844	-	13	48	905
March 31, 2012	40.165	5.383	377	1.312	47.237
Net carrying amount	30.340	158	674	404	31.576

(*) Additions related to assets held for sale amount to TRL 16.569 as of March 31, 2012.

(**) Current year amortization related to assets held for sale amount to TRL 551 as of March 31, 2012.

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NOTE 11 - GOODWILL

As of March 31, 2013 the goodwill has been classified as assets held for sale (Note 19). As of December 31, 2012, the goodwill amount of the Group is TRL 35.344.

NOTE 12 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

The provisions as of March 31, 2013 and December 31, 2012 are as follows:

	March 31, 2013	December 31, 2012
Non-Banking	1.942	1.779
Banking	-	29.420
	1.942	31.199

Non-Banking

	March 31, 2013	December 31, 2012
Provision for litigations	1.338	1.338
Warranty provisions (*)	457	441
Other	147	-
	1.942	1.779

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

Banking

	March 31, 2013	December 31, 2012
Loan loss provision	-	27.263
Provision for litigations	-	1.646
Others	-	511
	-	29.420

As of March 31, 2013, the Group has no long term provisions (December 31, 2012: None).

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NOTE 13 - COMMITMENTS

Non-Banking

As of March 31, 2013 and December 31, 2012 letter of guarantees, pledges and mortgages (GPMs) given in favor of the parent company and non-banking subsidiaries included in full consolidation are as follows:

31.03.2013	Total TRL Equivalent	Original Currency TRL	Original Currency USD	Original Currency EUR
Letter of guarantees, pledge and mortgages provided by the Company				
A. Total amount of GPMs given on behalf of the Company's legal personality	80.061	41.713	18.115	2.408
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	70.413	41.327	16.081	-
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-
D. Total amount of other GPM's	-	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-
	150.474	83.040	34.196	2.408
31.12.2012	Total TRL Equivalent	Original Currency TRL	Original Currency USD	Original Currency EUR
Letter of guarantees, pledge and mortgages provided by the Company				
A. Total amount of GCPMs given on behalf of the Company's legal personality	54.835	41.881	3.805	2.624
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	52.880	24.214	16.081	-
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-
D. Total amount of other GPM's	-	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-
	107.715	66.095	19.886	2.624

As of March 31, 2013, the ratio of other GPMs over the Company's equity is 0%. (December 31, 2012: 0%).

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

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NOTE 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 152.157, TRL 768, TRL 24.459 and TRL 4.817, respectively (December 31, 2012: TRL 133.136, TRL 569, TRL 23.449 and TRL 1.252).

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

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

AEH, which is a subsidiary of the Company, is a guarantor of the long term loan that GUE, which is a subsidiary of the Company, borrowed for construction of a hydroelectric power plant with a capacity of 87 MW in Georgia amounting to USD 115.500.000, for the period until start of electricity production. "Total amount of GPMs given in favor of subsidiaries included in full consolidation" stated in the table of the letter of guarantees, pledges and mortgages (GPMs) given in favor of the parent company and non-banking subsidiaries included in full consolidation consists of guarantee amounting to TRL 28.666 (December 31, 2012 : TRL 28.666)

Çelik Motor, the subsidiary, operates in the operational fleet leasing business for the various rental periods.

AEH, subsidiary of the Company, has acted as a guarantor to its joint venture Aslancık's long term project finance loan which was taken in 2011 amounting to USD 160.000.000 in relation to its 120 MW hydro power plant under construction in Giresun. The guarantee is restricted by the completion of the construction period with the ratio in the capital (33,33%).

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

The Group has classified ABank and ALease, the subsidiaries of the Group, as assets held for sale as of March 31, 2013(Note 19). Therefore the information presented below is related with assets held for sale.

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:

	March 31, 2013	December 31, 2012
Letters of guarantees and letters of credit	2.098.595	1.981.033
Acceptance credits	34.950	28.179
Total non-cash loans	2.133.545	2.009.212
Other commitments (*)	1.310.663	1.682.246
	3.444.208	3.691.458

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

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NOTE 13 - COMMITMENTS (cont'd)

Banking (cont'd)

Blocked Assets

As of March 31, 2013, the fair values of the TRL denominated assets held by ABank in fiduciary, agency or custodian capacities amounted to TRL 1.285.091 (December 31, 2012: TRL 1.192.155) and foreign currency denominated assets amounted to TRL 262.844 (December 31, 2012: TRL 281.677).

