

YAZICILAR HOLDİNG ANONİM ŐİRKETİ

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2015**

(ORIGINALLY ISSUED IN TURKISH)

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

Interim Condensed Consolidated Financial Statements as of September 30, 2015

TABLE OF CONTENTS

	<u>Page</u>	
Interim Consolidated Balance Sheets.....	1-2	
Interim Consolidated Income Statements.....	3	
Interim Consolidated Comprehensive Income Statements	4	
Interim Consolidated Statements of Changes in Equity.....	5	
Interim Consolidated Cash Flow Statements	6	
Explanatory Notes to Interim Condensed Consolidated Financial Statements (Notes).....	7-49	
Note 1	Organization and Nature of Activities..... 7-9	
Note 2	Basis of Presentation of Financial Statements..... 9-14	
Note 3	Business Combinations	14-15
Note 4	Joint Ventures.....	16-18
Note 5	Segment Reporting	19-24
Note 6	Cash and Cash Equivalents	24
Note 7	Borrowings	24-25
Note 8	Investments Accounted Through Equity Method	26-28
Note 9	Assets Used In Renting Activities	29
Note 10	Property, Plant and Equipment.....	30-31
Note 11	Intangible Assets	32
Note 12	Provisions, Contingent Assets and Liabilities	33
Note 13	Commitments	34-35
Note 14	Equity	35-37
Note 15	Operating Expenses.....	37
Note 16	Other Operating Income/Expenses.....	38
Note 17	Income/Expenses from Investing Activities.....	38-39
Note 18	Financial Income	39
Note 19	Financial Expenses.....	39
Note 20	Tax Assets and Liabilities	39-41
Note 21	Related Party Balances and Transactions	42-45
Note 22	Nature and Level of Risks Arising from Financial Instruments	45-48
Note 23	Subsequent Events.....	49

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**INTERIM CONSOLIDATED BALANCE SHEETS
AS AT SEPTEMBER 30, 2015 AND DECEMBER 31, 2014**

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

	Notes	Unreviewed September 30, 2015	Audited December 31, 2014
ASSETS			
Current Assets			
Cash and Cash Equivalents	6	2.025.981	1.961.498
Financial Instruments		483.360	1.153.597
Trade Receivables		47.199	5.496
- Due from Related Parties	21.2	21.654	14.632
- Trade Receivables, Third Parties		454.220	187.797
Other Receivables			
- Other Receivables, Third Parties		91.806	103.615
Derivative Financial Instruments		35.154	7.951
Assets Used in Renting Activities	9.1	310.078	164.510
Inventories		354.309	173.319
Prepaid Expenses		46.626	30.382
Current Income Tax Assets	20.1	29.900	9.838
Other Current Assets		151.675	110.361
Non-Current Assets			
Financial Instruments		7.361.753	4.604.127
Other Receivables		6.659	6.459
- Other Receivables, Third Parties		4.109	3.389
Derivative Financial Instruments		20.259	-
Investments Accounted Through Equity Method	8	5.237.256	2.861.421
Investment Property		236.419	149.123
Assets Used in Renting Activities	9.2	955.875	762.397
Property, Plant and Equipment	10	784.868	768.385
Intangible Assets	11	21.282	19.120
Prepaid Expenses		16.207	7.753
Deferred Tax Assets	20.2	54.709	16.295
Other Non-Current Assets		24.110	9.785
TOTAL ASSETS			
		9.387.734	6.565.625

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

INTERIM CONSOLIDATED BALANCE SHEETS AS AT SEPTEMBER 30, 2015 AND DECEMBER 31, 2014

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

	Notes	Unreviewed September 30, 2015	Audited December 31, 2014
LIABILITIES			
Current Liabilities			
Short-Term Borrowings	7	2.053.783	1.031.574
Current Portion of Long-Term Borrowings	7	990.634	457.092
Trade Payables		712.383	352.987
- Due to Related Parties	21.3	1.055	638
- Trade Payables, Third Parties		199.095	141.840
Other Payables			
- Other Payables, Third Parties		55.163	39.764
Income Tax Payable	20.1	5.209	1.291
Short-Term Provisions			
- Short-Term Provisions for the Employee Benefits	12.1	24.707	11.699
- Other Short-Term Provisions	12.2	2.198	2.606
Other Current Liabilities		63.339	23.657
Non-Current Liabilities			
Long-Term Borrowings	7	2.983.764	1.066.175
Other Payables		2.454.628	989.286
- Other Payables, Third Parties		472	394
Derivative Financial Instruments		-	814
Long-Term Provisions			
- Long-Term Provisions for the Employee Benefits	12.1	22.630	20.804
Deferred Tax Liability	20.2	32.539	43.275
Other Non-Current Liabilities		473.495	11.602
EQUITY			
Equity Attributable to Equity Holders of the Parent			
Paid-in Share Capital	14	4.350.187	4.467.876
Share Premium		3.580.472	3.633.660
Other Comprehensive Income/Expense Not To Be Classified to Profit or Loss		160.000	160.000
- Revaluation and Remeasurement Loss		9.474	9.474
Other Comprehensive Income/Expense To Be Classified to Profit or Loss		(5.432)	(4.634)
- Currency Translation Differences		163.258	(127.193)
- Hedge Gain / Loss		6.829	618
- Revaluation and Reclassification Gain / (Loss)	14	(755)	4.142
Other Reserves		(65.213)	(65.213)
Restricted Reserves Allocated from Net Profit	14	30.090	28.732
Retained Earnings	14	3.590.476	3.687.730
Net Loss		(308.255)	(59.996)
Non-Controlling Interest		769.715	834.216
TOTAL LIABILITIES AND EQUITY		9.387.734	6.565.625

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

INTERIM CONSOLIDATED INCOME STATEMENTS FOR THE NINE AND THREE MONTHS PERIODS ENDED SEPTEMBER 30, 2015 AND 2014

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

	Notes	Unreviewed		Unreviewed	
		January 1- September 30, 2015	July 1- September 30, 2015	January 1- September 30, 2014	July 1- September 30, 2014
CONTINUING OPERATIONS					
Revenue		1.916.362	660.291	1.416.293	510.070
Cost of Sales (-)		(1.499.228)	(517.044)	(1.103.172)	(404.553)
GROSS PROFIT		417.134	143.247	313.121	105.517
General Administrative Expenses (-)	15	(154.940)	(51.276)	(120.182)	(40.637)
Marketing Expenses (-)	15	(105.243)	(34.157)	(89.587)	(29.158)
Research and Development Expenses (-)	15	(1.338)	(533)	(963)	(343)
Other Operating Income	16.1	11.343	6.288	9.776	4.289
Other Operating Expenses (-)	16.2	(23.594)	(5.017)	(14.464)	(1.651)
Gain/ (Loss) from Investments Accounted Through Equity Method		(225.917)	(225.972)	95.947	8.996
OPERATING (EXPENSE) / INCOME		(82.555)	(167.420)	193.648	47.013
Income from Investing Activities	17.1	17.534	1.380	11.733	3.531
Expenses from Investing Activities (-)	17.2	(2.739)	(1.653)	(3.880)	(1.383)
OPERATING (EXPENSE) / INCOME BEFORE FINANCIAL EXPENSE		(67.760)	(167.693)	201.501	49.161
Financial Income	18	261.535	60.775	239.143	94.767
Financial Expenses (-)	19	(630.771)	(433.705)	(198.088)	(44.241)
(LOSS) / INCOME BEFORE TAX FROM CONTINUING OPERATIONS		(436.996)	(540.623)	242.556	99.687
Tax Income / Expense from Continuing Operations		24.023	49.479	(24.321)	(16.138)
- Current Period Tax Expense (-)	20.3	(21.403)	24.063	(32.176)	(16.583)
- Deferred Tax Income	20.3	45.426	25.416	7.855	445
NET (LOSS) / INCOME FOR THE PERIOD FOR CONTINUING OPERATIONS		(412.973)	(491.144)	218.235	83.549
Attributable to:					
- Non-Controlling Interests		(104.718)	(132.874)	59.853	25.995
- Equity Holders of the Parent		(308.255)	(358.270)	158.382	57.554
Earnings per share (full TRL)		(1,93)	(2,24)	0,99	0,36

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

INTERIM CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS FOR THE NINE AND THREE MONTHS PERIODS ENDED SEPTEMBER 30, 2015 AND 2014

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

	Unreviewed		Unreviewed	
	January 1- September 30, 2015	July 1- September 30, 2015	January 1- September 30, 2014	July 1- September 30, 2014
NET LOSS / INCOME FOR THE PERIOD	(412.973)	(491.144)	218.235	83.549
OTHER COMPREHENSIVE INCOME				
Items Not To Be Reclassified To Profit or Loss				
Remeasurement Gain / (Loss) from Defined Benefit Plans	(486)	(303)	936	251
Shares of Other Comprehensive Income of Investments Accounted Through Equity Method Not To Be Classified To Profit or Loss	(476)	(3)	(71)	262
Tax Effect of Other Comprehensive Income Not To Be Classified To Profit or Loss				
- Deferred Tax Expense (-) / Income	97	60	(187)	(50)
Items To Be Reclassified To Profit or Loss				
Currency Translation Differences	(4.617)	1.559	6.090	9.857
Share Of Other Comprehensive Income Of Investments Accounted Through Equity Method To Be Classified To Profit Or Loss	310.829	73.110	(130.022)	(39.980)
OTHER COMPREHENSIVE INCOME/(EXPENSE)	305.347	74.423	(123.254)	(29.660)
TOTAL COMPREHENSIVE (EXPENSE) / INCOME	(107.626)	(416.721)	94.981	53.889
Attributable to:				
- Non-Controlling Interest	(90.338)	(130.743)	54.619	27.087
- Equity Holders of the Parent	(17.288)	(285.978)	40.362	26.802

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YAZICILAR HOLDİNG ANONİM ŞİRKETİ

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2015 AND 2014

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

	Other Comprehensive Income or Expense Not To Be Reclassified To Profit or Loss		Other Comprehensive Income or Expense To Be Reclassified To Profit or Loss				Retained Earnings						
	Paid-in Capital	Share Premium	Revaluation and Remeasurement Gain / Loss	Currency Translation Differences	Hedge Gain / Loss	Revaluation and Reclassification Gain / Loss	Other Reserves	Restricted Reserves Allocated from Net Income	Retained Earnings	Net Income / (Loss)	Attributable to Equity Holders of the Parent	Non-Controlling Interest	Equity
Balances as of January 1, 2014	160.000	9.474	(2.881)	279.998	(84)	(6.958)	(65.213)	25.303	2.519.664	1.191.113	4.110.416	828.166	4.938.582
Transfer of net income to the retained earnings	-	-	-	-	-	-	-	3.429	1.187.684	(1.191.113)	-	-	-
Capital increase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	1.470	1.470
Dividend paid	-	-	-	-	-	-	-	-	(20.000)	-	(20.000)	(8.624)	(28.624)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	1.086	-	1.086	6.790	7.876
Total comprehensive income / (expense)	-	-	403	(122.463)	268	3.772	-	-	-	158.382	40.362	54.619	94.981
Balances as of September 30, 2014	160.000	9.474	(2.478)	157.535	184	(3.186)	(65.213)	28.732	3.688.434	158.382	4.131.864	882.421	5.014.285
Balances as of January 1, 2015	160.000	9.474	(4.634)	(127.193)	618	4.142	(65.213)	28.732	3.687.730	(59.996)	3.633.660	834.216	4.467.876
Transfer of net income to the retained earnings	-	-	-	-	-	-	-	1.358	(61.354)	59.996	-	-	-
Capital increase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	26.838	26.838
Dividend paid	-	-	-	-	-	-	-	-	(40.000)	-	(40.000)	(6.044)	(46.044)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	4.100	-	4.100	5.043	9.143
Total comprehensive income / (expense)	-	-	(798)	290.451	6.211	(4.897)	-	-	-	(308.255)	(17.288)	(90.338)	(107.626)
Balances as of September 30, 2015	160.000	9.474	(5.432)	163.258	6.829	(755)	(65.213)	30.090	3.590.476	(308.255)	3.580.472	769.715	4.350.187

