



ANADOLU GROUP

Balance Sheet & Income Statement
as of December 31, 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 December 31, 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

BALANCE SHEET AS AT DECEMBER 31, 2011

mn TL					
	31.12.2011	31.12.2010		31.12.2011	31.12.2010
Cash and Cash Equivalents	1.054,6	1.139,6	Short-Term Borrowings (net)	373,9	645,3
Financial Assets	432,4	171,2	Current Portion of Long-Term Borrowings (net)	752,0	631,6
Reserve Deposits at Central Bank	254,4	107,2	Banking Customer Deposits	3.820,2	2.423,3
Trade Receivables (net)	805,1	695,8	Funds Borrowed	1.026,7	624,6
Lease Receivables (net)	130,9	120,3	Trade Payables (net)	480,4	421,9
Banking Loans (net)	3.496,6	2.788,9	Blocked Accounts	92,7	94,3
Inventories (net)	811,2	660,5	Other Liabilities	701,1	630,9
Other Current Assets	424,9	311,3	Current Liabilities	7.247,0	5.471,9
Current Assets	7.410,1	5.994,8	Long-Term Borrowings (net)	1.475,8	872,0
Financial Assets	965,6	521,4	Funds Borrowed	596,0	404,4
Banking Loans (net)	779,3	435,0	Other Liabilities	328,5	296,8
Lease Receivables (net)	148,2	125,9	Non-Current Liabilities	2.400,3	1.573,2
Goodwill (net)	912,7	871,2	TOTAL LIABILITIES	9.647,3	7.045,1
Property, Plant and Equipment (net)	3.126,1	2.466,5	EQUITY	4.569,2	4.082,8
Intangible Assets (net)	473,9	384,2	Equity Attributable to Equity Holders of the Parent	2.977,2	2.668,9
Other Non-Current Assets	400,6	328,9	Paid-in Capital	247,8	247,8
Non-Current Assets	6.806,4	5.133,1	Net Income	219,2	346,0
TOTAL ASSETS	14.216,5	11.127,9	Retained Earnings and Reserves	2.510,2	2.075,1
			Non-Controlling Interests	1.592,0	1.413,9
			TOTAL LIABILITIES AND EQUITY	14.216,5	11.127,9

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INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2011

mn TL	01.01.2011 - 31.12.2011	01.01.2010 - 31.12.2010
Revenue (net)	6.283,3	5.541,3
Cost of Sales (-)	(3.722,0)	(3.201,4)
Gross Profit from Trading Operations	2.561,3	2.339,9
Interest and Other Income	588,9	408,0
Interest and Other Expense (-)	(259,8)	(160,9)
Gross Profit from Financial Operations	329,1	247,1
GROSS PROFIT	2.890,4	2.587,0
Marketing, Selling, and Distribution Expenses (-)	(1.362,5)	(1.153,3)
General Administrative Expenses (-)	(646,4)	(551,7)
Research and Development Expenses (-)	(2,8)	(1,2)
Other Operating Income	65,1	45,5
Other Operating Expense (-)	(174,6)	(92,9)
OPERATING INCOME	769,2	833,4
Gain/(Loss) from Investments Accounted through Equity Method	(15,8)	(19,9)
Financial Income	311,5	297,3
Financial Expense (-)	(534,5)	(360,3)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	530,4	750,5
Tax Expense from Continuing Operations (-)	(125,6)	(152,9)
NET INCOME FOR THE PERIOD	404,8	597,6
Non-Controlling Interest	185,6	251,6
Equity Holders of the Parent	219,2	346,0