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.

NOTE 14 - EQUITY

Shared Capital / Adjustments to Share Capital and Equity Instruments

	March 31, 2013		December 31, 2012	
	Amount	%	Amount	%
Yazıcı Families	61.203	38,25	61.203	38,25
Kamil Yazıcı Yönetim ve Danışma A.Ş.	53.600	33,50	53.600	33,50
Publicly traded (*)	45.197	28,25	45.197	28,25
Paid-in share capital - historical	160.000	100,00	160.000	100,00
Inflation adjustment to share capital	-		-	
Total share capital - historical	160.000		160.000	

(*) As of March 31, 2013 TRL 4.944 amount of the publicly traded portion, which is 3,09% of the paid-in capital is owned by Kamil Yazıcı Yönetim ve Danışma A.Ş. (December 31, 2012 : TRL 4.944 amount of the publicly traded portion, which is 3,09% of the paid-in capital)

Movement of paid in share capital as at March 31, 2013 and December 31, 2012 is as follows (historical amounts):

	March 31, 2013		December 31, 2012	
	Number of shares	Amount	Number of shares	Amount
Balance at January 1	160.000.000	160.000	160.000.000	160.000
-Inflation adjustment to share capital	-	-	-	-
Balance at the end of the period	160.000.000	160.000	160.000.000	160.000

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

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NOTE 14 - EQUITY (cont'd)

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

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

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

Restricted Reserves 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.

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NOTE 14 - EQUITY (cont'd)

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

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.

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.

	March 31, 2013	December 31, 2012
Revaluation funds	15.925	23.794
-Available for sale financial assets	15.925	22.010
-Business combinations	-	1.784

	March 31, 2013	December 31, 2012
Restricted reserves assorted from net profit	21.832	21.832

Retained Earnings

As of March 31, 2013 and December 31, 2012 the summary of equity reserves, extraordinary reserves, other profit reserves, and retained earnings are as follows:

	March 31, 2013	December 31, 2012
Equity reserves	1.166	1.166
Extraordinary reserves	144.998	144.998
Other profit reserves	2.558	2.558
Retained earnings	2.414.438	1.505.017
	2.563.160	1.653.739

Non-Controlling Interest

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

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NOTE 15 - OPERATING EXPENSES

	March 31, 2013	March 31, 2012
Non-Banking	59.701	53.669
Banking	-	-
	59.701	53.669

Non-Banking

	March 31, 2013	March 31, 2012
Marketing, selling and distribution expenses	24.646	24.168
General administrative expenses	34.734	29.204
Research and development expenses	321	297
	59.701	53.669

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NOTE 16 - OTHER OPERATING INCOME/EXPENSE

16.1 Other Operating Income

	March 31, 2013	March 31, 2012
Gain on sale of property, plant and equipment	2.286	432
Insurance compensation income	393	418
Commission income	248	36
Rent income	230	34
Gain on sale of share in associate (*)	-	685.945
Other	342	756
	3.499	687.621

(*) In January 2012, Yazıcılar Holding A.Ş., Özilhan Sınai Yatırım A.Ş., Anadolu Endüstri Holding A.Ş., the subsidiary of the Company, Anadolu Efes, the associate of the Company, have signed “Definitive Transaction Agreement” with SABMiller Plc. (SABMiller). On March 6, 2012, it has been resolved to increase the Anadolu Efes’s issued capital to TRL 592.105, while the shareholders’ right to purchase new shares has been restricted. The newly issued 142.105.263 bearer shares, which are above the nominal values, were allocated on the name of SABMiller AEL), a subsidiary of SABMiller. SABMiller AEL has made the 142.105.263 share purchase transaction for full TRL 23,08 per each share and TRL 142.105 issued capital and TRL 3.137.684 share premium have been recorded in equity in Anadolu Efes ’s consolidated financials according to this transaction. As a result of these operations, the Group’s effective shareholding rate in Anadolu Efes decreased to 27,66% from 36,39%. With the decrease of the Group’s effective shareholding rate in Anadolu Efes, the Group’s share in capital increase with share premium amounting to TRL 3.279.789 in Anadolu Efes's equity corresponding to Group's new effective shareholding rate amounting to TRL 685.945 recorded in "other operating income" account in interim consolidated income statement. In scope of the amendment to IAS 19 “Employee Benefits”, Anadolu Efes’s statement of changes in equity is revised retrospectively (Note 2), as a result there is a TRL 207 decrease in Group’s gain on sale of share in associate reported as of March 31, 2012.