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YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**INTERIM CONSOLIDATED CASH FLOW STATEMENT
FOR THE NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2015 AND 2014**

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

	Notes	Unreviewed January 1 - September 30, 2015	Unreviewed January 1 - September 30, 2014
Cash flow from operating activities			
(Loss) / Income before tax from continuing operations		(436.996)	242.556
Adjustments			
Gain from disposal of property, plant and equipment, and intangible assets and assets used in renting activities		(37.869)	(29.871)
Depreciation and amortization		77.846	61.267
Provision for impairment in doubtful receivables	16.2	3.580	585
Warranty provision / (reversal)	12.2	147	13
Provision for vacation pay liability		(424)	5
Provision for employee termination benefits		6.465	5.015
Provision for bonus		13.432	12.598
Reversal for impairment in assets used in renting activities	9.1	(297)	-
Reversal of other provisions		(555)	514
Provisions for impairment in inventories		1.927	2.452
Foreign exchange expense		440.639	10.447
Interest expenses		121.047	60.210
Gain / (loss) on sale of financial investment		52	(674)
Put option valuation expense		7.408	-
Loss / (gain) from investments accounted through equity method		225.917	(95.947)
Change in derivative financial instruments - receivables		(47.462)	12.923
Change in derivative financial instruments - liabilities		(814)	(227)
Other non-cash expense/(income)		986	(635)
Operating profit before changes in operating assets and liabilities		375.029	281.231
Change in trade and other receivables and due from related parties		(277.024)	(222.013)
Change in inventories		(182.917)	(81.384)
Change in other assets		(70.234)	(68.592)
Change in trade and other payables and due to related parties		109.217	11.267
Purchases of assets used in renting activities	9	(678.704)	(511.877)
Proceeds from sale of assets used in renting activities		324.194	146.455
Dividend received		91.321	25.052
Employee termination benefits paid		(5.093)	(4.310)
Taxes paid	20.1	(37.547)	(28.935)
Net cash used in operating activities		(351.758)	(453.106)
Cash flows used in investing activities			
Change in financial investments (net)		(41.755)	(5.919)
Purchase of property, plant and equipment, intangible asset and investment property		(146.097)	(252.793)
Proceeds from sale of property, plant and equipment, and intangible asset		35.478	16.038
Purchase of financial assets and participation in capital increase		(1.923.936)	(10.215)
Gain on sale of a share to non-controlling interests		8.160	7.978
Net cash used in investing activities		(2.068.150)	(244.911)
Cash flows provided by financing activities			
Dividend paid to non-controlling shareholders		(6.044)	(8.624)
Capital increase of non-controlling shareholders		26.838	1.470
Dividend paid		(40.000)	(20.000)
Proceeds from borrowings from banks and other institutions		6.157.008	5.125.510
Repayments of borrowings and interest from banks and other institutions		(4.338.318)	(4.346.393)
Interest paid		(117.626)	(53.295)
Net cash provided by financing activities		1.681.858	698.668
Currency translation on cash and cash transaction		67.813	3.780
Net (decrease) / increase in cash and cash equivalents		(670.237)	4.431
Cash and cash equivalent at the beginning of the period	6	1.153.597	1.187.152
Total cash and cash equivalent at the end of the period		483.360	1.191.583
Interest income		42.114	41.475
Dividend income		131	184

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2015

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

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES

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

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

The interim condensed consolidated financial statements as of September 30, 2015 are authorized for issue by the Board of Directors on November 9, 2015, and are approved by the General Manager Sezai Tanrıverdi and Finance Director Osman Elmas on behalf of Board of Directors. General Assembly and other regulatory institutions have the right to change the statutory financial statements after the consolidated financial statements are issued.

Activities of the Group

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

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

The average number of personnel of the Group for the period ended on September 30, 2015 is 6.970 (December 31, 2014: 6.821).

List of Shareholders

As of September 30, 2015 and December 31, 2014 the composition of shareholders and their respective percentage of shareholding rates can be summarized as follows:

	September 30, 2015		December 31, 2014	
	Amount	%	Amount	%
Yazıcı Families	60.640	37,90	61.116	38,20
Kamil Yazıcı Yönetim ve Danışma A.Ş.	54.163	33,85	53.687	33,55
Publicly traded (*)	45.197	28,25	45.197	28,25
Paid-in share capital	160.000	100,00	160.000	100,00

(*) As of September 30, 2015 TRL 5.073 of the publicly traded portion of shares, which is 3,17% of the paid-in share capital, is owned by Kamil Yazıcı Yönetim ve Danışma A.Ş. (December 31, 2014: TRL 5.073 of the publicly traded portion, which is 3,17% of the paid-in share capital).

YAZICILAR HOLDİNG ANONİM ŞİRKETİ**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

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

The subsidiaries included in consolidation and their shareholding percentages at September 30, 2015 and December 31, 2014 are as follows:

	Place of incorporation	Principal activities	Segment	Effective shareholding and voting rights %	
				September 30, 2015	December 31, 2014
Anadolu Endüstri Holding A.Ş. (AEH)	Turkey	Holding company	Other	68,00	68,00
Çelik Motor Ticaret A.Ş. (Çelik Motor)	Turkey	Import, distribution and marketing of Kia motor vehicles and motor vehicle renting	Automotive	68,00	68,00
Anadolu Motor Üretim ve Pazarlama A.Ş. (Anadolu Motor)	Turkey	Production of industrial engines, sale of tractors	Automotive	67,93	67,93
Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş.	Turkey	Inactive	Automotive	68,00	68,00
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş. (Anadolu Elektronik) (3)	Turkey	Inactive	Automotive	34,65	34,65
Adel Kalemçilik Ticaret ve Sanayi A.Ş. (Adel) (1) (2)	Turkey	Production of writing instruments under Adel, Johann Faber and Faber Castell brand names	Retailing	38,68	38,68
Ülkü Kırtasiye Ticaret ve Sanayi A.Ş. (Ülkü) (2)	Turkey	Distribution of the products of Adel, and other imported stationery products	Retailing	49,76	49,76
Efestur Turizm İşletmeleri A.Ş. (Efestur)	Turkey	Arrangement of travelling and organization facilities	Retailing	68,00	68,00
Anadolu Bilişim Hizmetleri A.Ş. (ABH) (11)	Turkey	IT, internet and e-commerce services	Other	67,04	66,43
Oyex Handels GmbH (Oyex)	Germany	Trading of various materials used in the Group	Other	68,00	68,00
Anadolu Endüstri Holding Handels GmbH (AEH Handels)	Germany	Provides necessary market research of products abroad	Other	68,00	68,00
Anadolu Restoran İşletmeleri Limited Şirketi (McDonald's)	Turkey	Restaurant chain management	Retailing	68,00	68,00
Hamburger Restoran İşletmeleri A.Ş. (Hamburger)	Turkey	Restaurant chain management	Retailing	68,00	68,00
Artı Varlık Yönetim A.Ş. (Artı Varlık)	Turkey	Asset management	Other	67,99	67,99
Anadolu Taşıt Ticaret A.Ş. (Anadolu Taşıt)	Turkey	Industrial and commercial operations in automotive sector	Other	68,00	68,00
Anadolu Araçlar Ticaret A.Ş. (Anadolu Araçlar)	Turkey	Import, distribution and marketing of Geely motor vehicles	Automotive	67,99	67,99
Anadolu Termik Santralleri Elektrik Üretim A.Ş. (Anadolu Termik)	Turkey	Production of electricity (Investment in progress)	Other	68,00	68,00
AES Toptan Elektrik Tic. A.Ş. (AES Elektrik)	Turkey	Whole sale and retail sale of electricity and/or its capacity	Other	68,00	68,00
AEH Sigorta Acenteliği A.Ş. (AEH Sigorta)	Turkey	Insurance agency	Other	68,00	68,00
Anelsan Anadolu Elektronik Sanayi ve Ticaret A.Ş. (Anelsan) (4)	Turkey	Inactive (In liquidation process)	Retailing	48,94	48,94
Anadolu Kafkasya Enerji Yatırımları A.Ş. (Anadolu Kafkasya) (5)	Turkey	Production and transmission of electricity, and establishment and operation of distribution facilities	Other	60,65	63,85
Antek Teknoloji Ürünleri Pazarlama ve Ticaret A.Ş. (Antek Teknoloji)	Turkey	Inactive	Automotive	68,00	68,00
Georgia Urban Enerji LLC (GUE) (5)	Georgia	Production and sale of electricity	Other	54,58	57,47
AEH Anadolu Gayrimenkul Yatırımları A.Ş. (AEH Gayrimenkul)	Turkey	Purchase, sale, rental and management of real estate	Other	68,00	68,00
Ankara Anadolu Gayrimenkul Yatırımları A.Ş. (Ankara Gayrimenkul)	Turkey	Purchase, sale and rental of real estate	Other	68,00	68,00
Kartal Anadolu Gayrimenkul Yatırımları A.Ş. (Kartal Gayrimenkul) (7)	Turkey	Purchase, sale and rental of real estate	Other	68,00	-
Keyif Yiyecek Eğlence Hizmetleri A.Ş.	Turkey	Restaurant and cafe management	Other	68,00	68,00
Anadolu Aktif Teşebbüs ve Makine Ticaret A.Ş. (Anadolu Aktif Teşebbüs) (6)	Turkey	Inactive	Other	67,93	-
Atlas Varlık Yönetim A.Ş. (Atlas Varlık) (8)	Turkey	Asset management	Other	68,00	-
Kheledula Enerji Ltd. (9)	Georgia	Production and sale of electricity (Investment in progress)	Other	68,00	-
MH Perakendecilik ve Ticaret A.Ş. (MH Perakendecilik) (10)	Turkey	Retail	Other	68,00	-

- (1) Shares of Adel are quoted on BIST.
(2) AEH controls Adel and Ülkü through its shareholding of 56,89% and 68,78%, respectively. Moreover, Adel has 7,67% stake at Ülkü. As a result, Adel and Ülkü are controlled by Yazıcılar Holding A.Ş.
(3) Anadolu Motor and AEH have 50,00% and 1,00% shareholding at Anadolu Elektronik, respectively. As a result, Anadolu Elektronik is controlled by Yazıcılar Holding A.Ş..
(4) Ülkü controls Anelsan through its shareholding of 96,50%. As a result, Anelsan is controlled by Yazıcılar Holding A.Ş..
(5) AEH's share in Anadolu Kafkasya amounting to 4,71% has been sold to Paravani Energy B.V. at January 19, 2015. As a result, the Company's share in Anadolu Kafkasya has decreased from 63,85% to 60,65% and the Company's share in GUE has decreased from 57,47% to 54,58%.
(6) AEH and Yazıcılar have participated to Anadolu Aktif Teşebbüs ve Makine Ticaret A.Ş. which is established by partial division of Anadolu Motor, a subsidiary of the Group, on February 6, 2015, with their direct shareholding rates (respectively 89,10% and 7,35%). As a result the Company's shareholding rate in Anadolu Aktif Teşebbüs is 67,93%.
(7) AEH has participated in Kartal Anadolu Gayrimenkul Yatırımları A.Ş., registered on July 23, 2015 as the only shareholder. As a result, Yazıcılar's shareholding rate in Kartal Anadolu is 68,00%.
(8) AEH Sigorta has participated in Atlas Varlık Yönetim A.Ş., registered on September 18, 2015 at a rate of 99,99%. As a result, Yazıcılar's shareholding rate in Atlas Varlık is 68,00%.
(9) Anadolu Taşıt has participated in Kheledula Enerji Ltd., registered on September 16, 2015 as the only shareholder. As a result, Yazıcılar's shareholding rate in Kheledula Enerji Ltd. is 68,00%.
(10) AEH has acquired 80,5% of MH Perakendecilik ve Ticaret A.Ş. as noted on Note 3 on July 15, 2015. As the details are stated in Note 3, put option liability of AEH for the remaining 19,5% shares are recognized in the financial statements, as a result, Yazıcılar's shareholding rate in MH Perakendecilik is 68,00%.
(11) Capital of Anadolu Bilişim Hizmetleri A.Ş., a subsidiary of the Company has been increased on September 10, 2015. Among the partners, only AEH had participated in the capital increase. Therefore, AEH's shareholding rate in the Company has increased to 97,63% from 96,10%. As a result, the Company's shareholding rate in ABH has become 67,04%.

