



ANADOLU GROUP

Balance Sheet & Income Statement
as of June 30, 2011

ANADOLU GROUP

Important Notice:

The financial statements comprise of the financial statements of Yazıcılar and Özilhan and their subsidiaries which together constitute the whole of Anadolu Group as at June 30, 2011. All of the subsidiaries' financial statements are prepared in accordance with IFRS and Capital Market Board ("CMB") regulations. The subsidiaries listed are reviewed by independent audit companies except Özilhan. However, as the parent entity, i.e. Anadolu Group, has no legal corporate standing as a unique entity, this report cannot be stated as a "consolidated financial report" in official and technical terms. **These financial statements are prepared solely for the purpose of presenting the total size of Group operations.**

ANADOLU GROUP

INTERIM BALANCE SHEET AS AT JUNE 30, 2011

mn TL				
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
Cash and Cash Equivalents	977,0	1.139,6	Short-Term Borrowings (net)	451,9 645,3
Financial Assets	223,1	171,2	Current Portion of Long-Term Borrowings (net)	629,5 631,6
Reserve Deposits at Central Bank	162,9	107,2	Banking Customer Deposits	3.270,4 2.423,3
Trade Receivables (net)	1.146,8	695,8	Funds Borrowed	822,6 624,6
Lease Receivables (net)	129,2	120,3	Trade Payables (net)	638,3 421,9
Banking Loans (net)	3.253,6	2.788,9	Blocked Accounts	83,7 94,3
Inventories (net)	859,0	660,5	Other Liabilities	960,8 630,9
Other Current Assets	413,7	311,3	Current Liabilities	6.857,2 5.471,9
Current Assets	7.165,3	5.994,8	Long-Term Borrowings (net)	1.181,6 872,0
Financial Assets	650,6	521,4	Funds Borrowed	457,8 404,4
Banking Loans (net)	630,6	435,0	Other Liabilities	336,5 296,8
Lease Receivables (net)	124,3	125,9	Non-Current Liabilities	1.975,9 1.573,2
Goodwill (net)	962,7	871,2	TOTAL LIABILITIES	8.833,1 7.045,1
Property, Plant and Equipment (net)	2.891,8	2.466,5	EQUITY	4.371,3 4.082,8
Intangible Assets (net)	416,1	384,2	Equity Attributable to Equity Holders of the Parent	2.869,0 2.668,9
Other Non-Current Assets	363,0	328,9	Paid-in Capital	247,8 247,8
Non-Current Assets	6.039,1	5.133,1	Net Income	147,9 346,0
TOTAL ASSETS	13.204,4	11.127,9	Retained Earnings and Reserves	2.473,3 2.075,1
			Non-Controlling Interests	1.502,3 1.413,9
			TOTAL LIABILITIES AND EQUITY	13.204,4 11.127,9

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INTERIM INCOME STATEMENT FOR THE SIX MONTHS PERIOD ENDED ON JUNE 30, 2011

mn TL	01.01.2011 - 30.06.2011	01.01.2010 - 30.06.2010
Revenue (net)	3.011,9	2.686,0
Cost of Sales (-)	(1.741,6)	(1.528,7)
Gross Profit from Trading Operations	1.270,3	1.157,3
Interest and Other Income	238,8	193,5
Interest and Other Expense (-)	(101,3)	(78,5)
Gross Profit from Financial Operations	137,5	115,0
GROSS PROFIT	1.407,8	1.272,3
Marketing, Selling, and Distribution Expenses (-)	(623,7)	(558,5)
General Administrative Expenses (-)	(315,0)	(261,8)
Research and Development Expenses (-)	(0,6)	(0,7)
Other Operating Income	24,5	17,2
Other Operating Expense (-)	(73,6)	(45,5)
OPERATING INCOME	419,4	423,0
Gain/(Loss) from Investments Accounted through Equity Method	(3,5)	(4,5)
Financial Income	165,3	166,9
Financial Expense (-)	(207,0)	(191,0)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	374,2	394,4
Tax Expense from Continuing Operations (-)	(98,7)	(76,8)
NET INCOME FOR THE PERIOD	275,5	317,6
Non-Controlling Interest	127,6	130,7
Equity Holders of the Parent	147,9	186,9