16.2 Other Operating Expense

	March 31, 2013	March 31, 2012
Loss on sale of property, plant and equipment	617	595
Donation	575	550
Restaurant closing expenses	180	332
Provisions for doubtful receivables	67	30
Other	755	787
	2.194	2.294

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NOTE 17 - FINANCIAL INCOME

	March 31, 2013	March 31, 2012
Foreign exchange gain	8.725	13.993
Interest income	2.786	1.274
Gain on sale of financial assets	355	408
Other income	249	1.027
	12.115	16.702

NOTE 18 - FINANCIAL EXPENSE

	March 31, 2013	March 31, 2012
Interest expense	9.110	7.792
Foreign exchange loss	8.382	9.487
Other expense	897	1.552
	18.389	18.831

NOTE 19 – ASSETS HELD FOR SALE

As mentioned in the Company's announcement dated March 18, 2013, AEH, a subsidiary of the Company and Commercial Bank of Qatar ("CBQ") had agreed upon starting talks regarding the sale AEH's controlling stake in ABank. In this respect, subsidiaries AEH, Çelik Motor, Anadolu Motor, indirect participation Efes Pazarlama ve Dağıtım Ticaret A.Ş. ("Efpa") and also AEH's other shareholder Özilhan Sınai Yatırım ve Ticaret A.Ş. ("Özilhan Sınai") have signed a share purchase agreement with CBQ, regarding the sale of 70,84% of the total shares of ABank to CBQ, subject to required regulatory approvals in Qatar and Turkey. Following the completion of the share transfers, Çelik Motor, Anadolu Motor, Efpa and Özilhan Sınai will have sold all of their total shares in ABank, while AEH will remain holding shares with nominal TRL 105.000 value, representing a 25% stake. Subject to the completion of the sale of ABank shares to CBQ, the parties also agreed for the sale of 95,82% shares of AEH in ALease.

In the interim consolidated financial statements as of March 31, 2013 and in order to be consistent to be with current year's presentation interim consolidated income statement as of March 31, 2012, ABank and ALease are classified as assets held for sale in accordance with IFRS 5.

Summary income statement and balance sheet of assets held for sale are as below:

1 January – 31 March 2013	ABank	ALease	Total
Interest and Other Income	209.418	8.563	217.981
Interest and Other Expense	(89.401)	-	(89.401)
Other expense, net	(81.881)	(8.534)	(90.415)
Eliminations			3.756
Income before tax from assets held for sale	38.136	29	41.921
Tax (expense) / income	(6.520)	168	(6.352)
Net income from assets held for sale	31.616	197	35.569

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NOTE 19 – ASSETS HELD FOR SALE (cont'd)

1 January – 31 March 2012	ABank	ALease	Total
Interest and Other Income	238.408	7.050	245.458
Interest and Other Expense	(109.921)	-	(109.921)
Other expense, net	(95.550)	(6.181)	(101.731)
Eliminations			4.167
Income before tax from assets held for sale	32.937	869	37.973
Tax (expense) / income	(4.318)	(346)	(4.664)
Net income from assets held for sale	28.619	523	33.309

31 March 2013	ABank	ALease	Total
Assets held for sale			
Cash and Cash Equivalents	649.834	21.640	671.474
Financial Instruments	1.922.821	17	1.922.838
Banking Loans (net)	5.227.665	-	5.227.665
Financial Lease Receivables (net)	-	351.250	351.250
Derivative Financial Instruments	17.987	764	18.751
Property, Plant and Equipment (net)	21.511	1.408	22.919
Intangible Assets (net)	19.763	693	20.456
Deferred Tax Assets	27.041	21.193	48.234
Other Non-Current Assets	83.217	23.225	106.442
Eliminations (-)			(15.891)
	7.969.839	420.190	8.374.138
Liabilities related with assets held for sale			
Borrowings (net)	297.095	49.895	346.990
Trade Payables (net)	-	4.006	4.006
Banking Customer Deposits	5.406.272	-	5.406.272
Funds Borrowed	1.381.992	281.249	1.663.241
Blocked Accounts	107.693	-	107.693
Provisions	37.471	-	37.471
Derivative Financial Instruments	21.552	-	21.552
Other Liabilities (net)	98.273	10.895	109.168
Eliminations (-)			(98.527)
	7.350.348	346.045	7.597.866
Net Assets	619.491	74.145	776.272

