

YAZICILAR HOLDİNG ANONİM ŐİRKETİ

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2012
TOGETHER WITH AUDITOR'S REVIEW REPORT**

(ORIGINALLY ISSUED IN TURKISH)



**CONVENIENCE TRANSLATION INTO ENGLISH OF
AUDITOR'S REVIEW REPORT ORIGINALLY ISSUED IN TURKISH**

**REPORT ON REVIEW OF
CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**

To the Board of Directors of Yazıcılar Holding A.Ş.

Introduction

1. We have reviewed the accompanying consolidated condensed interim balance sheet of Yazıcılar Holding A.Ş., its subsidiaries and joint ventures (collectively referred to as the "Group") as of 30 June 2012, and the related consolidated condensed statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended. The Group management is responsible for the preparation and fair presentation of these consolidated condensed interim financial statements in accordance with the financial reporting standards accepted by the Capital Markets Board of Turkey. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of Review

2. We conducted our review in accordance with the principles and standards on the review of interim financial statements as set out in "Section 34 of the Communiqué No:X-22 on the auditing standards issued by the Capital Markets Board". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with independent auditing standards issued by the Capital Markets Board and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an independent audit opinion.

Conclusion

3. Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial information is not prepared, in all material respects, in accordance with financial reporting standards accepted by the Capital Markets Board (Note 2).



Additional Paragraph for Convenience Translation into English

4. The accounting principles described in Note 2 to the consolidated condensed interim financial statements (defined as the “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 - 31 December 2005. Accordingly, the accompanying consolidated condensed interim financial statements are not intended to present the financial position and results of operations in accordance with IFRS.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers

Burak Özpoyraz, SMMM
Partner

Istanbul, 29 August 2012

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

Interim Condensed Consolidated Financial Statements as of June 30, 2012

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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 JUNE 30, 2012

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

	Notes	Reviewed June 30, 2012	Audited December 31, 2011
ASSETS			
Current Assets		5.915.904	5.164.700
Cash and Cash Equivalents	6	641.010	727.369
Financial Instruments		407.439	409.753
Banking Loans (net)	23	4.113.002	3.498.586
Trade Receivables (net)		282.331	112.794
Financial Lease Receivables (net)		139.910	129.461
Derivative Financial Instruments		25.868	36.373
Due From Related Parties (net)	20.2	24.861	15.972
Other Receivables (net)		24.478	25.655
Biological Assets (net)		6.907	10.205
Inventories (net)		148.586	134.411
Other Current Assets		101.512	64.121
Non-Current Assets		5.264.854	4.013.656
Financial Instruments		1.491.374	936.398
Banking Loans (net)	23	778.496	779.259
Financial Lease Receivables (net)		172.479	143.945
Derivative Financial Instruments		2.477	9.360
Due from Related Parties (net)	20.2	4.849	6.325
Other Receivables (net)		9.789	30.506
Investments Accounted Through Equity Method	8	1.969.461	1.383.816
Goodwill (net)	11	35.344	35.344
Assets Held For Sale (net)		13.423	29.802
Property, Plant and Equipment (net)	9	639.225	552.652
Intangible Assets (net)	10	32.893	14.115
Deferred Tax Assets	19.1	48.359	37.495
Other Non-Current Assets		66.685	54.639
TOTAL ASSETS		11.180.758	9.178.356

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 JUNE 30, 2012

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

	Notes	Reviewed June 30, 2012	Audited December 31, 2011
LIABILITIES			
Current Liabilities		7.113.434	5.832.574
Short-Term Borrowings (net)	7	288.554	145.594
Current Portion of Long-Term Borrowings (net)	7	172.571	94.784
Trade Payables (net)		112.786	88.905
Banking Customer Deposits	24	5.251.953	4.189.331
Funds Borrowed	25	992.942	1.026.703
Blocked Accounts		50.601	92.706
Due to Related Parties (net)	20.3	178	475
Other Payables		26.419	53.445
Provisions	12	20.487	17.279
Income Tax Payable	19.3	16.411	5.344
Derivative Financial Instruments		19.093	25.312
Provisions for the Employee Benefits		22.168	17.056
Other Current Liabilities (net)		139.271	75.640
Non-Current Liabilities		797.970	808.980
Long-Term Borrowings (net)	7	237.555	174.074
Banking Customer Deposits	24	-	85
Funds Borrowed	25	513.750	595.952
Other Payables		336	408
Derivative Financial Instruments		2.971	-
Provisions for the Employee Benefits		19.238	18.337
Deferred Tax Liability	19.1	23.496	19.487
Other Liabilities (net)		624	637
EQUITY		3.269.354	2.536.802
Equity Attributable to Equity Holders of the Parent		2.634.788	1.992.312
Paid-in Share Capital	14	160.000	160.000
Share Premium		9.474	9.474
Revaluation funds	14	2.646	1.298
Restricted Reserves Assorted from Net Profit	14	21.832	18.381
Currency Translation Differences		(20.928)	112.551
Other Reserves		(2.947)	(3.877)
Net Income		812.489	140.299
Retained Earnings	14	1.652.222	1.554.186
Non-Controlling Interest		634.566	544.490
TOTAL LIABILITIES AND EQUITY		11.180.758	9.178.356

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 SIX MONTHS PERIOD ENDED JUNE 30, 2012

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

		Reviewed		Restated Reviewed	
	Notes	01.01.2012- 30.06.2012	01.04.2012- 30.06.2012	01.01.2011 – 30.06.2011	01.04.2011 – 30.06.2011
CONTINUING OPERATIONS					
Revenue (net)		661.976	380.725	536.725	298.830
Cost of Sales (-)		(525.038)	(296.885)	(423.571)	(227.587)
Service Income (net)		23.173	11.449	24.773	11.787
Gross Profit from Trading Operations		160.111	95.289	137.927	83.030
Interest and Other Income		464.404	219.473	238.899	131.825
Interest and Other Expenses (-)		(216.406)	(108.527)	(111.305)	(62.886)
Gross Profit from Financial Operations		247.998	110.946	127.594	68.939
GROSS PROFIT		408.109	206.235	265.521	151.969
Marketing, Selling and Distribution Expenses (-)	15	(46.244)	(22.047)	(36.433)	(21.176)
General Administrative Expenses (-)	15	(147.487)	(70.658)	(124.342)	(62.130)
Research and Development Expenses (-)	15	(619)	(317)	(197)	(105)
Other Operating Income	16.1	713.835	24.160	6.023	3.736
Other Operating Expenses (-)	16.2	(89.315)	(35.024)	(47.094)	(37.460)
OPERATING INCOME		838.279	102.349	63.478	34.834
Gain/(Loss) from Investments Accounted Through Equity Method		107.178	66.369	96.502	72.097
Financial Income	17	65.337	17.732	49.743	28.825
Financial Expenses (-)	18	(77.381)	(26.900)	(72.905)	(43.988)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS		933.413	159.550	136.818	91.768
Tax Expense from Continuing Operations		(24.292)	(20.049)	(18.538)	(11.454)
- Current Period Tax Expense (-)	19.2	(31.153)	(16.934)	(10.170)	(5.563)
- Deferred Tax (Expense)/Income	19.2	6.861	(3.115)	(8.368)	(5.891)
NET INCOME FOR THE PERIOD FOR CONTINUING OPERATIONS		909.121	139.501	118.280	80.314
Attributable to:					
- Non-controlling Interests		96.632	29.633	22.713	12.655
- Equity Holders of the Parent		812.489	109.868	95.567	67.659
Earnings per share (full TRL)		5,08	0,69	0,60	0,42

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 706.774 recorded in “other operating income” account in interim consolidated income statement (Not 16.1).

Although this is not a trading transaction in fact, a non-recurring gain is accounted according to the International Financial Reporting Standards. If this non-recurring gain was not accounted, the Group’s net income for the period for continuing operations would be TRL 202.347 and the net income attributable to equity holders of the parent would be TRL 151.990 for the six months period ended June 30, 2012.

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 SIX MONTHS PERIOD
ENDED JUNE 30, 2012**

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

	Reviewed		Restated Reviewed	
	01.01.2012 - 30.06.2012	01.04.2012- 30.06.2012	01.01.2011 - 30.06.2011	01.04.2011 - 30.06.2011
Net Income from Continuing Operations	909.121	139.501	118.280	80.314
Change in revaluation funds of available for sale financial assets, net of tax	5.705	2.486	(435)	267
Currency translation difference	(2.260)	1.162	3.053	2.174
Group's share in other comprehensive income of investments accounted through equity method, net of tax	(115.710)	(106.008)	76.701	43.166
Other Comprehensive Income/(Loss), (net of tax)	(112.265)	(102.360)	79.319	45.607
Total Comprehensive Income	796.856	37.141	197.599	125.921
Attributable to:				
Non-controlling interests	90.620	24.191	28.472	16.254
Equity holders of the parent	706.236	12.950	169.127	109.667

