

**YAZICILAR HOLDİNG ANONİM ŐİRKETİ**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONSOLIDATED CONDENSED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2013  
TOGETHER WITH THE AUDITOR’S REVIEW REPORT**

**(ORIGINALLY ISSUED IN TURKISH)**



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

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

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

1. We have reviewed the accompanying condensed consolidated balance sheet of Yazıcılar Holding A.Ş., its subsidiaries and joint ventures (collectively referred as the "Group") as of 30 June 2013, and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended. The Group management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with the financial reporting standards accepted by the Capital Markets Board. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

*Scope of review*

2. We conducted our review in accordance with the principles and standards on the review of interim financial statements as set out in the communiqué on the independent auditing standards issued by the Capital Markets Board. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with independent auditing standards issued by the Capital Markets Board and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an independent audit opinion.

*Conclusion*

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



*Additional paragraph for convenience translation into English*

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

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

A handwritten signature in blue ink, appearing to read "B. Özpoyraz", is written over the text.

Burak Özpoyraz, SMMM  
Partner

Istanbul, 26 August 2013

# YAZICILAR HOLDİNG ANONİM ŞİRKETİ

Interim Condensed Consolidated Financial Statements as of June 30, 2013

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## TABLE OF CONTENTS

	<u>Page</u>
<b>Interim Consolidated Balance Sheet .....</b>	<b>1-2</b>
<b>Interim Consolidated Income Statement .....</b>	<b>3</b>
<b>Interim Consolidated Comprehensive Income Statement.....</b>	<b>4</b>
<b>Interim Consolidated Statement of Changes in Equity .....</b>	<b>5</b>
<b>Interim Consolidated Cash Flow Statement.....</b>	<b>6</b>
<b>Explanatory Notes to Interim Condensed Consolidated Financial Statements (Notes).....</b>	<b>7-56</b>
Note 1 Organization and Nature of Activities.....	7-9
Note 2 Basis of Presentation of Financial Statements.....	9-16
Note 3 Business Combinations .....	16
Note 4 Joint Ventures.....	16-18
Note 5 Segment Reporting .....	18-23
Note 6 Cash and Cash Equivalents .....	23
Note 7 Borrowings .....	24-26
Note 8 Receivables and Payables from Financing Activities.....	26-27
Note 9 Investments Accounted Through Equity Method.....	28-30
Note 10 Property, Plant and Equipment.....	31-32
Note 11 Intangible Assets .....	33
Note 12 Provisions, Contingent Assets and Liabilities .....	34
Note 13 Commitments .....	35-37
Note 14 Equity .....	37-39
Note 15 Operating Expenses .....	39
Note 16 Other Operating Income/Expense .....	39-40
Note 17 Income/Expense from Investing Activities .....	40-41
Note 18 Financial Income .....	41
Note 19 Financial Expenses .....	41
Note 20 Non-Current Assets Held for Sale .....	42-43
Note 21 Tax Assets and Liabilities .....	44-46
Note 22 Related Party Balances and Transactions .....	46-51
Note 23 Financial Instruments, Nature and Level of Risks Arising from Financial Instruments .....	52-55
Note 24 Subsequent Events.....	56

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**INTERIM CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2013 AND DECEMBER 31, 2012**

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

		Reviewed	Restated
	Notes	June 30, 2013	Audited December 31, 2012
<b>ASSETS</b>			
<b>Current Assets</b>		<b>9.686.605</b>	6.223.008
Cash and Cash Equivalents	6	<b>205.776</b>	861.027
Financial Instruments		<b>19.163</b>	486.374
Trade Receivables		<b>392.449</b>	178.808
- Due from related parties	22.2	<b>24.792</b>	10.080
- Trade receivables, third parties		<b>367.657</b>	168.728
Receivables from Financing Activities		-	4.440.717
- Due from related parties	22.3	-	3.007
- Receivables from financing activities, third parties	8.1	-	4.437.710
Other Receivables		<b>66.412</b>	35.181
- Other Receivables, third parties		<b>66.412</b>	35.181
Derivative Financial Instruments		<b>3.422</b>	8.054
Inventories		<b>156.554</b>	153.705
Pre-paid Expenses		<b>35.421</b>	12.587
Current Income Tax Assets	21.1	<b>863</b>	6.760
Other Current Assets		<b>32.070</b>	39.795
<b>(Subtotal)</b>		<b>912.130</b>	6.223.008
Non-Current Assets Held for Sale	20	<b>8.774.475</b>	-
<b>Non-Current Assets</b>		<b>3.823.153</b>	5.604.698
Financial Instruments		<b>26.535</b>	1.424.314
Receivables from Financing Activities		-	1.038.363
- Due from related parties	22.3	-	6.514
- Receivables from financing activities, third parties	8.1	-	1.031.849
Other Receivables		<b>2.926</b>	16.035
- Other Receivables, third parties		<b>2.926</b>	16.035
Derivative Financial Instruments		<b>3.786</b>	4.454
Investments Accounted Through Equity Method	9	<b>2.839.227</b>	2.134.766
Property, Plant and Equipment	10	<b>872.394</b>	746.422
Intangible Assets		<b>15.645</b>	68.680
- Goodwill	11.2	-	35.344
- Other Intangible Assets	11.1	<b>15.645</b>	33.336
Pre-paid expenses		<b>37.780</b>	38.356
Deferred Tax Assets	21.2	<b>12.302</b>	53.220
Other Non-Current Assets		<b>12.558</b>	80.088
<b>TOTAL ASSETS</b>		<b>13.509.758</b>	11.827.706

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

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### INTERIM CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2013 AND DECEMBER 31, 2012

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

	Notes	Reviewed June 30, 2013	Restated Audited December 31, 2012
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Short-Term Borrowings	7	8.826.698	7.495.033
Current Portion of Long-Term Borrowings	7	388.513	385.112
Trade Payables		152.721	123.658
- Due to related parties	22.4	197.968	108.292
- Trade payables, third parties		153	97
Payables From Financing Activities		197.815	108.195
- Due to related parties	22.5	-	6.588.399
- Payables from financing activities, third parties	8.2	-	6
Other Payables		26.535	42.593
- Other payables, third parties		26.535	42.593
Derivative Financial Instruments		-	21.033
Income Tax Payable	21.4	7.962	5.096
Short-Term Provisions		18.103	56.422
- Short-term provisions for the employee benefits	12.1	16.349	25.223
- Other short-term provisions	12.2	1.754	31.199
Other Current Liabilities		43.188	164.428
<b>(Subtotal)</b>		<b>834.990</b>	<b>7.495.033</b>
Liabilities Related to Non-Current Assets Held for Sale	20	7.991.708	-
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	7	422.973	857.073
Payables From Financing Activities		372.307	291.075
- Payables from financing activities, third parties	8.2	-	513.979
Other Payables		455	349
- Other payables, third parties		455	349
Derivative Financial Instruments		-	1.053
Long-Term Provisions		20.980	24.445
- Long-term provisions for the employee benefits	12.1	20.980	24.445
Deferred Tax Liability	21.2	29.206	26.045
Other Non-Current Liabilities		25	127
<b>EQUITY</b>			
<b>Equity Attributable to Equity Holders of the Parent</b>			
Paid-in Share Capital	14	4.260.087	3.475.600
Share Premium		3.519.902	2.813.538
Other Comprehensive Income/Expense Not To Be Reclassified to Profit or Loss		160.000	160.000
- Revaluation and Remeasurement Loss		9.474	9.474
Other Comprehensive Income/Expense To Be Reclassified to Profit or Loss		(3.645)	(3.532)
- Revaluation and Remeasurement Loss		(3.645)	(3.532)
Other Reserves		88.720	65.576
- Currency Translation Differences		79.750	44.252
- Hedge Gain / Loss		(353)	31
- Revaluation and Reclassification Gain	14	9.323	21.293
Restricted Reserves Allocated from Net Profit	14	(65.212)	(2.947)
Retained Earnings	14	25.303	21.832
Net Income	14	2.519.664	1.653.739
Non-Controlling Interest		785.598	909.396
		740.185	662.062
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>13.509.758</b>	<b>11.827.706</b>

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

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### INTERIM CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS AND THREE MONTHS PERIODS ENDED JUNE 30, 2013 AND 2012

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

	Notes	Reviewed		Restated	
		01.01.2013- 30.06.2013	01.04.2013- 30.06.2013	01.01.2012 - 30.06.2012	01.04.2012 - 30.06.2012
<b>CONTINUING OPERATIONS</b>					
Revenue		795.121	454.063	706.237	402.760
Cost of Sales (-)		(626.665)	(359.103)	(542.380)	(305.065)
<b>Gross Profit from Trading Activities</b>		<b>168.456</b>	<b>94.960</b>	163.857	97.695
<b>GROSS PROFIT</b>		<b>168.456</b>	<b>94.960</b>	163.857	97.695
General Administrative Expenses (-)	15	(74.229)	(39.495)	(58.156)	(28.952)
Marketing, Selling and Distribution Expenses (-)	15	(52.667)	(28.021)	(46.101)	(21.933)
Research and Development Expenses (-)	15	(636)	(315)	(596)	(299)
Other Operating Income	16.1	3.780	2.467	3.424	1.482
Other Operating Expense (-)	16.2	(8.235)	(4.656)	(10.025)	(6.696)
Gain/(Loss) from Investments Accounted Through Equity Method		804.671	36.655	107.984	66.994
<b>OPERATING INCOME</b>		<b>841.140</b>	<b>61.595</b>	160.387	108.291
Income from Investing Activities	17.1	28.050	25.161	709.027	21.204
Expense from Investing Activities (-)	17.2	(3.139)	(2.556)	(1.991)	(700)
<b>OPERATING PROFIT BEFOR FINANCIAL EXPENSE</b>		<b>866.051</b>	<b>84.200</b>	867.423	128.795
Financial Income	18	29.494	18.082	28.778	14.220
Financial Expense (-)	19	(57.249)	(39.195)	(37.535)	(19.799)
<b>INCOME BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>838.296</b>	<b>63.087</b>	858.666	123.216
Tax Expense from Continuing Operations		(8.509)	(7.246)	(11.460)	(11.964)
- Current Period Tax Expense (-)	21.3	(11.927)	(7.126)	(9.258)	(5.805)
- Deferred Tax Income / Expense	21.3	3.418	(120)	(2.202)	(6.159)
<b>NET INCOME FOR THE PERIOD FOR CONTINUING OPERATIONS</b>		<b>829.787</b>	<b>55.841</b>	847.206	111.252
Net Income for the Period for Non-Current Assets Held for Sale	20	48.745	13.176	63.630	30.321
<b>NET INCOME</b>		<b>878.532</b>	<b>69.017</b>	910.836	141.573
<b>Attributable to:</b>					
- Non-Controlling Interests		92.934	24.471	97.098	30.240
- Equity Holders of the Parent		785.598	44.546	813.738	111.333
Earnings per share (full TRL)		4,91	0,28	5,09	0,70
Earnings per share from continuing operations (full TRL)		4,73	0,23	4,85	0,58
Earnings per share from assets held for sale (full TRL)		0,18	0,05	0,24	0,12

As the details are stated in Note 9.1 there is a one-off income amounting to TRL 769.410 in the “Gain/(Loss) from Investments Accounted Through Equity Method” account which amounts to TRL 804.671 as of June 30, 2013.

As the details are stated in Note 17.1 there is a one-off income amounting to TRL 706.621 in the “Income from Investing Activities” account which amounts to TRL 709.027 as of June 30, 2012.

If these one off incomes have not been included in line with International Financial Reporting Standards, the Group would have TRL 109.122 net income for the six months period ended June 30, 2013 (30 June 2012: TRL 204.215), and net income attributable to equity holders of the parent would be TRL 65.813 (30 June 2012: TRL 153.396).

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

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**INTERIM CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE SIX MONTHS  
AND THREE MONTHS PERIODS ENDED JUNE 30, 2013 AND 2012**

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

	Reviewed		Restated	
	01.01.2013 –	01.04.2013 –	01.01.2012 –	01.04.2012 –
	30.06.2013	30.06.2013	30.06.2012	30.06.2012
<b>NET INCOME FOR THE PERIOD</b>	<b>878.532</b>	<b>69.017</b>	910.836	141.573
<b>OTHER COMPREHENSIVE INCOME</b>				
Items Not To Be Reclassified To Profit or Loss				
Actuarial Gain / Loss	<b>190</b>	<b>(284)</b>	(1.224)	(1.635)
Tax Effect of Other Comprehensive Income Not To Be Reclassified To Profit or Loss				
- Deferred Tax Expense (-) / Income	<b>(38)</b>	<b>57</b>	245	327
Items To Be Reclassified To Profit or Loss				
Currency Translation Differences	<b>7.970</b>	<b>7.524</b>	(2.260)	1.162
Available for Sales Financial Investments Revaluation and/or Reclassification Gain/Loss	<b>(27.349)</b>	<b>(13.353)</b>	6.005	2.617
Share of other comprehensive income of investments accounted through equity method to be reclassified to profit or loss	<b>57.317</b>	<b>59.803</b>	(116.445)	(106.564)
Tax Effect of Other Comprehensive Income To Be Reclassified To Profit or Loss				
- Deferred Tax Expense (-) / Income	<b>1.367</b>	<b>668</b>	(300)	(131)
<b>OTHER COMPREHENSIVE INCOME</b>	<b>39.457</b>	<b>54.415</b>	(113.979)	(104.224)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>917.989</b>	<b>123.432</b>	796.857	37.349
<b>Attributable to:</b>				
- Non-Controlling Interest	<b>89.338</b>	<b>26.222</b>	90.669	24.253
- Equity Holders of the Parent	<b>828.651</b>	<b>97.210</b>	706.188	13.096

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



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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE SIX MONTHS PERIODS ENDED JUNE 30, 2013 AND 2012**