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NOTE 20 - TAX ASSETS AND LIABILITIES

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

The corporation tax rate for the fiscal year is 20% in Turkey (2012: 20%). Corporate tax returns are required to be filed until the twenty fifth of the fourth month following the balance sheet date and paid in one installment until the end of the related month. The tax legislation provides for a provisional tax of 20% (2012: 20%) to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final corporate tax liability for the fiscal year.

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

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

20.1 Deferred Tax Assets and Liabilities

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

	March 31, 2013	December 31, 2012
Deferred tax asset	8.263	53.220
Deferred tax liability (-)	(25.229)	(26.045)
Total deferred tax asset / (liability), net	(16.966)	27.175

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

20.1 Deferred Tax Assets and Liabilities (cont'd)

The movement of net deferred tax liability as of the period ended on March 31, 2013 is as follows:

	Balance December 31, 2012	Transfers to assets held for sale	Recorded to income statement	Balance March 31, 2013
Property, plant and equipment, and intangibles	(41.236)	870	(246)	(40.612)
Tax loss carried forward (*)	15.480	-	808	16.288
Employee termination benefit	3.847	20	53	3.920
Financial leases	(1.045)	-	(5)	(1.050)
Investment incentive	14.799	(14.539)	2	262
Loan loss provision	13.822	(13.864)	100	58
Other	21.508	(20.175)	2.835	4.168
Net deferred tax (liability)/asset	27.175	(47.688)	3.547	(16.966)
Currency translation difference	-	-	(21)	-
Actuarial (loss)/gain fund	-	-	12	-
	27.175	(47.688)	3.538	(16.966)

The movement of net deferred tax asset as of the period ended on March 31, 2012 is as follows:

	Balance December 31, 2011	Recorded to income statement (**)	Balance March 31, 2012
Property, plant and equipment, and intangibles	(27.732)	332	(27.400)
Tax loss carried forward (*)	7.237	651	7.888
Employee termination benefit	3.660	(26)	3.634
Financial leases	(1.083)	432	(651)
Investment incentive	19.105	71	19.176
Other	16.821	8.502	25.323
Net deferred tax (liability)/asset	18.008	9.962	27.970
Reclassification to revaluation funds	-	14	-
Actuarial (loss)/gain fund	-	83	-
	18.008	10.059	27.970

(*) As of March 31, 2013, carry forward tax losses for which no deferred taxes calculated amounting to TRL 17.071 (March 31, 2012: TRL 17.232).

(**) As of March 31, 2012 TRL 6.102 of TRL 10.059 deferred tax income recorded to income statement is related to assets held for sale.

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

20.2 Tax Expense

	March 31, 2013	March 31, 2012
Income tax expense (-)	(4.801)	(3.453)
Deferred tax income	3.538	3.957
	(1.263)	504

20.3 Tax Provision

	March 31, 2013	March 31, 2012
Balance at January 1	5.096	5.344
Income tax expense (*)	4.801	14.219
Prepaid tax (-) (*)	(3.745)	(7.918)
Transfers to assets held for sale	(4.959)	-
Balance at the end of the period	1.193	11.645

(*) As of March 31, 2012 TRL 10.766 of income tax expense and TRL 5.889 of prepaid tax are related with assets held for sale.