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2012**

(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	Other Reserves	Net Income	Retained Earnings	Attributable to Equity Holders of the Parent	Non-Controlling Interest	Total Equity
As of January 1, 2011	160.000	9.474	8.907	16.063	(955)	(3.864)	221.699	1.374.727	1.786.051	515.041	2.301.092
Transfer of net income to the retained earnings	-	-	-	2.318	-	-	(221.699)	219.381	-	-	-
Dividend paid	-	-	-	-	-	-	-	(40.000)	(40.000)	(7.488)	(47.488)
Other comprehensive income/(expense)	-	-	(1.464)	-	75.024	-	-	-	73.560	5.759	79.319
Net income	-	-	-	-	-	-	95.567	-	95.567	22.713	118.280
Total comprehensive income/(expense)	-	-	(1.464)	-	75.024	-	95.567	-	169.127	28.472	197.599
As of June 30, 2011	160.000	9.474	7.443	18.381	74.069	(3.864)	95.567	1.554.108	1.915.178	536.025	2.451.203
As of January 1, 2012	160.000	9.474	1.298	18.381	112.551	(3.877)	140.299	1.554.186	1.992.312	544.490	2.536.802
Transfer of net income to the retained earnings	-	-	-	3.451	-	-	(140.299)	136.848	-	-	-
Dividend paid	-	-	-	-	-	-	-	(40.000)	(40.000)	(5.013)	(45.013)
Capital increase of non-controlling shareholders	-	-	-	-	-	-	-	-	-	9.608	9.608
Reclassification as a result of change in share of investments accounted through equity method (Note 8)	-	-	(1.497)	-	(24.381)	930	-	-	(24.948)	(1.720)	(26.668)
Effect of change in subsidiary consolidation rate	-	-	-	-	-	-	-	1.188	1.188	(3.419)	(2.231)
Other comprehensive income/(expense)	-	-	2.845	-	(109.098)	-	-	-	(106.253)	(6.012)	(112.265)
Net income	-	-	-	-	-	-	812.489	-	812.489	96.632	909.121
Total comprehensive income/(expense)	-	-	2.845	-	(109.098)	-	812.489	-	706.236	90.620	796.856
As of June 30, 2012	160.000	9.474	2.646	21.832	(20.928)	(2.947)	812.489	1.652.222	2.634.788	634.566	3.269.354

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 CASH FLOW STATEMENT
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2012**

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

	Notes	Reviewed 01.01.2012 – 30.06.2012	Restated Reviewed 01.01.2011 – 30.06.2011
Cash flow from operating activities			
Income before tax from continuing operations		933.413	136.818
Adjustments for:			
Gain from disposal of property, plant and equipment, and intangible assets		(3.879)	(5.629)
Depreciation and amortization	9, 10	30.179	19.225
Provision for possible loan losses and impairment in receivables		5.790	37.879
Provision for warranty	12	103	337
Provision for vacation pay liability		2.213	1.597
Provision for employee termination benefits		4.403	3.286
Provision for bonus		2.899	2.269
Other provisions		3.105	7.806
Provision for inventories		75	129
Foreign exchange (gain)/loss		(24.752)	41.969
Interest expenses		50.993	27.830
Gain from investments accounted through equity method	8	(107.178)	(96.502)
Sale of share in associate	16.1	(706.774)	-
Change in derivative financial instruments – assets		17.388	(31.190)
Change in derivative financial instruments – liabilities		(3.248)	9.192
Other non-cash income		(1.131)	(2.163)
Operating profit before changes in operating assets and liabilities		203.599	152.853
Change in financial assets		(546.957)	(218.910)
Change in reserve deposits at Central Bank	6	(89.680)	(55.694)
Change in banking loans		(613.156)	(685.478)
Change in trade and other receivables and due from related parties		(222.220)	(143.052)
Change in inventories		(10.952)	(22.342)
Change in other assets		(28.595)	(16.661)
Change in trade and other payables and due to related parties		202.403	53.592
Change in banking customer deposits		1.062.537	967.174
Change in blocked accounts		(42.105)	(10.582)
Change in assets held for sale		16.379	(1.186)
Purchase of motor vehicles for operational fleet leasing business	9	(77.543)	(96.107)
Proceeds from resale of motor vehicles for operational fleet leasing business		19.176	15.070
Employee termination benefits paid		(3.503)	(2.294)
Taxes paid	19.3	(20.086)	(6.655)
Net cash used in by operating activities		(130.082)	(70.272)
Cash flows used in investing activities			
Purchase of property, plant and equipment and intangible asset	9, 10	(76.128)	(33.082)
Proceeds from sale of property, plant and equipment, and intangible asset		2.021	894
Purchase of financial assets and participation in capital increase		(3.964)	(60)
Net cash used in investing activities		(78.071)	(32.248)
Cash flows (used in)/provided by financing activities			
Dividends and other cash flows from equity participations		89.955	95.607
Dividends paid to non-controlling interests		(5.013)	(7.488)
Capital increase of non-controlling interests		9.608	-
Dividends paid		(40.000)	(40.000)
Proceeds from borrowings from banks and other institutions		2.569.405	1.133.118
Repayments of borrowings and interest from banks and other institutions		(2.401.889)	(879.475)
Interest paid (-)		(23.674)	(10.062)
Net cash provided/(used in) by financing activities		198.392	291.700
Currency translation on cash and cash transaction		(3.358)	1.670
Net (decrease)/increase in cash and cash equivalents		(176.039)	190.850
Cash and cash equivalent at the beginning of the period	6	472.981	402.657
Total cash and cash equivalent at the end of the period		296.942	593.507
Interest income		4.078	37.311
Dividend income		3	26

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2012

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

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

The consolidated financial statements as of June 30, 2012 are authorized for issue by the Board of Directors on August 29, 2012, and are approved by the General Manager Sezai Tanrıverdi and the Finance Manager Yusuf Ovnamak on behalf of Board of Directors. General Assembly and other regulatory institutions have the right to change the financial statements after the consolidated financial statements are issued.

Activities of the Group

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

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

The average number of personnel of the Group is 6.914 (December 31, 2011: 6.611).

List of Shareholders

As of June 30, 2012 and December 31, 2011 the composition of shareholders and their respective percentage of shareholding rates can be summarized as follows:

	June 30, 2012		December 31, 2011	
	Amount	%	Amount	%
Yazıcı Families	62.203	38,88	62.203	38,88
Kamil Yazıcı Yönetim ve Danışma A.Ş.	53.600	33,50	53.600	33,50
Publicly traded (*)	44.197	27,62	44.197	27,62
Paid-in share capital	160.000	100,00	160.000	100,00

(*) TRL 4.694 of the publicly traded portion, which is 2,934% of the paid-in share capital, is owned by Kamil Yazıcı Yönetim ve Danışma A.Ş. (December 31, 2011 : TRL 4.053 of the publicly traded portion, which is 2,533 % of the paid-in share capital)

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2012

(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 June 30, 2012 and December 31, 2011 are as follows:

	Place of incorporation	Principal activities	Segment	Effective shareholding and voting rights %	
				June 30, 2012	December 31, 2011
Anadolu Endüstri Holding A.Ş. (AEH)	Turkey	Holding company	Other	68,00	68,00
Alternatifbank A.Ş. (ABank) (1) (6)	Turkey	Banking services	Finance	61,11	61,76
Alternatif Yatırım A.Ş. (A Yatırım) (6)	Turkey	Brokerage company	Finance	61,11	61,76
Alternatif Finansal Kiralama A.Ş. (ALease) (7)	Turkey	Leasing company	Finance	65,16	64,94
Alternatif Yatırım Ortaklığı A.Ş. (AYO) (1) (3) (6)	Turkey	Investment company	Finance	37,75	32,49
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
Efes Turizm İşletmeleri A.Ş. (Efestur)	Turkey	Arrangement of travelling and organization facilities	Retailing	67,92	67,92
Anadolu Bilişim Hizmetleri A.Ş. (ABH) (6)	Turkey	IT, internet and e-commerce services	Retailing	65,15	65,77
Oyex Handels GmbH (Oyex)	Germany	Trading of various materials used in the Group	Other	67,32	67,32
Anadolu Endüstri Holding A.S. und Co. KG (AEH und Co.)	Germany	Provides necessary market research of products abroad	Other	67,32	67,32
Anadolu Restoran İşletmeleri Limited Şirketi (McDonald's)	Turkey	Restaurant chain management, ranch management	Retailing	68,00	68,00
Hamburger Restoran İşletmeleri A.Ş. (Hamburger)	Turkey	Restaurant chain management	Retailing	68,00	68,00
Anadolu Varlık Yönetim A.Ş. (Anadolu Varlık)	Turkey	Asset management	Other	67,99	67,99
Anadolu Taşıt Ticaret A.Ş. (Anadolu Taşıt)	Turkey	Industrial and commercial operations in automotive sector	Other	68,00	68,00
Anadolu Araçlar Ticaret A.Ş. (Anadolu Araçlar) (8)	Turkey	Import, distribution and marketing of Geely motor vehicles	Automotive	67,99	68,00
Anadolu Termik Santralleri Elektrik Üretim A.Ş. (Anadolu Termik)	Turkey	Production of electricity (Investment in progress)	Other	68,00	68,00
AES Elektrik Enerjisi Toptan Satış A.Ş. (AES Elektrik)	Turkey	Whole sale and retail sale of electricity and/or its capacity (Investment in progress)	Other	68,00	68,00
AEH Sigorta Acenteliği A.Ş. (AEH Sigorta)	Turkey	Insurance agency	Other	68,00	68,00
Anatolia Energy B.V. (Anatolia Energy) (9)	Netherlands	Inactive	Other	-	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	Whole sale and retail sale of electronic devices	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	68,00

- (1) Shares of ABank, Adel and AYO are quoted on the Istanbul Stock Exchange (ISE).
- (2) AEH controls Adel and Ülkü through its shareholding of 56,89% and 68,78%, respectively. Moreover, Adel has 7,67% stake at Ülkü. As a result, Adel and Ülkü are controlled by Yazıcılar Holding A.Ş.
- (3) Shareholding rate 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) Anadolu Efes Biracılık ve Malt San. A.Ş., an associate of the Company, issued 142.105.263 bearer shares and increased its capital by 24%. The newly issued shares had been transferred to SABMiller Anadolu Efes Limited (SABMiller AEL). As a result, the indirect shareholding rate of Yazıcılar in ABank and A Yatırım decreased by 0,65%, in AYO decreased by 0,35% and in ABH decreased by 0,62%.
- (7) AEH purchased 0,31% shares of ALease on February 6, 2012. As a result, the indirect shareholding rate of Yazıcılar is increased by 0,22%.
- (8) Only Anadolu Motor, shareholder of Anadolu Araçlar, has participated the capital increase of Anadolu Araçlar dated June 29, 2012. As a result, Yazıcılar Holding A.Ş. has 67,99% stake at Anadolu Araçlar.
- (9) Based on the decision dated January 10, 2012, liquidation process of Anatolia Energy has started and after the completion of liquidation procedures on May 22, 2012 Anatolia Energy is liquidated.

