

YAZICILAR HOLDİNG ANONİM ŐİRKETİ

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

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

Introduction

1. We have reviewed the accompanying consolidated balance sheet of Yazıcılar Holding A.Ş. and its subsidiaries (collectively referred to as the "Group") as at 30 June 2015 and the related consolidated statements of income, other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with Turkish Accounting Standard 34 "Interim Financial Reporting" ("TAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

2. We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information 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 Standards on Auditing and the objective of which is to express an opinion on the financial statements. Consequently, a review on the interim financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

3. Based on our review, nothing has come to our attention that causes us to conclude that the accompanying condensed consolidated interim financial information of Yazıcılar Holding A.Ş. is not prepared, in all material respects, in accordance with TAS 34.

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

Baki Erdal, SMMM
Partner

Istanbul, 19 August 2015

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

Interim Condensed Consolidated Financial Statements as of June 30, 2015

TABLE OF CONTENTS

	<u>Page</u>
Interim Consolidated Balance Sheets.....	1-2
Interim Consolidated Income Statements.....	3
Interim Consolidated Comprehensive Income Statements	4
Interim Consolidated Statements of Changes in Equity.....	5
Interim Consolidated Cash Flow Statements	6
Explanatory Notes to Interim Condensed Consolidated Financial Statements (Notes).....	7-45
Note 1 Organization and Nature of Activities.....	7-9
Note 2 Basis of Presentation of Financial Statements.....	9-13
Note 3 Business Combinations	13
Note 4 Joint Ventures.....	14-15
Note 5 Segment Reporting.....	15-20
Note 6 Cash and Cash Equivalents	20
Note 7 Borrowings.....	20-21
Note 8 Investments Accounted Through Equity Method.....	22-24
Note 9 Assets Used In Renting Activities.....	25
Note 10 Property, Plant and Equipment.....	26-27
Note 11 Intangible Assets	28
Note 12 Provisions, Contingent Assets and Liabilities	29
Note 13 Commitments	30-31
Note 14 Equity	31-33
Note 15 Operating Expenses.....	33
Note 16 Other Operating Income/Expenses.....	34
Note 17 Income/Expenses from Investing Activities.....	34
Note 18 Financial Income	35
Note 19 Financial Expenses.....	35
Note 20 Tax Assets and Liabilities	35-37
Note 21 Related Party Balances and Transactions	38-41
Note 22 Nature and Level of Risks Arising from Financial Instruments	41-44
Note 23 Subsequent Events.....	45

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

	Notes	Reviewed June 30, 2015	Audited December 31, 2014
ASSETS			
Current Assets		2.730.699	1.961.498
Cash and Cash Equivalents	6	1.390.003	1.153.597
Financial Instruments		4.520	5.496
Trade Receivables			
- Due from Related Parties	21.2	23.207	14.632
- Trade Receivables, Third Parties		427.891	187.797
Other Receivables			
- Other Receivables, Third Parties		93.493	103.615
Derivative Financial Instruments		11.673	7.951
Assets Used in Renting Activities	9.1	319.181	164.510
Inventories		285.923	173.319
Prepaid Expenses		37.133	30.382
Current Income Tax Assets	20.1	1.224	9.838
Other Current Assets		133.555	110.361
(Subtotal)		2.727.803	1.961.498
Non-Current Assets Held for Sale	23	2.896	-
Non-Current Assets		4.893.710	4.604.127
Financial Instruments		6.659	6.459
Other Receivables			
- Other Receivables, Third Parties		4.060	3.389
Derivative Financial Instruments		6.022	-
Investments Accounted Through Equity Method	8	3.008.283	2.861.421
Investment Property		197.144	149.123
Assets Used in Renting Activities	9.2	827.169	762.397
Property, Plant and Equipment	10	753.958	768.385
Intangible Assets	11	23.457	19.120
Prepaid Expenses		7.678	7.753
Deferred Tax Assets	20.2	39.509	16.295
Other Non-Current Assets		19.771	9.785
TOTAL ASSETS		7.624.409	6.565.625

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

	Notes	Reviewed June 30, 2015	Audited December 31, 2014
LIABILITIES			
Current Liabilities			
Short-Term Borrowings	7	1.643.345	1.031.574
Current Portion of Long-Term Borrowings	7	887.553	457.092
Trade Payables		300.599	352.987
- Due to Related Parties	21.3	1.273	638
- Trade Payables, Third Parties		315.984	141.840
Other Payables			
- Other Payables, Third Parties		36.020	39.764
Income Tax Payable	20.1	15.017	1.291
Short-Term Provisions			
- Short-Term Provisions for the Employee Benefits	12.1	19.852	11.699
- Other Short-Term Provisions	12.2	2.167	2.606
Other Current Liabilities		64.880	23.657
Non-Current Liabilities			
Long-Term Borrowings	7	1.240.881	1.066.175
Other Payables		1.169.734	989.286
- Other Payables, Third Parties		416	394
Derivative Financial Instruments		-	814
Long-Term Provisions			
- Long-Term Provisions for the Employee Benefits	12.1	21.796	20.804
Deferred Tax Liability	20.2	44.974	43.275
Other Non-Current Liabilities		3.961	11.602
EQUITY			
Equity Attributable to Equity Holders of the Parent			
Paid-in Share Capital	14	4.740.183	4.467.876
Share Premium		3.866.429	3.633.660
Other Comprehensive Income/Expense Not To Be Classified to Profit or Loss		160.000	160.000
- Revaluation and Remeasurement Loss		9.474	9.474
Other Comprehensive Income/Expense To Be Classified to Profit or Loss		(5.195)	(4.634)
- Currency Translation Differences		92.276	(127.193)
- Hedge Gain / Loss		2.288	618
- Revaluation and Reclassification Gain	14	2.239	4.142
Other Reserves		(65.213)	(65.213)
Restricted Reserves Allocated from Net Profit	14	30.090	28.732
Retained Earnings	14	3.590.455	3.687.730
Net Income / (Loss)		50.015	(59.996)
Non-Controlling Interest			
		873.754	834.216
TOTAL LIABILITIES AND EQUITY			
		7.624.409	6.565.625