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2015

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

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

Associates

The associates included in consolidation by equity method and its shareholding percentages at September 30, 2015 and December 31, 2014 are as follows:

	Country	Main activities	Effective shareholding and voting rights %	
			September 30, 2015	December 31, 2014
Anadolu Efes Biracılık ve Malt San. A.Ş. (Anadolu Efes) (*)	Turkey	Production, bottling and distribution of beer, sparkling and still beverages	27,66	27,66
Alternatifbank A.Ş. (ABank) (**)	Turkey	Banking services	17,00	17,00

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

(**) ABank's application to exit the stock market has been approved by the CMB, and since July 22, 2015 ABank shares have not been quoted on the BIST.

Joint Ventures

The investments in joint ventures accounted through equity method and their shareholding percentages at September 30, 2015 and December 31, 2014 are as follows:

	Country	Main activities	Effective shareholding and voting rights %	
			September 30, 2015	December 31, 2014
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (Anadolu Isuzu) (*)	Turkey	Manufacturing and selling of Isuzu brand vehicles	37,56	37,56
Ana Gıda İhtiyaç Maddeleri Sanayi ve Ticaret A.Ş. (Ana Gıda)	Turkey	Production and marketing of olive oil, sunflower and corn oil under Kırlangıç, Komili and Madra Brands	37,57	37,57
Aslancık Elektrik Üretim A.Ş. (Aslancık)	Turkey	Electricity production	22,67	22,67
Faber-Castell Anadolu LLC	Russia	Trading of all kinds of stationery	19,34	19,34
Migros Ticaret A.Ş. (Migros) (Note 3) (*) (**)	Turkey	Sales of food and beverage and durable goods	34,00	-

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

(**) As the details are stated in Note 3, AEH, the subsidiary of the Group, has acquired 80,5% shares of MH Perakendecilik, which has 50% stake in Migros, to participate 40,25 % in Migros at July 15, 2015. As the details are stated in Note 3, put option liability of AEH for the remaining 19,5% shares are accounted in the financial statements, as a result, the Company's shareholding rate in Migros is 34,00%.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

Basis of Preparation of Financial Statements

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

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2015

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

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

Basis of Preparation of Financial Statements (cont'd)

In accordance with the CMB's "Communiqué on Financial Reporting in Capital Market" Numbered II-14.1 (Communiqué), promulgated in the Official Gazette numbered 28676 dated June 13, 2013, effective from interim periods beginning after September 30, 2013, listed companies are required to prepare their financial statements in conformity with Turkey Accounting/Financial Reporting Standards (TAS/IFRS) as prescribed in the CMB Communiqué. The financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué. In the scope of the CMB's "Communiqué on Financial Reporting in Capital Market" Numbered II-14.1 (Communiqué), the Group has prepared interim condensed consolidated financial statements in accordance with TAS 34, "Interim Financial Reporting". The financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué.

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

Furthermore, in accordance with the Communiqué and announcements regarding the explanations of the Communiqué, guarantee pledge mortgage table, foreign currency position table, total export and total import amounts and hedging amount of total foreign currency liabilities are presented in the condensed consolidated financial statement disclosures (Note 13, 22).

Financial Reporting in Hyperinflationary Economies

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

Functional and Presentation Currency

(a) Functional and presentation currency

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

(b) Transactions and balances

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

(c) Group companies

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

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) all resulting exchange differences are recognized in other comprehensive income.

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2015

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

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

Basis of Preparation of Financial Statements (cont'd)

Functional and local currencies of foreign subsidiaries are as follows:

		September 30, 2015	December 31, 2014
	Local Currency	Functional Currency	Functional Currency
AEH Handels	EUR	EUR	EUR
Oyex	EUR	EUR	EUR
GUE	Georgian Lari (GEL)	GEL	GEL
Kheledula Enerji Ltd.	Georgian Lari (GEL)	GEL	-

Significant Accounting Policies

The interim condensed consolidated financial statements for the period ended September 30, 2015 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, 2014, 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, 2014.

Comparative Information and Restatement of Prior Period Financial Statements

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

- The Group's financial leasing payables amounting to TRL 593 which was shown under due to related parties in the consolidated balance sheet as of December 31, 2014 is shown under current portion of long-term borrowings, and financial leasing payables amounting to TRL 537 which was shown under due to related parties, is shown under long-term borrowings.

Interim Consolidated Income Statement for the period ended on September 30, 2014

	Reported	Reclassifications	Restated
Revenue	1.415.051	1.242	1.416.293
Cost of Sales (-)	(1.101.174)	(1.998)	(1.103.172)
General Administrative Expenses (-)	(122.180)	1.998	(120.182)
Other Operating Income	11.018	(1.242)	9.776

- Building services income amounting to TRL 1.242 which was shown under other operating income in the interim condensed consolidated income statement for the period ended September 30, 2014 is shown under revenue, cost of building services amounting to TRL 1.998 which was shown under general administrative expenses is shown under cost of sales.

Seasonality of Operations

Due to higher consumption of beer and soft drinks during the summer season, the interim condensed consolidated financial statements of Anadolu Efes, an associate of the Company, may include the effects of the seasonal variations. Therefore, the results of "Investments accounted through equity method" account for the first nine months up to September 30, 2015 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2015

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

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

Changes in Accounting Policies

New standards and interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements as at September 30, 2015 are consistent with those followed in the preparation of the consolidated financial statements for the year ended 31 December 2014, except for the below mentioned subject and adoption of new standards and IFRIC interpretations summarized below;

Put Option

The potential cash payments related to put options issued by the Group over the equity of subsidiary companies are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiary. The amount that may become payable under the option on exercise is initially recognized at fair value within borrowings with a corresponding charge directly to equity. The charge to equity is recognized separately as written put options over non-controlling interests, adjacent to non-controlling interests in the net assets of consolidated subsidiaries.

The Group recognizes the cost of writing such put options, determined as the excess of the fair value of the option over any consideration received, as a financial expense. Such options are subsequently measured at amortized cost, using the effective interest rate method, in order to accrete the liability up to the amount payable under the option at the date at which it first becomes exercisable. The charge arising is recorded as a financial expense. In the event that the option expires unexercised, the liability is derecognized with a corresponding adjustment to equity.

The new standards, amendments to published standards and interpretations effective after January 1, 2015:

- Amendment to TAS 19 regarding defined benefit plans, effective from annual periods beginning on or after 1 July 2014. These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

- Annual improvements 2010 - 2012; effective from annual periods beginning on or after 1 July 2014. These amendments include changes from the 2010-2012 cycle of the annual improvements project that affect 7 standards:

- TFRS 2, 'Share-based payment'
- TFRS 3, 'Business Combinations'
- TFRS 8, 'Operating segments'
- TFRS 13, 'Fair value measurement'
- TAS 16, 'Property, plant and equipment' and TAS 38, 'Intangible assets'
- TFRS 9, 'Financial instruments', TAS 37, 'Provisions, contingent liabilities and contingent assets', and
- TAS 39, Financial instruments - Recognition and measurement'

- Annual improvements 2011 - 2013; effective from annual periods beginning on or after 1 July 2014. These amendments include changes from the 2011-2012-2013 cycle of the annual improvements project that affect 4 standards:

- TFRS 1, 'First time adoption'
- TFRS 3, 'Business combinations'
- TFRS 13, 'Fair value measurement' and
- TAS 40, 'Investment property'.

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

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

New and amended standards and interpretations issued as of September 30, 2015 but not effective:

- Amendment to TFRS 11, 'Joint arrangements' on acquisition of an interest in a joint operation, effective from annual periods beginning on or after 1 January 2016. This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions.
- Amendments to TAS 16 'Property, plant and equipment', and TAS 41, 'Agriculture', regarding bearer plants, effective from annual periods beginning on or after 1 January 2016. These amendments change the financial reporting for bearer plants, such as grape vines, rubber trees and oil palms. It has been decided that bearer plants should be accounted for in the same way as property, plant and equipment because their operation is similar to that of manufacturing. Consequently, the amendments include them within the scope of TAS 16, instead of TAS 41. The produce growing on bearer plants will remain within the scope of TAS 41.
- Amendment to TAS 16, 'Property, plant and equipment' and TAS 38, 'Intangible assets', on depreciation and amortization, effective from annual periods beginning on or after 1 January 2016. In this amendment, it has clarified that the use of revenue based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. It is also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.
- TFRS 14, 'Regulatory deferral accounts', effective from annual periods beginning on or after 1 January 2016. TFRS 14, 'Regulatory deferral accounts' permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt TFRS. However, to enhance comparability with entities that already apply TFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items.
- TAS 27, "Separate financial statements "; effective from annual periods beginning on or after 1 January 2016. These amendments allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.
- TFRS 10, "Consolidated Financial Statements" and TAS 28 "Investments in Associates and Joint Ventures"; effective from annual periods beginning on or after 1 January 2016. These amendments clarify to address issues that have arisen in the context of applying the consolidation exception for investment entities.
- Annual improvements 2014, effective from annual periods beginning on or after 1 January 2016. These set of amendments impacts 4 standards:
 - TFRS 5, 'Non-current assets held for sale and discontinued operations' regarding methods of disposal.
 - TFRS 7, 'Financial instruments: Disclosures', regarding servicing contracts.
 - TAS 19, 'Employee benefits' regarding discount rates.
 - TAS 34, 'Interim financial reporting' regarding disclosure of information.
- TAS 1, "Presentation of Financial Statements"; effective from annual periods beginning on or after 1 January 2016. These amendments address to improve the presentation and disclosure of financial statements.

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2015

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

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

New and amended standards and interpretations issued as of September 30, 2015 but not effective: (cont'd)

- TFRS 10, 'Consolidated financial statements' and IAS 28, 'Investments in associates and joint ventures', effective from annual periods beginning on or after 1 January 2016. These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

- TFRS 15, 'Revenue from contracts with customers', effective from annual periods beginning on or after 1 January 2017. TFRS 15, 'Revenue from contracts with customers' is a converged standard from the IASB and FASB on revenue recognition. The standard will improve the financial reporting of revenue and improve comparability of the top line in financial statements globally.

- TFRS 9, 'Financial instruments', effective from annual periods beginning on or after 1 January 2018. This standard replaces the guidance in IAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model.

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

NOTE 3 - BUSINESS COMBINATIONS

Transactions for the period of September 30, 2015

Share transfer regarding the 40,25% indirect participation of AEH, a subsidiary of the Group, in Migros Ticaret A.Ş. (Migros) has been completed on July 15, 2015 after the approval of Competition Authority. Following the share transfer, 80,5% shares of MH Perakendecilik ve Ticaret A.Ş (MH Perakendecilik), which has 50% stake in Migros, belong to AEH and 19,5% shares of MH Perakendecilik belong to Moonlight Capital. Moonlight Capital owns 30,5% of the Migros shares directly and 19,5% of Migros shares are publicly traded. The balance paid for the acquisition of 80,5% shares of MH Perakendecilik, which has 50% stake in Migros, by AEH including the indirectly acquired Migros shares amounts to TRL 2.490.869.210 (full TRL) and this payment is the sum of TRL 1.061.957.852 (full TRL) and Euro 297.041.599 (full Euro) payments, which indicate an indirect purchase price of TRL 26,86 (full TRL) for each Migros share with a nominal value of TRL 1 (full TRL), and AEH's 80,5% share in total cash amount of MH Perakendecilik. Therefore, the net payment ends up as 1.924.655.768 (full TRL).