NOTE 21 - RELATED PARTY BALANCES AND TRANSACTIONS

21.1 Bank Balances with Related Parties

	March 31, 2013	December 31, 2012
Real person (6)	89.837	95.781
Anadolu Efes (1)	47.834	131.881
Tarbes Tarım Ürünleri ve Besicilik San. Tic. A.Ş. (Tarbes) (3)	38.396	37.752
Anadolu Isuzu (2)	24.548	8.442
Coca-Cola İçecek A.Ş. (3)	20.261	-
Özilhan Sınai Yatırım A.Ş. (5)	16.237	15.961
Anadolu Eğitim ve Sosyal Yardım Vakfı (5)	4.477	6.907
Coca-Cola Satış ve Dağıtım A.Ş. (3)	1.210	1.052
Other	24.062	24.623
	266.862	322.399

(1) An associate

(2) A joint venture

(3) A Company controlled by an associate

(4) Shareholder of the Company

(5) Other

(6) Family members of the shareholders' of the Group

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

21.2 Due from Related Parties

	March 31, 2013	December 31, 2012
Coca-Cola Satış ve Dağıtım A.Ş. (3)	2.357	1.680
ZAO Efes Entertainment (Rusya) (3)	2.009	1.143
JSC Efes Kazakhstan Brewery (Kazakistan) (3)	1.900	647
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	1.893	904
Anadolu Efes (1)	1.362	1.430
Efes Vitanta Moldova Brewery JSC (Moldova) (3)	1.290	306
Efes Pazarlama Ticaret A.Ş. (Efpa) (3)	1.163	1.068
Anadolu Isuzu (2)	1.108	309
Coca-Cola İçecek A.Ş. (3)	253	291
Anadolu Etap Tarım ve Gıda A.Ş. (3)	198	9.626
Other	2.441	2.197
	15.974	19.601

As of March 31, 2013, there is loan amounting to TRL 167 given to the related parties and total amount of banking loans is classified into assets held for sale (Note 19). As of December 31, 2012 loans given to related parties amount to TRL 24.131. As of March 31, 2013, there is no amount in other liabilities and blocked accounts at the financial statement of the bank regarding related parties (December 31, 2012: None). As of March 31, 2013, the non-cash loan amount given by the bank to related parties is TRL 47.096 (December 31, 2012: TRL 41.315).

As of March 31, 2013 the short term portion of due from related parties is amounting to TRL 15.974 (December 31, 2012: TRL 13.087), and as of March 31, 2013 there is no amount in long term portion of due from related parties (December 31, 2012: TRL 6.514).

21.3 Due To Related Parties

	March 31, 2013	December 31, 2012
Anadolu Isuzu (2)	129	33
Dividend payable to shareholders	39	39
Kamil Yazıcı Yönetim ve Danışma A.Ş. (4)	4	4
Efpa (3)	3	12
Other	12	15
	187	103

There is no long term amount of due to related parties as of March 31, 2013 (December 31, 2012: None).

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

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

21.4 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 guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2013, the Group has not recorded any impairment of receivables, relating to amounts owned by related parties (December 31, 2012: 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 year ended as of March 31, 2013 and March 31, 2012 are as follows:

	March 31, 2013	March 31, 2012
Sales of goods and services, net		
Anadolu Efes (1)	7.456	6.840
Efes Breweries International N.V. (3)	7.046	5.770
Efpa (3)	6.353	6.002
Coca-Cola Satış ve Dağıtım A.Ş. (3)	4.503	3.987
Anadolu Isuzu (2)	2.283	2.030
Tarbes (3)	1.476	1.446
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	917	526
Ana Gıda (2)	374	395
Other	1.474	1.608
	31.882	28.604
	March 31, 2013	March 31, 2012
Purchases of goods and other charges		
Anadolu Eğitim ve Sosyal Yardım Vakfı (5)	575	550
Anadolu Isuzu (2)	314	286
Efpa (3)	50	2
Other	16	90
	955	928
	March 31, 2013	March 31, 2012
Interest and other financial income (banking)		
Anadolu Etap Tarım ve Gıda A.Ş. (3)	439	188
Ana Gıda (2)	107	2
Anadolu Efes (1)	86	116
Anadolu Isuzu (2)	75	86
Efpa (3)	37	34
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	26	49
Other	53	53
	823	528

(1) An associate

(2) A joint venture

(3) A Company controlled by an associate

(4) Shareholder of the Company

(5) Other

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

21.4 Related Party Transactions (cont'd)

	March 31, 2013	March 31, 2012
Interest and other financial expense (banking)		
Anadolu Efes (1) (*)	960	7.693
Coca-Cola İçecek A.Ş. (3)	721	2.467
Tarbes (3)	717	-
Anadolu Isuzu (2)	336	354
Özilhan Sınai Yatırım A.Ş. (5)	306	494
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	161	49
Other	167	480
	3.368	11.537

(*) Interest rate for TRL deposits is 4,5% and there is no foreign currency denominated deposit.