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

INTERIM CONSOLIDATED INCOME STATEMENTS FOR THE SIX AND THREE MONTHS PERIODS ENDED JUNE 30, 2015 AND 2014

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

	Notes	Reviewed		Reviewed	
		January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
CONTINUING OPERATIONS					
Revenue		1.256.071	710.013	906.223	514.252
Cost of Sales (-)		(982.184)	(558.060)	(698.619)	(396.644)
GROSS PROFIT		273.887	151.953	207.604	117.608
General Administrative Expenses (-)	15	(103.664)	(57.207)	(79.545)	(39.071)
Marketing Expenses (-)	15	(71.086)	(35.869)	(60.429)	(30.264)
Research and Development Expenses (-)	15	(805)	(422)	(620)	(346)
Other Operating Income	16.1	5.055	628	5.487	3.453
Other Operating Expenses (-)	16.2	(18.577)	(8.095)	(12.813)	(5.493)
Gain/ (Loss) from Investments Accounted Through Equity Method		55	70.008	86.951	106.702
OPERATING INCOME		84.865	120.996	146.635	152.589
Income from Investing Activities	17.1	16.154	3.820	8.202	6.252
Expenses from Investing Activities (-)	17.2	(1.086)	(532)	(2.497)	(333)
OPERATING INCOME BEFORE FINANCIAL EXPENSE		99.933	124.284	152.340	158.508
Financial Income	18	200.760	49.308	144.376	56.869
Financial Expenses (-)	19	(197.066)	(93.441)	(153.847)	(82.788)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS		103.627	80.151	142.869	132.589
Tax Expense from Continuing Operations		(25.456)	(872)	(8.183)	(3.428)
- Current Period Tax Expense (-)	20.3	(45.466)	(14.920)	(15.593)	(4.274)
- Deferred Tax Income	20.3	20.010	14.048	7.410	846
NET INCOME FOR THE PERIOD FOR CONTINUING OPERATIONS		78.171	79.279	134.686	129.161
Attributable to:					
- Non-Controlling Interests		28.156	16.134	33.858	23.813
- Equity Holders of the Parent		50.015	63.145	100.828	105.348
Earnings per share (full TRL)		0,31	0,39	0,63	0,66

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

	Reviewed		Reviewed	
	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
NET INCOME FOR THE PERIOD	78.171	79.279	134.686	129.161
OTHER COMPREHENSIVE INCOME				
Items Not To Be Reclassified To Profit or Loss				
Remeasurement Gain / (Loss) from Defined Benefit Plans	(183)	(548)	685	156
Shares of Other Comprehensive Income of Investments Accounted Through Equity Method Not To Be Classified To Profit or Loss	(473)	(322)	(333)	(145)
Tax Effect of Other Comprehensive Income Not To Be Classified To Profit or Loss				
- Deferred Tax Expense (-) / Income	37	110	(137)	(31)
Items To Be Reclassified To Profit or Loss				
Currency Translation Differences	(6.176)	2.837	(3.767)	(5.672)
Share Of Other Comprehensive Income Of Investments Accounted Through Equity Method To Be Classified To Profit Or Loss	237.719	86.740	(90.042)	(2.101)
OTHER COMPREHENSIVE INCOME/(EXPENSE)	230.924	88.817	(93.594)	(7.793)
TOTAL COMPREHENSIVE INCOME	309.095	168.096	41.092	121.368
Attributable to:				
- Non-Controlling Interest	40.405	22.335	27.532	21.914
- Equity Holders of the Parent	268.690	145.761	13.560	99.454

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

			Other Comprehensive Income or Expense Not To Be Reclassified To Profit or Loss	Other Comprehensive Income or Expense To Be Reclassified To Profit or Loss			Retained Earnings				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			
Balances as of January 1, 2014	160.000	9.474	(2.881)	279.998	(84)	(6.958)	(65.213)	25.303	2.519.664	1.191.113	4.110.416	828.166	4.938.582
Transfer of net income to the retained earnings	-	-	-	-	-	-	-	3.429	1.187.684	(1.191.113)	-	-	-
Capital increase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	1.442	1.442
Dividend paid	-	-	-	-	-	-	-	-	(20.000)	-	(20.000)	(8.624)	(28.624)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	1.198	-	1.198	6.700	7.898
Total comprehensive income / (expense)	-	-	4	(91.672)	77	4.323	-	-	-	100.828	13.560	27.532	41.092
Balances as of June 30, 2014	160.000	9.474	(2.877)	188.326	(7)	(2.635)	(65.213)	28.732	3.688.546	100.828	4.105.174	855.216	4.960.390
Balances as of January 1, 2015	160.000	9.474	(4.634)	(127.193)	618	4.142	(65.213)	28.732	3.687.730	(59.996)	3.633.660	834.216	4.467.876
Transfer of net income to the retained earnings	-	-	-	-	-	-	-	1.358	(61.354)	59.996	-	-	-
Capital increase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	213	213
Dividend paid	-	-	-	-	-	-	-	-	(40.000)	-	(40.000)	(6.044)	(46.044)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	4.079	-	4.079	4.964	9.043
Total comprehensive income / (expense)	-	-	(561)	219.469	1.670	(1.903)	-	-	-	50.015	268.690	40.405	309.095
Balances as of June 30, 2015	160.000	9.474	(5.195)	92.276	2.288	2.239	(65.213)	30.090	3.590.455	50.015	3.866.429	873.754	4.740.183