(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		Attributable to Equity Holders of the Parent	Non- Controlling Interest	Equity
	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			
<b>Balances as of January 1, 2012 (restated)</b>	160.000	9.474	(1.461)	112.551	-	1.298	(3.877)	18.381	1.554.186	141.520	1.992.072	544.473	2.536.545
Transfer of net income to the retained earnings	-	-	-	-	-	-	-	3.451	138.069	(141.520)	-	-	-
Capital increase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	9.608	9.608
Dividend paid	-	-	-	-	-	-	-	-	(40.000)	-	(40.000)	(5.013)	(45.013)
Effect of change in subsidiary consolidation rate	-	-	-	-	-	-	-	-	1.188	-	1.188	(3.420)	(2.232)
Change in share of investments accounted through equity method	-	-	251	(24.381)	-	(1.497)	930	-	-	-	(24.697)	(1.702)	(26.399)
Total comprehensive income	-	-	(1.297)	(109.098)	-	2.845	-	-	-	813.738	706.188	90.669	796.857
<b>Balances as of June 30, 2012</b>	<b>160.000</b>	<b>9.474</b>	<b>(2.507)</b>	<b>(20.928)</b>	<b>-</b>	<b>2.646</b>	<b>(2.947)</b>	<b>21.832</b>	<b>1.653.443</b>	<b>813.738</b>	<b>2.634.751</b>	<b>634.615</b>	<b>3.269.366</b>
<b>Balances as of January 1, 2013 (restated)</b>	<b>160.000</b>	<b>9.474</b>	<b>(3.532)</b>	<b>44.252</b>	<b>31</b>	<b>21.293</b>	<b>(2.947)</b>	<b>21.832</b>	<b>1.653.739</b>	<b>909.396</b>	<b>2.813.538</b>	<b>662.062</b>	<b>3.475.600</b>
Transfer of net income to the retained earnings	-	-	-	-	-	-	-	3.471	905.925	(909.396)	-	-	-
Capital increase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	5	5
Dividend paid	-	-	-	-	-	-	-	-	(40.000)	-	(40.000)	(5.498)	(45.498)
Transfers due to the change in scope of consolidation in associate (Note 9)	-	-	550	(21.682)	(31)	1.141	-	-	-	-	(20.022)	(1.380)	(21.402)
Effect of change in subsidiary consolidation rate	-	-	-	-	-	-	-	-	-	-	-	(49)	(49)
Change in non-controlling interests due to change in scope of consolidation of the associate	-	-	-	-	-	-	(62.265)	-	-	-	(62.265)	(4.293)	(66.558)
Total comprehensive income	-	-	(663)	57.180	(353)	(13.111)	-	-	-	785.598	828.651	89.338	917.989
<b>Balances as of June 30, 2013</b>	<b>160.000</b>	<b>9.474</b>	<b>(3.645)</b>	<b>79.750</b>	<b>(353)</b>	<b>9.323</b>	<b>(65.212)</b>	<b>25.303</b>	<b>2.519.664</b>	<b>785.598</b>	<b>3.519.902</b>	<b>740.185</b>	<b>4.260.087</b>

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

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS PERIODS ENDED JUNE 30, 2013 AND 2012

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

	Notes	Reviewed 01.01.2013 – 30.06.2013	Restated Reviewed 01.01.2012 – 30.06.2012
<b>Cash flow from operating activities</b>			
Income before tax from continuing operations		838.296	858.666
<b>Adjustments for:</b>			
Gain from disposal of property, plant and equipment, and intangible assets		(28.682)	(3.256)
Depreciation and amortization	10, 11	33.251	25.253
Provision for possible loan losses and impairment in receivables		89	220
Reversal of warranty provision	12	(25)	103
Provision for vacation pay liability		1.745	1.528
Provision for employee termination benefits		2.784	3.273
Provision for bonus		6.175	6.496
Other provisions		3.391	3.105
Provision for inventories		(300)	75
Foreign exchange expense / (income)		19.856	(14.583)
Interest expenses		17.409	17.817
Gain from investments accounted through equity method		(804.671)	(107.984)
Gain on sale of share in associate	17.1	-	(706.621)
Change in derivative financial instruments – receivables		(7.208)	-
Change in derivative financial instruments – liabilities		(1.064)	6.532
Other non-cash income		2.076	(1.588)
<b>Operating profit before changes in operating assets and liabilities</b>		<b>83.122</b>	<b>89.036</b>
Change in financial assets		(14.035)	18.490
Change in trade and other receivables and due from related parties		(213.730)	(179.107)
Change in inventories		(2.549)	(10.952)
Change in other assets		(54.178)	(32.627)
Change in trade and other payables and due to related parties		133.413	67.494
Purchase of motor vehicles for operational fleet leasing business	10	(112.567)	(77.543)
Proceeds from resale of motor vehicles for operational fleet leasing business		28.716	19.176
Dividends received		81.939	89.955
Employee termination benefits paid		(1.651)	(3.503)
Taxes paid	21.4	(4.093)	(3.309)
<b>Net cash used in operating activities</b>		<b>(75.613)</b>	<b>(22.890)</b>
<b>Net cash used in operating activities of assets held for sale</b>		<b>(567.264)</b>	<b>(180.158)</b>
<b>Cash flows used in investing activities</b>			
Purchase of property, plant and equipment and intangible asset	10, 11	(97.385)	(56.297)
Proceeds from sale of property, plant and equipment, and intangible asset		35.565	969
Purchase of financial assets and participation in capital increase		(12.457)	(3.963)
<b>Net cash used in investing activities</b>		<b>(74.277)</b>	<b>(59.291)</b>
<b>Net cash used in investing activities of assets held for sale</b>		<b>(10.526)</b>	<b>(18.779)</b>
<b>Cash flows provided by financing activities</b>			
Dividends paid to non-controlling interest shareholders		(5.498)	(5.013)
Capital increase of non-controlling shareholders		5	9.608
Dividend paid		(40.000)	(40.000)
Proceeds from borrowings from banks and other institutions		6.144.883	2.236.893
Repayments of borrowings and interest from banks and other institutions		(5.865.516)	(2.083.972)
Interest paid (-)		(14.473)	(15.513)
<b>Net cash provided by financing activities</b>		<b>219.401</b>	<b>102.003</b>
<b>Net cash provided by financing activities of assets held for sale</b>		<b>516.198</b>	<b>6.434</b>
Currency translation on cash and cash transaction		3.841	(3.358)
Net decrease in cash and cash equivalents		11.760	(176.039)
Cash and cash equivalents classified to assets held for sale		(436.946)	(218.436)
Cash and cash equivalent at the beginning of the period	6	630.962	472.981
<b>Total cash and cash equivalent at the end of the period</b>		<b>205.776</b>	<b>78.506</b>
Interest income		5.563	4.078
Dividend income		26	201

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

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

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

#### NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES

Yazıcılar Holding A.Ş., a company incorporated in Istanbul, Turkey (“Yazıcılar” or the “Company”) is a holding company of which majority shares are owned by three Yazıcı families and was incorporated in 1976. Three Yazıcı families consist of Mr. Kamil Yazıcı, his two deceased brothers, their wives and children. The Company indirectly 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 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 June 30, 2013 are authorized for issue by the Board of Directors on August 26, 2013, and are approved by the General Manager Sezai Tanrıverdi and the Finance Manager Yusuf Ovnamak on behalf of Board of Directors. General Assembly and other regulatory institutions have the right to change the financial statements after the consolidated financial statements are issued.

#### Activities of the Group

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

The Group is organized and primarily managed in four principal segments: Automotive (including passenger vehicles, commercial vehicles, generators, spare and component parts, consumer durables); financial services (including banking, leasing, brokerage, portfolio management and investment banking services); retailing (stationery, chain restaurant management, food, information technologies and tourism) and other (trade, asset management, real estate, energy). Financial services are classified as non-current assets held for sale as of June 30, 2013 (Note 20).

The average number of personnel of the Group is 7.562 (December 31, 2012: 7.308).

#### List of Shareholders

As of June 30, 2013 and December 31, 2012 the composition of shareholders and their respective percentage of shareholding rates can be summarized as follows:

	June 30, 2013		December 31, 2012	
	Amount	%	Amount	%
Yazıcı Families	<b>61.116</b>	<b>38,20</b>	61.203	38,25
Kamil Yazıcı Yönetim ve Danışma A.Ş.	<b>53.687</b>	<b>33,55</b>	53.600	33,50
Publicly traded (*)	<b>45.197</b>	<b>28,25</b>	45.197	28,25
<b>Paid-in share capital</b>	<b>160.000</b>	<b>100,00</b>	160.000	100,00

(\*) TRL 5.073 of the publicly traded portion, which is 3,17% of the paid-in share capital, is owned by Kamil Yazıcı Yönetim ve Danışma A.Ş. (December 31, 2012 : TRL 4.944 of the publicly traded portion, which is 3,09 % of the paid-in share capital).

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

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

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

##### List of Subsidiaries

The subsidiaries included in consolidation and their shareholding percentages at June 30, 2013 and December 31, 2012 are as follows:

	Place of incorporation	Principal activities	Segment	Effective shareholding and voting rights %	
				June 30, 2013	December 31, 2012
Anadolu Endüstri Holding A.Ş. (AEH)	Turkey	Holding company	Other	<b>68,00</b>	68,00
Alternatifbank A.Ş. (ABank) (1)	Turkey	Banking services	Finance	<b>61,11</b>	61,11
Alternatif Yatırım A.Ş. (AYatırım)	Turkey	Brokerage company	Finance	<b>61,11</b>	61,11
Alternatif Finansal Kiralama A.Ş. (ALease)	Turkey	Leasing company	Finance	<b>65,16</b>	65,16
Alternatif Yatırım Ortaklığı A.Ş. (AYO) (1) (3)	Turkey	Investment company	Finance	<b>40,00</b>	40,03
Çelik Motor Ticaret A.Ş. (Çelik Motor)	Turkey	Import, distribution and marketing of Kia motor vehicles and operating lease	Automotive	<b>68,00</b>	68,00
Anadolu Motor Üretim ve Pazarlama A.Ş. (Anadolu Motor)	Turkey	Production of industrial engines, sale of tractors	Automotive	<b>67,93</b>	67,93
Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş.	Turkey	Inactive	Automotive	<b>67,38</b>	67,38
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş. (Anadolu Elektronik) (4)	Turkey	Inactive	Automotive	<b>34,65</b>	34,65
Adel Kalemcilik Ticaret ve Sanayi A.Ş. (Adel) (1) (2)	Turkey	Production of writing instruments under Adel, Johann Faber and Faber Castell brand names	Retailing	<b>38,68</b>	38,68
Ülkü Kırtasiye Ticaret ve Sanayi A.Ş. (Ülkü) (2)	Turkey	Distribution of the products of Adel, and other imported stationery products	Retailing	<b>49,76</b>	49,76
Efestur Turizm İşletmeleri A.Ş. (Efestur)	Turkey	Arrangement of travelling and organization facilities of the Group	Retailing	<b>67,92</b>	67,92
Anadolu Bilişim Hizmetleri A.Ş. (ABH) (7)	Turkey	IT, internet and e-commerce services	Retailing	<b>65,68</b>	65,15
Oyex Handels GmbH (Oyex)	Germany	Trading of various materials used in the Group	Other	<b>67,32</b>	67,32
Anadolu Endüstri Holding A.S. und Co. KG (AEH und Co.)	Germany	Provides necessary market research of products abroad	Other	<b>67,32</b>	67,32
Anadolu Restoran İşletmeleri Limited Şirketi (McDonald's)	Turkey	Restaurant chain management	Retailing	<b>68,00</b>	68,00
Hamburger Restoran İşletmeleri A.Ş. (Hamburger)	Turkey	Restaurant chain management	Retailing	<b>68,00</b>	68,00
Anadolu Varlık Yönetim A.Ş. (Anadolu Varlık)	Turkey	Asset management	Other	<b>67,99</b>	67,99
Anadolu Taşıt Ticaret A.Ş. (Anadolu Taşıt)	Turkey	Industrial and commercial operations in automotive sector	Other	<b>68,00</b>	68,00
Anadolu Araçlar Ticaret A.Ş. (Anadolu Araçlar)	Turkey	Import, distribution and marketing of Geely motor vehicles, sale of Cooper Tires, Starfire and Avon tires	Automotive	<b>67,97</b>	67,97
Anadolu Termik Santralleri A.Ş. (Anadolu Termik)	Turkey	Production of electricity (Investment in progress)	Other	<b>68,00</b>	68,00
AES Toptan Elektrik Tic. A.Ş. (AES Elektrik)	Turkey	Whole sale and retail sale of electricity and/or its capacity (Investment in progress)	Other	<b>68,00</b>	68,00
AEH Sigorta Acenteliği A.Ş. (AEH Sigorta)	Turkey	Insurance agency	Other	<b>68,00</b>	68,00
Anelsan Anadolu Elektronik Sanayi ve Ticaret A.Ş. (Anelsan) (5)	Turkey	Inactive	Retailing	<b>48,94</b>	48,94
Anadolu Kafkasya Enerji Yatırımları A.Ş. (Anadolu Kafkasya)	Turkey	Production and transmission of electricity, and establishment and operation of distribution facilities (Investment in progress)	Other	<b>68,00</b>	68,00
Antek Teknoloji Ürünleri Pazarlama ve Ticaret A.Ş. (Antek Teknoloji)	Turkey	Inactive	Automotive	<b>67,97</b>	67,97
Georgian Urban Energy LLC (GUE)	Georgia	Production and sale of electricity (Investment in progress)	Other	<b>61,20</b>	61,20
AEH Anadolu Gayrimenkul Yatırımları A.Ş.	Turkey	Purchase, sale and rental of real estate	Other	<b>67,99</b>	67,99
Alternatif Portföy Yönetimi A.Ş. (6)	Turkey	Portfolio management	Finance	<b>61,11</b>	-

- (1) Shares of ABank, Adel and AYO are quoted on the Borsa Istanbul (BIST).
- (2) AEH controls Adel and Ülkü through its shareholding of 56,89% and 68,78%, respectively. Moreover, Adel has 7,67% stake at Ülkü. As a result, Adel and Ülkü are controlled by Yazıcılar Holding A.Ş.
- (3) Shareholding rate changes in ABank's effective consolidation rate of AYO.
- (4) Anadolu Motor and AEH have 50,00% and 1,00% shareholding at Anadolu Elektronik, respectively. As a result, Anadolu Elektronik is controlled by Yazıcılar.
- (5) Ülkü controls Anelsan through its shareholding of 96,50%. As a result, Anelsan is controlled by Yazıcılar.
- (6) AYatırım has acquired 100% interest in Alternatif Portföy Yönetimi A.Ş. that is incorporated in January 28, 2013 and registered in February 1, 2013. As a result, the indirect shareholding rate of Yazıcılar is 61,11%.
- (7) Only AEH, shareholder of ABH, has participated the capital increases of ABH dated May 3, 2013. As a result, Yazıcılar Holding A.Ş. has 65,68% stake at ABH.