Under certain conditions and a time period, Migros will be managed jointly by AEH and the funds managed by BC Partners which controls Moonlight Capital. Therefore, in the financial statements Migros has been defined as a joint venture, and MH Perakendecilik which has 50% stake in Migros has been defined as a subsidiary of the Group. At the same time, for the 19,5% shares of Moonlight Capital in MH Perakendecilik, AEH has the right to buy (call option) and Moonlight Capital has the right to sell (put option) between May 1, 2017 and October 31, 2017. As of September 30, 2015 in Group's interim condensed consolidated financial statements call option of AEH has not been accounted whereas put option liability arising from put option given to Moonlight Capital, amounting to TRL 465.507 has been accounted under "non-current liabilities". As a result of review of option's subjects and recognizing option liability, non-controlling interests related to regarding shares are not recognized in the Group's interim condensed consolidated financial statements in accordance with related accounting standards. At the acquisition date, the difference amounting to TRL 378.023 between put option liability recognized in non-controlling interests and non-controlling interests amounting to TRL 79.155 that corresponds to 19,5% shares related to options, is recognized under investments accounted through equity method in the interim condensed consolidated financial statements.

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2015

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

NOTE 3 - BUSINESS COMBINATIONS (cont'd)

Transactions for the period of September 30, 2015 (cont'd)

Due to the fact that assets, liabilities and contingent liabilities are still in the process of being defined during this reporting period, the Group has recognized the book values of net assets as given in the financial statements as of the date on which shares of Migros and MH Perakendecilik were acquired in accordance with TFRS 3, 'Business Combinations'. The difference amounting to TRL 1.600.061 between the Group's cost of acquisition and book value of net assets of Migros and MH Perakendecilik accounted under investments accounted through equity method in the interim condensed consolidated financial statements as of September 30, 2015 since the acquisition is actually considered as acquisition of joint venture.

	MİGROS and MH Perakendecilik
Cash and cash equivalents	1.529.231
Trade and other receivables	69.273
Receivables due from related parties	41
Inventories	1.066.309
Derivative financial instruments	2.661
Other current assets	41.640
Financial instruments	1.695
Investment property	60.768
Property, plant and equipment	1.273.179
Intangible assets	2.519.190
Other non-current assets	11.141
Financial borrowings	(2.463.696)
Trade and other payables	(2.192.917)
Trade payables due to related parties	(1.201)
Derivative financial instruments	(1.267)
Other liabilities	(295.474)
Deferred tax liability	(111.091)
Net carrying amount	1.509.482
Total cost of acquisition	2.490.869
Portion of the net assets acquired by the Group	(890.808)
Fair value difference in investments accounted through equity method	1.600.061
Total cost of acquisition	2.490.869
Proceeds due to the acquisition (-)	(567.133)
Net acquisition cost in consolidated financial statements	1.923.736

Transactions for the year of 2014

None.

YAZICILAR HOLDİNG ANONİM ŞİRKETİ**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

NOTE 4 - JOINT VENTURES**Joint Ventures**

Entity	Principle activities	Country	September 30, 2015			December 31, 2014		
			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	114.353	37,56	(3.627)	128.936	37,56	13.197
Ana Gıda	Production and marketing of olive oil, sunflower and corn oil under Kırilangıç, Komili and Madra Brands	Turkey	34.230	37,57	1.800	32.478	37,57	(3.765)
Aslançık	Production of electricity	Turkey	8.963	22,67	(28.675)	37.638	22,67	(6.764)
Faber-Castell Anadolu LLC	Trading of all kinds of stationery	Russia	425	19,34	(269)	-	19,34	(1.769)
Migros (Note 3) (*) (**)	Sales of food and beverages and durable goods	Turkey	2.204.462	34,00	(170.831)	-	-	-
			2.362.433		(201.602)	199.052		899

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

(**) As the details are stated in Note 3, AEH, the subsidiary of the Group, has acquired 80,5% shares of MH Perakendecilik, which has 50% stake in Migros, to participate 40,25 % in Migros at July 15, 2015. As the details are stated in Note 3, put option liability of AEH for the remaining 19,5% shares are accounted in the financial statements, as a result, the Company's shareholding rate in Migros is 34,00%.

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

	September 30, 2015		December 31, 2014	
Anadolu Isuzu				
Total assets		832.347		692.637
Total liabilities		536.389		358.735
Net assets		295.958		333.902
Group's interest in net assets		114.353		128.936
	January 1- September 30, 2015	July 1- September 30, 2015	January 1- September 30, 2014	July 1- September 30, 2014
Anadolu Isuzu				
Revenue	654.112	209.489	495.047	171.556
Net (loss) / income for the period	(9.439)	(19.895)	20.079	3.035
Group's share in net (loss) / income of the joint venture	(3.627)	(7.644)	7.714	1.166

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

	September 30, 2015		December 31, 2014	
Ana Gıda				
Total assets		185.985		178.541
Total liabilities		116.585		112.313
Net assets		69.400		66.228
Group's interest in net assets		34.230		32.478
	January 1- September 30, 2015	July 1- September 30, 2015	January 1- September 30, 2014	July 1- September 30, 2014
Ana Gıda				
Revenue	246.214	73.623	196.463	58.971
Net income/(loss) for the period	3.258	(1.497)	(3.105)	(2.332)
Group's share in net income/(loss) of the joint venture	1.800	(827)	(1.715)	(1.288)

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

NOTE 4 - JOINT VENTURES (cont'd)

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

	September 30, 2015		December 31, 2014	
Aslançık				
Total assets		481.318		485.114
Total liabilities		454.427		372.188
Net assets		26.891		112.926
Group's interest in net assets		8.963		37.638

	January 1- September 30, 2015	July 1- September 30, 2015	January 1- September 30, 2014	July 1- September 30, 2014
Aslançık				
Revenue	50.267	10.606	18.280	7.878
Net loss for the period	(86.034)	(46.324)	(10.746)	(17.166)
Group's share in net loss of the joint venture	(28.675)	(15.440)	(3.582)	(5.722)

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

	September 30, 2015		December 31, 2014	
Faber Castell Anadolu LLC				
Total assets		8.279		4.758
Total liabilities		5.599		2.403
Net assets		2.680		2.355
Group's interest in net assets (*)		425		-

	January 1- September 30, 2015	July 1- September 30, 2015	January 1- September 30, 2014	July 1- September 30, 2014
Faber Castell Anadolu LLC				
Revenue	8.781	3.681	9.121	3.951
Net loss for the period	(539)	(216)	(1.977)	(313)
Group's share in net loss of the joint venture	(269)	(108)	(989)	(157)

(*) As of December 31, 2014 Group's interest in Faber Castell Anadolu LLC, a joint venture of the Group, is calculated as negative balance which is not appropriate for IAS/IFRS reporting, therefore share in net assets of investments accounted through equity method is adjusted in an amount that make balance of Faber Castell Anadolu LLC equal to zero.

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2015

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

NOTE 4 - JOINT VENTURES (cont'd)

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

	September 30, 2015	December 31, 2014
Migros		
Current assets	2.236.582	1.723.289
Non-current assets	3.781.808	3.857.298
Total assets	6.018.390	5.580.587
Short-term borrowings	205.854	633.801
Other current liabilities	2.581.856	2.145.967
Long-term borrowings	2.619.355	1.718.988
Other non-current liabilities	160.208	172.992
Total liabilities	5.567.273	4.671.748
Net assets	451.117	908.839
Attributable to:		
Non-controlling interests	690	554
Equity holders of the parent	450.427	908.285
Group's interest in net assets (*)	2.204.462	-

(*) The balance includes fair value difference arising from recognizing acquisition transaction and put option liability as the details are stated in Note 3.

	January 1- September 30, 2015	July 1- September 30, 2015
Migros		
Revenues	7.011.536	2.642.306
Net loss for the period	(455.512)	(341.659)
Non-controlling interests	5	2
Equity holders of the parent	(455.517)	(341.661)
Group's interest in net loss	(170.831)	(170.831)
- Non-controlling interests	(54.666)	(54.666)
- Equity holders of the parent	(116.165)	(116.165)

The movement of carrying value of the joint venture, Migros in the interim condensed consolidated financial statements as of September 30, 2015 is as follows:

	September 30, 2015
Balance at July 15, 2015	2.381.834
Group's share in net loss	(170.831)
Group's share in currency translation differences	(6.945)
Group's share in revaluation funds	404
Balance at the end of period	2.204.462

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

NOTE 5 - SEGMENT REPORTING

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

NOTE 5 - SEGMENT REPORTING (cont'd)

January 1 - September 30, 2015	Automotive	Retailing	Other	Unallocated	Consolidated
Sales	1.119.039	676.790	120.533	-	1.916.362
Inter-segment sales	3.759	2.487	16.173	(22.419)	-
Total Sales	1.122.798	679.277	136.706	(22.419)	1.916.362
GROSS PROFIT	204.344	170.319	55.581	(13.110)	417.134
General administrative expenses (-)	(38.599)	(43.473)	(84.909)	12.041	(154.940)
Marketing expenses (-)	(50.143)	(52.572)	(3.609)	1.081	(105.243)
Research and development expenses (-)	(1.339)	-	-	1	(1.338)
Other operating income	3.208	6.450	1.460	225	11.343
Other operating expenses (-)	(1.418)	(17.615)	(4.568)	7	(23.594)
Gain/ (Loss) from the investments accounted through equity method (*)	-	(269)	-	(225.648)	(225.917)
OPERATING PROFIT / (LOSS)	116.053	62.840	(36.045)	(225.403)	(82.555)
Income from investing activities	190.423	66.998	5.087	(244.974)	17.534
Expenses from investing activities (-)	-	(1.332)	(1.407)	-	(2.739)
OPERATING PROFIT/ (LOSS) BEFORE FINANCIAL EXPENSE	306.476	128.506	(32.365)	(470.377)	(67.760)
Financial income	15.453	12.868	233.220	(6)	261.535
Financial expenses (-)	(218.504)	(38.148)	(366.718)	(7.401)	(630.771)
INCOME / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	103.425	103.226	(165.863)	(477.784)	(436.996)
Tax Income/(Expense) from Continuing Operations	7.626	(11.315)	27.717	(5)	24.023
- Current period tax expense (-)	(788)	(17.332)	(3.283)	-	(21.403)
- Deferred tax income / (expense)	8.414	6.017	31.000	(5)	45.426
NET INCOME / (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	111.051	91.911	(138.146)	(477.789)	(412.973)
Attributable to:	111.051	91.911	(138.146)	(477.789)	(412.973)
- Non-controlling interest	(62)	-	(6.333)	(98.323)	(104.718)
- Equity holders of the parent	111.113	91.911	(131.813)	(379.466)	(308.255)
Total Assets	2.217.834	874.653	4.790.111	1.505.136	9.387.734
Investments accounted through equity method	-	425	-	5.236.831	5.237.256
Total Liabilities	1.856.080	560.610	2.351.223	269.634	5.037.547
Purchases of tangible & intangible assets, assets used in renting activities and investment property (**)	690.463	46.778	350.980	(253.565)	834.656
Depreciation and amortization (**)	41.787	18.578	17.504	(23)	77.846

(*) Income recognized from ABank and Ana Gıda amounting TRL 30.471 and expense recognized from Anadolu Efes, Anadolu Isuzu, Aslancık and Migros amounting TRL 256.119 are recorded to gain/loss from the investments accounted through equity method in 'unallocated' segment; expense recognized from Faber Castel Anadolu LLC amounting to TRL 269 is recorded in "retailing" segment.