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

	Notes	Reviewed January 1 - June 30, 2015	Reviewed January 1 - June 30, 2014
Cash flow from operating activities			
Income before tax from continuing operations		103.627	142.869
Adjustments			
Gain from disposal of property, plant and equipment, and intangible assets and assets used in renting activities		(31.885)	(16.971)
Depreciation and amortization		51.705	39.962
Provision for impairment in doubtful receivables	16.2	2.938	569
Warranty provision	12.2	154	24
Provision for vacation pay liability		1.072	1.398
Provision for employee termination benefits		4.564	3.239
Provision for bonus		7.081	6.675
Reversal of provision for impairment in assets used in renting activities	9.1	(297)	-
Reversal of other provisions		(593)	(1.026)
Provisions for impairment in inventories		1.979	1.332
Foreign exchange expense/(income)		90.203	(2.928)
Interest expenses		54.452	35.445
Loss/(gain) on sale of financial investment		36	(321)
Gain from investments accounted through equity method		(55)	(86.951)
Change in derivative financial instruments - receivables		(9.744)	10.638
Change in derivative financial instruments - liabilities		(814)	(233)
Other non-cash expense/(income)		4.639	(429)
Operating profit before changes in operating assets and liabilities		279.062	133.292
Change in trade and other receivables and due from related parties		(251.608)	(249.538)
Change in inventories		(114.583)	(76.944)
Change in other assets		(31.339)	(57.529)
Change in trade and other payables and due to related parties		204.639	84.187
Purchases of assets used in renting activities	9	(427.020)	(274.110)
Proceeds from sale of assets used in renting activities		198.883	72.910
Dividend received		91.321	25.052
Employee termination benefits paid		(3.757)	(2.655)
Taxes paid	20.1	(23.126)	(19.777)
Net cash used in operating activities		(77.528)	(365.112)
Cash flows used in investing activities			
Change in financial investments (net)		940	1.259
Purchase of property, plant and equipment, intangible asset and investment property		(94.364)	(178.918)
Proceeds from sale of property, plant and equipment, and intangible asset		27.365	10.374
Purchase of financial assets and participation in capital increase		(200)	(10.180)
Gain on sale of a share to non-controlling interests		8.160	7.978
Net cash used in investing activities		(58.099)	(169.487)
Cash flows provided by financing activities			
Dividend paid to non-controlling shareholders		(6.044)	(8.624)
Capital increase of non-controlling shareholders		213	1.442
Dividend paid		(40.000)	(20.000)
Proceeds from borrowings from banks and other institutions		3.894.864	4.750.724
Repayments of borrowings and interest from banks and other institutions		(3.464.476)	(4.215.512)
Interest paid		(65.103)	(33.813)
Net cash provided by financing activities		319.454	474.217
Currency translation on cash and cash transaction		52.579	1.880
Net increase/(decrease) in cash and cash equivalents		236.406	(58.502)
Cash and cash equivalent at the beginning of the period	6	1.153.597	1.187.152
Total cash and cash equivalent at the end of the period		1.390.003	1.128.650
Interest income		26.447	27.751
Dividend income		131	184

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES

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

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

The interim condensed consolidated financial statements as of June 30, 2015 are authorized for issue by the Board of Directors on August 19, 2015, and are approved by the General Manager Sezai Tanrıverdi and Finance Director Osman Elmas on behalf of Board of Directors. General Assembly and other regulatory institutions have the right to change the statutory financial statements after the consolidated financial statements are issued.

Activities of the Group

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

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

The average number of personnel of the Group for the period ended on June 30, 2015 is 6.828 (December 31, 2014: 6.821).

List of Shareholders

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

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

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

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

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

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

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

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

(1) Shares of Adel are quoted on BIST.

(2) AEH controls Adel and Ülkü through its shareholding of 56,89% and 68,78%, respectively. Moreover, Adel has 7,67% stake at Ülkü. As a result, Adel and Ülkü are controlled by Yazıcılar Holding A.Ş..

(3) Anadolu Motor and AEH have 50,00% and 1,00% shareholding at Anadolu Elektronik, respectively. As a result, Anadolu Elektronik is controlled by Yazıcılar Holding A.Ş..

(4) Ülkü controls Anelsan through its shareholding of 96,50%. As a result, Anelsan is controlled by Yazıcılar Holding A.Ş..

(5) AEH's share in Anadolu Kafkasya amounting to 4,71% has been sold to Paravani Energy B.V. at January 19, 2015. As a result, the Company's share in Anadolu Kafkasya has decreased from 63,85% to 60,65% and the Company's share in GUE has decreased from 57,47% to 54,58%.