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

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

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

##### Investment in Associate

The associate included in consolidation by equity method and its shareholding percentages at June 30, 2013 and December 31, 2012 are as follows:

	Country of incorporation	Main activities	Effective shareholding and voting rights %	
			June 30, 2013	December 31, 2012
Anadolu Efes Biracılık ve Malt San. A.Ş. (Anadolu Efes) (*)	Turkey	Production of beer	27,66	27,66

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

##### Joint Ventures

The investments in joint ventures included in consolidation by equity method and their shareholding percentages at June 30, 2013 and December 31, 2012 are as follows:

	Country of incorporation	Main activities	Effective shareholding and voting rights %	
			June 30, 2013	December 31, 2012
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (Anadolu Isuzu) (*)	Turkey	Manufacturing and selling of Isuzu brand vehicles	37,56	37,56
Ana Gıda İhtiyaç Maddeleri Sanayi ve Ticaret A.Ş. (Ana Gıda)	Turkey	Production and marketing of olive oil under Kırlangıç, Komili and Madra brands	37,57	37,57
Aslancık Elektrik Üretim A.Ş. (Aslancık)	Turkey	Electricity production (Investment in progress)	22,67	22,67
D Tes Elektrik Enerjisi Toptan Satış A.Ş. (D Tes)	Turkey	Electricity wholesale (Investment in progress)	17,00	17,00
Faber-Castell Anadolu LLC	Russia	Trading of all kinds of stationery	19,34	19,34

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

#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

##### Basis of Preparation of Financial Statements

The accompanying interim condensed consolidated financial statements are prepared in accordance with the Communiqué Serial II, No:14.1, “Principles of Financial Reporting in Capital Markets” (“the Communiqué”) published in the Official Gazette numbered 28676 on 13 June 2013. According to the article 5 of the Communiqué, interim condensed consolidated financial statements are prepared in accordance with Turkish Accounting Standards/Turkish Financial Reporting Standards (“TAS/TFRS”) and its addendum and interpretations (“IFRIC”) issued by Public Oversight Accounting and Auditing Standards Authority (“POAASA”) Turkish Accounting Standards Boards.

Group prepared its condensed consolidated interim financial statements for the period ended 30 June 2013 in accordance with the TAS 34 “Interim financial reporting” in the framework of the Communiqué Serial: II and numbered 14.1 and its related announcements. The interim condensed consolidated financial statements and its accompanying notes are presented in compliance with the format recommended by CMB, including its mandatory information.

In compliance with the TAS 34, entities have preference in presenting their interim consolidated financial statements whether full set or condensed. In this framework, Group preferred to present its interim consolidated financial statements in condensed. Group’s interim condensed consolidated financial statement does not include all disclosures and notes that should be included at year-end financial statements. Therefore the interim condensed consolidated financial statements should be examined together with the year-end financial statements.

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

(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)

Group and its subsidiaries operating in Turkey maintains its accounting records and prepares its statutory financial statements in accordance with the Turkish Commercial Code (the "TCC"), tax legislation and the uniform chart of accounts issued by the Ministry of Finance. The interim condensed consolidated financial statements, except for the financial asset and liabilities presented with their fair values, are maintained under historical cost conversion in TRL. These interim condensed consolidated financial statements are based on the statutory records, which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the TAS/IFRS.

##### Financial Reporting in Hyperinflationary Economies

With the decision taken on 17 March 2005, the CMB announced that, effective from 1 January 2005, the application of inflation accounting is no longer required for companies operating in Turkey and preparing their financial statements in accordance with the financial reporting standards accepted by the CMB ("CMB Financial Reporting Standards"). Accordingly, IAS 29, "Financial Reporting in Hyperinflationary Economies", issued by the IASB, has not been applied in the financial statements for the accounting year commencing 1 January 2005.

##### Convenience Translation into English of Consolidated Financial Statements

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

##### Functional and Presentation Currency

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

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

##### Functional and Local Currencies of Foreign Subsidiaries

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

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

		June 30, 2013	December 31, 2012
	Local Currency	Functional Currency	Functional Currency
AEH und Co.	EUR	EUR	EUR
Oyex	EUR	EUR	EUR
GUE	Georgian Lari (GEL)	GEL	GEL

Foreign subsidiaries are established as foreign corporate entities.

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

## **YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013**

(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)**

##### **Significant Accounting Policies**

The interim condensed consolidated financial statements for the period ended June 30, 2013 have been prepared in accordance with the accounting policies consistent with the accounting policies used in the preparation of annual consolidated financial statements for the year ended December 31, 2012, except the issues mentioned below. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2012.

##### **Assets Held for Sale**

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

According to IFRS 5 “Assets Held for Sale and Discontinued Operations”, assets held for sale is a major line of business or geographical area of operations to be disposed of or is held for sale. Assets held for sale that is a part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or is a subsidiary acquired exclusively with a view to resale.

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

##### **Employee Benefits**

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

##### **Comparative Information and Restatement of Prior Period Financial Statements**

The condensed interim 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 condensed interim consolidated financial statements.

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

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

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

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

##### Comparative Information and Restatement of Prior Period Financial Statements (cont'd)

Restatements in consolidated balance sheet as of December 31, 2012 in accordance with IAS 19 are summarized below;

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

Restatements in consolidated income statement as of June 30, 2012 in accordance with IAS 19 are summarized below;

<b>Income statement for the period ending on 30 June 2012</b>	<b>Reported</b>	<b>Effect of IAS 19</b>	<b>Transfer to non-current assets held for sale</b>	<b>Classifications per Communiqué II-14.2</b>	<b>Other reclassification (*)</b>	<b>Restated</b>
Revenue	685.149	-	-	2.942	18.146	706.237
Cost of Sales (-)	(525.038)	814	-	(10)	(18.146)	(542.380)
Revenue from Financing Activities	464.404	-	(464.404)	-	-	-
Cost of Financing Activities (-)	(216.406)	-	216.406	-	-	-
General Administrative Expenses (-)	(147.487)	850	88.481	-	-	(58.156)
Marketing, Selling and Distribution Expenses (-)	(46.244)	143	-	-	-	(46.101)
Research and Development Expenses (-)	(619)	23	-	-	-	(596)
Other Operating Income	713.835	(153)	(4.104)	(706.154)	-	3.424
Other Operating Expense (-)	(89.315)	(176)	(2.772)	82.238	-	(10.025)
Gain/(Loss) from Investments Accounted Through Equity Method	107.178	806	-	-	-	107.984
Income from Investing Activities	-	-	-	709.027	-	709.027
Expense from Investing Activities (-)	-	-	-	(1.991)	-	(1.991)
Financial Income	65.337	-	(33.686)	(2.873)	-	28.778
Financial Expense (-)	(77.381)	(700)	38.715	1.831	-	(37.535)
Current Period Tax Expense (-)	(31.153)	-	21.895	-	-	(9.258)
Deferred Tax Income/(Expense)	6.861	108	(9.171)	-	-	(2.202)
Net Income For the Period from Continuing Operations	909.121	1.715	(63.630)	-	-	847.206
Non-controlling Interest	96.632	466	-	-	-	97.098
Equity Holders of the Parent	812.489	1.249	-	-	-	813.738

(\*) In order to be consistent with the current period's presentation, second hand leased assets sales revenue amounting to TRL 18.146 in "Cost of sales" account has been reclassified into "Revenue" account in consolidated income statement as of June 30, 2012.

The Group applied reclassification adjustments in prior and current financial tables prepared in line with CMB's Communiqué based on the meeting held on June 7, 2013, numbered 20/670.

The reclassifications made at the Group's consolidated balance sheet as at December 31, 2012 are as follows:

- Pre-paid expenses amounting TRL 12.587 including TRL 1.912 advances given which were disclosed under other current assets in previous periods are disclosed separately under current assets,



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

## **YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013**

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

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

##### **Comparative Information and Restatement of Prior Period Financial Statements (cont'd)**

- Current income tax assests amounting TRL 6.760 which were disclosed under other current assets in previous periods are disclosed seperately under current assets,
- Receivables due from related parties amounting TRL 3.007 which were disclosed under current assets in previous periods are disclosed in a separate line as due from related parties from financing activities,
- Pre-paid expenses amounting TRL 12.578 including TRL 64 advances given which were disclosed under other non-current assets in previous periods are disclosed seperately under non-current assets,
- Advances given amounting to TRL 25.778 in other current assets account has been reclassified into pre-paid expenses account under non-current assets.
- Receivables due from related parties amounting TRL 6.514 which were disclosed under non-current assets in previous periods is disclosed in a separate line as due from related parties from financing activities,
- Due to related parties amounting to 6 TRL which were disclosed under current liabilities in trade payables in previous periods are disclosed in a separate line as due to related parties from financing activities under current liabilities,

The reclassifications made at the Group's interim consolidated income statement for the six months period ended at June 30, 2012 are as follows:

- Gain on sale of a share in associate amounting to TRL 706.621, gain on sale of property, plant and equipment amounting TRL 456 and dividend income amounting to TRL 201 which were disclosed under other operating income in previous periods are reclassified to income from investing activities,
- Loss on sales of property, plant and equipment amounting TRL 1.039 which were disclosed under other operating expense in previous periods are reclassified to expenses from investing activities,
- Gain on sale of marketable securities amounting TRL 1.749 which were disclosed under financial income in previous periods are reclassified to income from investing activities,
- Loss on sale of marketable securities amounting TRL 952 which were disclosed under financial expense in previous periods are reclassified to expense from investing activities,
- Foreign exchange gains from trading activities amounting TRL 1.121 which were disclosed under financial income in previous periods are reclassified to other operating income,
- Foreign exchange loss from trading activities amounting TRL 879 which were disclosed under financial expense in previous periods are reclassified to other operating expense
- Rediscount expense from trading activities amounting to TRL 2.932 which were disclosed under revenue and cost of sales in previous periods are reclassified to other operating expense.

## **YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013**

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

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

##### **Seasonality of Operations**

Due to higher consumption of beer and soft drinks during the summer season, the interim condensed consolidated financial statements of Anadolu Efes, an associate of the Company, may include the effects of the seasonal variations. Therefore, the results of “Investments accounted through equity method” account for the first six months up to June 30, 2013 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

##### **Changes in Accounting Policies**

###### **New standards and interpretations**

The interim condensed consolidated financial statements of the Group for the period ended June 30, 2013 have been prepared in accordance with the accounting policies consistent with the accounting policies used in the preparation of annual consolidated financial statements for the year ended December 31, 2012 except for the below mentioned revised and amended IFRS that are effective after January 1, 2013. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2012.

###### **Adoption of new and revised International Financial Reporting Standards revised and amended standards and interpretations that are effective after January 1, 2013:**

- IFRS 1 (amendment), “First time adoption, on government loans”, is effective for annual periods beginning on or after January 1, 2013 and earlier application is permitted. The amendment introduces how the first time adopters shall account the government loans at a below market rate of interest.
- IFRS 7 (amendment) “Financial Instruments: Disclosures-Offsetting Financial Assets and Financial Liabilities” (to be retrospectively applied for annual periods beginning on or after January 1, 2013 and interim periods within those annual periods). The purpose of the amendment is to increase comparability between companies reporting under IFRS and US GAAP by improving disclosure explanations.
- IFRS 10 “Consolidated Financial Statements” (effective for annual periods beginning on or after January 1, 2013): This new Standard may be adopted early, but IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities should be also adopted early. IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. A new definition of control is introduced, which is used to determine which entities are consolidated. This is a principle based standard and require preparers of financial statements to exercise significant judgment. The standard is applied on a modified retrospective approach.
- IFRS 11 “Joint Arrangements” (effective for annual periods beginning on or after January 1, 2013): IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. Proportional consolidation of joint ventures is no longer allowed. The standard is applied using a modified retrospective approach.
- IFRS 12 “Disclosure of Interests in Other Entities” (effective for annual periods beginning on or after January 1, 2013). IFRS 12 is applied on a modified retrospective basis. IFRS 12 includes all of the disclosures that were previously in IAS 27 Consolidated and Separate Financial Statements related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 Interests in Joint Ventures and IAS 28 Investment in Associates. These disclosures relate to an entity’s interests in subsidiaries, joint arrangements, associates and structured entities.

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

## **YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013**

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

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

##### **Adoption of new and revised International Financial Reporting Standards Revised and amended standards and interpretations that are effective after January 1, 2013: (cont'd)**

- IAS 27 “Separate Financial Statements” (effective for annual periods beginning on or after January 1, 2013): As a consequential amendment to IFRS 10 and IFRS 12, the IASB also amended IAS 27, which is now limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements. Transitional requirement of this amendment is similar to IFRS 10.
- IAS 28 “Investments in Associates and Joint Ventures” (effective for annual periods beginning on or after January 1, 2013): This standard includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.
- IFRS 10, IFRS 11 and IFRS 12, IAS 27 “Separate Financial Statements” and IAS 28 “Associates and joint ventures” make up a package of five new and revised standards which must be adopted simultaneously. Earlier application is permitted. The amendment also provides additional transition relief in IFRSs 10, 11 and 12, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. For disclosure related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for the periods before IFRS 12 is applied.
- IFRS 13, “Fair value measurement”, (effective for annual periods beginning on or after January 1, 2013). The standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs.
- IAS 1 (amendment), “Presentation of financial statements”, regarding other comprehensive income is effective for annual periods beginning on or after July 1, 2012. The main change resulting from these amendments is a requirement for entities to the group items presented in ‘other comprehensive income’ (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. The revised standard will be applied retrospectively.
- IAS 19 (amendment) “Employee Benefits” (effective for annual periods beginning on or after January 1, 2013). IAS 19 has been amended to remove the corridor mechanism and to make the distinction between short-term and other long-term employee benefits based on expected timing of settlement rather than employee entitlement. The revised standard is applied retrospectively with a few exceptions. Early adoption is permitted.
- IFRIC 20 “Stripping Costs in the Production Phase of a Surface Mine” (effective for annual periods beginning on or after January 1, 2013): Entities will be required to apply its requirements for production phase stripping costs incurred from the start of the earliest comparative period presented. The Interpretation clarifies when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods.
- Improvements made to IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34 in 2011 are effective for the periods beginning on or after January 1, 2013.

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

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

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

##### Revised and amended standards and interpretations that are effective after January 1, 2014

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

#### NOTE 3 - BUSINESS COMBINATIONS

##### Transactions for the period of June 30, 2013

None.

##### Transactions for year of 2012

None.