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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 June 30, 2012 and December 31, 2011 are as follows:

	Country of incorporation	Main activities	Effective shareholding and voting rights %	
			June 30, 2012	December 31, 2011
Anadolu Efes Biracılık ve Malt San. A.Ş. (Anadolu Efes)	Turkey	Production of beer	27,66	36,39

On March 6, 2012, Anadolu Efes Board of Directors' decided to increase the Company'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 Anadolu Efes Limited (SABMiller AEL), a subsidiary of SABMiller and issued shares had been transferred to SABMiller in İstanbul Stock Exchange - Wholesale Market on March 14, 2012. As a result, The Group's effective shareholding rate in Anadolu Efes is 27,66%.

Joint Ventures

The investments in joint ventures included in consolidation by equity method and their shareholding percentages at June 30, 2012 and December 31, 2011 are as follows:

	Country of incorporation	Main activities	Effective shareholding and voting rights %	
			June 30, 2012	December 31, 2011
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (Anadolu Isuzu)	Turkey	Manufacturing and selling of Isuzu branded commercial vehicles	37,56	37,56
Ana Gıda İhtiyaç Maddeleri Sanayi ve Ticaret A.Ş. (Ana Gıda)	Turkey	Production and marketing of olive oil under Kırlangıç, Komili and Madra brands	37,57	37,57
Aslancık Elektrik Üretim A.Ş. (Aslancık)	Turkey	Electricity production (Investment in progress)	22,67	22,67
D Tes Elektrik Enerjisi Toptan Satış A.Ş. (D Tes)	Turkey	Electricity wholesale (Investment in progress)	17,00	17,00
Faber-Castell Anadolu LLC	Russia	Trading of all kinds of stationary	19,34	19,34

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

Basis of Preparation of Financial Statements

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

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

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

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

The interim consolidated financial statements at June 30, 2012 have been prepared in accordance with compulsory reporting formats of CMB's.

Convenience Translation into English of Consolidated Financial Statements

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

Functional and Presentation Currency

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

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

Functional and Local Currencies of Foreign Subsidiaries

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

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

		June 30, 2012	December 31, 2011
	Local Currency	Functional Currency	Functional Currency
AEH und Co.	EUR	EUR	EUR
Oyex	EUR	EUR	EUR
Anatolia Energy	EUR	-	EUR
GUE	Georgian Lari (GEL)	GEL	GEL

Foreign subsidiaries are established as foreign corporate entities.

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

Significant Accounting Policies

The interim condensed consolidated financial statements for the period ended June 30, 2012 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, 2011, 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, 2011.

Fair Value Hedge Accounting

Çelik Motor, a subsidiary of the Group, started to apply fair value hedge accounting from 1 January, 2012. Çelik Motor hedges its foreign exchange risk on commitments to provide operational leasing services resulting from off balance sheet foreign currency denominated operating lease receivables (hedged item) with foreign currency denominated loans (hedging instrument). Fair value changes resulting from the exchange risk of the hedged item has been accounted in "derivative financial instruments" as an asset or liability on the balance sheet, current year fair value changes has been accounted for under foreign exchange gain/losses in "financial income/expense" accounts in the statement of income, prior period's fair value changes has been accounted under "revenue". Fair value of derivative financial instruments as of June 30, 2012 are as follows:

	June 30, 2012		December 31, 2011	
	Fair Values		Fair Values	
	Contract Amount	Asset Liability	Asset	Liability
Derivatives held for hedging:				
Receivables from operating leases	210.089	- 6.532	-	-
		- 6.532	-	-
Short Term		3.618		
Long Term		2.914		
		6.532	-	-

The Group documented the relationship between hedging instruments and hedged items at the beginning of the hedge transaction and also documented risk management objectives and the strategy for performing a variety of hedging transactions. Group, both at the beginning of the process of hedging transaction and on a regular basis of the hedging transaction, documented the assesment whether instruments used in hedging transactions are effective in high-level balancing changes in values of hedged items.

Although the Group's functional currency is Turkish Lira, due to a significant portion of lease receivables denominated in foreign currencies, the Group is exposed to currency risk. Lease receivables represented in Turkish Lira. As a result, changes in exchange rates affect both the Group's financial position and net income.

In accordance with the Group's currency risk strategy, currency risk arising from future operating lease receivables has been taken under protection with foreign currency loans.

Type of hedging relationship is fair value hedges. The Group's currency risk arising from operating lease receivables based on the commitments to provide operating leasing has been begun to take under protection with foreign currency loans as of January 1, 2012.

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

Restatements on Financial Statements

In March, 2011 Coca Cola İçecek's (CCI) 30% indirect share in CCBL increased to 100% . Fair value accounting of the related acquisition was completed as of September 30, 2011. Accordingly, temporarily recorded goodwill accounting during the year by Anadolu Efes, an associate of the Group, is restated in accordance with IFRS 3 "Business Combinations".

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

Reclassification Made to 2011 Consolidated Financial Statements

In order to be consistent with the current period's presentation, payroll expense amounting to TRL 3.226 in "General administrative expenses" account has been reclassified into "Marketing, selling, and distribution expenses" account in interim consolidated income statement as of June 30, 2011.

Seasonality of Operations

Due to higher consumption of beer and soft drinks during the summer season, the interim condensed consolidated financial statements of Anadolu Efes, an associate of the Company, may include the effects of the seasonal variations. Therefore, the results of "Investments accounted through equity method" account for the first six months up to June 30, 2012 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 June 30, 2012 are consistent with those followed in the preparation of the consolidated financial statements of the prior year and for the year ended 31 December 2011, except for the fair value hedge accounting and 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, 2012 (These standards do not have an effect on the Group's financial statements):

- IAS 24 (revised) (amendment), "Related party disclosures", is effective for annual periods beginning on or after 1 January 2011. The revised standard removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. It also clarifies and simplifies the definition of a related party. Earlier adoption is permitted either for the entire standard or for the reduced disclosures for government-related entities.
- IFRIC 14 (amendment), "IAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction", is effective for annual periods beginning on or after 1 January 2011. It will apply from the beginning of the earliest comparative period presented. The amendment removes unintended consequences arising from the treatment of pre-payments where there is a minimum funding requirement.

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

- IFRS 7 (Amendment) “Financial instruments: Disclosures” is effective for annual periods beginning on or after 1 July 2011. The amendments will promote transparency in the reporting of transfer transactions and improve users’ understanding of the risk exposures relating to transfers of financial assets and the effect of those risks on an entity’s financial position.
- Annual Improvements to IFRSs 2010 (effective 1 January 2011) amendments effect six standards and one IFRIC: IFRS 1, IFRS 3, IFRS 7, IAS 27, IAS 34, IAS 1 and IFRIC 13.
- IFRS 1 (Amendment) “First time adoption” is effective for annual periods beginning on or after 1 July 2011. Amendment provides guidance on how an entity should resume presenting financial statements in accordance with IFRSs after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation

The new standards which are not issued as of June 30, 2012 and not early adopted by the Group:

- IAS 12 (amendment), “Income taxes” on deferred tax, is effective for annual periods beginning on or after 1 January 2012. This amendment introduces an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value.
- IAS 19 (Amendment), “Employee benefits” is effective for annual periods beginning on or after 1 January 2013. These amendments eliminate the corridor approach and calculate finance costs on a net funding basis.
- IAS 1 (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 9 “Financial Instruments” is not applicable until 1 January 2013 but is available for early adoption. This standard is the first step in the process to replace IAS 39, “Financial instruments: Recognition and Measurement”. IFRS 9 introduces new requirements for classifying and measuring financial assets.
- IFRS 10, “Consolidated financial statements” is effective for annual periods beginning on or after 1 January 2013. This standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements. The standard provides additional guidance to assist in determining control where this is difficult to assess.
- IFRS 11, “Joint arrangements” is effective for annual periods beginning on or after 1 January 2013. This standard provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed.
- IFRS 12, “Disclosures of interests in other entities” is effective for annual periods beginning on or after 1 January 2013. This standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

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

- IFRS 13, “Fair value measurement” is effective for annual periods beginning on or after 1 January 2013. This standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs.
- IAS 27, “Separate financial statements” is effective for annual periods beginning on or after 1 January 2013. This standard includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.
- IAS 28, “Associates and joint ventures” is effective for annual periods beginning on or after 1 January 2013. This standard includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.
- IFRIC 20, This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine.
- 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.
- 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. This amendment updates the application guidance in IAS 32, ‘Financial instruments: Presentation’, to clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet.
- IFRS 1 (amendment), “First time adoption’, on government loans”, is effective for annual periods beginning on or after 1 January 2013. This 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 effect five standards: IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34.