(6) AEH and Yazıcılar have participated to Anadolu Aktif Teşebbüs ve Makine Ticaret A.Ş. which is established by partial division of Anadolu Motor, a subsidiary of the Group, on February 6, 2015, with their direct shareholding rates (respectively 89,10% and 7,35%). As a result the Company's shareholding rate in Anadolu Aktif Teşebbüs is 67,93%.

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

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

Associates

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

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

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

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

Joint Ventures

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

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

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

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

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

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

Basis of Preparation of Financial Statements (cont'd)

In the scope of the CMB's "Communiqué on Financial Reporting in Capital Market" Numbered II-14.1 (Communiqué), the Group has prepared interim condensed consolidated financial statements in accordance with TAS 34, "Interim Financial Reporting". The financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué.

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

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

Financial Reporting in Hyperinflationary Economies

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

Functional and Presentation Currency

(a) Functional and presentation currency

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

(b) Transactions and balances

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

(c) Group companies

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

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognized in other comprehensive income.

Functional and local currencies of foreign subsidiaries are as follows:

		June 30, 2015	December 31, 2014
	Local Currency	Functional Currency	Functional Currency
AEH Handels	EUR	EUR	EUR
Oyex	EUR	EUR	EUR
GUE	Georgian Lari (GEL)	GEL	GEL

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

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

Basis of Preparation of Financial Statements (cont'd)

Significant Accounting Policies

The interim condensed consolidated financial statements for the period ended June 30, 2015 have been prepared in accordance with the accounting policies consistent with the accounting policies used in the preparation of annual consolidated financial statements for the year ended December 31, 2014, except the issues mentioned below. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2014.

Comparative Information and Restatement of Prior Period Financial Statements

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

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

Interim Consolidated Income Statement for the period ended on June 30, 2014	Reported	Reclassifications	Restated
Revenue	905.218	1.005	906.223
Cost of Sales (-)	(697.092)	(1.527)	(698.619)
General Administrative Expenses (-)	(81.072)	1.527	(79.545)
Other Operating Income	6.492	(1.005)	5.487

- Building services income amounting to TRL 1.005 which was shown under other operating income in the interim condensed consolidated income statement for the period ended June 30, 2014 is shown under revenue, cost of building services amounting to TRL 1.527 which was shown under general administrative expenses is shown under cost of sales.

Seasonality of Operations

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

Changes in Accounting Policies

New standards and interpretations

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

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

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

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

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

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

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

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

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

- Amendment to TFRS 11, 'Joint arrangements' on acquisition of an interest in a joint operation, effective from annual periods beginning on or after 1 January 2016. This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions.

- Amendments to TAS 16 'Property, plant and equipment', and TAS 41, 'Agriculture', regarding bearer plants, effective from annual periods beginning on or after 1 January 2016. These amendments change the financial reporting for bearer plants, such as grape vines, rubber trees and oil palms. It has been decided that bearer plants should be accounted for in the same way as property, plant and equipment because their operation is similar to that of manufacturing. Consequently, the amendments include them within the scope of TAS 16, instead of TAS 41. The produce growing on bearer plants will remain within the scope of TAS 41.

- Amendment to TAS 16, 'Property, plant and equipment' and TAS 38, 'Intangible assets', on depreciation and amortization, effective from annual periods beginning on or after 1 January 2016. In this amendment, it has clarified that the use of revenue based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. It is also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

- TFRS 14, 'Regulatory deferral accounts', effective from annual periods beginning on or after 1 January 2016. TFRS 14, 'Regulatory deferral accounts' permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt TFRS. However, to enhance comparability with entities that already apply TFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items.

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

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

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

- TAS 27, "Separate financial statements "; effective from annual periods beginning on or after 1 January 2016. These amendments allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.

- TFRS 10, "Consolidated Financial Statements" and TAS 28 "Investments in Associates and Joint Ventures"; effective from annual periods beginning on or after 1 January 2016. These amendments clarify to address issues that have arisen in the context of applying the consolidation exception for investment entities.

- Annual improvements 2014, effective from annual periods beginning on or after 1 January 2016. These set of amendments impacts 4 standards:

- TFRS 5, 'Non-current assets held for sale and discontinued operations' regarding methods of disposal.
- TFRS 7, 'Financial instruments: Disclosures', regarding servicing contracts.
- TAS 19, 'Employee benefits' regarding discount rates.
- TAS 34, 'Interim financial reporting' regarding disclosure of information.

- TAS 1, "Presentation of Financial Statements"; effective from annual periods beginning on or after 1 January 2016. These amendments address to improve the presentation and disclosure of financial statements.

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

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

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

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

NOTE 3 - BUSINESS COMBINATIONS

Transactions for the period of June 30, 2015

None.

Transactions for the year of 2014

None.