(**) TRL 87.568 of the property, plant and equipment and intangible asset purchases and TRL 272 of the depreciation and amortization belong to Investment Properties. Purchase of property, plant & equipment and intangible assets, assets used in renting activities and investment property includes financial expense capitalization amounting to TRL 9.855.

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

NOTE 5 - SEGMENT REPORTING (cont'd)

July 1-September 30, 2015	Automotive	Retailing	Other	Unallocated	Consolidated
Sales	406.236	218.575	35.480	-	660.291
Inter-segment sales	1.312	631	5.562	(7.505)	-
Total Sales	407.548	219.206	41.042	(7.505)	660.291
GROSS PROFIT	75.397	51.706	16.579	(435)	143.247
General administrative expenses (-)	(13.542)	(12.349)	(26.001)	616	(51.276)
Marketing expenses (-)	(14.586)	(18.087)	(1.404)	(80)	(34.157)
Research and development expenses (-)	(459)	-	-	(74)	(533)
Other operating income	1.624	3.305	762	597	6.288
Other operating expenses (-)	(147)	(4.360)	(513)	3	(5.017)
Gain/ (Loss) from the investments accounted through equity method	-	(108)	-	(225.864)	(225.972)
OPERATING PROFIT / (LOSS)	48.287	20.107	(10.577)	(225.237)	(167.420)
Income from investing activities	189.603	54.770	970	(243.963)	1.380
Expenses from investing activities (-)	-	(281)	(1.372)	-	(1.653)
OPERATING PROFIT/ (LOSS) BEFORE FINANCIAL EXPENSE	237.890	74.596	(10.979)	(469.200)	(167.693)
Financial income	3.771	6.643	50.367	(6)	60.775
Financial expenses (-)	(131.252)	(21.051)	(274.001)	(7.401)	(433.705)
INCOME / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	110.409	60.188	(234.613)	(476.607)	(540.623)
Tax Income/(Expense) from Continuing Operations	6.744	(2.544)	45.277	2	49.479
- Current period tax expense (-)	(788)	(3.170)	28.021	-	24.063
- Deferred tax income / (expense)	7.532	626	17.256	2	25.416
NET INCOME / (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	117.153	57.644	(189.336)	(476.605)	(491.144)
Attributable to:	117.153	57.644	(189.336)	(476.605)	(491.144)
- Non-controlling interest	(51)	-	(1.605)	(131.218)	(132.874)
- Equity holders of the parent	117.204	57.644	(187.731)	(345.387)	(358.270)
Purchases of tangible & intangible assets, assets used in renting activities and investment property	254.265	20.423	282.351	(243.767)	313.272
Depreciation and amortization	13.691	6.436	6.014	-	26.141

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

NOTE 5 - SEGMENT REPORTING (cont'd)

January 1-September 30, 2014	Automotive	Retailing	Other	Unallocated	Consolidated
Sales	702.359	627.782	86.152	-	1.416.293
Inter-segment sales	3.436	1.585	14.080	(19.101)	-
Total Sales	705.795	629.367	100.232	(19.101)	1.416.293
GROSS PROFIT	139.721	149.063	39.777	(15.440)	313.121
General administrative expenses (-)	(30.326)	(36.569)	(67.595)	14.308	(120.182)
Marketing expenses (-)	(39.523)	(47.765)	(3.280)	981	(89.587)
Research and development expenses (-)	(1.060)	-	-	97	(963)
Other operating income	6.516	1.823	1.447	(10)	9.776
Other operating expenses (-)	(4.112)	(8.995)	(1.394)	37	(14.464)
Gain/ (Loss) from the investments accounted through equity method (*)	-	(989)	-	96.936	95.947
OPERATING INCOME / (LOSS)	71.216	56.568	(31.045)	96.909	193.648
Income from investing activities	843	5.375	5.479	36	11.733
Expenses from investing activities (-)	(339)	(1.750)	(1.831)	40	(3.880)
OPERATING INCOME / (LOSS) BEFORE FINANCIAL EXPENSE	71.720	60.193	(27.397)	96.985	201.501
Financial income	16.774	3.944	218.482	(57)	239.143
Financial expenses (-)	(50.829)	(15.484)	(131.824)	49	(198.088)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	37.665	48.653	59.261	96.977	242.556
Tax Income/(Expense) from Continuing Operations	(5.798)	(9.504)	(9.017)	(2)	(24.321)
- Current period tax expense (-)	-	(15.774)	(16.402)	-	(32.176)
- Deferred tax income / (expense)	(5.798)	6.270	7.385	(2)	7.855
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	31.867	39.149	50.244	96.975	218.235
Attributable to:	31.867	39.149	50.244	96.975	218.235
- Non-controlling interest	(200)	-	(543)	60.596	59.853
- Equity holders of the parent	32.067	39.149	50.787	36.379	158.382
Total Assets	1.539.384	687.867	3.140.197	1.963.738	7.331.186
Investments accounted through equity method	-	785	-	3.364.596	3.365.381
Total Liabilities	1.265.806	419.152	640.303	(8.360)	2.316.901
Purchases of tangible & intangible assets, assets used in renting activities and investment property (**)	548.606	73.886	142.178	-	764.670
Depreciation and amortization (**)	38.635	15.024	7.619	(11)	61.267

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

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

NOTE 5 - SEGMENT REPORTING (cont'd)

July 1 - September 30, 2014	Automotive	Retailing	Other	Unallocated	Consolidated
Sales	287.419	199.019	23.632	-	510.070
Inter-segment sales	1.137	456	4.585	(6.178)	-
Total Sales	288.556	199.475	28.217	(6.178)	510.070
GROSS PROFIT	57.056	41.124	12.265	(4.928)	105.517
General administrative expenses (-)	(11.702)	(11.119)	(22.557)	4.741	(40.637)
Marketing expenses (-)	(12.843)	(15.723)	(794)	202	(29.158)
Research and development expenses (-)	(374)	-	-	31	(343)
Other operating income	3.131	608	642	(92)	4.289
Other operating expense (-)	(1.937)	297	(10)	(1)	(1.651)
Gain/Loss from the investments accounted through equity method	-	(157)	-	9.153	8.996
OPERATING PROFIT / LOSS	33.331	15.030	(10.454)	9.106	47.013
Income from investing activities	77	2.034	1.149	271	3.531
Expense from investing activities (-)	(252)	(640)	(1.088)	597	(1.383)
OPERATING PROFIT/(LOSS) BEFORE FINANCIAL EXPENSE	33.156	16.424	(10.393)	9.974	49.161
Financial income	413	1.281	93.073	-	94.767
Financial expense (-)	(19.797)	(6.488)	(17.948)	(8)	(44.241)
INCOME/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	13.772	11.217	64.732	9.966	99.687
Tax Income/(Expense) from Continuing Operations	(135)	(2.877)	(13.126)	-	(16.138)
- Current period tax expense (-)	934	(3.783)	(13.733)	(1)	(16.583)
- Deferred tax income / (expense)	(1.069)	906	607	1	445
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	13.637	8.340	51.606	9.966	83.549
Attributable to:	13.637	8.340	51.606	9.966	83.549
- Non-controlling interest	(23)	-	45	25.973	25.995
- Equity holders of the parent	13.660	8.340	51.561	(16.007)	57.554
Purchases of tangible & intangible assets, assets used in renting activities and investment property	250.031	31.080	30.531	-	311.642
Depreciation and amortization	13.755	4.962	2.587	1	21.305

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2015

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

NOTE 5 - SEGMENT REPORTING (cont'd)

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

Associate: The Group's effective shareholding rate for Anadolu Efes is 27,66% (December 31, 2014: 27,66%). The operations of Anadolu Efes and its subsidiaries consist of production, distribution and marketing of beer under a number of trademarks and selling and distribution of sparkling and still beverages with The Coca-Cola Company trademark principally in Turkey, Central Asia and Middle East. The result of these operations, for the periods ended September 30, 2015 and September 30, 2014 are reflected in "gain/loss from the investments accounted through equity method" line of the interim condensed consolidated income statement as loss amounting to TRL 52.986 and gain amounting to TRL 70.182 respectively. Group has 17,00% shareholding rate at ABank (December 31, 2014: 17,00%). The result of ABank's operations for the period ended September 30, 2015 is reflected in "gain/loss from the investments accounted through equity method" line of the interim condensed consolidated income statement as gain amounting to TRL 28.671 (September 30, 2014: TRL 24.337).

NOTE 6 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents are as follows:

	September 30, 2015	December 31, 2014
Cash	2.118	1.865
Banks	458.124	1.144.799
-Time deposits	422.277	1.104.419
-Demand deposits	35.847	40.380
Other cash and cash equivalents	23.118	6.933
Cash and cash equivalents in the consolidated cash flow statement	483.360	1.153.597

Cash and cash equivalents of Yazıcılar as of September 30, 2015 amounts to TRL 66.382, cash and cash equivalents of AEH, a subsidiary of the Company amounts to TRL 195.028. (December 31, 2014: TRL 87.706 and TRL 931.883).

NOTE 7 - BORROWINGS

	September 30, 2015	December 31, 2014
Bank borrowings	990.634	457.092
Current portion of long term borrowings	710.865	301.613
Financial leasing payables	1.518	593
Bonds issued	-	50.000
Interest expense accruals of bonds issued	-	781
Short term borrowings	1.703.017	810.079
Bank borrowings	2.452.783	988.749
Financial leasing payables	1.845	537
Long term borrowings	2.454.628	989.286
Total borrowings	4.157.645	1.799.365

Total borrowings of AEH, a subsidiary of the Company as of September 30, 2015 amounts to TRL 1.260.948 (December 31, 2014: TRL 75.803).

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

NOTE 7 - BORROWINGS (cont'd)

As of September 30, 2015, the Group does not have any secured bank borrowings except subjects mentioned in Note 13 (December 31, 2014: None).

Short term	September 30, 2015			December 31, 2014		
	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	853.884	8,6% - 15,5%	-	330.203	9,3% - 14,3%	-
Borrowing in foreign currency (EUR)	672.433	1,8% - 4,9%	Libor + (3,2% - 4,5%)	307.034	2,5% - 6,3%	Libor + (3,2%)
Borrowing in foreign currency (USD)	175.182	2,4% - 4,2%	Libor + (3,0% - 4,4%)	122.249	2,4% - 6,1%	Libor + (3,0% - 3,9%)
Financial leasing payables in Turkish Lira	1.518	7,2% - 8,9%	-	593	7,2% - 8,0%	-
Bonds issued in Turkish Lira	-	-	-	50.000	3,9%	-
	1.703.017			810.079		
Long term	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	151.444	10,3% - 14,6%	-	65.320	8,6% - 12,5%	-
Borrowing in foreign currency (EUR)	1.695.998	3,4% - 4,9%	Libor + (3,4% - 3,9%)	439.621	3,2% - 4,9%	Libor + (3,2%)
Borrowing in foreign currency (USD)	605.341	3,5%	Libor + (3,0% - 4,4%)	483.808	2,9% - 3,5%	Libor + (3,0% - 4,4%)
Financial leasing payables in Turkish Lira	1.845	8,6% - 8,9%	-	537	8,9%	-
	2.454.628			989.286		
	4.157.645			1.799.365		

Repayments schedules of long-term borrowings are as follows:

	September 30, 2015	December 31, 2014
2016	202.681	297.238
2017	594.531	207.995
2018	44.242	33.624
2019	813.898	173.455
2020 and thereafter	799.276	276.974
	2.454.628	989.286

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

NOTE 8 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

	September 30, 2015	December 31, 2014
Investment in associate	2.874.823	2.662.369
Interest in joint ventures (Note 4)	2.362.433	199.052
	5.237.256	2.861.421

8.1 Associates

Entity	Principle Activities	Country of business	September 30, 2015			December 31, 2014		
			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, bottling and distribution of beer, sparkling and still beverages	Turkey	2.472.124	27,66	(52.986)	2.281.668	27,66	(161.265)
ABank (**)	Banking services	Turkey	402.699	17,00	28.671	380.701	17,00	34.353
			2.874.823		(24.315)	2.662.369		(126.912)

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

(**) ABank's application to exit the stock market has been approved by the CMB, and since July 22, 2015 ABank shares have not been quoted on the BIST.