	March 31, 2013	March 31, 2012
Various sales included in other income (includes dividends received)		
Coca-Cola Satış ve Dağıtım A.Ş. (3)	162	5
Ana Gıda (2)	15	14
Polinas (5)	12	15
Efpa (3)	8	100
Anadolu Efes (1)	-	34
Other	7	5
	204	173

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

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 March 31, 2013 and March 31, 2012 are as follows:

	March 31, 2013	March 31, 2012
Short term benefits provided to key management personnel	7.612	6.596
Post-employment benefits	117	178
Total gain	7.729	6.774
Social Security employer share	158	144

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

21.4 Related Party Transactions (cont'd)

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 March 31, 2013, donations amount to TRL 575 (March 31, 2012: TRL 580).

The Company and its subsidiaries other than McDonald's, Hamburger, ABank, AYO, Anadolu Motor, A Yatırım 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.

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

Financial Risk Management Objectives and Policies

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 December 31, 2012	Average exchange buying rate in the period	Exchange buying rate at March 31, 2013
TRL /USD	Turkey	1,7826	1,7804	1,8087
TRL /EUR	Turkey	2,3517	2,3508	2,3189

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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NOTE 22 - 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)

31.03.2013	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Thousand GBP	Thousand JPY
1. Trade receivables	6.675	707	2.321	5	-
2a. Monetary financial assets (cash and cash equivalents included)	31.280	10.850	5.011	13	-
2b. Non - monetary financial assets	-	-	-	-	-
3. Other	5.253	2.031	681	-	-
4. Current assets (1+2+3)	43.208	13.588	8.013	18	-
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. Non - current assets (5+6+7)	-	-	-	-	-
9. Total assets (4+8)	43.208	13.588	8.013	18	-
10. Trade payables	244	37	68	7	-
11. Financial liabilities	190.171	24.871	62.610	-	-
12a. Monetary other liabilities	2.036	72	822	-	-
12b. Non - monetary other liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	192.451	24.980	63.500	7	-
14. Trade payables	-	-	-	-	-
15. Financial liabilities	222.489	83.343	30.940	-	-
16 a. Monetary other liabilities	575	-	248	-	-
16 b. Non - monetary other liabilities	-	-	-	-	-
17. Non - current liabilities (14+15+16)	223.064	83.343	31.188	-	-
18. Total liabilities (13+17)	415.515	108.323	94.688	7	-
19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)	-	-	-	-	-
19a. Total hedged assets	-	-	-	-	-
19b. Total hedged liabilities	-	-	-	-	-
20. Net foreign currency asset / (liability) position (9-18+19)	(372.307)	(94.735)	(86.675)	11	-
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(377.560)	(96.766)	(87.356)	11	-
22. Total fair value of financial instruments used to manage the foreign currency position	-	-	-	-	-
23. Export	6.255	1.275	1.695	-	-
24. Import	112.415	10.332	39.978	14	-

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NOTE 22 - 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)

31.12.2012	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Thousand GBP	Thousand JPY
1. Trade receivables	2.860	532	813	-	-
2a. Monetary financial assets (cash and cash equivalents included)	37.696	21.076	7	38	-
2b. Non - monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	40.556	21.608	820	38	-
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. Non - current assets (5+6+7)	-	-	-	-	-
9. Total assets (4+8)	40.556	21.608	820	38	-
10. Trade payables	537	172	98	-	-
11. Short - term borrowings and current portion of long - term borrowings	163.139	23.919	51.240	-	-
12a. Monetary other liabilities	40	16	5	-	-
12b. Non - monetary other liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	163.716	24.107	51.343	-	-
14. Trade payables	-	-	-	-	-
15. Long - term borrowings	196.051	84.763	19.115	-	-
16 a. Monetary other liabilities	-	-	-	-	-
16 b. Non - monetary other liabilities	-	-	-	-	-
17. Non - current liabilities (14+15+16)	196.051	84.763	19.115	-	-
18. Total liabilities (13+17)	359.767	108.870	70.458	-	-
19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)	-	-	-	-	-
19a. Total hedged assets	-	-	-	-	-
19b. Total hedged liabilities	-	-	-	-	-
20. Net foreign currency asset / (liability) position (9-18+19)	(319.211)	(87.262)	(69.638)	38	-
21. Monetary items net foreign currency asset / (liability) position position (=1+2a+5+6a-10-11-12a-14-15-16a)	(319.211)	(87.262)	(69.638)	38	-
22. Total fair value of financial instruments used to manage the foreign currency position	-	-	-	-	-
23. Export	18.556	4.091	20.671	-	-
24. Import	462.901	43.041	212.334	101	48