#### NOTE 4 - JOINT VENTURES

##### Joint Ventures

Entity	Principle activities	Country of business	30 June 2013			31 December 2012		
			Carrying value	Effective shareholding and voting rights %	Group's share of income/ (loss)	Carrying value	Effective shareholding and voting rights %	Group's share of income/ (loss)
Anadolu Isuzu (*)	Manufacturing and selling of Isuzu brand commercial vehicles	Turkey	67.207	37,56	2.906	64.351	37,56	514
Ana Gıda	Production and marketing of olive oil under Kirlangıç, Komili and Madra Brands, sunflower and corn oil	Turkey	38.110	37,57	1.176	36.968	37,57	(3.961)
Aslancık	Production of electricity	Turkey	30.227	22,67	(241)	19.418	22,67	2.234
D Tes	Wholesale of electricity	Turkey	68	17,00	(5)	74	17,00	(15)
Faber-Castell Anadolu LLC	Trading of all kinds of stationery	Russia	1.065	19,34	(688)	337	19,34	(1.619)
			<b>136.677</b>		<b>3.148</b>	121.148		(2.847)

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

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT JUNE 30, 2013**

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

**NOTE 4 - JOINT VENTURES (cont'd)**

**Joint Ventures (cont'd)**

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

	<b>June 30, 2013</b>	December 31, 2012
<b>Anadolu Isuzu</b>		
Total assets	<b>399.072</b>	425.819
Total liabilities	<b>225.576</b>	259.753
Net assets	<b>173.496</b>	166.066
<b>Group's interest in net assets</b>	<b>67.207</b>	64.351

	<b>January 1- June 30, 2013</b>	<b>April 1- June 30, 2013</b>	January 1- June 30, 2012	April 1- June 30, 2012
<b>Anadolu Isuzu</b>				
Revenues	<b>270.324</b>	<b>158.121</b>	229.359	130.478
Net income/(loss) for the period	<b>7.559</b>	<b>4.984</b>	(2.271)	(2.878)
<b>Group's share in net income/(loss) of the joint venture</b>	<b>2.906</b>	<b>1.916</b>	(872)	(1.105)

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

	<b>June 30, 2013</b>	December 31, 2012
<b>Ana Gıda</b>		
Total assets	<b>190.694</b>	171.163
Total liabilities	<b>114.272</b>	96.809
Net assets	<b>76.422</b>	74.354
<b>Group's interest in net assets</b>	<b>38.110</b>	36.968

	<b>January 1- June 30, 2013</b>	<b>April 1- June 30, 2013</b>	January 1- June 30, 2012	April 1- June 30, 2012
<b>Ana Gıda</b>				
Revenues	<b>169.535</b>	<b>89.212</b>	115.211	61.507
Net income/(loss) for the period	<b>2.129</b>	<b>(3)</b>	(1.031)	(1.624)
<b>Group's share in net income/(loss) of the joint venture</b>	<b>1.176</b>	<b>(2)</b>	(570)	(897)

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT JUNE 30, 2013**

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

**NOTE 4 - JOINT VENTURES (cont'd)**

**Joint Ventures (cont'd)**

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

	<b>June 30, 2013</b>	December 31, 2012
<b>Other joint ventures</b>		
Total assets	<b>416.190</b>	327.480
Total liabilities	<b>323.343</b>	268.304
Net assets	<b>92.847</b>	59.176
<b>Group's interest in net assets</b>	<b>31.360</b>	19.829

	<b>January 1- June 30, 2013</b>	<b>April 1- June 30, 2013</b>	January 1- June 30, 2012	April 1- June 30, 2012
<b>Other joint ventures</b>				
Revenues	<b>3.519</b>	<b>2.297</b>	1.981	1.468
Net income/(loss) for the period	<b>(2.118)</b>	<b>(2.994)</b>	6.153	(1.294)
<b>Group's share in net income/(loss) of the joint ventures</b>	<b>(934)</b>	<b>(378)</b>	1.821	(544)

**NOTE 5 - SEGMENT REPORTING**

The Group is organized and primarily managed in four principal segments: Automotive (including passenger vehicles, commercial vehicles, generators, spare and component parts, consumer durables); financial services (including banking, leasing, brokerage, portfolio management and investment banking services); retailing (stationery, chain restaurant management, food, information technologies and tourism) and other (trade, asset management, real estate, energy). Financial services are classified as non-current assets held for sale as of June 30, 2013 (Note 20).

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 Financial Statements Originally Issued in Turkish)

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT JUNE 30, 2013**

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

**NOTE 5 - SEGMENT REPORTING (cont'd)**

January 1 - June 30, 2013	Automotive	Retailing	Other	Unallocated	Assets held for sale	Consolidated
Sales	380.691	371.102	43.328	-	-	795.121
Inter-segment sales	3.184	6.446	6.483	(16.113)	-	-
<b>Total Sales</b>	<b>383.875</b>	<b>377.548</b>	<b>49.811</b>	<b>(16.113)</b>	-	<b>795.121</b>
<b>GROSS PROFIT</b>	<b>69.982</b>	<b>86.637</b>	<b>26.677</b>	<b>(14.840)</b>	-	<b>168.456</b>
General administrative expenses (-)	(16.812)	(29.280)	(37.167)	9.030	-	(74.229)
Marketing, selling, and distribution expenses (-)	(23.773)	(29.349)	(487)	942	-	(52.667)
Research and development expenses (-)	(704)	-	-	68	-	(636)
Other operating income	1.548	661	2.491	(920)	-	3.780
Other operating expense (-)	(807)	(6.002)	(712)	(714)	-	(8.235)
Gain/Loss from the investments accounted through equity method (*)	-	(688)	-	805.359	-	804.671
<b>OPERATING PROFIT / LOSS</b>	<b>29.434</b>	<b>21.979</b>	<b>(9.198)</b>	<b>798.925</b>	-	<b>841.140</b>
Income from investing activities	98	24.457	2.306	1.189	-	28.050
Expense from investing activities (-)	(582)	(109)	(2.448)	-	-	(3.139)
<b>OPERATING PROFIT BEFORE FINANCIAL EXPENSE</b>	<b>28.950</b>	<b>46.327</b>	<b>(9.340)</b>	<b>800.114</b>	-	<b>866.051</b>
Financial income	21.688	476	8.895	(1.565)	-	29.494
Financial expense (-)	(46.438)	(4.656)	(6.622)	467	-	(57.249)
<b>INCOME BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>4.200</b>	<b>42.147</b>	<b>(7.067)</b>	<b>799.016</b>	-	<b>838.296</b>
<b>Tax Income/(Expense) from Continuing Operations</b>	<b>(4.340)</b>	<b>(4.818)</b>	<b>652</b>	<b>(3)</b>	-	<b>(8.509)</b>
- Current period tax expense (-)	(575)	(10.340)	(1.012)	-	-	(11.927)
- Deferred tax income / (expense)	(3.765)	5.522	1.664	(3)	-	3.418
<b>NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>(140)</b>	<b>37.329</b>	<b>(6.415)</b>	<b>799.013</b>	-	<b>829.787</b>
<b>NET INCOME FOR THE PERIOD FOR ASSETS HELD FOR SALE</b>	-	-	-	-	<b>48.745</b>	<b>48.745</b>
<b>Attributable to:</b>	<b>(140)</b>	<b>37.329</b>	<b>(6.415)</b>	<b>799.013</b>	<b>48.745</b>	<b>878.532</b>
- Non-controlling interest	(77)	-	(156)	73.053	20.114	92.934
- Equity holders of the parent	(63)	37.329	(6.259)	725.960	28.631	785.598
<b>Total Assets (**)</b>	<b>886.880</b>	<b>553.592</b>	<b>2.088.215</b>	<b>1.206.596</b>	<b>8.774.475</b>	<b>13.509.758</b>
Investments accounted through equity method	-	1.065	-	2.838.162	-	2.839.227
<b>Total Liabilities</b>	<b>634.821</b>	<b>306.543</b>	<b>358.233</b>	<b>(41.634)</b>	<b>7.991.708</b>	<b>9.249.671</b>
Property, plant and equipment and intangible asset purchases	117.806	29.608	62.538	-	-	209.952
Depreciation and amortization	21.756	10.445	1.061	(11)	-	33.251

(\*) Income recognized from Anadolu Efes, Anadolu Isuzu and Ana Gıda amounting to TRL 805.605 and expense recognized D Tes and Aslancık amounting to TRL 246 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 688 is recorded in "retailing" segment.

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

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT JUNE 30, 2013**

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

**NOTE 5 - SEGMENT REPORTING (cont'd)**

<b>April 1 - June 30, 2013</b>	<b>Automotive</b>	<b>Retailing</b>	<b>Other</b>	<b>Unallocated</b>	<b>Assets held for sale</b>	<b>Consolidated</b>
Sales	225.551	206.833	21.679	-	-	454.063
Inter-segment sales	1.633	3.113	3.235	(7.981)	-	-
<b>Total Sales</b>	<b>227.184</b>	<b>209.946</b>	<b>24.914</b>	<b>(7.981)</b>	-	<b>454.063</b>
<b>GROSS PROFIT</b>	<b>39.058</b>	<b>51.300</b>	<b>12.577</b>	<b>(7.975)</b>	-	<b>94.960</b>
General administrative expenses (-)	(8.661)	(15.290)	(19.916)	4.372	-	(39.495)
Marketing, selling, and distribution expenses (-)	(12.150)	(16.145)	(224)	498	-	(28.021)
Research and development expenses (-)	(345)	-	-	30	-	(315)
Other operating income	697	478	1.509	(217)	-	2.467
Other operating expense (-)	(412)	(3.133)	(397)	(714)	-	(4.656)
Gain/Loss from the investments accounted through equity method	-	(178)	-	36.833	-	36.655
<b>OPERATING PROFIT / LOSS</b>	<b>18.187</b>	<b>17.032</b>	<b>(6.451)</b>	<b>32.827</b>	-	<b>61.595</b>
Income from investing activities	36	23.021	1.148	956	-	25.161
Expense from investing activities (-)	(222)	-	(2.334)	-	-	(2.556)
<b>OPERATING PROFIT BEFORE FINANCIAL EXPENSE</b>	<b>18.001</b>	<b>40.053</b>	<b>(7.637)</b>	<b>33.783</b>	-	<b>84.200</b>
Financial income	13.846	296	4.787	(847)	-	18.082
Financial expense (-)	(31.728)	(3.070)	(4.629)	232	-	(39.195)
<b>INCOME BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>119</b>	<b>37.279</b>	<b>(7.479)</b>	<b>33.168</b>	-	<b>63.087</b>
<b>Tax Income/(Expense) from Continuing Operations</b>	<b>(4.784)</b>	<b>(3.375)</b>	<b>914</b>	<b>(1)</b>	-	<b>(7.246)</b>
- Current period tax expense (-)	(394)	(6.339)	(393)	-	-	(7.126)
- Deferred tax income / (expense)	(4.390)	2.964	1.307	(1)	-	(120)
<b>NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>(4.665)</b>	<b>33.904</b>	<b>(6.565)</b>	<b>33.167</b>	-	<b>55.841</b>
<b>NET INCOME FOR THE PERIOD FOR ASSETS HELD FOR SALE</b>	-	-	-	-	<b>13.176</b>	13.176
<b>Attributable to:</b>	<b>(4.665)</b>	<b>33.904</b>	<b>(6.565)</b>	<b>33.167</b>	<b>13.176</b>	<b>69.017</b>
- Non-controlling interest	(44)	-	(67)	19.044	5.538	24.471
- Equity holders of the parent	(4.621)	33.904	(6.498)	14.123	7.638	44.546
Property, plant and equipment and intangible asset purchases	79.670	19.535	49.793	-	-	148.998
Depreciation and amortization	11.010	5.731	719	-	-	17.460



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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT JUNE 30, 2013**

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

**NOTE 5 - SEGMENT REPORTING (cont'd)**

January 1 - June 30, 2012	Automotive	Retailing	Other	Unallocated	Assets held for sale	Consolidated
Sales	347.444	322.387	36.406	-	-	706.237
Inter-segment sales	2.761	6.808	5.600	(15.169)	-	-
Total Sales	350.205	329.195	42.006	(15.169)	-	706.237
GROSS PROFIT	77.792	75.833	21.197	(10.965)	-	163.857
General administrative expenses (-)	(15.246)	(23.341)	(27.479)	7.910	-	(58.156)
Marketing, selling, and distribution expenses (-)	(22.504)	(23.883)	(540)	826	-	(46.101)
Research and development expenses (-)	(655)	-	-	59	-	(596)
Other operating income	2.231	930	3.213	(2.950)	-	3.424
Other operating expense (-)	(3.935)	(5.393)	(2.245)	1.548	-	(10.025)
Gain/Loss from the investments accounted through equity method (*)	-	(699)	-	108.683	-	107.984
OPERATING PROFIT / LOSS	37.683	23.447	(5.854)	105.111	-	160.387
Income from investing activities	246	1	1.953	706.827	-	709.027
Expense from investing activities (-)	(588)	(443)	(960)	-	-	(1.991)
OPERATING PROFIT BEFORE FINANCIAL EXPENSE	37.341	23.005	(4.861)	811.938	-	867.423
Financial income	18.888	1.424	13.507	(5.041)	-	28.778
Financial expense (-)	(29.172)	(4.188)	(4.702)	527	-	(37.535)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	27.057	20.241	3.944	807.424	-	858.666
Tax Income/(Expense) from Continuing Operations	(5.501)	(4.197)	(1.762)	-	-	(11.460)
- Current period tax expense (-)	(1.984)	(6.578)	(696)	-	-	(9.258)
- Deferred tax income / (expense)	(3.517)	2.381	(1.066)	-	-	(2.202)
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	21.556	16.044	2.182	807.424	-	847.206
NET INCOME FOR THE PERIOD FOR ASSETS HELD FOR SALE	-	-	-	-	63.630	63.630
Attributable to:	21.556	16.044	2.182	807.424	63.630	910.836
- Non-controlling interest	(589)	-	(62)	71.474	26.275	97.098
- Equity holders of the parent	22.145	16.044	2.244	735.950	37.355	813.738
Total Assets (**)	690.521	449.786	1.784.641	380.227	7.875.391	11.180.566
Investments accounted through equity method	-	1.119	-	1.968.147	-	1.969.266
Total Liabilities	447.942	232.042	138.351	(11.167)	7.104.032	7.911.200
Property, plant and equipment and intangible asset purchases	82.024	28.392	59.009	(35.585)	19.831	153.671
Depreciation and amortization	16.455	8.110	1.362	(674)	4.926	30.179

(\*) Income recognized from Anadolu Efes and Aslancık amounting to TRL 110.132 and expense recognized from Anadolu Isuzu, Ana Gıda and D Tes amounting to TRL 1.450 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 699 is recorded in ‘retailing’ segment.