Summary financial information of associate Anadolu Efes is as follows:

<i>Summary balance sheet:</i>	Anadolu Efes	
	September 30, 2015	December 31, 2014
Current Assets	5.570.398	4.497.418
Non-Current Assets	17.899.449	15.616.387
Total Assets	23.469.847	20.113.805
Short-Term Borrowings	754.470	875.643
Other Current Liabilities	2.168.086	1.658.080
Long-Term Borrowings	5.083.798	3.631.155
Other Non-Current Liabilities	2.231.800	2.124.988
Total Liabilities	10.238.154	8.289.866
Net Assets	13.231.693	11.823.939
Attributable to:		
Non-controlling interests	4.978.353	4.214.684
Net assets of the equity holders of the parent	8.253.340	7.609.255
Group's share in net assets	2.472.124	2.281.668

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2015

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

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

8.1 Associates (cont'd)

Summary Income Statement:

	January 1- September 30, 2015	July 1- September 30, 2015	January 1- September 30, 2014	July 1- September 30, 2014
Revenue	8.259.956	3.185.278	8.170.205	3.046.687
Net income / (loss)	(116.753)	(97.137)	444.262	98.425
Non-controlling interests	62.436	42.636	206.920	77.809
Equity holders of the parent	(179.189)	(139.773)	237.342	20.616
Group's share in net income / (loss)	(52.986)	(41.331)	70.182	6.096
- Non-controlling interests	(3.417)	(2.665)	4.527	394
- Equity holders of the parent	(49.569)	(38.666)	65.655	5.702

The movement of carrying value of the associate, Anadolu Efes in the interim condensed consolidated financial statements as of September 30, 2015 and 2014 is as follows:

	September 30, 2015	September 30, 2014
Balance at January 1	2.281.668	2.861.949
Group's share in net (loss) / income	(52.986)	70.182
Group's share in currency translation differences	317.678	(134.134)
Group's share in revaluation funds	311	2.696
Dividend received	(80.539)	-
Cash flow hedge reserve	6.639	287
Group's share in remeasurement funds	(647)	(121)
Balance at the end of the period	2.472.124	2.800.859

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

Summary balance sheet:

	ABank September 30, 2015	ABank December 31, 2014
Total Assets	14.564.854	11.205.415
Total Liabilities	13.512.156	10.238.187
Net assets	1.052.698	967.228
Attributable to:		
Non-controlling interests	5.707	9.215
Net assets of the equity holders of the parent	1.046.991	958.013
Group's share in net assets	402.699	380.701

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2015

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

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

8.1 Associates (cont'd)

Summary Income Statement:

	January 1- September 30, 2015	July 1- September 30, 2015	January 1- September 30, 2014	July 1- September 30, 2014
Interest, fee and commission income	928.472	335.315	881.795	301.831
Net income	116.248	41.391	98.574	36.061
Non-controlling interests	279	95	139	61
Equity holders of the parent	115.969	41.296	98.435	36.000
Group's share in net income	28.671	10.209	24.337	8.901

The movement of carrying value of the associate ABank in the interim condensed consolidated financial statements as of September 30, 2015 and 2014 is as follows:

	September 30, 2015	September 30, 2014
Balance at January 1	380.701	288.686
Group's share in net income	28.671	24.337
Group's share in revaluation funds	(7.548)	1.817
Group's share in transactions with non-controlling interests	888	-
Group's share in remeasurement funds	(13)	(43)
Capital increase	-	50.000
Group's share in share premium	-	5
Balance at the end of the period	402.699	364.802

Based on the shareholders agreement signed with The Commercial Bank of Qatar ("CBQ"), AEH, the subsidiary of the Group and Anadolu Aktif Teşebbüs, established by partial division (Note 1) which have 25% share in ABank in total, have an option to sell ABank shares to CBQ (CBQ's liability to purchase). The mentioned selling option can be used between the 3rd and 5th years following the date of July 18, 2013 which is the date of CBQ's purchase of ABank shares.

8.2 Joint Ventures

Entity	Principle activities	Country	September 30, 2015			December 31, 2014		
			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	114.353	37,56	(3.627)	128.936	37,56	13.197
Ana Gıda	Production and marketing of olive oil, sunflower and corn oil under Kirlangıç, Komili and Madra Brands	Turkey	34.230	37,57	1.800	32.478	37,57	(3.765)
Aslançık	Production of electricity	Turkey	8.963	22,67	(28.675)	37.638	22,67	(6.764)
Faber-Castell Anadolu LLC	Trading of all kinds of stationery	Russia	425	19,34	(269)	-	19,34	(1.769)
Migros (Note 3) (*) (**)	Sales of food and drinks along with durable goods	Turkey	2.204.462	34,00	(170.831)	-	-	-
			2.362.433		(201.602)	199.052		899

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

(**) As the details are stated in Note 3, AEH, the subsidiary of the Group, has acquired 80,5% shares of MH Perakendecilik, which has 50% stake in Migros, to participate 40,25 % in Migros at July 15, 2015. As the details are stated in Note 3, put option liability of AEH for the remaining 19,5% shares are accounted in the financial statements, as a result, the Company's shareholding rate in Migros is 34,00%.

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

NOTE 9 - ASSETS USED IN RENTING ACTIVITIES

9.1 Current Assets Used in Renting Activities

	September 30, 2015	September 30, 2014
Cost		
Balance at January 1	171.603	46.461
Additions	325.571	200.634
Disposals	(343.341)	(157.519)
Transfers	159.498	137.057
Balance at the end of the period	313.331	226.633
Accumulated depreciation		
Balance at January 1	7.093	2.800
Depreciation charge for the period	1.272	154
Disposals	(38.213)	(33.066)
Reversal of impairment (-)	(297)	-
Transfers	33.398	34.949
Balance at the end of the period	3.253	4.837
Net carrying amount	310.078	221.796

9.2 Non-Current Assets Used in Renting Activities

	September 30, 2015	September 30, 2014
Cost		
Balance at January 1	829.383	593.909
Additions	353.133	311.243
Transfers	(159.498)	(137.057)
Balance at the end of the period	1.023.018	768.095
Accumulated depreciation		
Balance at January 1	66.986	71.361
Depreciation charge for the period	33.555	33.953
Transfers	(33.398)	(34.949)
Balance at the end of the period	67.143	70.365
Net carrying amount	955.875	697.730

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (PP&E)

Movements of property, plant and equipment for the period ended on September 30, 2015 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, 2015	39.032	334.626	375.336	13.175	50.460	2.736	139.864	69.701	1.024.930
Additions	172	592	12.829	6.864	7.590	955	2.057	31.723	62.782
Disposals (-)	-	(7.377)	(18.350)	(2.852)	(791)	(651)	(2.478)	-	(32.499)
Currency translation differences	505	7.048	2.833	17	26	-	-	51	10.480
Transfers (*)	(2.629)	(96)	7.953	497	285	309	1.533	(24.158)	(16.306)
September 30, 2015	37.080	334.793	380.601	17.701	57.570	3.349	140.976	77.317	1.049.387
Accumulated depreciation									
At January 1, 2015	3.857	20.093	151.985	4.298	26.112	2.006	48.194	-	256.545
Depreciation charge for the period	777	4.666	19.487	2.414	4.873	188	6.903	-	39.308
Disposals (-)	-	(2.519)	(14.470)	(1.346)	(593)	(606)	(1.421)	-	(20.955)
Currency translation differences	39	329	496	15	18	-	-	-	897
Transfers (*)	(1.573)	(8.194)	(1.765)	-	(18)	274	-	-	(11.276)
September 30, 2015	3.100	14.375	155.733	5.381	30.392	1.862	53.676	-	264.519
Net carrying amount	33.980	320.418	224.868	12.320	27.178	1.487	87.300	77.317	784.868

(*) Property, plant and equipment amounting to TRL 5.030 has been transferred to investment property.

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (PP&E) (cont'd)

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

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles	Furniture and fixtures	Other tangible assets	Leasehold improvements	Construction in progress	Total
Cost									
At January 1, 2014	19.572	49.724	230.157	9.882	43.501	2.670	117.911	311.034	784.451
Additions	325	87	13.450	4.213	4.519	90	3.356	187.861	213.901
Disposals (-)	(36)	-	(8.802)	(872)	(800)	(253)	(2.264)	-	(13.027)
Currency translation differences	157	63	387	36	44	-	-	20.880	21.567
Transfers (*)	-	-	8.355	398	617	-	6.508	(17.782)	(1.904)
September 30, 2014	20.018	49.874	243.547	13.657	47.881	2.507	125.511	501.993	1.004.988
Accumulated depreciation									
At January 1, 2014	3.223	17.479	142.024	3.051	21.463	1.951	41.572	-	230.763
Depreciation charge for the period	316	902	10.925	2.152	3.896	132	6.004	-	24.327
Disposals (-)	-	-	(3.069)	(564)	(316)	(107)	(698)	-	(4.754)
Currency translation differences	37	80	95	18	23	-	-	-	253
September 30, 2014	3.576	18.461	149.975	4.657	25.066	1.976	46.878	-	250.589
Net carrying amount	16.442	31.413	93.572	9.000	22.815	531	78.633	501.993	754.399

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

NOTE 11 - INTANGIBLE ASSETS

Movements of intangible assets for the period ended on September 30, 2015 are as follows:

	Rights	Patents and licenses	Franchise	Other intangible assets	Total
Cost					
January 1, 2015	30.853	27	1.051	3.037	34.968
Additions	5.474	-	-	128	5.602
Currency translation differences	-	1	-	-	1
September 30, 2015	36.327	28	1.051	3.165	40.571
Accumulated amortization					
January 1, 2015	14.688	6	502	652	15.848
Amortization charge for the period	3.036	2	39	362	3.439
Currency translation differences	-	2	-	-	2
September 30, 2015	17.724	10	541	1.014	19.289
Net carrying amount	18.603	18	510	2.151	21.282

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

	Rights	Patents and licenses	Franchise	Other intangible assets	Total
Cost					
January 1, 2014	24.465	12	1.051	2.819	28.347
Additions	1.351	-	-	894	2.245
Transfers	1.904	-	-	-	1.904
September 30, 2014	27.720	12	1.051	3.713	32.496
Accumulated amortization					
January 1, 2014	11.411	3	449	600	12.463
Amortization charge for the period	1.801	2	44	715	2.562
September 30, 2014	13.212	5	493	1.315	15.025
Net carrying amount	14.508	7	558	2.398	17.471

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

NOTE 12 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

12.1 Provision for Employee Benefits

The provisions for employee benefits as of September 30, 2015 and December 31, 2014 are as follows:

	September 30, 2015	December 31, 2014
Short-term	24.707	11.699
Provision for bonus	20.058	6.626
Provision for vacation pay liability	4.649	5.073
Long-term	22.630	20.804
Provision for employee termination benefits	22.630	20.804
	47.337	32.503

12.2 Other Provisions

The provisions as of September 30, 2015 and December 31, 2014 are as follows:

	September 30, 2015	December 31, 2014
Provision for litigations	1.438	1.993
Warranty provisions (*)	760	613
	2.198	2.606

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

As of September 30, 2015, the Group has no long term provisions (December 31, 2014: None).