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**NOTE 22 - 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		
March 31, 2013		
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	(17.135)	17.135
2- USD denominated hedging instruments(-)	-	-
3- Net effect in USD (1+2)	(17.135)	17.135
Change in the EUR against TRL by 10% +/-:		
4- Euro denominated net asset / liability	(20.099)	20.099
5- Euro denominated hedging instruments(-)	247	(247)
6- Net effect in Euro (4+5)	(19.852)	19.852
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	3	(3)
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	3	(3)
TOTAL (3+6+9)	(36.984)	36.984

Foreign currency position sensitivity analysis		
December 31, 2012		
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	(15.555)	15.555
2- USD denominated hedging instruments(-)	-	-
3- Net effect in USD (1+2)	(15.555)	15.555
Change in the EUR against TRL by 10% +/-:		
4- Euro denominated net asset / liability	(16.376)	16.376
5- Euro denominated hedging instruments(-)	1	(1)
6- Net effect in Euro (4+5)	(16.375)	16.375
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	11	(11)
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	11	(11)
TOTAL (3+6+9)	(31.919)	31.919

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NOTE 23 - SUBSEQUENT EVENTS

In the Board of Director's Meeting of AEH, a subsidiary of the Group, dated April 15, 2013, it is decided to participate in capital increase decision of ABH, a subsidiary of the Group, which is increasing its capital by TRL 2.000 to the amount of TRL 10.584. The participation will be made by means of AEH's and other shareholders' unused pre-emptive rights.

In the Board of Director's Meeting of AEH, a subsidiary of the Group, dated April 1, 2013, it is decided to participate in capital increase decision of Anadolu Kafkasya, a subsidiary of the Group, which is increasing its capital by TRL 48.000 to the amount of TRL 91.000. The participation will be made by TRL 48.000 by means of AEH's and other shareholders' unused pre-emptive rights.

ABank, a subsidiary of the Company, has applied to Capital Markets Board of Turkey for a bond issuance of TRL 200.000 with 175 days maturity. Furthermore, the Bank has signed an intermediation agreement with A Yatirim regarding the related bond issuance.

NOTE 24 - BANKING LOANS

	March 31, 2013	December 31, 2012
Performing loans	-	4.937.249
Loans under close monitoring	-	166.645
Loans under legal follow - up	-	234.001
Total loans	-	5.337.895
Specific allowance for impairment (-)	-	(105.709)
Collective allowance for impairment(-)	-	(100.444)
Total Provisions (-)	-	(206.153)
	-	5.131.742

The TRL 4.275.494 amount of Banking Loans covers current loans and TRL 856.248 amount covers non-current loans as of December 31, 2012.

NOTE 25 - BANKING CUSTOMERS' DEPOSITS

	March 31, 2013	December 31, 2012
Deposits from other banks	-	1.436.925
Customers' deposits	-	4.116.277
	-	5.553.202

TRL 5.545.254 is the current portion of deposits and TRL 7.948 is the non-current portion of deposits as of December 31, 2012.

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NOTE 26 – FUNDS BORROWED

	31 March 2013	31 December 2012
Foreign institutions and banks		
Syndication loans	-	365.522
Subordinated debt	-	257.489
Other	-	543.435
Total foreign	-	1.166.446
Total domestic	-	382.724
	-	1.549.170

As of December 31, 2012 funds borrowed amounting to TRL amount of 1.043.139 covers current funds borrowed and TRL 506.031 amount non-current funds borrowed.

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