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

NOTE 4 - JOINT VENTURES

Joint Ventures

Entity	Principle activities	Country	June 30, 2015			December 31, 2014		
			Carrying value	Effective shareholding and voting rights %	Group's share of income/ (loss)	Carrying value	Effective shareholding and voting rights %	Group's share of income/ (loss)
Anadolu Isuzu (*)	Manufacturing and selling of Isuzu brand commercial vehicles	Turkey	122.082	37,56	4.017	128.936	37,56	13.197
Ana Gıda	Production and marketing of olive oil, sunflower and corn oil under Kirlangıç, Komili and Madra Brands	Turkey	35.076	37,57	2.627	32.478	37,57	(3.765)
Aslancık	Production of electricity	Turkey	24.403	22,67	(13.235)	37.638	22,67	(6.764)
Faber-Castell Anadolu LLC	Trading of all kinds of stationery	Russia	831	19,34	(161)	-	19,34	(1.769)
			182.392		(6.752)	199.052		899

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

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

	June 30, 2015		December 31, 2014	
Anadolu Isuzu				
Total assets		728.545		692.637
Total liabilities		412.478		358.735
Net assets		316.067		333.902
Group's interest in net assets		122.082		128.936
	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Anadolu Isuzu				
Revenue	444.623	259.671	323.491	167.079
Net income for the period	10.457	8.796	17.044	8.757
Group's share in net income of the joint venture	4.017	3.379	6.548	3.364

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

	June 30, 2015		December 31, 2014	
Ana Gıda				
Total assets		188.244		178.541
Total liabilities		117.313		112.313
Net assets		70.931		66.228
Group's interest in net assets		35.076		32.478
	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Ana Gıda				
Revenue	172.591	93.128	137.492	72.503
Net income/(loss) for the period	4.755	2.537	(773)	(119)
Group's share in net income/(loss) of the joint venture	2.627	1.401	(427)	(66)

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

NOTE 4 - JOINT VENTURES (cont'd)

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

	June 30, 2015		December 31, 2014	
Aslançık				
Total assets	470.572		485.114	
Total liabilities	397.357		372.188	
Net assets	73.215		112.926	
Group's interest in net assets	24.403		37.638	
	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Aslançık				
Revenue	39.661	22.205	10.402	8.717
Net income/(loss) for the period	(39.710)	7.567	6.420	9.782
Group's share in net income/(loss) of the joint venture	(13.235)	2.522	2.140	3.261

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

	June 30, 2015		December 31, 2014	
Faber Castell Anadolu LLC				
Total assets	8.716		4.758	
Total liabilities	5.609		2.403	
Net assets	3.107		2.355	
Group's interest in net assets (*)	831		-	
	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Faber Castell Anadolu LLC				
Revenue	5.100	2.983	5.170	3.123
Net loss for the period	(323)	(179)	(1.664)	(733)
Group's share in net loss of the joint venture	(161)	(89)	(832)	(367)

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

NOTE 5 - SEGMENT REPORTING

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

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

NOTE 5 - SEGMENT REPORTING (cont'd)

January 1 - June 30, 2015	Automotive	Retailing	Other	Unallocated	Consolidated
Sales	712.199	474.841	69.031	-	1.256.071
Inter-segment sales	3.051	6.968	5.395	(15.414)	-
Total Sales	715.250	481.809	74.426	(15.414)	1.256.071
GROSS PROFIT	128.947	118.054	40.287	(13.401)	273.887
General administrative expenses (-)	(25.057)	(34.169)	(56.743)	12.305	(103.664)
Marketing expenses (-)	(35.557)	(35.581)	(934)	986	(71.086)
Research and development expenses (-)	(880)	-	-	75	(805)
Other operating income	1.584	3.375	446	(350)	5.055
Other operating expenses (-)	(1.271)	(13.424)	(3.886)	4	(18.577)
Gain/ (Loss) from the investments accounted through equity method (*)	-	(161)	-	216	55
OPERATING PROFIT / (LOSS)	67.766	38.094	(20.830)	(165)	84.865
Income from investing activities	820	12.228	4.117	(1.011)	16.154
Expenses from investing activities (-)	-	(1.051)	(35)	-	(1.086)
OPERATING PROFIT/ (LOSS) BEFORE FINANCIAL EXPENSE	68.586	49.271	(16.748)	(1.176)	99.933
Financial income	11.682	6.341	182.737	-	200.760
Financial expenses (-)	(87.252)	(18.261)	(91.553)	-	(197.066)
INCOME / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(6.984)	37.351	74.436	(1.176)	103.627
Tax Income/(Expense) from Continuing Operations	882	(8.019)	(18.313)	(6)	(25.456)
- Current period tax expense (-)	-	(14.162)	(31.304)	-	(45.466)
- Deferred tax income / (expense)	882	6.143	12.991	(6)	20.010
NET INCOME / (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	(6.102)	29.332	56.123	(1.182)	78.171
Attributable to:	(6.102)	29.332	56.123	(1.182)	78.171
- Non-controlling interest	(11)	(2)	(4.726)	32.895	28.156
- Equity holders of the parent	(6.091)	29.334	60.849	(34.077)	50.015
Total Assets	1.765.760	834.298	3.478.190	1.546.161	7.624.409
Investments accounted through equity method	-	831	-	3.007.452	3.008.283
Total Liabilities	1.520.743	573.303	794.049	(3.869)	2.884.226
Purchases of tangible & intangible assets, assets used in renting activities and investment property (**)	436.198	33.290	61.694	(9.798)	521.384
Depreciation and amortization (**)	28.096	15.347	8.285	(23)	51.705

(*) Income recognized from ABank, Ana Gıda and Anadolu Isuzu amounting TRL 25.106 and expense recognized from Anadolu Efes and Aslançık, amounting TRL 24.890 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 161 is recorded in “retailing” segment.