NOTE 3 - BUSINESS COMBINATIONS

Transactions for the period of June 30, 2012

None.

Transactions for year of 2011

None.

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NOTE 4 - JOINT VENTURES

Joint Ventures

Entity	Principle activities	Country of business	June 30, 2012		Group's share of income / (loss)	December 31, 2011		
			Carrying value	Effective shareholding and voting rights %		Carrying value	Effective shareholding and voting rights %	Group's share of income/ (loss)
Anadolu Isuzu (*)	Manufacturing and selling of Isuzu brand commercial vehicles	Turkey	62.977	37,56	(886)	67.840	37,56	5.130
Ana Gıda	Production and marketing of olive oil under Kirlangıç, Komili and Madra Brands, sunflower and corn oil	Turkey	40.400	37,57	(626)	41.026	37,57	(4.641)
Aslancık	Production of electricity	Turkey	14.814	22,67	2.528	9.435	22,67	(4.046)
D Tes	Wholesale of electricity	Turkey	80	17,00	(8)	89	17,00	(28)
Faber-Castell Anadolu LLC	Trading of all kinds of stationery	Russia	1.119	19,34	(699)	854	19,34	(279)
			119.390		309	119.244		(3.864)

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

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

	June 30, 2012	December 31, 2011
Anadolu Isuzu		
Total assets	356.298	352.219
Total liabilities	180.562	177.073
Net assets	175.736	175.146
Group's interest in net assets	62.977	67.840

	January 1- June 30, 2012	April 1- June 30, 2012	January 1- June 30, 2011	April 1- June 30, 2011
Anadolu Isuzu				
Revenues	229.359	130.478	216.099	109.356
Net income/(loss) for the period	(2.308)	(2.898)	8.029	3.913
Group's share in net income/(loss) of the joint venture	(886)	(1.112)	3.084	1.503

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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 are as follows:

	June 30, 2012	December 31, 2011
Ana Gıda		
Total assets	167.257	148.828
Total liabilities	86.690	67.128
Net assets	80.567	81.700
Group's interest in net assets	40.400	41.026

	January 1- June 30, 2012	April 1- June 30, 2012	January 1- June 30, 2011	April 1- June 30, 2011
Ana Gıda				
Revenues	115.211	61.507	102.390	52.956
Net income/(loss) for the period	(1.133)	(1.732)	(60)	(1.118)
Group's share in net loss of the joint venture	(626)	(957)	(35)	(620)

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

	June 30, 2012	December 31, 2011
Other joint ventures		
Total assets	255.516	185.864
Total liabilities	208.403	155.516
Net assets	47.113	30.348
Group's interest in net assets	16.013	10.378

	January 1- June 30, 2012	April 1- June 30, 2012	January 1- June 30, 2011	April 1- June 30, 2011
Other joint ventures				
Revenues	1.981	1.468	-	-
Net income/(loss) for the period	6.153	(1.295)	(611)	(1.353)
Group's share in net income/(loss) of the joint ventures	1.821	(544)	(197)	(448)

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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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 and investment banking services); retailing (stationery, chain restaurant management, food, information technologies and tourism) and other (trade, asset management, real estate, energy).

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

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NOTE 5 - SEGMENT REPORTING (cont'd)

January 1 - June 30, 2012	Financial institutions	Automotive	Retailing	Other	Unallocated	Consolidated
Sales	464.405	329.298	319.445	36.405	-	1.149.553
Inter-segment sales	701	2.761	6.808	5.600	(15.870)	-
Total Sales	465.106	332.059	326.253	42.005	(15.870)	1.149.553
GROSS PROFIT	243.659	77.667	72.211	21.197	(6.625)	408.109
Marketing, selling, and distribution expenses (-)	-	(22.567)	(23.963)	(540)	826	(46.244)
General administrative expenses (-)	(93.261)	(15.690)	(23.517)	(27.710)	12.691	(147.487)
Research and development expenses (-)	-	(678)	-	-	59	(619)
Other operating income	4.104	2.456	453	1.052	705.770	713.835
Other operating expense (-)	(82.062)	(2.621)	(2.563)	(1.877)	(192)	(89.315)
OPERATING INCOME	72.440	38.567	22.621	(7.878)	712.529	838.279
Gain/Loss from the investments accounted through equity method (*)	-	-	(699)	-	107.877	107.178
Financial income	33.686	18.909	1.902	15.881	(5.041)	65.337
Financial expense (-)	(38.715)	(29.089)	(4.157)	(5.948)	528	(77.381)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	67.411	28.387	19.667	2.055	815.893	933.413
Tax Income/(Expense) from Continuing Operations	(12.759)	(5.640)	(4.160)	(1.732)	(1)	(24.292)
- Current period tax expense (-)	(21.895)	(1.984)	(6.578)	(696)	-	(31.153)
- Deferred tax income / (expense)	9.136	(3.656)	2.418	(1.036)	(1)	6.861
NET INCOME FOR THE PERIOD	54.652	22.747	15.507	323	815.892	909.121
Attributable to:						
- Non-controlling interest	2.353	(588)	-	(62)	94.929	96.632
- Equity holders of the parent	52.299	23.335	15.507	385	720.963	812.489
Total Assets (**)	7.878.610	690.516	449.788	1.784.642	377.202	11.180.758
Investments accounted through equity method	-	-	-	-	1.969.461	1.969.461
Total Liabilities	7.240.848	448.136	232.051	138.352	(147.983)	7.911.404
Property, plant and equipment and intangible asset purchases	19.835	82.024	28.392	59.009	(35.589)	153.671
Depreciation and amortization	4.924	16.455	8.110	1.362	(672)	30.179

(*) Income recognized from Anadolu Efes and Aslançık amounting to TRL 109.397 and expense recognized Anadolu Isuzu, Ana Gıda, D Tes and Faber Castel Anadolu LLC amounting to TRL 2.219 are recorded to gain/loss from the investments accounted through equity method in 'unallocated' segment.

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

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NOTE 5 - SEGMENT REPORTING (cont'd)

April 1-June 30, 2012	Financial institutions	Automotive	Retailing	Other	Unallocated	Consolidated
Sales	219.474	190.437	184.936	16.800	-	611.647
Inter-segment sales	414	1.383	3.325	2.817	(7.939)	-
Total Sales	219.888	191.820	188.261	19.617	(7.939)	611.647
GROSS PROFIT	108.222	43.074	47.622	9.966	(2.649)	206.235
Marketing, selling, and distribution expenses (-)	-	(12.697)	(9.488)	(270)	408	(22.047)
General administrative expenses (-)	(43.290)	(7.961)	(12.000)	(13.554)	6.147	(70.658)
Research and development expenses (-)	-	(352)	-	-	35	(317)
Other operating income	2.257	760	384	289	20.470	24.160
Other operating expense (-)	(30.065)	(2.012)	(1.425)	(1.369)	(153)	(35.024)
OPERATING INCOME	37.124	20.812	25.093	(4.938)	24.258	102.349
Gain/Loss from the investments accounted through equity method (*)	-	-	(342)	-	66.711	66.369
Financial income	2.783	7.866	823	9.400	(3.140)	17.732
Financial expense (-)	(6.718)	(14.170)	(2.656)	(3.637)	281	(26.900)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	33.189	14.508	22.918	825	88.110	159.550
Tax Expense from Continuing Operations	(8.011)	(6.197)	(4.707)	(1.134)	-	(20.049)
- Current period tax expense (-)	(11.129)	(1.024)	(4.484)	(297)	-	(16.934)
- Deferred tax (expense) / income	3.118	(5.173)	(223)	(837)	-	(3.115)
NET INCOME FOR THE PERIOD	25.178	8.311	18.211	(309)	88.110	139.501
Attributable to:						
- Non-controlling interest	40	(569)	-	11	30.151	29.633
- Equity holders of the parent	25.138	8.880	18.211	(320)	57.959	109.868
Property, plant and equipment and intangible asset purchases	2.606	48.736	17.798	12.598	-	81.738
Depreciation and amortization	2.459	8.705	4.030	341	-	15.535

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NOTE 5 - SEGMENT REPORTING (cont'd)

January 1 - June 30, 2011	Financial institutions	Automotive	Retailing	Other	Unallocated	Consolidated
Sales	238.899	264.520	262.970	34.008	-	800.397
Inter-segment sales	494	2.205	5.180	5.276	(13.155)	-
Total Sales	239.393	266.725	268.150	39.284	(13.155)	800.397
GROSS PROFIT	126.635	65.992	61.432	19.768	(8.306)	265.521
Marketing, selling, and distribution expenses (-)	-	(20.748)	(16.487)	(19)	821	(36.433)
General administrative expenses (-)	(77.211)	(17.310)	(18.429)	(23.189)	11.797	(124.342)
Research and development expenses (-)	-	(201)	-	-	4	(197)
Other operating income	2.724	2.720	1.216	1.235	(1.872)	6.023
Other operating expense (-)	(36.278)	(5.537)	(2.563)	(2.535)	(181)	(47.094)
OPERATING INCOME	15.870	24.916	25.169	(4.740)	2.263	63.478
Gain/Loss from the investments accounted through equity method (*)	-	-	-	-	96.502	96.502
Financial income	30.018	7.037	1.315	12.828	(1.455)	49.743
Financial expense (-)	(31.228)	(30.386)	(2.162)	(9.577)	448	(72.905)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	14.660	1.567	24.322	(1.489)	97.758	136.818
Tax Income/(Expense) from Continuing Operations	(1.531)	(10.651)	(5.104)	(1.251)	(1)	(18.538)
- Current period tax expense (-)	(990)	(2.372)	(6.215)	(593)	-	(10.170)
- Deferred tax (expense) / income	(541)	(8.279)	1.111	(658)	(1)	(8.368)
NET INCOME FOR THE PERIOD	13.129	(9.084)	19.218	(2.740)	97.757	118.280
Attributable to:						
- Non-controlling interest	850	371	-	-	21.492	22.713
- Equity holders of the parent	12.279	(9.455)	19.218	(2.740)	76.265	95.567
Total Assets(**)	5.794.483	537.309	349.709	1.575.032	(94.671)	8.161.862
Investments accounted through equity method	-	-	-	-	1.305.721	1.305.721
Total Liabilities	5.219.718	330.892	144.837	101.469	(86.257)	5.710.659
Property, plant and equipment and intangible asset purchases	4.660	98.188	11.512	15.285	(456)	129.189
Depreciation and amortization	3.782	8.558	6.552	450	(117)	19.225

(*) Income recognized from Anadolu Efes and Anadolu Isuzu amounting to TRL 96.734 and expense recognized Ana Gıda, Aslançık and D Tes amounting to TRL 232 are recorded to gain/loss from the investments accounted through equity method in 'unallocated' segment.