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

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT JUNE 30, 2013**

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

**NOTE 5 - SEGMENT REPORTING (cont'd)**

April 1 - June 30, 2012	Automotive	Retailing	Other	Unallocated	Assets held for sale	Consolidated
Sales	199.352	186.606	16.802	-	-	402.760
Inter-segment sales	1.383	3.325	2.817	(7.525)	-	-
Total Sales	200.735	189.931	19.619	(7.525)	-	402.760
GROSS PROFIT	43.174	49.929	9.966	(5.374)	-	97.695
General administrative expenses (-)	(7.630)	(11.861)	(13.378)	3.917	-	(28.952)
Marketing, selling, and distribution expenses (-)	(12.646)	(9.425)	(272)	410	-	(21.933)
Research and development expenses (-)	(334)	-	-	35	-	(299)
Other operating income	745	691	1.947	(1.901)	-	1.482
Other operating expense (-)	(3.540)	(3.086)	(1.657)	1.587	-	(6.696)
Gain/Loss from the investments accounted through equity method	-	(342)	-	67.336	-	66.994
OPERATING PROFIT / LOSS	19.769	25.906	(3.394)	66.010	-	108.291
Income from investing activities	-	-	518	20.686	-	21.204
Expense from investing activities (-)	(348)	(94)	(258)	-	-	(700)
OPERATING PROFIT BEFORE FINANCIAL EXPENSE	19.421	25.812	(3.134)	86.696	-	128.795
Financial income	7.881	515	8.964	(3.140)	-	14.220
Financial expense (-)	(14.159)	(2.788)	(3.131)	279	-	(19.799)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	13.143	23.539	2.699	83.835	-	123.216
Tax Income/(Expense) from Continuing Operations	(6.051)	(4.754)	(1.159)	-	-	(11.964)
- Current period tax expense (-)	(1.024)	(4.484)	(297)	-	-	(5.805)
- Deferred tax income / (expense)	(5.027)	(270)	(862)	-	-	(6.159)
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	7.092	18.785	1.540	83.835	-	111.252
NET INCOME FOR THE PERIOD FOR ASSETS HELD FOR SALE	-	-	-	-	30.321	30.321
Attributable to:	7.092	18.785	1.540	83.835	30.321	141.573
- Non-controlling interest	(570)	-	11	19.013	11.786	30.240
- Equity holders of the parent	7.662	18.785	1.529	64.822	18.535	111.333
Property, plant and equipment and intangible asset purchases	48.736	17.798	12.598	-	2.606	81.738
Depreciation and amortization	8.705	4.030	341	(1)	2.460	15.535

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

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

#### NOTE 5 - SEGMENT REPORTING (cont'd)

Substantially all of the consolidated revenues are obtained from operations located in Turkey.

Associate: The Group's effective shareholding rate for Anadolu Efes is 27,66% (December 31, 2012: 27,66%). The operations of Anadolu Efes and its subsidiaries consist of production, distribution and marketing of beer under a number of trademarks and selling and distribution of sparkling and still beverages with The Coca-Cola Company trademark principally in Turkey, Central Asia and Middle East. The result of these operations, as of June 30, 2013 and June 30, 2012 are reflected in "gain/loss from the investments accounted through equity method" line of the consolidated income statement as gain amounting to TRL 801.523 and gain amounting to TRL 107.604 respectively.

#### NOTE 6 - CASH AND CASH EQUIVALENTS

	June 30, 2013	December 31, 2012
<b><u>Non-Banking</u></b>	<b>205.776</b>	159.954
Cash	3.536	1.548
Banks	171.171	157.010
-Time deposits	129.154	131.908
-Demand deposits	42.017	25.102
Cheques received (*)	27.850	-
Other cash and cash equivalents	3.219	1.396
<b><u>Banking</u></b>	-	471.008
Cash	-	56.979
Demand deposits at Central Bank	-	340.253
Deposits with banks and other financial institutions	-	73.776
<b>Cash and cash equivalents in the consolidated cash flow statement</b>	<b>205.776</b>	630.962
<b><u>Banking</u></b>		
Reserve deposits at Central Bank	-	230.065
	<b>205.776</b>	861.027

(\*) Adel, the subsidiary of the Company, has received cheque for the real estate sale transaction dated June 27, 2013. The related cheque is encashed at July 1, 2013.

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT JUNE 30, 2013**

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

**NOTE 7 – BORROWINGS**

	<b>June 30, 2013</b>	December 31, 2012
Non-Banking	<b>913.541</b>	603.721
Banking	-	196.124
	<b>913.541</b>	799.845

**Non-Banking**

	<b>June 30, 2013</b>	December 31, 2012
Bank borrowings	<b>388.513</b>	238.849
Current portion of long term borrowings	<b>151.972</b>	123.489
Interest expense accruals of bonds issued (*)	<b>749</b>	-
<b>Short term borrowings</b>	<b>541.234</b>	362.338
Bank borrowings	<b>322.307</b>	241.383
Bonds issued (*)	<b>50.000</b>	-
<b>Long term borrowings</b>	<b>372.307</b>	241.383
<b>Total borrowings</b>	<b>913.541</b>	603.721

(\*) Çelik Motor, a subsidiary of the Company, has issued a bond to qualified investors without public offering at April 22, 2013, with 728 days maturity and fixed coupon payment in every 6 months. The carrying amount of the bonds amounted to TRL 50.749 as of June 30, 2013 (December 31, 2012: None).

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT JUNE 30, 2013**

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

**NOTE 7 - BORROWINGS (cont'd)**

As of June 30, 2013, the Group does not have any secured bank borrowings (December 31, 2012: None).

	June 30, 2013			December 31, 2012		
	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
<b>Short term</b>						
Borrowing in Turkish Lira	327.615	4,1% - 13,5%	-	199.198	5,6% - 13,5%	-
Borrowing in foreign currency (EUR)	147.795	2,5% - 6,3%	-	120.502	2,9% - 6,3%	-
Borrowing in foreign currency (USD)	65.824	3,15% - 6,2%	Libor + (4,0% - 4,2%)	42.638	4,9% - 6,1%	Libor + (3,5% - 4,2%)
	<b>541.234</b>			<b>362.338</b>		
<b>Long term</b>						
Borrowing in Turkish Lira	64.933	8,6% - 13,5%	-	45.333	5,6% - 13,5%	-
Borrowing in foreign currency (EUR)	90.700	3,4% - 6,3%	-	44.952	3,7% - 6,3%	-
Borrowing in foreign currency (USD)	166.674	6,0% - 6,2%	Libor + (3,5% - 4,4%)	151.098	5,6% - 6,1%	Libor + (3,5% - 4,2%)
Bonds issued in Turkish Lira	50.000	3,91%		-	-	-
	<b>372.307</b>			<b>241.383</b>		
	<b>913.541</b>			<b>603.721</b>		

Repayments schedules of long-term borrowings are as follows:

	June 30, 2013	December 31, 2012
2014	21.514	58.694
2015	106.562	72.881
2016	123.521	18.717
2017	23.710	18.717
2018 and thereafter	97.000	72.374
	<b>372.307</b>	<b>241.383</b>

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

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

#### NOTE 7 - BORROWINGS (cont'd)

##### Banking

As of June 30, 2013, total amount of bonds issued by ABank and ALease, the subsidiaries of the Group, is classified to liabilities related to non-current assets held for sale (Note 20). As of December 31, 2012, the short term portion of the related bond's carrying amount is TRL 146.432; long term portion is TRL 49.692.

#### NOTE 8 – RECEIVABLES AND PAYABLES FROM FINANCING ACTIVITIES

##### 8.1 Receivables of Financing Activities from Third Parties

	June 30, 2013	December 31, 2012
Banking loans	-	5.131.742
Financial lease receivables	-	337.817
	-	5.469.559

##### **Banking Loans**

	June 30, 2013	December 31, 2012
Performing loans	-	4.937.249
Loans under close monitoring	-	166.645
Loans under legal follow - up	-	234.001
<b>Total loans</b>	-	5.337.895
Specific allowance for impairment (-)	-	(105.709)
Collective allowance for impairment (-)	-	(100.444)
<b>Total provisions (-)</b>	-	(206.153)
	-	5.131.742

##### **Financial Lease Receivables**

	June 30, 2013	December 31, 2012
Not later than one year	-	214.667
Later than one year and not later than five years	-	196.151
<b>Minimum lease payment receivables, gross</b>	-	410.818
Less: Unearned interest income	-	(45.438)
<b>Net investment in finance leases</b>	-	365.380
Less: Reserve for doubtful financial lease receivables	-	(27.563)
<b>Minimum lease payment receivables, net</b>	-	337.817

TRL 4.437.710 is the current portion of receivables from financing activities and TRL 1.031.849 is the non-current portion of receivables from financing activities as of December 31, 2012.

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT JUNE 30, 2013**

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

**NOTE 8 - RECEIVABLES AND PAYABLES FROM FINANCING ACTIVITIES (cont'd)**

**8.2 Payables from Financing Activities, Third Parties**

	<b>June 30, 2013</b>	<b>December 31, 2012</b>
Banking customers' deposits	-	5.553.202
Funds borrowed	-	1.549.170
	-	7.102.372

**Banking Customers' Deposits**

	<b>June 30, 2013</b>	<b>December 31, 2012</b>
Deposits from other banks	-	1.436.925
Customers' deposits	-	4.116.277
	-	5.553.202

**Funds Borrowed**

	<b>June 30, 2013</b>	<b>December 31, 2012</b>
<b>Foreign institutions and banks</b>		
Syndication loans	-	365.522
Subordinated debt	-	257.489
Other	-	543.435
<b>Total foreign</b>	-	1.166.446
<b>Total domestic</b>	-	382.724
	-	1.549.170

TRL 6.588.393 is the current portion of payables from financing activities and TRL 513.979 is the non-current portion of payables from financing activities as of December 31, 2012.

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

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

#### NOTE 9 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

	June 30, 2013	December 31, 2012
Investment in associate	2.702.550	2.013.618
Interest in joint ventures (Note 4)	136.677	121.148
	<b>2.839.227</b>	<b>2.134.766</b>

#### 9.1 Associate

Entity	Principle Activities	Country of business	June 30, 2013			December 31, 2012		
			Carrying value	Effective shareholding and voting rights %	Group's share of income/(loss)	Carrying value	Effective shareholding and voting rights %	Group's share of income/(loss)
Anadolu Efes (*)	Production of beer	Turkey	2.702.550	27,66	801.523	2.013.618	27,66	187.937
			<b>2.702.550</b>		<b>801.523</b>	2.013.618		187.937

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

Summary financial information of associate is as follows:

	June 30, 2013	December 31, 2012
<b>Anadolu Efes</b>		
Total assets	17.201.536	10.381.560
Total liabilities	6.838.437	3.609.166
Net assets	10.363.099	6.772.394
<b>Group's interest in net assets</b>	<b>2.702.550</b>	<b>2.013.618</b>

  

	January 1- June 30, 2013	April 1- June 30, 2013	January 1- June 30, 2012	April 1- June 30, 2012
<b>Anadolu Efes</b>				
Revenues	4.563.472	2.865.366	2.239.985	1.467.395
Net income for the period	2.710.599	118.766	338.138	235.166
<b>Group's share in net income of the associate</b>	<b>801.523</b>	<b>35.119</b>	107.604	69.717
- Non-controlling Interests	51.697	2.266	6.940	4.497
- Equity Holders of the Parent	749.826	32.853	100.664	65.220



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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

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

#### NOTE 9 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (cont'd)

##### 9.1 Associate (cont'd)

The movement of carrying value of the associate in the consolidated financial statements as of June 30, 2013 and June 30, 2012 is as follows:

	June 30, 2013	June 30, 2012
Balance at January 1	2.013.618	1.264.315
Changes in share of investments accounted through equity method (**)	-	706.621
Group's share in net income (*)	801.523	107.604
Group's share in currency translation differences	56.249	(115.025)
Group's share in revaluation funds	2.225	(525)
Changes in non-controlling share of investment accounted through equity method	-	65
Disposals from currency translation differences	-	(26.062)
Disposals from revaluation funds	-	(1.600)
Disposals from other reserves	(66.558)	994
Dividends received	(81.939)	(85.979)
Cash flow hedge reserve	(378)	-
Effect of change in subsidiary's consolidation scope (*)	(21.402)	-
Group's share in remeasurement funds	(788)	(532)
<b>Balance at the end of the period</b>	<b>2.702.550</b>	<b>1.849.876</b>

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

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

(\*\*) In January 2012, Yazıcılar Holding A.Ş., Özilhan Sınai Yatırım A.Ş., Anadolu Endüstri Holding A.Ş., the subsidiary of the Company, Anadolu Efes, the associate of the Company, have signed "Definitive Transaction Agreement" with SABMiller Plc. (SABMiller). On March 6, 2012, it has been resolved to increase Anadolu Efes's issued capital to TRL 592.105, while the shareholders' right to purchase new shares has been restricted. The newly issued 142.105.263 bearer shares, which are above the nominal values, were allocated on the name of SABMiller AEL), a subsidiary of SABMiller. SABMiller AEL has made the 142.105.263 share purchase transaction for full TRL 23,08 per each share and TRL 142.105 issued capital and TRL 3.137.684 share premium have been recorded in equity in Anadolu Efes's consolidated financials according to this transaction. As a result of these operations, the Group's effective shareholding rate in Anadolu Efes decreased to 27,66% from 36,39%. With the decrease of the Group's effective shareholding rate in Anadolu Efes, the Group's share in capital increase with share premium amounting to TRL 3.279.789 in Anadolu Efes's equity corresponding to Group's new effective shareholding rate amounting to TRL 706.621 recorded in "income from investing activities" account in interim consolidated income statement. (Note 17.1)

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

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

#### NOTE 9 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (cont'd)

##### 9.2 Joint Ventures

Entity	Principle activities	Country of business	June 30, 2013			December 31, 2012		
			Carrying value	Effective shareholding and voting rights %	Group's share of income/ (loss)	Carrying value	Effective shareholding and voting rights %	Group's share of income/ (loss)
Anadolu Isuzu (*)	Manufacturing and selling of Isuzu brand commercial vehicles	Turkey	67.207	37,56	2.906	64.351	37,56	514
Ana Gıda	Production and marketing of olive, sun flower and corn oils under Kırlangıç, Komili and Madra brands	Turkey	38.110	37,57	1.176	36.968	37,57	(3.961)
Aslancık	Production of electricity	Turkey	30.227	22,67	(241)	19.418	22,67	2.234
D Tes	Wholesale of electricity	Turkey	68	17,00	(5)	74	17,00	(15)
Faber-Castell Anadolu LLC	Trading of all kinds of stationery	Russia	1.065	19,34	(688)	337	19,34	(1.619)
			<b>136.677</b>		<b>3.148</b>	121.148		<b>(2.847)</b>