(**) TRL 48.202 of the property, plant and equipment and intangible asset purchases and TRL 181 of the depreciation and amortization belong to Investment Properties.

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

NOTE 5 - SEGMENT REPORTING (cont'd)

April 1-June 30, 2015	Automotive	Retailing	Other	Unallocated	Consolidated
Sales	414.349	259.460	36.204	-	710.013
Inter-segment sales	1.840	3.139	2.696	(7.675)	-
Total Sales	416.189	262.599	38.900	(7.675)	710.013
GROSS PROFIT	68.416	68.007	22.505	(6.975)	151.953
General administrative expenses (-)	(12.909)	(17.431)	(33.360)	6.493	(57.207)
Marketing expenses (-)	(19.606)	(16.378)	(366)	481	(35.869)
Research and development expenses (-)	(460)	-	-	38	(422)
Other operating income	981	(438)	146	(61)	628
Other operating expenses (-)	(559)	(4.597)	(2.943)	4	(8.095)
Gain/ (Loss) from the investments accounted through equity method	-	(89)	-	70.097	70.008
OPERATING PROFIT / (LOSS)	35.863	29.074	(14.018)	70.077	120.996
Income from investing activities	367	1.122	832	1.499	3.820
Expenses from investing activities (-)	-	(515)	(17)	-	(532)
OPERATING PROFIT/ (LOSS) BEFORE FINANCIAL EXPENSE	36.230	29.681	(13.203)	71.576	124.284
Financial income	3.077	4.689	41.542	-	49.308
Financial expenses (-)	(51.413)	(11.967)	(30.061)	-	(93.441)
INCOME / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(12.106)	22.403	(1.722)	71.576	80.151
Tax Income/(Expense) from Continuing Operations	2.352	(3.818)	595	(1)	(872)
- Current period tax expense (-)	-	(8.032)	(6.888)	-	(14.920)
- Deferred tax income / (expense)	2.352	4.214	7.483	(1)	14.048
NET INCOME / (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	(9.754)	18.585	(1.127)	71.575	79.279
Attributable to:	(9.754)	18.585	(1.127)	71.575	79.279
- Non-controlling interest	12	(2)	(277)	16.401	16.134
- Equity holders of the parent	(9.766)	18.587	(850)	55.174	63.145
Purchases of tangible & intangible assets, assets used in renting activities and investment property	331.863	16.104	21.873	-	369.840
Depreciation and amortization	13.876	7.662	4.371	-	25.909

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

NOTE 5 - SEGMENT REPORTING (cont'd)

January 1-June 30, 2014	Automotive	Retailing	Other	Unallocated	Consolidated
Sales	414.940	446.239	45.044	-	906.223
Inter-segment sales	2.299	6.094	4.818	(13.211)	-
Total Sales	417.239	452.333	49.862	(13.211)	906.223
GROSS PROFIT	82.665	108.609	27.471	(11.141)	207.604
General administrative expenses (-)	(18.624)	(28.384)	(42.898)	10.361	(79.545)
Marketing expenses (-)	(26.680)	(33.344)	(1.016)	611	(60.429)
Research and development expenses (-)	(686)	-	-	66	(620)
Other operating income	3.385	1.336	684	82	5.487
Other operating expenses (-)	(2.175)	(9.641)	(1.035)	38	(12.813)
Gain/ (Loss) from the investments accounted through equity method (*)	-	(832)	-	87.783	86.951
OPERATING INCOME / (LOSS)	37.885	37.744	(16.794)	87.800	146.635
Income from investing activities	766	3.341	4.330	(235)	8.202
Expenses from investing activities (-)	(87)	(1.111)	(742)	(557)	(2.497)
OPERATING INCOME / (LOSS) BEFORE FINANCIAL EXPENSE	38.564	39.974	(13.206)	87.008	152.340
Financial income	16.361	2.786	125.279	(50)	144.376
Financial expenses (-)	(31.032)	(9.631)	(113.241)	57	(153.847)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	23.893	33.129	(1.168)	87.015	142.869
Tax Income/(Expense) from Continuing Operations	(5.663)	(5.939)	3.420	(1)	(8.183)
- Current period tax expense (-)	(934)	(11.991)	(2.669)	1	(15.593)
- Deferred tax income / (expense)	(4.729)	6.052	6.089	(2)	7.410
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	18.230	27.190	2.252	87.014	134.686
Attributable to:	18.230	27.190	2.252	87.014	134.686
- Non-controlling interest	(177)	-	(588)	34.623	33.858
- Equity holders of the parent	18.407	27.190	2.840	52.391	100.828
Total Assets	1.353.666	718.537	2.998.466	1.983.230	7.053.899
Investments accounted through equity method	-	1.421	-	3.394.683	3.396.104
Total Liabilities	1.084.879	453.636	565.639	(10.645)	2.093.509
Purchases of tangible & intangible assets, assets used in renting activities and investment property (**)	298.575	46.979	107.474	-	453.028
Depreciation and amortization (**)	24.880	12.504	2.590	(12)	39.962

(*) Income recognized from ABank, Anadolu Isuzu, Aslancık and Anadolu Efes amounting TRL 88.210 and expense recognized from Ana Gıda amounting TRL 427 are recorded in ‘unallocated’ segment of ‘gain/loss from the investments accounted through equity method’; expense recognized from Faber Castel Anadolu LLC amounting to TRL 832 is recorded in “retailing” segment.