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2015

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

NOTE 13 - COMMITMENTS

As of September 30, 2015 and December 31, 2014 letter of guarantees, pledges and mortgages (GPMs) given in favor of the parent company and subsidiaries included in full consolidation are as follows:

September 30, 2015	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR		
Letter of guarantees, pledge and mortgages provided by the Company						
A. Total amount of GPMs given on behalf of the Company's legal personality	311.137	65.269	78.935	1.650		
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	73.153	24.214	16.081	-		
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-		
D. Total amount of other GPM's	-	-	-	-		
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-		
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	-	-	-	-		
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-		
	384.290	89.483	95.016	1.650		
December 31, 2014	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand JPY	Original Currency Thousand GEL
Letter of guarantees, pledge and mortgages provided by the Company						
A. Total amount of GPMs given on behalf of the Company's legal personality	256.146	68.689	77.849	1.724	13.507	1.448
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	61.504	24.214	16.081	-	-	-
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-
D. Total amount of other GPM's	-	-	-	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	-	-	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-
	317.650	92.903	93.930	1.724	13.507	1.448

As of September 30, 2015, the ratio of other GPMs over the Company's equity is 0%. (December 31, 2014: 0%).

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

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 167.965, TRL 897, TRL 38.502 and TRL 4.613, respectively (December 31, 2014: TRL 156.641, TRL 1.247, TRL 32.859 and TRL 1.683).

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2015

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

NOTE 13 - COMMITMENTS (cont'd)

AEH, which is a subsidiary of the Company, is a guarantor of the long term loan that GUE, which is a subsidiary of the Company, borrowed for construction of a hydroelectric power plant with a capacity of 87 MW in Georgia amounting to USD 115.500.000, for the period until start of electricity production following the fulfillment of specified conditions. “Total amount of GPMs given in favor of subsidiaries included in full consolidation” stated in the table of the letter of guarantees, pledges and mortgages (GPMs) given in favor of the parent company and subsidiaries included in full consolidation consists of guarantee amounting to TRL 48.939 (December 31, 2014 : TRL 37.290).

Çelik Motor, the subsidiary, operates in motor vehicles lease business for the various rental periods.

AEH, the subsidiary of the Company, has acted as a guarantor in the proportion of its capital (33,33%), to its joint venture 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 Turkish Radio and Television Corporation (TRT) General Directorate has made total of 9 notifications to Anadolu Elektronik, a subsidiary of the Company, in 2013 for bandrole payments made between 2005-2010. The fees of the notifications include default interests, administrative fine and principal that amounts to TRL 16.673. In January 2014, Anadolu Elektronik has litigated against and since there is a high possibility of a favorable case result, there are not any provisions booked in the interim condensed consolidated financial statements for the related notifications.

AEH, the subsidiary of the Group, has acquired 80,5% shares of MH Perakendecilik, which has 50% stake in Migros, to participate 40,25 % in Migros shares at July 15, 2015. AEH has pledged shares of MH Perakendecilik for the payment of the long term loan which is borrowed for the related acquisition till the end of the maturity of loan.

For the 19,5% shares of Moonlight Capital in MH Perakendecilik, a subsidiary of the Group, AEH has “the right to buy” and Moonlight Capital has “the right to sell” between May 1, 2017 and October 31, 2017. Put option liability amounting to TRL 465.507 has been recognized under “non-current liabilities” while call option has not been recognized in the interim condensed consolidated financial statements as at September 30, 2015.

NOTE 14 - EQUITY

Shared Capital / Adjustments to Share Capital and Equity Instruments

	September 30, 2015		December 31, 2014	
	Amount	%	Amount	%
Yazıcı Families	60.640	37,90	61.116	38,20
Kamil Yazıcı Yönetim ve Danışma A.Ş.	54.163	33,85	53.687	33,55
Publicly traded (*)	45.197	28,25	45.197	28,25
Paid-in share capital - historical	160.000	100,00	160.000	100,00
Inflation adjustment to share capital	-		-	
Total share capital	160.000		160.000	

(*) As of September 30, 2015 TRL 5.073 of the publicly traded portion of shares, which is 3,17% of the paid-in share capital, is owned by Kamil Yazıcı Yönetim ve Danışma A.Ş. (December 31, 2014: TRL 5.073 of the publicly traded portion, which is 3,17% of the paid-in share capital).

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2015

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

NOTE 14 - EQUITY (cont'd)

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

Movement of paid in share capital as at September 30, 2015 and December 31, 2014 is as follows (historical amounts):

	September 30, 2015		December 31, 2014	
	Number of shares	Amount	Number of shares	Amount
Balance at January 1	160.000.000	160.000	160.000.000	160.000
-Inflation adjustment to share capital	-	-	-	-
Balance at the end of the period	160.000.000	160.000	160.000.000	160.000

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

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

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

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

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

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

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2015

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

NOTE 14 - EQUITY (cont'd)

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

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

	September 30,2015	December 31, 2014
Revaluation and remeasurement (loss) / income	(755)	4.142
-Available for sale financial assets	(755)	4.142

	September 30, 2015	December 31, 2014
Restricted reserves allocated from net profit	30.090	28.732

Retained Earnings

As of September 30, 2015 and December 31, 2014 the summary of equity reserves, extraordinary reserves, other profit reserves, and retained earnings are as follows:

	September 30, 2015	December 31, 2014
Equity reserves	1.166	1.166
Extraordinary reserves	201.897	216.094
Other profit reserves	2.558	2.558
Retained earnings	3.384.855	3.467.912
	3.590.476	3.687.730

Non-Controlling Interest

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

NOTE 15 - OPERATING EXPENSES

	January 1- September 30, 2015	July 1- September 30, 2015	January 1- September 30, 2014	July 1- September 30, 2014
General administrative expenses	154.940	51.276	120.182	40.637
Marketing expenses	105.243	34.157	89.587	29.158
Research and development expenses	1.338	533	963	343
	261.521	85.966	210.732	70.138

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

NOTE 16 - OTHER OPERATING INCOME/EXPENSES

16.1 Other Operating Income

	January 1- September 30, 2015	July 1- September 30, 2015	January 1- September 30, 2014	July 1- September 30, 2014
Foreign exchange gains arising from trading activities	4.739	3.181	1.082	431
Restaurant contract termination compensation income	1.115	535	-	-
Reversal of provision	748	-	601	105
Rediscount gain from trading activities	361	(45)	-	-
Commission income	144	49	114	11
Insurance compensation income	53	52	5.109	2.833
Other	4.183	2.516	2.870	909
	11.343	6.288	9.776	4.289

16.2 Other Operating Expenses

	January 1- September 30, 2015	July 1- September 30, 2015	January 1- September 30, 2014	July 1- September 30, 2014
Idle capacity expenses (*)	6.748	6.748	-	-
Rediscount expense from trading activities	3.646	(4.783)	2.650	(2.958)
Provision for doubtful receivables	3.580	642	585	16
Foreign exchange losses arising from trading activities	2.207	1.380	1.199	87
Donations	2.180	402	1.712	253
Restaurant closing expenses	1.876	186	1.376	682
Repairing costs of damaged motor vehicles	-	-	2.283	1.649
Other	3.357	442	4.659	1.922
	23.594	5.017	14.464	1.651

(*) Idle capacity expenses consists of one-time expenses that arose due to planned machinery and production downtime of Adel, a subsidiary of the Company, while moving from the factory in Kartal to the factory in Çayırova.

NOTE 17 – INCOME/EXPENSES FROM INVESTING ACTIVITIES

17.1 Income from Investing Activities

	January 1- September 30, 2015	July 1- September 30, 2015	January 1- September 30, 2014	July 1- September 30, 2014
Gain on sale of property, plant and equipment	13.968	335	5.894	2.254
Rent income	3.029	1.045	3.018	868
Gain on revaluation of marketable securities	406	-	1.700	-
Dividend income	131	-	184	-
Other	-	-	937	409
	17.534	1.380	11.733	3.531

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

NOTE 17 – INCOME/EXPENSES FROM INVESTING ACTIVITIES (cont'd)

17.2 Expenses from Investing Activities

	January 1- September 30, 2015	July 1- September 30, 2015	January 1- September 30, 2014	July 1- September 30, 2014
Loss on revaluation of marketable securities	1.354	1.354	1.703	1.002
Loss on sale of property, plant and equipment	1.333	283	2.060	298
Loss on sale of marketable securities	52	16	117	83
	2.739	1.653	3.880	1.383

NOTE 18 - FINANCIAL INCOME

	January 1- September 30, 2015	July 1- September 30, 2015	January 1- September 30, 2014	July 1- September 30, 2014
Foreign exchange gain	210.791	47.718	193.984	80.524
Interest income	42.114	15.667	41.475	13.724
Derivative transactions income	8.630	(2.610)	3.684	519
	261.535	60.775	239.143	94.767

NOTE 19 - FINANCIAL EXPENSES

	January 1- September 30, 2015	July 1- September 30, 2015	January 1- September 30, 2014	July 1- September 30, 2014
Foreign exchange loss	498.588	358.342	135.007	18.435
Interest expense	121.047	66.595	60.245	24.777
Put option liability revaluation expense (Note 3)	7.408	7.408	-	-
Other expense	3.728	1.360	2.836	1.029
	630.771	433.705	198.088	44.241

NOTE 20 - TAX ASSETS AND LIABILITIES

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

The corporation tax rate for the fiscal year is 20% in Turkey (2014: 20%). Corporate tax returns are required to be filed until the twenty-fifth of the fourth month following the balance sheet date and paid in one installment until the end of the related month. The tax legislation provides for a provisional tax of 20% (2014: 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.

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

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

20.1 Current Income Tax Assets and Tax Provision

	September 30, 2015	December 31, 2014
Current income tax assets	29.900	9.838
Income tax payable (-)	(5.209)	(1.291)
Net tax asset	24.691	8.547
	September 30, 2015	September 30, 2014
Balance at January 1	8.547	(5.322)
Income tax expense	(21.403)	(32.176)
Taxes paid (-)	37.547	28.935
Other	-	(1.208)
Balance at the end of the period	24.691	(9.771)

20.2 Deferred Tax Assets and Liabilities

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

	September 30, 2015	December 31, 2014
Deferred tax asset	54.709	16.295
Deferred tax liability (-)	(32.539)	(43.275)
Total deferred tax asset / (liability), net	22.170	(26.980)

The movement of net deferred tax asset as of the period ended on September 30, 2015 is as follows:

	Balance December 31, 2014	Recorded to income statement	Balance September 30, 2015
Property, plant and equipment, and intangibles	(61.927)	7.736	(54.191)
Tax loss carried forward	27.984	38.393	66.377
Employee termination benefit	4.142	375	4.517
Investment incentive	299	14	313
Provision for doubtful receivables	299	(12)	287
Provision for revenue and distributor bonus	90	6.320	6.410
Hedge accounting	(471)	(10.612)	(11.083)
Other	2.604	6.936	9.540
Net deferred tax (liability)/asset	(26.980)	49.150	22.170
Currency translation difference	-	(3.662)	-
Revaluation and remeasurement (loss) / gain	-	(62)	-
	(26.980)	45.426	22.170

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

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

20.2 Deferred Tax Assets and Liabilities (cont'd)

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

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

The redemption schedule of carry forward tax losses which are not subject to deferred tax calculation is as follows:

	September 30, 2015	December 31, 2014
2020	5.574	-
2019	28.012	27.801
2018	164.146	17.776
2017	12.352	12.352
2016	60.321	9.611
2015	-	17.396
	270.405	84.936

20.3 Tax Expense

	January 1- September 30, 2015	July 1- September 30, 2015	January 1- September 30, 2014	July 1- September 30, 2014
Income tax expense (-)	(21.403)	24.063	(32.176)	(16.583)
Deferred tax income	45.426	25.416	7.855	445
	24.023	49.479	(24.321)	(16.138)

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2015

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

NOTE 21 - RELATED PARTY BALANCES AND TRANSACTIONS

Since AEH, a subsidiary of the Company has participated in Migros indirectly as details given in Note 3, Migros is defined as a related party. Therefore, as of reporting period the Group's trade receivables and payables from Migros are shown as "trade payables due to related parties" and "trade receivables due from related parties" in the interim consolidated balance sheet. Trade receivables and payables related to Migros are shown as "trade receivables, third parties and trade payables, third parties" in the consolidated balance sheet as of December 31, 2014. Transactions made with Migros between July 1 – September 30, 2015 are shown under the "Sales of goods and services" and "Purchases of goods and other charges" notes under related party transactions heading.