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

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT JUNE 30, 2013**

(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 June 30, 2013 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles(*)	Furniture and fixtures	Other tangible assets	Leasehold improvements	Construction in progress	Total
<b>Cost</b>									
At January 1, 2013	53.901	77.327	241.924	428.836	53.384	14.734	129.117	99.810	1.099.033
Additions	63	23	6.198	113.505	2.820	-	1.662	83.295	207.566
Disposals (-)	(71)	(9.489)	(5.041)	(35.630)	(742)	-	(2.792)	(856)	(54.621)
Currency translation differences	199	79	454	58	61	-	-	10.937	11.788
Transfers to assets held for sale	(408)	(415)	(27.224)	(639)	(19.495)	(12.075)	(37.460)	-	(97.716)
Transfers (**)	-	-	2.108	513	225	-	3.292	(7.391)	(1.253)
<b>June 30, 2013</b>	<b>53.684</b>	<b>67.525</b>	<b>218.419</b>	<b>506.643</b>	<b>36.253</b>	<b>2.659</b>	<b>93.819</b>	<b>185.795</b>	<b>1.164.797</b>
<b>Accumulated depreciation</b>									
At January 1, 2013	2.814	21.969	162.429	56.628	30.473	13.165	65.133	-	352.611
Depreciation charge for the period	184	886	5.967	20.692	1.512	96	3.029	-	32.366
Disposals (-)	(6)	(2.340)	(3.667)	(9.219)	(426)	-	(1.854)	-	(17.512)
Transfers to assets held for sale	-	(46)	(25.025)	(629)	(10.682)	(11.404)	(27.403)	-	(75.189)
Currency translation differences	23	52	24	15	13	-	-	-	127
<b>June 30, 2013</b>	<b>3.015</b>	<b>20.521</b>	<b>139.728</b>	<b>67.487</b>	<b>20.890</b>	<b>1.857</b>	<b>38.905</b>	<b>-</b>	<b>292.403</b>
<b>Net carrying amount</b>	<b>50.669</b>	<b>47.004</b>	<b>78.691</b>	<b>439.156</b>	<b>15.363</b>	<b>802</b>	<b>54.914</b>	<b>185.795</b>	<b>872.394</b>

(\*) The carrying amount of motor vehicles in operational fleet leasing business at June 30, 2013 is TRL 433.839. (December 31, 2012: TRL 367.631)

(\*\*) Property, plant and equipment amounting to TRL 1.253 has been transferred to rights under intangible assets.

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

The carrying amount of PP&E held under finance leases at June 30, 2013 is TRL 17.433 (December 31, 2012: TRL 20.925). According to the finance lease law, PP&E under finance lease are owned by the finance lease company during the lease term. Hence, these PP&E are regarded as collaterals by the finance lease company.

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT JUNE 30, 2013**

(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 June 30, 2012 are as follows:

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

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

(\*\*) Additions related to assets held for sale amount to TRL 1.876 as of June 30, 2012.

(\*\*\*) Current year depreciation related to assets held for sale amount to TRL 3.785 as of June 30, 2012.

**Property, plant and equipment held under finance lease**

The carrying amount of PP&E held under finance leases at June 30, 2012 is TRL 15.979. According to the finance lease law, PP&E under finance lease are owned by the finance lease company during the lease term. Hence, these PP&E are regarded as collaterals by the finance lease company.

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

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

#### NOTE 11 - INTANGIBLE ASSETS

Movements of intangible assets for the period ended on June 30, 2013 are as follows:

	Rights	Patents and licenses	Franchise	Other intangible assets	Total
<b>Cost</b>					
January 1, 2013	74.553	5.541	1.051	2.286	83.431
Additions	2.338	-	-	48	2.386
Disposals (-)	(55)	-	-	-	(55)
Transfers to assets held for sale	(52.008)	-	-	(1.619)	(53.627)
Transfers	1.253	-	-	-	1.253
<b>June 30, 2013</b>	<b>26.081</b>	<b>5.541</b>	<b>1.051</b>	<b>715</b>	<b>33.388</b>
<b>Accumulated amortization</b>					
January 1, 2013	42.699	5.532	396	1.468	50.095
Amortization charge for the period	829	-	25	31	885
Disposals (-)	(53)	-	-	-	(53)
Transfers to assets held for sale	(32.005)	-	-	(1.179)	(33.184)
<b>June 30, 2013</b>	<b>11.470</b>	<b>5.532</b>	<b>421</b>	<b>320</b>	<b>17.743</b>
<b>Net carrying amount</b>	<b>14.611</b>	<b>9</b>	<b>630</b>	<b>395</b>	<b>15.645</b>

Movements of intangible assets for the period ended on June 30, 2012 are as follows:

	Rights	Patents and licenses	Franchise	Other intangible assets	Total
<b>Cost</b>					
January 1, 2012	52.139	5.541	1.051	1.716	60.447
Additions (*)	20.459	-	-	46	20.505
Disposals (-)	(7)	-	-	-	(7)
Transfers	-	-	-	79	79
<b>June 30, 2012</b>	<b>72.591</b>	<b>5.541</b>	<b>1.051</b>	<b>1.841</b>	<b>81.024</b>
<b>Accumulated amortization</b>					
January 1, 2012	39.321	5.383	364	1.264	46.332
Amortization charge for the period (**)	1.677	-	26	96	1.799
<b>June 30, 2012</b>	<b>40.998</b>	<b>5.383</b>	<b>390</b>	<b>1.360</b>	<b>48.131</b>
<b>Net carrying amount</b>	<b>31.593</b>	<b>158</b>	<b>661</b>	<b>481</b>	<b>32.893</b>

(\*) Additions related to assets held for sale amount to TRL 17.955 as of June 30, 2012.

(\*\*) Current year amortization related to assets held for sale amount to TRL 1.141 as of June 30, 2012.

#### 11.2 Goodwill

As of June 30, 2013 the goodwill has been classified as assets held for sale (Note 20). As of December 31, 2012, the goodwill amount of the Group is TRL 35.344.

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT JUNE 30, 2013**

(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 June 30, 2013 and December 31, 2012 are as follows:

	<b>June 30, 2013</b>	December 31, 2012
<b>Short-term</b>	<b>16.349</b>	25.223
Provision for bonus	<b>10.819</b>	18.041
Provision for vacation pay liability	<b>5.530</b>	7.182
<b>Long-term</b>	<b>20.980</b>	24.445
Provision for employee termination benefits	<b>20.980</b>	24.445
	<b>37.329</b>	49.668

**12.2 Other Provisions**

**Non-banking**

	<b>June 30, 2013</b>	December 31, 2012
Provision for litigations	<b>1.338</b>	1.338
Warranty provisions (*)	<b>416</b>	441
	<b>1.754</b>	1.779

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

**Banking**

	<b>June 30, 2013</b>	December 31, 2012
Loan loss provision	-	27.263
Provision for litigations	-	1.646
Others	-	511
	-	29.420

As of June 30, 2013, the Group has no long term provisions (December 31, 2012: None).

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

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

#### NOTE 13 - COMMITMENTS

##### Non-Banking

As of June 30, 2013 and December 31, 2012 letter of guarantees, pledges and mortgages (GPMs) given in favor of the parent company and non-banking subsidiaries included in full consolidation are as follows:

<b>30.06.2013</b>	<b>Total TRL Equivalent</b>	<b>Original Currency TRL</b>	<b>Original Currency USD</b>	<b>Original Currency EUR</b>
Letter of guarantees, pledge and mortgages provided by the Company				
A. Total amount of GPMs given on behalf of the Company's legal personality	<b>89.995</b>	56.382	15.892	1.203
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	<b>55.167</b>	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	-	-	-	-
	<b>145.162</b>	80.596	31.973	1.203
<b>31.12.2012</b>	<b>Total TRL Equivalent</b>	<b>Original Currency TRL</b>	<b>Original Currency USD</b>	<b>Original Currency EUR</b>
Letter of guarantees, pledge and mortgages provided by the Company				
A. Total amount of GCPMs given on behalf of the Company's legal personality	54.835	41.881	3.805	2.624
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	52.880	24.214	16.081	-
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-
D. Total amount of other GPM's	-	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-
	107.715	66.095	19.886	2.624

As of June 30, 2013, the ratio of other GPMs over the Company's equity is 0%. (December 31, 2012: 0%).

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

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

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

#### NOTE 13 - COMMITMENTS (cont'd)

##### Non-Banking (cont'd)

The Group's letter of guarantees, letters of guarantee, cheques and notes of guarantee, mortgage and other guarantees received from its customers in consideration of its receivables amount to TRL 171.905, TRL 883, TRL 24.909 and TRL 3.407 respectively (December 31, 2012: TRL 133.136, TRL 569, TRL 23.449 and TRL 1.252).

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

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

AEH, which is a subsidiary of the Company, is a guarantor of the long term loan that GUE, which is a subsidiary of the Company, borrowed for construction of a hydroelectric power plant with a capacity of 87 MW in Georgia amounting to USD 115.500.000, for the period until start of electricity production. "Total amount of GPMs given in favor of subsidiaries included in full consolidation" stated in the table of the letter of guarantees, pledges and mortgages (GPMs) given in favor of the parent company and non-banking subsidiaries included in full consolidation consists of guarantee amounting to TRL 30.952 (December 31, 2012 : TRL 28.666)

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

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

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

##### Banking

The Group has classified ABank and ALease, the subsidiaries of the Group, as non-current assets held for sale as of June 30, 2013 (Note 20). Therefore the information presented below is related with non-current assets held for sale.

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

	June 30, 2013	December 31, 2012
Letters of guarantees and letters of credit	-	1.981.033
Acceptance credits	-	28.179
Total non-cash loans	-	2.009.212
Other commitments (*)	-	1.682.246
	-	3.691.458

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



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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

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

#### NOTE 13 - COMMITMENTS (cont'd)

##### Banking (cont'd)

##### **Blocked Assets**

As of June 30, 2013, the fair values of the TRL denominated assets held by ABank in fiduciary, agency or custodian capacities amounted to TRL 1.405.755 (December 31, 2012: TRL 1.192.155) and foreign currency denominated assets amounted to TRL 330.529 (December 31, 2012: TRL 281.677).

##### **Other**

ABank manages six open-ended investment funds which were established under the regulations of the CMB of Turkey. In accordance with the funds' charters, ABank purchases and sells marketable securities on behalf of funds, markets their participation certificates and provides other services in return for a management fee and undertakes management responsibility for their operations.

#### NOTE 14 - EQUITY

##### **Shared Capital / Adjustments to Share Capital and Equity Instruments**

	June 30, 2013		December 31, 2012	
	Amount	%	Amount	%
Yazıcı Families	61.116	38,20	61.203	38,25
Kamil Yazıcı Yönetim ve Danışma A.Ş.	53.687	33,55	53.600	33,50
Publicly traded (*)	45.197	28,25	45.197	28,25
<b>Paid-in share capital - historical</b>	<b>160.000</b>	<b>100,00</b>	160.000	100,00
Inflation adjustment to share capital	-		-	
<b>Total share capital - historical</b>	<b>160.000</b>		160.000	

(\*) As of June 30, 2013 TRL 5.073 amount of the publicly traded portion, which is 3,17% of the paid-in capital is owned by Kamil Yazıcı Yönetim ve Danışma A.Ş. (December 31, 2012 : TRL 4.944 amount of the publicly traded portion, which is 3,09% of the paid-in capital)

Movement of paid in share capital as at June 30, 2013 and December 31, 2012 is as follows (historical amounts):

	June 30, 2013		December 31, 2012	
	Number of shares	Amount	Number of shares	Amount
Balance at January 1	160.000.000	160.000	160.000.000	160.000
-Inflation adjustment to share capital	-	-	-	-
<b>Balance at the end of the period</b>	<b>160.000.000</b>	<b>160.000</b>	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;

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

(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)

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
	<b>160.000.000</b>	<b>100,00</b>	<b>6</b>

##### Restricted Reserves Assorted from Net Profit, Revaluation Funds

The legal reserves consist of first and second legal reserves in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory net income (inflation-restated income in accordance with CMB) at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company's issued capital (inflation restated issued capital in accordance with the communiqués and announcements of CMB). The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company's issued capital (inflation restated capital in accordance with CMB). 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.

In accordance with the CMB decision dated January 27, 2010, it's decided to remove the obligation related with the minimum dividend distribution rate for publicly traded companies.

Inflation adjustment to shareholders' equity and carrying amount of extraordinary reserves can only be used as an internal source for capital increase and used in the distribution of dividends and be netted of against prior years' losses. However, when inflation adjustment to shareholders' equity is used for cash dividend distribution, it is subject to income tax.