(**) TRL 22.933 of the property, plant and equipment and intangible asset purchases and TRL 181 of the depreciation and amortization belong to Investment Properties.

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

NOTE 5 - SEGMENT REPORTING (cont'd)

April 1 - June 30, 2014	Automotive	Retailing	Other	Unallocated	Consolidated
Sales	245.909	245.257	23.086	-	514.252
Inter-segment sales	1.138	2.611	2.408	(6.157)	-
Total Sales	247.047	247.868	25.494	(6.157)	514.252
GROSS PROFIT	45.167	65.010	13.585	(6.154)	117.608
General administrative expenses (-)	(9.374)	(14.540)	(21.172)	6.015	(39.071)
Marketing expenses (-)	(14.326)	(15.602)	(496)	160	(30.264)
Research and development expenses (-)	(376)	-	-	30	(346)
Other operating income	2.424	692	190	147	3.453
Other operating expense (-)	(596)	(4.684)	(181)	(32)	(5.493)
Gain/Loss from the investments accounted through equity method	-	(367)	-	107.069	106.702
OPERATING PROFIT / LOSS	22.919	30.509	(8.074)	107.235	152.589
Income from investing activities	512	3.224	762	1.754	6.252
Expense from investing activities (-)	(54)	(263)	(19)	3	(333)
OPERATING PROFIT/(LOSS) BEFORE FINANCIAL EXPENSE	23.377	33.470	(7.331)	108.992	158.508
Financial income	12.565	(38)	44.342	-	56.869
Financial expense (-)	(12.295)	(5.262)	(65.238)	7	(82.788)
INCOME/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	23.647	28.170	(28.227)	108.999	132.589
Tax Income/(Expense) from Continuing Operations	(5.121)	(3.071)	4.765	(1)	(3.428)
- Current period tax expense (-)	(717)	(7.004)	3.446	1	(4.274)
- Deferred tax income / (expense)	(4.404)	3.933	1.319	(2)	846
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	18.526	25.099	(23.462)	108.998	129.161
Attributable to:	18.526	25.099	(23.462)	108.998	129.161
- Non-controlling interest	(25)	-	(365)	24.203	23.813
- Equity holders of the parent	18.551	25.099	(23.097)	84.795	105.348
Purchases of tangible & intangible assets, assets used in renting activities and investment property	190.191	23.706	55.512	-	269.409
Depreciation and amortization	12.580	6.297	1.287	(2)	20.162

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

NOTE 5 - SEGMENT REPORTING (cont'd)

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

Associate: The Group's effective shareholding rate for Anadolu Efes is 27,66% (December 31, 2014: 27,66%). The operations of Anadolu Efes and its subsidiaries consist of production, distribution and marketing of beer under a number of trademarks and selling and distribution of sparkling and still beverages with The Coca-Cola Company trademark principally in Turkey, Central Asia and Middle East. The result of these operations, for the periods ended June 30, 2015 and June 30, 2014 are reflected in "gain/loss from the investments accounted through equity method" line of the interim condensed consolidated income statement as loss amounting to TRL 11.655 and gain amounting to TRL 64.086 respectively. Group has 17,00% shareholding rate at ABank (December 31, 2014: 17,00%). The result of ABank's operations for the period ended June 30, 2015 is reflected in "gain/loss from the investments accounted through equity method" line of the interim condensed consolidated income statement as gain amounting to TRL 18.462 (June 30, 2014: TRL 15.436).

NOTE 6 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents are as follows:

	June 30, 2015	December 31, 2014
Cash	2.011	1.865
Banks	1.369.651	1.144.799
-Time deposits	1.301.642	1.104.419
-Demand deposits	68.009	40.380
Other cash and cash equivalents	18.341	6.933
Cash and cash equivalents in the consolidated cash flow statement	1.390.003	1.153.597

Cash and cash equivalents of Yazıcılar as of June 30, 2015 amounts to TRL 130.474, cash and cash equivalents of AEH, a subsidiary of the Company amounts to TRL 1.060.194. (December 31, 2014: TRL 87.706 and TRL 931.883 respectively).

NOTE 7 - BORROWINGS

	June 30, 2015	December 31, 2014
Bank borrowings	887.553	457.092
Current portion of long term borrowings	299.842	301.613
Financial leasing payables	757	593
Bonds issued	-	50.000
Interest expense accruals of bonds issued	-	781
Short term borrowings	1.188.152	810.079
Bank borrowings	1.166.705	988.749
Financial leasing payables	3.029	537
Long term borrowings	1.169.734	989.286
Total borrowings	2.357.886	1.799.365

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

NOTE 7 - BORROWINGS (cont'd)

As of June 30, 2015, the Group does not have any secured bank borrowings (December 31, 2014: None).