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

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NOTE 5 - SEGMENT REPORTING (cont'd)

April 1-June 30, 2011	Financial institutions	Automotive	Retailing	Other	Unallocated	Consolidated
Sales	131.825	148.202	142.738	19.677	-	442.442
Inter-segment sales	283	1.162	2.741	2.648	(6.834)	-
Total Sales	132.108	149.364	145.479	22.325	(6.834)	442.442
GROSS PROFIT	68.372	40.980	36.145	10.735	(4.263)	151.969
Marketing, selling, and distribution expenses (-)	-	(13.341)	(8.420)	107	478	(21.176)
General administrative expenses (-)	(39.701)	(8.496)	(8.186)	(11.541)	5.794	(62.130)
Research and development expenses (-)	-	(107)	-	-	2	(105)
Other operating income	1.835	1.373	897	733	(1.102)	3.736
Other operating expense (-)	(28.164)	(5.170)	(1.613)	(2.318)	(195)	(37.460)
OPERATING INCOME	2.342	15.239	18.823	(2.284)	714	34.834
Gain/Loss from the investments accounted through equity method (*)	-	-	-	-	72.097	72.097
Financial income	19.555	2.374	598	7.150	(852)	28.825
Financial expense (-)	(19.774)	(17.482)	(1.498)	(5.637)	403	(43.988)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	2.123	131	17.923	(771)	72.362	91.768
Tax Expense from Continuing Operations	(527)	(6.614)	(3.964)	(348)	(1)	(11.454)
- Current period tax expense (-)	(848)	(1.381)	(3.070)	(264)	-	(5.563)
- Deferred tax (expense) / income	321	(5.233)	(894)	(84)	(1)	(5.891)
NET INCOME FOR THE PERIOD	1.596	(6.483)	13.959	(1.119)	72.361	80.314
Attributable to:						
- Non-controlling interest	166	161	-	-	12.328	12.655
- Equity holders of the parent	1.430	(6.644)	13.959	(1.119)	60.033	67.659
Property, plant and equipment and intangible asset purchases	1.781	65.449	6.648	12.058	(405)	85.531
Depreciation and amortization	1.924	865	3.398	226	(56)	6.357

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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, 2011: 36,39%). 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 June 30, 2012 and June 30, 2011 are reflected in "gain/loss from the investments accounted through equity method" line of the consolidated income statement as gain amounting to TRL 106.869 and gain amounting to TRL 93.650 respectively.

NOTE 6 - CASH AND CASH EQUIVALENTS

	June 30, 2012	December 31, 2011
<u>Non-Banking</u>	78.506	95.946
Cash	2.675	2.207
Banks	75.729	93.336
-Time deposits	55.737	75.686
-Demand deposits	19.992	17.650
Other cash and cash equivalents	102	403
<u>Banking</u>	218.436	377.035
Cash	40.614	46.021
Demand deposits at Central Bank	137.837	202.620
Deposits with banks and other financial institutions	39.985	128.394
Cash and cash equivalents in the consolidated cash flow statement	296.942	472.981
<u>Banking</u>		
Reserve deposits at Central Bank	344.068	254.388
	641.010	727.369

NOTE 7 - BORROWINGS

	June 30, 2012	December 31, 2011
Non-Banking	556.381	414.452
Banking	142.299	-
	698.680	414.452
<u>Non-Banking</u>		
	June 30, 2012	December 31, 2011
Bank borrowings	146.255	145.594
Current portion of long term borrowings	172.571	94.784
Short term borrowings	318.826	240.378
Bank borrowings	237.555	174.074
Long term borrowings	237.555	174.074
Total borrowings	556.381	414.452

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NOTE 7 - BORROWINGS (cont'd)

Non-Banking (cont'd)

As of June 30, 2012, the Group does not have any secured bank borrowings (December 31, 2011: None).

Short term	June 30, 2012			December 31, 2011		
	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	212.826	8,3% - 14,5%	-	63.783	6,3% - 16,3%	-
Borrowing in foreign currency (EUR)	81.547	2,9% - 6,3%	-	131.323	2,9% - 9,7%	-
Borrowing in foreign currency (USD)	24.453	4,9% - 6,1%	Libor + (3,5% - 4,2%)	45.272	3,6% - 6,0%	Libor + (2,3% - 3,5%)
	318.826			240.378		
Long term	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	70.465	8,7% - 13,5%	-	48.957	10,2% - 13,5%	-
Borrowing in foreign currency (EUR)	61.334	2,9% - 6,3%	-	65.343	2,9% - 9,7%	-
Borrowing in foreign currency (USD)	105.756	5,6% - 6,1%	Libor + (3,5% - 4,2%)	59.774	6,0%	Libor + (3,5%)
	237.555			174.074		
	556.381			414.452		

Repayments schedules of long-term borrowings are as follows :

	June 30, 2012	December 31, 2011
2013	72.735	36.597
2014	97.523	83.950
2015	27.439	11.662
2016	18.968	41.865
2017 and thereafter	20.890	-
	237.555	174.074

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NOTE 7 - BORROWINGS (cont'd)

Banking

Abank, a subsidiary of the Company, issued bonds with a maturity of 178 days and redemption dated November 9, 2012. The carrying value of the bonds as of June 30, 2012 amounted to TRL 142 299 (December 31, 2011: None).

NOTE 8 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

	June 30, 2012	December 31, 2011
Investment in associate	1.850.071	1.264.572
Interest in joint ventures (Note 4)	119.390	119.244
	1.969.461	1.383.816

8.1 Associate

Entity	Principle Activities	Country of business	June 30, 2012			December 31, 2011		
			Carrying value	Effective shareholding and voting rights %	Group's share of income/(loss)	Carrying value	Effective shareholding and voting rights %	Group's share of income/(loss)
Anadolu Efes (*)	Production of beer	Turkey	1.850.071	27,66	106.869	1.264.572	36,39	132.716
			1.850.071		106.869	1.264.572		132.716

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

Summary financial information of associate is as follows:

	June 30, 2012	December 31, 2011
Anadolu Efes		
Total assets	10.430.364	6.420.709
Total liabilities	4.208.827	3.213.829
Net assets	6.221.537	3.206.880
Group's interest in net assets	1.850.071	1.264.572

	January 1- June 30, 2012	April 1- June 30, 2012	January 1- June 30, 2011	April 1- June 30, 2011
Anadolu Efes				
Revenues	3.205.827	2.086.261	2.281.899	1.423.974
Net income for the period	335.650	233.280	241.490	184.788
Group's share in net income of the associate	106.869	68.982	93.650	71.661
- Non-controlling Interests	6.893	4.450	6.058	4.636
- Equity Holders of the Parent	99.976	64.532	87.592	67.025

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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 June 30, 2012 and June 30, 2011 is as follows:

	June 30, 2012	June 30, 2011
Balance at January 1	1.264.572	1.106.146
Changes in share of investments accounted through equity method (*)	706.774	-
Group's share in net income	106.869	93.650
Group's share in currency translation differences	(115.037)	77.994
Group's share in revaluation funds	(525)	(1.293)
Changes in non-controlling share of investment accounted through equity method	65	-
Disposals from currency translation differences	(26.062)	-
Disposals from revaluation funds	(1.600)	-
Disposals from other reserves	994	-
Dividends received	(85.979)	(95.605)
Balance at the end of the period	1.850.071	1.180.892

(*) 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 706.774 recorded in "other operating income" account in interim consolidated income statement. (Note 16.1)

8.2 Joint Ventures

Entity	Principle activities	Country of business	June 30, 2012			December 31, 2011		
			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	62.977	37,56	(886)	67.840	37,56	5.130
Ana Gıda	Production and marketing of olive, sun flower and corn oils under Kirlangıç, Komili and Madra brands	Turkey	40.400	37,57	(626)	41.026	37,57	(4.641)
Aslancık	Production of electricity	Turkey	14.814	22,67	2.528	9.435	22,67	(4.046)
D Tes	Wholesale of electricity	Turkey	80	17,00	(8)	89	17,00	(28)
Faber-Castell Anadolu LLC	Trading of all kinds of stationery	Russia	1.119	19,34	(699)	854	19,34	(279)
			119.390		309	119.244		(3.864)