	June 30, 2013	December 31, 2012
Revaluation funds	9.323	21.293
-Available for sale financial assets	9.323	19.509
-Business combinations	-	1.784

	June 30, 2013	December 31, 2012
Restricted reserves assorted from net profit	25.303	21.832

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

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

#### NOTE 14 - EQUITY (cont'd)

##### Retained Earnings

As of June 30, 2013 and December 31, 2012 the summary of equity reserves, extraordinary reserves, other profit reserves, and retained earnings are as follows:

	June 30, 2013	December 31, 2012
Equity reserves	1.166	1.166
Extraordinary reserves	170.950	144.998
Other profit reserves	2.558	2.558
Retained earnings	2.344.990	1.505.017
	<b>2.519.664</b>	1.653.739

##### Non-Controlling Interests

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

#### NOTE 15 - OPERATING EXPENSES

	January 1- June 30, 2013	April 1- June 30, 2013	January 1- June 30, 2012	April 1- June 30, 2012
General administrative expenses	74.229	39.495	58.156	28.952
Marketing, selling and distribution expenses	52.667	28.021	46.101	21.933
Research and development expenses	636	315	596	299
	<b>127.532</b>	<b>67.831</b>	104.853	51.184

#### NOTE 16 - OTHER OPERATING INCOME/EXPENSE

##### 16.1 Other Operating Income

	January 1- June 30, 2013	April 1- June 30, 2013	January 1- June 30, 2012	April 1- June 30, 2012
Rent income	679	449	84	50
Insurance compensation income	642	249	1.304	886
Foreign exchange gains arising from trading activities	623	524	1.121	412
Commission income	273	25	128	92
Other	1.563	1.220	787	42
	<b>3.780</b>	<b>2.467</b>	3.424	1.482

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

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

#### NOTE 16 - OTHER OPERATING INCOME/EXPENSE (cont'd)

##### 16.2 Other Operating Expense

	January 1- June 30, 2013	April 1- June 30, 2013	January 1- June 30, 2012	April 1- June 30, 2012
Rediscount expense from trading activities (net)	2.888	1.255	2.932	1.701
Donation	1.650	1.075	1.688	1.138
Foreign exchange losses arising from trading activities	666	447	879	480
Provision for doubtful receivables	78	11	513	483
Other	2.953	1.868	4.013	2.894
	<b>8.235</b>	<b>4.656</b>	10.025	6.696

#### NOTE 17 – INCOME/EXPENSES FROM INVESTING ACTIVITIES

##### 17.1 Income from Investing Activities

	January 1- June 30, 2013	April 1- June 30, 2013	January 1- June 30, 2012	April 1- June 30, 2012
Gain on sale of property, plant and equipment	26.290	24.005	456	13
Gain on sale of marketable securities	1.734	1.130	1.749	314
Dividend income	26	26	201	201
Gain on sale of share in associate (*)	-	-	706.621	20.676
	<b>28.050</b>	<b>25.161</b>	709.027	21.204

(\*) In January 2012, Yazıcılar Holding A.Ş., Özilhan Sınai Yatırım A.Ş., Anadolu Endüstri Holding A.Ş., the subsidiary of the Company, Anadolu Efes, the associate of the Company, have signed “Definitive Transaction Agreement” with SABMiller Plc. (SABMiller). On March 6, 2012, it has been resolved to increase the Anadolu Efes’s issued capital to TRL 592.105, while the shareholders’ right to purchase new shares has been restricted. The newly issued 142.105.263 bearer shares, which are above the nominal values, were allocated on the name of SABMiller AEL, a subsidiary of SABMiller. SABMiller AEL has made the 142.105.263 share purchase transaction for full TRL 23,08 per each share and TRL 142.105 issued capital and TRL 3.137.684 share premium have been recorded in equity in Anadolu Efes 's consolidated financials according to this transaction. As a result of these operations, the Group’s effective shareholding rate in Anadolu Efes decreased to 27,66% from 36,39%. With the decrease of the Group’s effective shareholding rate in Anadolu Efes, the Group’s share in capital increase with share premium amounting to TRL 3.279.789 in Anadolu Efes's equity corresponding to Group's new effective shareholding rate amounting to TRL 706.621 recorded in "income from investing activities" account in interim consolidated income statement. Dividend income of the Group amounting to TRL 20.676 arising from the share of the Group in Anadolu Efes's dividend distribution in May, 2012 accounted in the interim consolidated income statement for the period April 1-June 30, 2012 and associated to the gain on sale of share in associate.

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT JUNE 30, 2013**

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

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

**17.2 Expenses from Investing Activities**

	<b>January 1- June 30, 2013</b>	<b>April 1- June 30, 2013</b>	<b>January 1- June 30, 2012</b>	<b>April 1- June 30, 2012</b>
Loss on sale of property, plant and equipment	<b>2.505</b>	<b>2.038</b>	1.039	444
Loss on sale of marketable securities	<b>634</b>	<b>518</b>	952	256
	<b>3.139</b>	<b>2.556</b>	1.991	700

**NOTE 18 - FINANCIAL INCOME**

	<b>January 1- June 30, 2013</b>	<b>April 1- June 30, 2013</b>	<b>January 1- June 30, 2012</b>	<b>April 1- June 30, 2012</b>
Foreign exchange gain	<b>23.933</b>	<b>15.307</b>	24.932	11.648
Interest income	<b>5.561</b>	<b>2.775</b>	3.846	2.572
	<b>29.494</b>	<b>18.082</b>	28.778	14.220

**NOTE 19 - FINANCIAL EXPENSE**

	<b>January 1- June 30, 2013</b>	<b>April 1- June 30, 2013</b>	<b>January 1- June 30, 2012</b>	<b>April 1- June 30, 2012</b>
Foreign exchange loss	<b>35.514</b>	<b>27.351</b>	17.375	8.287
Interest expense	<b>19.546</b>	<b>10.436</b>	18.253	10.461
Other expense	<b>2.189</b>	<b>1.408</b>	1.907	1.051
	<b>57.249</b>	<b>39.195</b>	37.535	19.799

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

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

#### NOTE 20 – NON-CURRENT ASSETS HELD FOR SALE

The sale transaction of ABank's, a subsidiary of the Group, 70,84% shares to CBQ is in the progress as of June 30, 2013; the sale transaction is completed as the details are stated in Note 24 and sale of 95,8% share of ALease, a subsidiary of the Group, to ABank is in the progress as the details are stated in Note 24.

In the interim consolidated financial statements as of June 30, 2013 and in order to be consistent to be with current year's presentation interim consolidated income statement as of June 30, 2012, ABank and ALease are classified as non-current assets held for sale in accordance with IFRS 5.

Summary income statements and balance sheets of assets held for sale are as below:

<b>1 January – 30 June 2013</b>	<b>ABank</b>	<b>ALease</b>	<b>Total</b>
Revenue from Financing Activities	415.966	18.069	434.035
Cost of Financing Activities (-)	(173.445)	-	(173.445)
Other expense, net	(182.424)	(27.417)	(209.841)
Eliminations			7.237
<b>Income before tax from assets held for sale</b>	<b>60.097</b>	<b>(9.348)</b>	<b>57.986</b>
Tax (expense) / income	(11.656)	2.415	(9.241)
<b>Net income from assets held for sale</b>	<b>48.441</b>	<b>(6.933)</b>	<b>48.745</b>
<b>1 April – 30 June 2013</b>	<b>ABank</b>	<b>ALease</b>	<b>Total</b>
Revenue from Financing Activities	206.548	9.506	216.054
Cost of Financing Activities (-)	(84.044)	-	(84.044)
Other expense, net	(100.543)	(18.883)	(119.426)
Eliminations			3.481
<b>Income before tax from assets held for sale</b>	<b>21.961</b>	<b>(9.377)</b>	<b>16.065</b>
Tax (expense) / income	(5.136)	2.247	(2.889)
<b>Net income from assets held for sale</b>	<b>16.825</b>	<b>(7.130)</b>	<b>13.176</b>

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT JUNE 30, 2013**

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

**NOTE 20 – ASSETS HELD FOR SALE (cont'd)**

1 January – 30 June 2012	ABank	ALease	Total
Revenue from Financing Activities	450.826	14.848	465.674
Cost of Financing Activities (-)	(221.874)	-	(221.874)
Other expense, net	(163.486)	(13.078)	(176.564)
Eliminations			9.118
<b>Income before tax from assets held for sale</b>	<b>65.466</b>	<b>1.770</b>	<b>76.354</b>
Tax (expense) / income	(11.921)	(803)	(12.724)
<b>Net income from assets held for sale</b>	<b>53.545</b>	<b>967</b>	<b>63.630</b>
1 April – 30 June 2012	ABank	ALease	Total
Revenue from Financing Activities	212.418	7.798	220.216
Cost of Financing Activities(-)	(111.953)	-	(111.953)
Other expense, net	(67.936)	(6.897)	(74.833)
Eliminations			4.951
<b>Income before tax from assets held for sale</b>	<b>32.529</b>	<b>901</b>	<b>38.381</b>
Tax (expense) / income	(7.603)	(457)	(8.060)
<b>Net income from assets held for sale</b>	<b>24.926</b>	<b>444</b>	<b>30.321</b>
<b>30 June 2013</b>	<b>ABank</b>	<b>ALease</b>	<b>Total</b>
<b>Assets held for sale</b>			
Cash and Cash Equivalents	977.719	17.535	995.254
Financial Instruments	1.493.759	2	1.493.761
Receivables from Financing Activities	5.586.723	383.759	5.970.482
Derivative Financial Instruments	88.631	-	88.631
Property, Plant and Equipment	23.366	1.609	24.975
Intangible Assets	20.876	717	21.593
Deferred Tax Assets	14.848	23.440	38.288
Other Assets	97.454	51.430	148.884
Eliminations (-)			(7.393)
	<b>8.303.376</b>	<b>478.492</b>	<b>8.774.475</b>
<b>Liabilities related with assets held for sale</b>			
Borrowings	342.890	49.909	392.799
Trade Payables	-	9.106	9.106
Payables from Financing Activities	7.023.152	336.406	7.359.558
Provisions	82.131	-	82.131
Derivative Financial Instruments	39.049	344	39.393
Other Liabilities	192.461	15.711	208.172
Eliminations (-)			(99.451)
	<b>7.679.683</b>	<b>411.476</b>	<b>7.991.708</b>
<b>Net Assets</b>	<b>623.693</b>	<b>67.016</b>	<b>782.767</b>

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

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

#### NOTE 21 - TAX ASSETS AND LIABILITIES

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

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

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

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

#### 21.1 Current Income Tax Assets

	June 30, 2013	December 31, 2012
Pre-paid taxes and funds	863	6.760
	<b>863</b>	<b>6.760</b>

#### 21.2 Deferred Tax Assets and Liabilities

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

	June 30, 2013	December 31, 2012
Deferred tax asset	12.302	53.220
Deferred tax liability (-)	(29.206)	(26.045)
<b>Total deferred tax asset / (liability), net</b>	<b>(16.904)</b>	<b>27.175</b>



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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

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

#### NOTE 21 - TAX ASSETS AND LIABILITIES (cont'd)

##### 21.2 Deferred Tax Assets and Liabilities (cont'd)

The movement of net deferred tax liability as of the period ended on June 30, 2013 is as follows:

	Balance December 31, 2012	Transfers to assets held for sale	Recorded to income statement	Balance June 30, 2013
Property, plant and equipment, and intangibles	(41.236)	870	(3.886)	(44.252)
Tax loss carried forward (*)	15.480	-	2.641	18.121
Employee termination benefit	3.847	20	322	4.189
Financial leases	(1.045)	-	1.045	-
Investment incentive	14.799	(14.539)	7	267
Loan loss provision	13.822	(13.864)	564	522
Other	21.508	(20.175)	2.913	4.249
<b>Net deferred tax (liability)/asset</b>	<b>27.175</b>	<b>(47.688)</b>	<b>3.606</b>	<b>(16.904)</b>
Currency translation difference	-	-	(131)	-
Actuarial (loss)/gain fund	-	-	(57)	-
	<b>27.175</b>		<b>3.418</b>	<b>(16.904)</b>

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

	Balance December 31, 2011	Recorded to income statement (**)	Balance June 30, 2012
Property, plant and equipment, and intangibles	(27.732)	(6.713)	(34.445)
Tax loss carried forward (*)	7.237	(192)	7.045
Employee termination benefit	3.660	197	3.857
Financial leases	(1.083)	70	(1.013)
Investment incentive	19.105	(1.841)	17.264
Other	16.821	15.558	32.379
<b>Net deferred tax (liability)/asset</b>	<b>18.008</b>	<b>7.079</b>	<b>25.087</b>
Reclassification to revaluation funds	-	6	-
Actuarial (loss)/gain fund	-	(116)	-
	<b>18.008</b>	<b>6.969</b>	<b>25.087</b>

(\*) As of June 30, 2013, carry forward tax losses for which no deferred taxes calculated amounting to TRL 19.254 (June 30, 2012: TRL 17.266).

(\*\*) As of June 30, 2012 TRL 9.171 of TRL 6.969 deferred tax expense recorded to income statement is related to assets held for sale.

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

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

#### NOTE 21 - TAX ASSETS AND LIABILITIES (cont'd)

##### 21.3 Tax Expense

	January 1- June 30, 2013	April 1- June 30, 2013	January 1- June 30, 2012	April 1- June 30, 2012
Income tax expense (-)	(11.927)	(7.126)	(9.258)	(5.805)
Deferred tax (expense)/income	3.418	(120)	(2.202)	(6.159)
	(8.509)	(7.246)	(11.460)	(11.964)

##### 21.4 Tax Provision

	June 30, 2013	June 30, 2012
Balance at January 1	5.096	5.344
Income tax expense (*)	11.927	31.153
Prepaid tax (-) (*)	(4.093)	(20.086)
Transfers to assets held for sale	(4.968)	-
<b>Balance at the end of the period</b>	<b>7.962</b>	<b>16.411</b>

(\*) As of June 30, 2012 TRL 21.895 of income tax expense and TRL 16.777 of prepaid tax are related with assets held for sale.

#### NOTE 22 - RELATED PARTY BALANCES AND TRANSACTIONS

##### 22.1 Bank Balances with Related Parties

	June 30, 2013	December 31, 2012
Real Person (6)	109.447	95.781
Özilhan Sınai Yatırım A.Ş. (5)	23.116	15.961
Coca-Cola İçecek A.Ş. (3)	20.621	-
Anadolu Eğitim ve Sosyal Yardım Vakfı (5)	20.459	6.907
Anadolu Efes (1)	11.423	131.881
Kamil Yazıcı Yönetim ve Danışmanlık A.S. (4)	9.725	14.007
Anadolu Isuzu (2)	8.295	8.442
Coca-Cola Satış ve Dağıtım A.Ş. (3)	1.582	1.052
Tarbes Tarım Ürünleri ve Besicilik San. Tic. A.Ş. (Tarbes) (3)	378	37.752
Other	17.074	10.616
	<b>222.120</b>	<b>322.399</b>

(1) An associate

(2) A joint venture

(3) A Company controlled by an associate

(4) Shareholder of the Company

(5) Other

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

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

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

#### NOTE 22 - RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

##### 22.2 Due from Related Parties

	June 30, 2013	December 31, 2012
Anadolu Efes (1)	4.861	1.430
Coca-Cola Satış ve Dağıtım A.Ş. (3)	3.477	1.680
Efes Pazarlama Ticaret A.Ş. (Efp) (3)	3.255	1.068
CJSC Moscow Efes Brewery (Rusya) (3)	2.768	6
Coca-Cola İçecek A.Ş. (3)	2.411	291
Anadolu Isuzu (2)	1.450	309
JSC Efes Kazakhstan Brewery (Kazakistan) (3)	1.090	647
Anadolu Sağlık Merkezi İktisadi İşletmesi (ASM)	1.079	900
Efes Vitanta Moldova Brewery JSC (Moldova) (3)	915	306
Anadolu Etap Tarım Ve Gıda .A.S. (3)	304	109
Other	3.182	3.334
	<b>24.792</b>	<b>10.080</b>

As of June 30, 2013, loans amounting to TRL 1.221 given to the related parties and total amount of banking loans are classified into assets held for sale (Note 20). As of December 31, 2012 loans given to related parties amount to TRL 24.131. As of June 30, 2013, there is no amount in other liabilities and blocked accounts at the financial statement of the bank regarding related parties (December 31, 2012: None). As of June 30, 2013, the non-cash loan amount given by the bank to related parties is TRL 42.006 (December 31, 2012: TRL 41.315).