21.1 Balances with Related Parties

Bank and Borrowing Balances with Related Parties

As of September 30, 2015 time deposits in ABank amounts to TRL 80.853 (December 31, 2014: 358.425). Time deposits in ABank have less than 3 months term and weighted average interest rate for TRL denominated time deposits is 11,12%, for USD denominated time deposits the rate is 0,69%, for EUR denominated time deposits, the rate is 0,10%.

As of September 30, 2015 loans given by ABank to related parties amount to TRL 184.529 (December 31, 2014: TRL 61.362). The Group's financial leasing payables to ALease is TRL 3.363 (December 31, 2014: TRL 1.130).

21.2 Due from Related Parties

	September 30, 2015	December 31, 2014
Migros (2)	6.676	-
Coca-Cola İçecek A.Ş. (3)	2.618	1.512
Coca-Cola Satış ve Dağıtım A.Ş. (3)	1.713	3.992
Anadolu Efes (1)	1.503	1.035
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	1.314	492
JSC Efes Kazakhstan Brewery (Kazakhstan) (3)	1.283	579
JSC Lomisi (Georgia) (3)	1.186	134
Faber-Castell Anadolu LLC (Russia) (2)	951	639
CJSC Moscow Efes Brewery (Russia) (3)	759	1.835
PJSC Efes Ukraine (3)	736	887
Anadolu Isuzu (2)	700	1.359
Efes Pazarlama Ticaret A.Ş. (Efpa) (3)	562	508
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş. (3)	553	180
Efes Vitanta Moldova Brewery JSC (Moldova) (3)	292	672
ABank (1)	104	163
Other	704	645
	21.654	14.632

As of September 30, 2015 there is no amount in long term portion of due from related parties (December 31, 2014: None).

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

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

21.3 Due to related parties

	September 30, 2015	December 31, 2014
Anadolu Efes (1)	847	11
Efpa (3)	95	119
Migros (2)	64	-
Anadolu Isuzu (2)	31	470
Kamil Yazıcı Yönetim ve Danışma A.Ş. (4)	9	13
Other	9	25
	1.055	638

As of September 30, 2015 there is no amount in long term portion of due from related parties (December 31, 2014: None).

21.4 Related Party Transactions

Terms and conditions of transactions with related parties

Outstanding balances at the end of the period are unsecured and interest free. Their settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended September 30, 2015, the Group has not recorded any provisions for doubtful receivables, relating to amounts owned by related parties (December 31, 2014: None). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operate.

Significant transactions with related parties during the period ended as of September 30, 2015 and September 30, 2014 are as follows:

	January 1- September 30, 2015	July 1- September 30, 2015	January 1- September 30, 2014	July 1- September 30, 2014
Sales of goods and services, net				
Anadolu Efes (1)	21.785	6.548	20.482	5.787
Efpa (3)	19.268	6.167	20.235	6.227
Efes Breweries International N.V. (3)	15.540	10.255	19.285	5.299
Coca-Cola Satış ve Dağıtım A.Ş. (3)	14.635	4.918	16.096	5.659
Anadolu Isuzu (2)	9.358	3.238	8.614	2.547
ABank (1)	6.290	1.964	6.841	1.864
Migros (2)	5.760	5.760	-	-
Tarbes (3)	4.868	2.846	3.326	1.288
Coca-Cola İçecek A.Ş. (3)	3.519	854	2.588	711
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	1.947	610	1.577	507
Ana Gıda (2)	1.293	404	1.385	494
Other	8.195	2.361	7.333	2.454
	112.458	45.925	107.762	32.837

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

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

21.4 Related Party Transactions (cont'd)

	January 1- September 30, 2015	July 1- September 30, 2015	January 1- September 30, 2014	July 1- September 30, 2014
Purchases of goods and other charges				
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	2.023	253	1.643	248
ABank (1)	1.246	1.205	604	507
Anadolu Efes (1)	806	5	709	236
Anadolu Isuzu (2)	761	217	852	270
Migros (2)	711	711	-	-
ALease (3)	326	121	375	309
Other	606	179	192	7
	6.479	2.691	4.375	1.577

	January 1- September 30, 2015	July 1- September 30, 2015	January 1- September 30, 2014	July 1- September 30, 2014
Financial Income / (Expense), Net				
ABank (1)	9.354	1.190	4.894	2.373
ALease (3)	(70)	-	-	-
Alternatif Yatırım A.Ş. (AYatırım) (3)	(3)	-	-	-
	9.281	1.190	4.894	2.373

	January 1- September 30, 2015	July 1- September 30, 2015	January 1- September 30, 2014	July 1- September 30, 2014
Various sales included in other income (includes dividends received)				
ABank (1)	2.535	927	1.935	574
AYatırım (3)	227	73	354	117
Anadolu Efes (1)	39	-	-	-
Polinas (5)	18	6	18	6
Ana Gıda (2)	6	-	31	10
Efpa (3)	-	-	650	217
Other	129	47	499	316
	2.954	1.053	3.487	1.240

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2015

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

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

21.4 Related Party Transactions (cont'd)

Compensation of Key Management Personnel of the Group

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

The details of benefits provided to the key management personnel for the periods ended on September 30, 2015 and September 30, 2014 are as follows:

	January 1- September 30, 2015	July 1- September 30, 2015	January 1- September 30, 2014	July 1- September 30, 2014
Short term benefits provided to key management personnel	17.909	5.702	14.860	4.444
Post-employment benefits	219	-	183	172
Total gain	18.128	5.702	15.043	4.616
Social Security employer share	332	127	281	97

Other

The Company and its subsidiaries other than McDonald's and Hamburger are obligated to donate 1% - 5% of their profit before corporate tax and such fiscal obligations to Anadolu Eğitim ve Sosyal Yardım Vakfı as stated in the entities' foundation agreements as long as these donations are exempt from tax. As of September 30, 2015, donations amount to TRL 2.023 (September 30, 2014: TRL 1.643).

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

Financial Risk Management Objectives and Policies

General

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

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

Foreign currency risk

The Group predominantly operates in Turkey.

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

		Exchange buying rate at December 31, 2014	Average exchange buying rate in the period	Exchange buying rate at September 30, 2015
TRL /USD	Turkey	2,3189	2,6562	3,0433
TRL /EUR	Turkey	2,8207	2,9626	3,4212

YAZICILAR HOLDİNG ANONİM ŞİRKETİ**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

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

Çelik Motor, a subsidiary of the Group, hedges its foreign exchange risk on commitments to provide operational leasing services resulting from off balance sheet foreign currency denominated operating lease receivables (hedged item) with foreign currency denominated loans (hedging instrument). 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.

September 30, 2015	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Thousand GBP	Thousand JPY
1. Trade receivables	8.262	984	1.539	-	-
2a. Monetary financial assets (cash and cash equivalents included)	304.087	37.845	55.197	16	-
2b. Non - monetary financial assets	-	-	-	-	-
3. Other	2.390	379	357	4	-
4. Current assets (1+2+3)	314.739	39.208	57.093	20	-
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)	314.739	39.208	57.093	20	-
10. Trade payables	17.701	5.761	33	12	-
11. Short - term borrowings and current portion of long - term borrowings	847.615	57.563	196.549	-	-
12a. Monetary other liabilities	274	88	1	-	-
12b. Non - monetary other liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	865.590	63.412	196.583	12	-
14. Trade payables	-	-	-	-	-
15. Long - term borrowings	2.301.339	198.909	495.732	-	-
16a. Monetary other liabilities	-	-	-	-	-
16b. Non - monetary other liabilities	-	-	-	-	-
17. Non - current liabilities (14+15+16)	2.301.339	198.909	495.732	-	-
18. Total liabilities (13+17)	3.166.929	262.321	692.315	12	-
19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)	339.004	6.518	93.291	-	-
19a. Total hedged assets	339.004	6.518	93.291	-	-
19b. Total hedged liabilities	-	-	-	-	-
20. Net foreign currency asset / (liability) position (9-18+19)	(2.513.186)	(216.595)	(541.931)	8	-
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(2.854.580)	(223.492)	(635.579)	4	-
22. Total fair value of financial instruments used to manage the foreign currency position	-	-	-	-	-
23. Export	29.682	3.470	6.908	-	-
24. Import	731.993	28.094	221.610	30	32.249

YAZICILAR HOLDİNG ANONİM ŞİRKETİ**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

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

December 31, 2014	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Thousand GBP	Thousand JPY
1. Trade receivables	4.422	581	1.090	-	-
2a. Monetary financial assets (cash and cash equivalents included)	1.011.585	428.921	6.012	1	-
2b. Non - monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	1.016.007	429.502	7.102	1	-
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)	1.016.007	429.502	7.102	1	-
10. Trade payables	767	249	67	1	-
11. Short - term borrowings and current portion of long - term borrowings	429.283	52.719	108.850	-	-
12a. Monetary other liabilities	319	124	11	-	-
12b. Non - monetary other liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	430.369	53.092	108.928	1	-
14. Trade payables	-	-	-	-	-
15. Long - term borrowings	923.429	208.636	155.855	-	-
16a. Monetary other liabilities	-	-	-	-	-
16b. Non - monetary other liabilities	-	-	-	-	-
17. Non - current liabilities (14+15+16)	923.429	208.636	155.855	-	-
18. Total liabilities (13+17)	1.353.798	261.728	264.783	1	-
19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)	297.368	18.900	99.886	-	-
19a. Total hedged assets	326.421	18.900	110.186	-	-
19b. Total hedged liabilities	29.053	-	10.300	-	-
20. Net foreign currency asset / (liability) position (9-18+19)	(40.423)	186.674	(157.795)	-	-
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(337.791)	167.774	(257.681)	-	-
22. Total fair value of financial instruments used to manage the foreign currency position	-	-	-	-	-
23. Export	31.348	5.845	6.393	-	-
24. Import	616.589	32.260	187.652	92	35.681

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

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

Financial Risk Management Objectives and Policies (cont'd)

Foreign Currency Risk (cont'd)

Foreign currency position sensitivity analysis		
September 30, 2015		
	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	(67.900)	67.900
2- USD denominated hedging instruments(-)	1.984	(1.984)
3- Net effect in USD (1+2)	(65.916)	65.916
Change in the EUR against TRL by 10% +/-:		
4- Euro denominated net asset / liability	(217.322)	217.322
5- Euro denominated hedging instruments(-)	31.917	(31.917)
6- Net effect in Euro (4+5)	(185.405)	185.405
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	3	(3)
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	3	(3)
TOTAL (3+6+9)	(251.318)	251.318

Foreign currency position sensitivity analysis		
December 31, 2014		
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	38.905	(38.905)
2- USD denominated hedging instruments(-)	4.382	(4.382)
3- Net effect in USD (1+2)	43.287	(43.287)
Change in the EUR against TRL by 10% +/-:		
4- Euro denominated net asset / liability	(72.684)	72.684
5- Euro denominated hedging instruments(-)	28.175	(28.175)
6- Net effect in Euro (4+5)	(44.509)	44.509
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	-	-
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	-	-
TOTAL (3+6+9)	(1.222)	1.222

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015**

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

NOTE 23 - SUBSEQUENT EVENTS

The corporate governance rating of Yazıcılar Holding A.Ş. was revised as 9,17 (out of 10) by SAHA Corporate Governance and Credit Rating Services Inc. ("SAHA") through the annual revision as of October 08, 2015.

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

Shareholders (weight 25%)	: 86,36
Public Disclosure and Transparency (weight 25%)	: 95,92
Stakeholders (weight 15%)	: 97,40
Board of Directors (weight 35%)	: 90,04
Total	: 91,69

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

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