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

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

Movements of property, plant and equipment for the period ended on June 30, 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									
At January 1, 2012	52.302	75.724	215.739	303.626	44.372	14.878	111.222	45.863	863.726
Additions	666	256	6.355	79.099	2.771	7	2.165	41.847	133.166
Disposals (-)	(15)	(379)	(1.450)	(20.879)	(398)	(162)	(156)	(725)	(24.164)
Currency translation differences	(71)	(29)	-	(6)	(8)	-	-	(1.058)	(1.172)
Transfers (**)	-	-	2.222	221	150	-	678	(3.350)	(79)
June 30, 2012	52.882	75.572	222.866	362.061	46.887	14.723	113.909	82.577	971.477
Accumulated depreciation									
At January 1, 2012	2.450	20.222	155.517	37.339	25.619	13.103	56.824	-	311.074
Depreciation charge for the period	173	894	5.024	15.187	2.629	112	4.361	-	28.380
Disposals (-)	-	(5)	(969)	(5.750)	(292)	(120)	(58)	-	(7.194)
Currency translation differences	(3)	(5)	-	-	-	-	-	-	(8)
June 30, 2012	2.620	21.106	159.572	46.776	27.956	13.095	61.127	-	332.252
Net carrying amount	50.262	54.466	63.294	315.285	18.931	1.628	52.782	82.577	639.225

(*) The carrying amount of motor vehicles in operational fleet leasing business at June 30, 2012 is TRL 312.185

(**) Property, plant and equipment amounting to TRL 79 is transferred to other intangible assets in intangible assets

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

The carrying amount of PP&E held under finance leases at June 30, 2012 is TRL 15.828. 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 June 30, 2011 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles(*)	Furniture and fixtures	Other tangible assets	Leasehold improvements	Construction in progress	Total
Cost									
January 1, 2011	52.095	74.520	201.191	164.259	33.244	14.786	94.237	5.666	639.998
Additions	204	-	2.438	96.982	3.283	27	3.285	21.843	128.062
Disposals (-)	(89)	(130)	(484)	(13.677)	(110)	-	-	(31)	(14.521)
Currency translation differences	224	-	5	23	3	-	-	1.128	1.383
Transfers	-	-	1.519	157	106	-	1.446	(3.228)	-
June 30, 2011	52.434	74.390	204.669	247.744	36.526	14.813	98.968	25.378	754.922
Accumulated depreciation									
January 1, 2011	2.106	18.570	148.109	31.707	21.926	12.868	48.498	-	283.784
Depreciation charge for the period	162	746	4.473	7.281	1.821	120	3.682	-	18.285
Disposals (-)	-	(7)	(125)	(6.132)	(85)	-	-	-	(6.349)
June 30, 2011	2.268	19.309	152.457	32.856	23.662	12.988	52.180	-	295.720
Net carrying amount	50.166	55.081	52.212	214.888	12.864	1.825	46.788	25.378	459.202

(*) The carrying amount of motor vehicles in operational fleet leasing business at June 30, 2011 is TRL 212.655.

Property, plant and equipment held under finance lease

The carrying amount of PP&E held under finance leases at June 30, 2011 is TRL 17.171. 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 June 30, 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	20.459	-	-	46	20.505
Disposals (-)	(7)	-	-	-	(7)
Transfers	-	-	-	79	79
June 30, 2012	72.591	5.541	1.051	1.841	81.024
Accumulated amortization					
January 1, 2012	39.321	5.383	364	1.264	46.332
Amortization charge for the period	1.677	-	26	96	1.799
June 30, 2012	40.998	5.383	390	1.360	48.131
Net carrying amount	31.593	158	661	481	32.893

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

	Rights	Patents and licenses	Franchise	Other intangible assets	Total
Cost					
January 1, 2011	49.334	5.541	1.051	1.468	57.394
Additions	928	-	-	199	1.127
June 30, 2011	50.262	5.541	1.051	1.667	58.521
Accumulated amortization					
January 1, 2011	37.709	5.381	853	508	44.451
Amortization charge for the period	808	-	114	18	940
June 30, 2011	38.517	5.381	967	526	45.391
Net carrying amount	11.745	160	84	1.141	13.130

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NOTE 11 - GOODWILL

As of June 30, 2012, the goodwill amount of the Group is TRL 35.344 (December 31, 2011: TRL 35.344).

NOTE 12 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

The provisions as of June 30, 2012 and December 31, 2011 are as follows:

	June 30, 2012	December 31, 2011
Non-Banking	1.728	1.625
Banking	18.759	15.654
	20.487	17.279

Non-Banking

	June 30, 2012	December 31, 2011
Provision for litigations	1.338	1.338
Warranty provisions (*)	390	287
	1.728	1.625

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

Banking

	June 30, 2012	December 31, 2011
Loan loss provision	13.891	13.891
Provision for litigations	922	987
Others	3.946	776
	18.759	15.654

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

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NOTE 13 - COMMITMENTS

Non-Banking

As of June 30, 2012 and December 31, 2011 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:

30.06.2012	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 GPMs given on behalf of the Company's legal personality	51.523	43.096	2.025	2.097
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	24.214	24.214	-	-
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	-	-	-	-
	75.737	67.310	2.025	2.097
31.12.2011				
Letter of guarantees, pledge and mortgages provided by the Company				
A. Total amount of GCPMs given on behalf of the Company's legal personality	46.666	38.066	2.378	1.681
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	46.659	37.214	5.000	-
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	-	-	-	-
	93.325	75.280	7.378	1.681

As of June 30, 2012, the ratio of other GPMs over the Company's equity is 0%. (December 31, 2011: 0%).

GPM tables prepared as of June 30, 2012 and December 31, 2011 have been presented according to the CMB bulletin, number 2010/45, which was published on October 28, 2010.

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

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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 120.220, TRL 446, TRL 20.871 and TRL 1.078 , respectively (December 31, 2011: TRL 84.122, TRL 1.287, TRL 20.108 and TRL 27.178).

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

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

Çelik Motor, the subsidiary, operates in the operational fleet leasing business for the rental periods changing between 1 to 3 years.

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

Banking

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

	June 30, 2012	December 31, 2011
Letters of guarantees and letters of credit	2.141.699	1.907.414
Acceptance credits	30.082	216.104
Other	-	41.121
Total non-cash loans	2.171.781	2.164.639
Other commitments (*)	2.406.990	709.936
	4.578.771	2.874.575

(*) 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 June 30, 2012, the fair values of the TRL denominated assets held by ABank in fiduciary, agency or custodian capacities amounted to TRL 1.315.810 (December 31, 2011: TRL 1.099.257) and foreign currency denominated assets amounted to TRL 307.607 (December 31, 2011: TRL 188.375).

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

	June 30, 2012		December 31, 2011	
	Amount	%	Amount	%
Yazıcı Families	62.203	38,88	62.203	38,88
Kamil Yazıcı Yönetim ve Danışma A.Ş.	53.600	33,50	53.600	33,50
Publicly traded (*)	44.197	27,62	44.197	27,62
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	

(*) TRL 4.694 amount of the publicly traded portion, which is 2,934 % of the paid-in capital is owned by Kamil Yazıcı Yönetim ve Danışma A.Ş. (December 31, 2011 : TRL 4.053 amount of the publicly traded portion, which is 2,533% of the paid-in capital)

Movement of paid in share capital as at June 30, 2012 and December 31, 2011 is as follows (historical amounts):

	June 30, 2012		December 31, 2011	
	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 two 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.

	June 30, 2012	December 31, 2011
Revaluation funds	2.646	1.298
-Available for sale financial assets	862	(486)
-Business combinations	1.784	1.784

	June 30, 2012	December 31, 2011
Restricted reserves assorted from net profit	21.832	18.381

Retained Earnings

As of June 30, 2012 and December 31, 2011 the summary of equity reserves, extraordinary reserves, other profit reserves, and retained earnings are as follows:

	June 30, 2012	December 31, 2011
Equity reserves	1.166	1.166
Extraordinary reserves	144.998	119.421
Other profit reserves	2.558	2.558
Retained earnings	1.503.500	1.431.041
	1.652.222	1.554.186

Non-Controlling Interest

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

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NOTE 15 - OPERATING EXPENSES

	January 1- June 30, 2012	April 1- June 30, 2012	January 1- June 30, 2011	April 1- June 30, 2011
Non-Banking	105.869	51.958	87.722	45.646
Banking	88.481	41.064	73.250	37.765
	194.350	93.022	160.972	83.411

	January 1- June 30, 2012	April 1- June 30, 2012	January 1- June 30, 2011	April 1- June 30, 2011
Marketing, selling and distribution expenses	46.244	22.047	36.433	21.176
General administrative expenses	147.487	70.658	124.342	62.130
Research and development expenses	619	317	197	105
	194.350	93.022	160.972	83.411

Non-Banking

	January 1- June 30, 2012	April 1- June 30, 2012	January 1- June 30, 2011	April 1- June 30, 2011
Marketing, selling and distribution expenses	46.244	22.047	36.433	21.176
General administrative expenses	59.006	29.594	51.092	24.365
Research and development expenses	619	317	197	105
	105.869	51.958	87.722	45.646

Banking

	January 1- June 30, 2012	April 1- June 30, 2012	January 1- June 30, 2011	April 1- June 30, 2011
General administrative expenses	88.481	41.064	73.250	37.765
	88.481	41.064	73.250	37.765

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NOTE 16 - OTHER OPERATING INCOME/EXPENSE

16.1 Other Operating Income

	January 1- June 30, 2012	April 1- June 30, 2012	January 1- June 30, 2011	April 1- June 30, 2011
Gain on sale of share in associate (*)	706.774	20.622	-	-
Gain on sale of property, plant and equipment	2.022	743	366	38
Income from agreements-financial leasing	1.692	958	2.369	1.686
Insurance compensation income	1.304	886	50	46
Commission income	508	341	574	106
Rent income	84	50	187	84
Income from rent agreement transfer	-	-	812	812
Other	1.451	560	1.665	964
	713.835	24.160	6.023	3.736

(*) 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 706.774 recorded in "other operating income" account in interim consolidated income statement. Dividend income of the Group amounting to TRL 20.622 arising from the share of the Group in Anadolu Efes's dividend distribution in May, 2012 accounted in the interim consolidated income statement for the period April 1-June 30, 2012 and associated to the gain on sale of share in associate.