As of June 30, 2013 the short term portion of due from related parties is amounting to TRL 24.792 (December 31, 2012: TRL 10.080). As of June 30, 2013 there is no amount in long term portion of due from related parties (December 31, 2012: None).

##### 22.3 Due from Related Parties from Financing Activities

	June 30, 2013	December 31, 2012
Anadolu Etap Tarım ve Gıda A.Ş. (3)	-	9.517
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	-	4
	-	<b>9.521</b>

As of December 31, 2012 current portion of due from related parties from financing activities amounts to TRL 3.007 and non-current portion amounts to TRL 6.514.

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

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

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

#### NOTE 22 - RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

##### 22.4 Due To Related Parties

	June 30, 2013	December 31, 2012
Anadolu Isuzu (2)	138	32
Kamil Yazıcı Yönetim ve Danışma A.Ş. (4)	5	4
Dividend payable to shareholder	-	39
Efpa (3)	-	12
Other	10	10
	153	97

There is no long term amount of due to related parties as of June 30, 2013 (December 31, 2012: None).

##### 22.5 Due to Related Parties from Financing Activities

	June 30, 2013	December 31, 2012
Anadolu Etap Tarım ve Gıda A.Ş. (3)	-	5
Anadolu Isuzu (2)	-	1
	-	6

As of December 31, 2012 all of the due to related parties from financing activities are short-term.

##### 22.6 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 year ended June 30, 2013, the Group has not recorded any provisions for doubtful receivables, relating to amounts owned by related parties (December 31, 2012: None). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operate.

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

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

#### NOTE 22 - RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

Significant transactions with related parties during the year ended as of June 30, 2013 and June 30, 2012 are as follows:

	January 1- June 30, 2013	April 1- June 30, 2013	January 1- June 30, 2012	April 1- June 30, 2012
<b>Sales of goods and services, net</b>				
Efpa (3)	19.377	13.024	12.446	6.444
Anadolu Efes (1)	16.366	8.910	11.939	5.099
Efes Breweries International N.V. (3)	13.589	6.543	13.369	7.599
Coca-Cola Satış ve Dağıtım A.Ş. (3)	9.603	5.100	8.132	4.145
Anadolu Isuzu (2)	5.437	3.154	4.775	2.745
Tarbes (3)	2.932	1.456	3.345	1.899
Anadolu Eğitim ve Sosyal Yardım Vakfı				
Sağlık Tes. İkt. İşl. (5)	1.413	496	1.221	695
Ana Gıda (2)	749	375	825	430
Other	3.918	2.444	3.117	1.509
	<b>73.384</b>	<b>41.502</b>	59.169	30.565

	January 1- June 30, 2013	April 1- June 30, 2013	January 1- June 30, 2012	April 1- June 30, 2012
<b>Purchases of goods and other charges</b>				
Anadolu Eğitim ve Sosyal Yardım Vakfı (5)	1.600	1.025	1.655	1.105
Anadolu Isuzu (2)	660	346	513	227
Other	149	83	98	6
	<b>2.409</b>	<b>1.454</b>	2.266	1.338

	January 1- June 30, 2013	April 1- June 30, 2013	January 1- June 30, 2012	April 1- June 30, 2012
<b>Interest and other financial income (banking)</b>				
Anadolu Etap Tarım ve Gıda A.Ş. (3)	575	136	362	174
Anadolu Isuzu (2)	159	84	211	125
Ana Gıda (2)	115	8	10	8
Anadolu Sağlık Merkezi İktisadi İşletmesi (ASM)	49	23	49	-
Kamil Yazıcı Yönetim ve Danışma A.Ş. (4)	28	19	95	61
Anadolu Efes (1)	2	2	206	90
Other	170	3	83	30
	<b>1.098</b>	<b>275</b>	1.016	488

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

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT JUNE 30, 2013**

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

**NOTE 22 - RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)**

**22.6 Related Party Transactions (cont'd)**

**Terms and conditions of transactions with related parties (cont'd)**

	January 1- June 30, 2013	April 1- June 30, 2013	January 1- June 30, 2012	April 1- June 30, 2012
<b>Interest and other financial expense (banking)</b>				
Anadolu Efes (1) (*)	1.628	668	14.225	6.532
Coca-Cola İçecek A.Ş. (3)	1.130	409	4.023	1.556
Tarbes (3)	1.065	348	1.944	1.944
Özilhan Sınai Yatırım A.Ş. (5)	636	330	1.033	539
Anadolu Eğitim ve Sosyal Yardım Vakfı (5)	557	396	1.882	1.852
Anadolu Isuzu (2)	531	195	481	127
Other	486	319	1.375	876
	<b>6.033</b>	<b>2.665</b>	24.963	13.426

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

	January 1- June 30, 2013	April 1- June 30, 2013	January 1- June 30, 2012	April 1- June 30, 2012
<b>Various sales included in other income (includes dividends received)</b>				
Coca-Cola Satış ve Dağıtım A.Ş. (3)	180	18	419	414
Ana Gıda (2)	19	4	24	10
Efpa (3)	13	5	127	27
Polinas (5)	12	-	27	12
Other	17	10	49	10
	<b>241</b>	<b>37</b>	646	473

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

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT JUNE 30, 2013**

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

**NOTE 22 - RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)**

**22.6 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, the board of directors, general manager and the assistant general manager in ABank, and the board of directors and general managers in the rest of the subsidiaries.

The details of benefits provided to the key management personnel for the periods ended on June 30, 2013 and June 30, 2012 are as follows:

	<b>January 1- June 30, 2013</b>	<b>April 1- June 30, 2013</b>	January 1- June 30, 2012	April 1- June 30, 2012
Short term benefits provided to key management personnel	<b>14.976</b>	<b>7.364</b>	13.218	6.622
Post-employment benefits	<b>294</b>	<b>177</b>	522	344
<b>Total gain</b>	<b>15.270</b>	<b>7.541</b>	13.740	6.966
<b>Social Security employer share</b>	<b>302</b>	<b>144</b>	285	141

*Other*

The Company and its subsidiaries other than McDonald's, Hamburger and AYO are obligated to donate 1% - 5% of their profit before corporate tax and such fiscal obligations to Anadolu Eğitim ve Sosyal Yardım Vakfı as stated in the entities' foundation agreements as long as these donations are exempt from tax. As of June 30, 2013, donations amount to TRL 1.600 (June 30, 2012: TRL 1.715).

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT JUNE 30, 2013**

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

**NOTE 23 - FINANCIAL INSTRUMENTS, NATURE AND LEVEL OF RISKS ARISING FROM  
FINANCIAL INSTRUMENTS**

**Financial Risk Management Objectives and Policies**

**Non-Banking**

The Group's principal financial instruments comprise bank borrowings, finance leases, 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 presents the exchange rate of Turkish Lira to 1 USD and 1 EUR:

		<b>Exchange buying rate at December 31, 2012</b>	<b>Average exchange buying rate in the period</b>	<b>Exchange buying rate at June 30, 2013</b>
TRL /USD	Turkey	1,7826	1,8090	1,9248
TRL /EUR	Turkey	2,3517	2,3753	2,5137

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.



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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT JUNE 30, 2013**

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

**NOTE 23 - FINANCIAL INSTRUMENTS, NATURE AND LEVEL OF RISKS ARISING FROM  
FINANCIAL INSTRUMENTS (cont'd)**

**Financial Risk Management Objectives and Policies (cont'd)**

**Non-Banking (cont'd)**

**Foreign Currency Risk (cont'd)**

<b>30.06.2013</b>	<b>TRL Equivalent (Functional currency)</b>	<b>Thousand USD</b>	<b>Thousand EUR</b>	<b>Thousand GBP</b>	<b>Thousand JPY</b>
1. Trade receivables	6.024	877	1.719	5	-
2a. Monetary financial assets (cash and cash equivalents included)	34.126	13.950	2.815	68	-
2b. Non - monetary financial assets	-	-	-	-	-
3. Other	2.991	1.426	98	-	-
<b>4. Current assets (1+2+3)</b>	<b>43.141</b>	<b>16.253</b>	<b>4.632</b>	<b>73</b>	-
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-	-
7. Other	-	-	-	-	-
<b>8. Non - current assets (5+6+7)</b>	-	-	-	-	-
<b>9. Total assets (4+8)</b>	<b>43.141</b>	<b>16.253</b>	<b>4.632</b>	<b>73</b>	-
10. Trade payables	6.946	3.526	55	7	-
11. Financial liabilities	213.620	34.198	58.796	-	-
12a. Monetary other liabilities	3.422	-	1.362	-	-
12b. Non - monetary other liabilities	-	-	-	-	-
<b>13. Current liabilities (10+11+12)</b>	<b>223.988</b>	<b>37.724</b>	<b>60.213</b>	<b>7</b>	-
14. Trade payables	-	-	-	-	-
15. Financial liabilities	257.373	86.593	36.082	-	-
16a. Monetary other liabilities	3.786	-	1.506	-	-
16b. Non - monetary other liabilities	-	-	-	-	-
<b>17. Non - current liabilities (14+15+16)</b>	<b>261.159</b>	<b>86.593</b>	<b>37.588</b>	-	-
<b>18. Total liabilities (13+17)</b>	<b>485.147</b>	<b>124.317</b>	<b>97.801</b>	<b>7</b>	-
<b>19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)</b>	-	-	-	-	-
19a. Total hedged assets	-	-	-	-	-
19b. Total hedged liabilities	-	-	-	-	-
<b>20. Net foreign currency asset / (liability) position (9-18+19)</b>	<b>(442.006)</b>	<b>(108.064)</b>	<b>(93.169)</b>	<b>66</b>	-
<b>21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(444.997)</b>	<b>(109.490)</b>	<b>(93.267)</b>	<b>66</b>	-
22. Total fair value of financial instruments used to manage the foreign currency position	-	-	-	-	-
<b>23. Export</b>	<b>12.957</b>	<b>2.643</b>	<b>3.442</b>	-	-
<b>24. Import</b>	<b>267.642</b>	<b>18.270</b>	<b>98.647</b>	<b>66</b>	<b>4.800</b>

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT JUNE 30, 2013**

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

**NOTE 23 - FINANCIAL INSTRUMENTS, NATURE AND LEVEL OF RISKS ARISING FROM  
FINANCIAL INSTRUMENTS (cont'd)**

**Financial Risk Management Objectives and Policies (cont'd)**

**Non-Banking (cont'd)**

**Foreign Currency Risk (cont'd)**

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

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT JUNE 30, 2013**

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

**NOTE 23 - FINANCIAL INSTRUMENTS, NATURE AND LEVEL OF RISKS ARISING FROM  
FINANCIAL INSTRUMENTS (cont'd)**

**Financial Risk Management Objectives and Policies (cont'd)**

**Non-Banking (cont'd)**

**Foreign Currency Risk (cont'd)**

Foreign currency position sensitivity analysis		
June 30, 2013		
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
<b>Change in the USD against TRL by 10% +/-:</b>		
1- USD denominated net asset / liability	(20.800)	20.800
2- USD denominated hedging instruments(-)	-	-
<b>3- Net effect in USD (1+2)</b>	<b>(20.800)</b>	<b>20.800</b>
<b>Change in the EUR against TRL by 10% +/-:</b>		
4- Euro denominated net asset / liability	(23.420)	23.420
5- Euro denominated hedging instruments(-)	721	(721)
<b>6- Net effect in Euro (4+5)</b>	<b>(22.699)</b>	<b>22.699</b>
<b>Change in the other foreign currencies against TRL by 10% +/-:</b>		
7- Other foreign currency denominated net asset / liability	19	(19)
8- Other foreign currency hedging instruments(-)	-	-
<b>9- Net effect in other foreign currency (7+8)</b>	<b>19</b>	<b>(19)</b>
<b>TOTAL (3+6+9)</b>	<b>(43.480)</b>	<b>43.480</b>

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

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## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2013

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

#### NOTE 24 - SUBSEQUENT EVENTS

The required approvals for Alternatifbank A.Ş. (ABank)'s, a subsidiary of the Group sale of 70,84% shares to Commercial Bank of Qatar (CBQ) are taken with Banking Regulation and Supervision Agency (BRSA)'s decision dated June 28, 2013 and Capital Market Board (CMB)'s article dated July 2, 2013. After the required approvals are taken, as of July 18, 2013 the transactions related to the share sale have been completed. The sale was made through the advance payment of the amount based on the price determined by multiplying the total equity excluding minority interests of ABank (TRL 585 million) in its audited IFRS consolidated financial statements as of December 31, 2012 by 2,0. The final price is determined by multiplying the total equity (TRL 607,8 million) excluding minority interests of ABank in its audited IFRS consolidated financial statements as of June 30, 2013 again by 2,0 and the process is finalized at August 26, 2013 by transferring the difference in the amount. The ownership structure of ABank after the sale is as follows:

The Commercial Bank of Qatar (CBQ)	70,84%
Anadolu Endüstri Holding A.Ş. (AEH)	17,21%
Anadolu Motor Üretim ve Pazarlama A.Ş. (Antor)	7,79%
Public shares	4,16%

Anadolu Endüstri Holding A.Ş. (AEH), a subsidiary of the Company, signed a share purchase agreement with ABank, regarding the sale of AEH's 95,8% shares in Alternatif Finansal Kiralama A.Ş. (ALease) to ABank, subject to requires regulatory approvals. According to the aforementioned share purchase agreement, the purchase price will be calculated based on the value to be determined by 1,8 times of the total equity in audited IFRS financials of ALease as of June 30, 2013.

The sale of the real estate of Anadolu Isuzu, a joint venture of the Company, located in Istanbul Kartal to the highest bidder EAG Turizm ve İnşaat Sanayi ve Ticaret A.Ş. after the bidding held on July 4, 2013 for TRL 191 million cash has been approved in the general assembly meeting dated August 13, 2013.

AEH, a subsidiary of the Company, has transferred 25% of the share of its joint venture D Tes Elektrik Enerjisi Toptan Satış A.Ş. (D Tes) to Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. on July 24, 2013.

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