16.2 Other Operating Expense

	January 1- June 30, 2012	April 1- June 30, 2012	January 1- June 30, 2011	April 1- June 30, 2011
Provisions for loan losses and doubtful receivables	79.160	28.680	22.434	17.252
Loss on sale of property, plant and equipment	1.985	920	30	18
Donation	1.748	1.168	2.002	1.087
Financial leasing-agreement expenses	1.258	676	2.001	1.078
Financial leasing-provision for doubtful receivables	867	593	11.819	9.881
Administrative fine provisions	-	-	2.666	2.666
Other	4.297	2.987	6.142	5.478
	89.315	35.024	47.094	37.460

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NOTE 17 - FINANCIAL INCOME

	January 1- June 30, 2012	April 1- June 30, 2012	January 1- June 30, 2011	April 1- June 30, 2011
Foreign exchange gain	56.558	12.331	9.479	(7.618)
Interest income	4.078	2.677	37.311	33.772
Other income	4.701	2.724	2.953	2.671
	65.337	17.732	49.743	28.825

NOTE 18 - FINANCIAL EXPENSE

	January 1- June 30, 2012	April 1- June 30, 2012	January 1- June 30, 2011	April 1- June 30, 2011
Foreign exchange loss	32.179	12.594	35.838	14.290
Interest expense	26.487	15.174	34.531	28.733
Capital markets transactions loss	16.557	(1.821)	1.339	551
Other expense	2.158	953	1.197	414
	77.381	26.900	72.905	43.988

NOTE 19 - TAX ASSETS AND LIABILITIES

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

The corporation tax rate for the fiscal year is 20% in Turkey (2011: 20%). Corporate tax returns are required to be filed until the twentyfifth of the fourth month following the balance sheet date and paid in one installment until the end of the related month. The tax legislation provides for a provisional tax of 20% (2011: 20%) to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final corporate tax liability for the fiscal year.

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

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

19.1 Deferred Tax Assets and Liabilities

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

	June 30, 2012	December 31, 2011
Deferred tax asset	48.359	37.495
Deferred tax liability (-)	(23.496)	(19.487)
Total deferred tax asset / (liability), net	24.863	18.008

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NOTE 19 - TAX ASSETS AND LIABILITIES (cont'd)

19.1 Deferred Tax Assets and Liabilities (cont'd)

The movement of net deferred tax asset as of the period ended on June 30, 2012 is as follows:

	Balance December 31, 2011	Recorded to income statement	Balance June 30, 2012
Property, plant and equipment, and intangibles	(27.732)	(6.713)	(34.445)
Tax loss carried forward (*)	7.237	(192)	7.045
Employee termination benefit	3.660	194	3.854
Financial leases	(1.083)	69	(1.014)
Investment incentive	19.105	(1.841)	17.264
Other	16.821	15.338	32.159
Net deferred tax (liability)/asset	18.008	6.855	24.863
Currency translation difference	-	6	-
	18.008	6.861	24.863

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

	Balance December 31, 2010	Recorded to income statement	Balance June 30, 2011
Property, plant and equipment, and intangibles	(24.086)	(8.227)	(32.313)
Tax loss carried forward (*)	8.669	(3.344)	5.325
Employee termination benefit	3.319	192	3.511
Financial leases	(1.109)	13	(1.096)
Investment incentive	19.086	821	19.907
Other	13.466	2.177	15.643
Net deferred tax (liability)/asset	19.345	(8.368)	10.977
Reclassification to revaluation funds	-	-	-
	19.345	(8.368)	10.977

(*) As of June 30, 2012, carry forward tax losses for which no deferred taxes calculated amounting to TRL 17.266 (June 30, 2011: TRL 43.705)

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NOTE 19 - TAX ASSETS AND LIABILITIES (cont'd)

19.2 Tax Expense

	January 1- June 30, 2012	April 1- June 30, 2012	January 1- June 30, 2011	April 1- June 30, 2011
Income tax expense (-)	(31.153)	(16.934)	(10.170)	(5.563)
Deferred tax (expense)/income	6.861	(3.115)	(8.368)	(5.891)
	(24.292)	(20.049)	(18.538)	(11.454)

19.3 Tax Provision

	June 30, 2012	June 30, 2011
Balance at January 1	5.344	1.792
Income tax expense	31.153	10.170
Prepaid tax (-)	(20.086)	(6.655)
Balance at the end of the period	16.411	5.307

NOTE 20 - RELATED PARTY BALANCES AND TRANSACTIONS

20.1 Bank Balances with Related Parties

	June 30, 2012	December 31, 2011
Real Person	147.883	119.509
Anadolu Efes (1)	67.966	259.681
Coca-Cola İçecek (3)	52.451	87.901
Anadolu Eğitim ve Sosyal Yardım Vakfı (5)	36.183	38.247
Tarbes Tarım Ürünleri ve Besicilik San. Tic. A.Ş. (Tarbes) (3)	35.063	32.500
Özilhan Sınai Yatırım A.Ş. (5)	20.084	16.687
Anadolu Isuzu (2)	9.294	12.776
Other	79.511	20.730
	448.435	588.031

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

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

20.2 Due from Related Parties

	June 30, 2012	December 31, 2011
Anadolu Etap Tarım ve Gıda A.Ş. (3)	7.617	9.364
Anadolu Efes (1)	4.366	3.497
ZAO Moscow Efes Brewery (Efes Moscow) (3)	3.071	555
Coca-Cola İçecek A.Ş. (3)	2.644	310
JSC Efes Karaganda Brewery (Efes Karaganda) (3)	2.625	1.228
Efes Pazarlama Ticaret A.Ş. (Efpa) (3)	2.063	1.819
Coca-Cola Satış ve Dağıtım A.Ş. (3)	2.047	1.621
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	1.103	1.588
Anadolu Isuzu (2)	1.018	1.046
Krasny Vostok Group (3)	27	412
Other	3.129	857
	29.710	22.297

As of June 30, 2012, there is loan amounting to TRL 11.090 given to the related parties (December 31, 2011: TRL 1.950). As of June 30, 2012, there is no amount in other liabilities and blocked accounts at the financial statement of the bank regarding related parties (December 31, 2011: TRL 85). As of June 30, 2012, the non-cash loan amount given by the bank to related parties is TRL 43.072 (December 31, 2011: TRL 33.458).

As of June 30, 2012 the short term portion of due from related parties is amounting to TRL 24.861 (December 31, 2011: TRL 15.972), and the long term portion is TRL 4.849 (December 31, 2011: TRL 6.325).

20.3 Due To Related Parties

	June 30, 2012	December 31, 2011
Anadolu Isuzu (2)	67	306
Anadolu Etap Tarım ve Gıda A.Ş. (3)	39	-
Dividend payable to shareholders	39	32
Efpa (3)	1	21
Ana Gıda (2)	-	56
Other	32	60
	178	475

There is no long term amount of due to related parties as of June 30, 2012 (December 31, 2011: 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 20 - RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

20.4 Related Party Transactions (cont'd)

	January 1- June 30, 2012	April 1- June 30, 2012	January 1- June 30, 2011	April 1- June 30, 2011
Interest and other financial income (banking)				
Anadolu Etap Tarım ve Gıda A.Ş. (3)	362	174	259	129
Anadolu Isuzu (2)	211	125	142	64
Anadolu Efes (1)	206	90	177	91
Kamil Yazıcı Yönetim ve Danışma A.Ş. (4)	95	61	113	113
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	49	-	186	82
Ana Gıda (2)	10	8	48	17
Other	83	30	112	45
	1.016	488	1.037	541
	January 1- June 30, 2012	April 1- June 30, 2012	January 1- June 30, 2011	April 1- June 30, 2011
Interest and other financial expense (banking)				
Anadolu Efes (1) (*)	14.225	6.532	6.174	4.155
Coca-Cola İçecek A.Ş. (3)	4.023	1.556	1.622	1.316
Tarbes (3)	1.944	1.944	1.214	659
Anadolu Eğitim ve Sosyal Yardım Vakfı (5)	1.882	1.852	710	554
Özilhan Sınai Yatırım A.Ş. (5)	1.033	539	1.059	657
Anadolu Isuzu (2)	481	127	672	411
Kamil Yazıcı Yönetim ve Danışma A.Ş. (4)	478	253	113	101
Efpa (3)	104	89	19	19
Other	793	534	573	128
	24.963	13.426	12.156	8.000

(*) Interest rate range for TRL deposits is between 9,25% and 11,75% and interest rate for USD deposits is 4%.

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

20.4 Related Party Transactions (cont'd)

	January 1- June 30, 2012	April 1- June 30, 2012	January 1- June 30, 2011	April 1- June 30, 2011
Various sales included in other income (includes dividends received)				
Coca-Cola Satış ve Dağıtım A.Ş. (3)	419	414	4	2
Efpa (3)	127	27	103	96
Polinas (5)	27	12	29	15
Ana Gıda (2)	24	10	25	17
Coca-Cola İçecek A.Ş. (3)	8	6	4	2
Anadolu Isuzu (2)	-	-	44	23
Other	41	4	12	11
	646	473	221	166

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 June 30, 2012 and June 30, 2011 are as follows:

	January 1- June 30, 2012	April 1- June 30, 2012	January 1- June 30, 2011	April 1- June 30, 2011
Short term benefits provided to key management personnel	13.218	6.622	10.494	4.839
Post-employment benefits	522	344	88	49
Total gain	13.740	6.966	10.582	4.888
Social Security employer share	285	141	229	119

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 June 30, 2012, donations amount to TRL 1.715 (June 30, 2011: TRL 2.046).

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.

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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**NOTE 21 - FINANCIAL INSTRUMENTS, NATURE AND LEVEL OF RISKS ARISING FROM
FINANCIAL INSTRUMENTS**

Financial Risk Management Objectives and Policies

Banking

Currency Risk

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

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

	TRL	USD	EUR	Other	Total
30.06.2012					
Assets					
Cash and balances with the Central Bank	98.160	98.582	269.202	56.575	522.519
Deposits with banks and other financial institutions	10.156	21.844	6.447	1.538	39.985
Financial assets at fair value through profit and loss	210.766	154	4	-	210.924
Derivative financial instruments receivables	11.902	16.443	-	-	28.345
Banking loans	3.246.572	1.160.737	487.389	-	4.894.698
Available for sale financial assets	741.387	-	-	-	741.387
Held to maturity financial assets	897.223	39.834	-	-	937.057
Financial lease receivables	87.540	88.024	143.848	-	319.412
Investments in Associates	17	-	-	-	17
Assets held for sale	13.423	-	-	-	13.423
Property, plant and equipment	22.889	-	-	-	22.889
Intangible assets	20.811	-	-	-	20.811
Deferred tax assets	42.662	-	-	-	42.662
Other assets	89.930	1.270	5.151	-	96.351
Total Assets	5.493.438	1.426.888	912.041	58.113	7.890.480
Liabilities					
Customers' deposits	2.884.685	684.154	267.460	7.395	3.843.694
Deposits from other banks	1.506.124	38.151	-	-	1.544.275
Funds borrowed	100.390	771.676	617.336	17.290	1.506.692
Trade payables	1.589	154	2.734	-	4.477
Derivative financial instruments	15.532	-	-	-	15.532
Income tax payable	10.874	-	-	-	10.874
Other liabilities and provisions	894.848	46.027	20.139	3.922	964.936
Total Liabilities	5.414.042	1.540.162	907.669	28.607	7.890.480
Net on-balance sheet position	79.396	(113.274)	4.372	29.506	-
Net nominal amount of derivatives	(64.260)	70.949	59.974	(48.837)	17.826
Net foreign currency position	15.136	(42.325)	64.346	(19.331)	17.826
31.12.2011					
Total Assets	4.328.145	1.472.922	973.059	2.183	6.776.309
Total Liabilities	3.945.333	1.715.514	1.101.921	13.541	6.776.309
Net on-Balance Sheet Position	382.812	(242.592)	(128.862)	(11.358)	-

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

Financial Risk Management Objectives and Policies (cont'd)

Banking (cont'd)

Currency Risk (cont'd)

Foreign currency sensitivity

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

	Change in exchange rate %	Effect on profit / loss	
		June 30, 2012	December 31, 2011
USD	+/-%10	+/-3.965	+/-3.183
EUR	+/-%10	+/-6.475	+/-6.899

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, 2011	Average exchange buying rate in the period	Exchange buying rate at June 30, 2012
TRL /USD	Turkey	1,8889	1,7935	1,8065
TRL /EUR	Turkey	2,4438	2,3268	2,2742

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

Financial Risk Management Objectives and Policies (cont'd)

Non-Banking (cont'd)

Foreign Currency Risk (cont'd)

30.06.2012	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Thousand GBP	Thousand JPY
1. Trade receivables	6.648	1.569	1.677	-	-
2a. Monetary financial assets (cash and cash equivalents included)	25.594	13.731	61	223	-
2b. Non - monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	32.242	15.300	1.738	223	-
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)	32.242	15.300	1.738	223	-
10. Trade payables	6.558	3.553	33	22	-
11. Short - term borrowings and current portion of long - term borrowings	106.000	13.536	35.857	-	-
12a. Monetary other liabilities	4.223	335	1.591	-	-
12b. Non - monetary other liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	116.781	17.424	37.481	22	-
14. Trade payables	-	-	-	-	-
15. Long - term borrowings	167.090	58.542	26.969	-	-
16 a. Monetary other liabilities	2.914	-	1.281	-	-
16 b. Non - monetary other liabilities	-	-	-	-	-
17. Non - current liabilities (14+15+16)	170.004	58.542	28.250	-	-
18. Total liabilities (13+17)	286.785	75.966	65.731	22	-
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)	(254.543)	(60.666)	(63.993)	201	-
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(254.543)	(60.666)	(63.993)	201	-
22. Total fair value of financial instruments used to manage the foreign currency position	-	-	-	-	-
23. Export	18.584	2.166	6.313	-	-
24. Import	242.073	17.796	84.533	61	4.800

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

Financial Risk Management Objectives and Policies (cont'd)

Non-Banking (cont'd)

Foreign Currency Risk (cont'd)

31.12.2011	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Thousand GBP	Thousand JPY
1. Trade receivables	4.045	867	985	-	-
2a. Monetary financial assets (cash and cash equivalents included)	376	59	70	32	-
2b. Non - monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	4.421	926	1.055	32	-
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)	4.421	926	1.055	32	-
10. Trade payables	8.001	3.622	475	-	-
11. Short - term borrowings and current portion of long - term borrowings	176.595	23.967	53.737	-	-
12a. Monetary other liabilities	1.183	52	444	-	-
12b. Non - monetary other liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	185.779	27.641	54.656	-	-
14. Trade payables	-	-	-	-	-
15. Long - term borrowings	125.117	31.645	26.738	-	-
16 a. Monetary other liabilities	-	-	-	-	-
16 b. Non - monetary other liabilities	-	-	-	-	-
17. Non - current liabilities (14+15+16)	125.117	31.645	26.738	-	-
18. Total liabilities (13+17)	310.896	59.286	81.394	-	-
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)	(306.475)	(58.360)	(80.339)	32	-
21. Monetary items net foreign currency asset / (liability) position position (=1+2a+5+6a-10-11-12a-14-15-16a)	(306.475)	(58.360)	(80.339)	32	-
22. Total fair value of financial instruments used to manage the foreign currency position	-	-	-	-	-
23. Export	24.037	12.764	1.219	-	-
24. Import	430.970	95.472	116.807	145	7.200

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

Financial Risk Management Objectives and Policies (cont'd)

Non-Banking (cont'd)

Foreign Currency Risk (cont'd)

Foreign currency position sensitivity analysis		
June 30, 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	(10.959)	10.959
2- USD denominated hedging instruments(-)	-	-
3- Net effect in USD (1+2)	(10.959)	10.959
Change in the EUR against TRL by 10% +/-:		
4- Euro denominated net asset / liability	(13.900)	13.900
5- Euro denominated hedging instruments(-)	653	(653)
6- Net effect in Euro (4+5)	(13.247)	13.247
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	59	(59)
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	59	(59)
TOTAL (3+6+9)	(24.147)	24.147

Foreign currency position sensitivity analysis		
December 31, 2011		
	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	(11.024)	11.024
2- USD denominated hedging instruments(-)	-	-
3- Net effect in USD (1+2)	(11.024)	11.024
Change in the EUR against TRL by 10% +/-:		
4- Euro denominated net asset / liability	(19.633)	19.633
5- Euro denominated hedging instruments(-)	-	-
6- Net effect in Euro (4+5)	(19.633)	19.633
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	9	(9)
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	9	(9)
TOTAL (3+6+9)	(30.648)	30.648

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NOTE 22 - SUBSEQUENT EVENTS

None.

NOTE 23 - BANKING LOANS

	June 30, 2012	December 31, 2011
Performing loans	4.762.420	4.079.646
Loans under close monitoring	141.921	148.159
Loans under legal follow - up	146.359	214.311
Total loans	5.050.700	4.442.116
Specific allowance for impairment (-)	(96.386)	(108.130)
Collective allowance for impairment(-)	(62.816)	(56.141)
Total Provisions (-)	(159.202)	(164.271)
	4.891.498	4.277.845

The TRL 4.113.002 amount of Banking Loans covers (December 31, 2011: TRL 3.498.586) current loans and TRL 778.496 amount covers (December 31, 2011: TRL 779.259) non-current loans.

NOTE 24 - BANKING CUSTOMERS' DEPOSITS

	June 30, 2012	December 31, 2011
Deposits from other banks	1.544.275	660.555
Customers' deposits	3.707.678	3.528.861
	5.251.953	4.189.416

TRL 5.251.953 is the current portion of Deposits (December 31, 2011: TRL 4.189.331). There is no non-current portion of deposits as of June 30, 2012 (December 31, 2011: TRL 85).

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NOTE 25 - FUNDS BORROWED

	June 30, 2012	December 31, 2011
Foreign institutions and banks		
Syndication loans	396.680	415.025
Subordinated debt	258.470	274.470
Other	585.401	410.021
Total foreign	1.240.551	1.099.516
Total domestic	266.141	523.139
	1.506.692	1.622.655

Funds borrowed amounting to TRL amount of 992.942 covers (December 31, 2011: TRL 1.026.703) current funds borrowed and TRL 513.750 amount covers (December 31, 2011: TRL 595.952) non-current funds borrowed.

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