Short term	June 30, 2015			December 31, 2014		
	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	711.199	8,6% - 12,8%	-	330.203	9,3% - 14,3%	-
Borrowing in foreign currency (EUR)	363.670	1,8% - 4,9%	Libor + (3,2% - 3,9%)	307.034	2,5% - 6,3%	Libor + (3,2%)
Borrowing in foreign currency (USD)	112.526	2,4% - 4,2%	Libor + (3,0% - 3,9%)	122.249	2,4% - 6,1%	Libor + (3,0% - 3,9%)
Financial leasing payables in Turkish Lira	757	7,2% - 8,0%	-	593	7,2% - 8,0%	-
Bonds issued in Turkish Lira	-	-	-	50.000	3,9%	-
	1.188.152			810.079		
Long term	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	12.849	10,3% - 10,8%	-	65.320	8,6% - 12,5%	-
Borrowing in foreign currency (EUR)	571.368	2,1% - 4,9%	Libor + (3,2% - 3,9%)	439.621	3,2% - 4,9%	Libor + (3,2%)
Borrowing in foreign currency (USD)	582.488	2,9% - 3,5%	Libor + (3,0% - 4,4%)	483.808	2,9% - 3,5%	Libor + (3,0% - 4,4%)
Financial leasing payables in Turkish Lira	3.029	8,6% - 8,9%	-	537	8,9%	-
	1.169.734			989.286		
	2.357.886			1.799.365		

Repayments schedules of long-term borrowings are as follows:

	June 30, 2015	December 31, 2014
2016	239.906	297.238
2017	503.937	207.995
2018	40.504	33.624
2019	38.951	173.455
2020 and thereafter	346.436	276.974
	1.169.734	989.286

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

NOTE 8 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

	June 30, 2015	December 31, 2014
Investment in associate	2.825.891	2.662.369
Interest in joint ventures (Note 4)	182.392	199.052
	3.008.283	2.861.421

8.1 Associates

Entity	Principle Activities	Country of business	June 30, 2015			December 31, 2014		
			Carrying value	Effective shareholding and voting rights %	Group's share of income/(loss)	Carrying value	Effective shareholding and voting rights %	Group's share of income/(loss)
Anadolu Efes (*)	Production, bottling and distribution of beer, sparkling and still beverages	Turkey	2.428.702	27,66	(11.655)	2.281.668	27,66	(161.265)
ABank (**)	Banking services	Turkey	397.189	17,00	18.462	380.701	17,00	34.353
			2.825.891		6.807	2.662.369		(126.912)

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

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

Summary financial information of associate Anadolu Efes is as follows:

<i>Summary balance sheet:</i>	Anadolu Efes	
	June 30, 2015	December 31, 2014
Current Assets	5.511.923	4.497.418
Non-Current Assets	17.197.672	15.616.387
Total Assets	22.709.595	20.113.805
Short-Term Borrowings	1.028.336	875.643
Other Current Liabilities	2.506.525	1.658.080
Long-Term Borrowings	4.270.722	3.631.155
Other Non-Current Liabilities	2.198.329	2.124.988
Total Liabilities	10.003.912	8.289.866
Net Assets	12.705.683	11.823.939
Attributable to:		
Non-controlling interests	4.599.188	4.214.684
Net assets of the equity holders of the parent	8.106.495	7.609.255
Group's share in net assets	2.428.702	2.281.668

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

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

8.1 Associates (cont'd)

Summary Income Statement:

	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Revenue	5.074.678	3.143.649	5.123.518	3.117.081
Net income / (loss)	(19.616)	263.141	345.837	446.684
Non-controlling interests	19.800	90.599	129.111	130.321
Equity holders of the parent	(39.416)	172.542	216.726	316.363
Group's share in net income / (loss)	(11.655)	51.022	64.086	93.549
- Non-controlling interests	(752)	3.290	4.133	6.033
- Equity holders of the parent	(10.903)	47.732	59.953	87.516

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

	June 30, 2015	June 30, 2014
Balance at January 1	2.281.668	2.861.949
Group's share in net (loss) / income	(11.655)	64.086
Group's share in currency translation differences	237.732	(95.361)
Group's share in revaluation funds	64	2.336
Dividend received	(80.539)	-
Cash flow hedge reserve	1.786	83
Group's share in remeasurement funds	(354)	(312)
Balance at the end of the period	2.428.702	2.832.781

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

Summary balance sheet:

	ABank June 30, 2015	ABank December 31, 2014
Total Assets	13.187.296	11.205.415
Total Liabilities	12.156.982	10.238.187
Net assets	1.030.314	967.228
Attributable to:		
Non-controlling interests	5.610	9.215
Net assets of the equity holders of the parent	1.024.704	958.013
Group's share in net assets	397.189	380.701

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

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

8.1 Associates (cont'd)

Summary Income Statement:

	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Interest, fee and commission income	593.157	314.846	579.964	305.636
Net income	74.857	47.803	62.513	28.437
Non-controlling interests	184	98	78	(26)
Equity holders of the parent	74.673	47.705	62.435	28.463
Group's share in net income	18.462	11.773	15.436	6.961

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

	June 30, 2015	June 30, 2014
Balance at January 1	380.701	288.686
Group's share in net income	18.462	15.436
Group's share in revaluation funds	(2.856)	3.110
Group's share in transactions with non-controlling interests	882	-
Group's share in remeasurement funds	-	(43)
Capital increase	-	50.000
Group's share in share premium	-	5
Balance at the end of the period	397.189	357.194

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

8.2 Joint Ventures

Entity	Principle activities	Country	June 30, 2015			December 31, 2014		
			Carrying value	Effective shareholding and voting rights %	Group's share of income/ (loss)	Carrying value	Effective shareholding and voting rights %	Group's share of income/ (loss)
Anadolu Isuzu (*)	Manufacturing and selling of Isuzu brand commercial vehicles	Turkey	122.082	37,56	4.017	128.936	37,56	13.197
Ana Gıda	Production and marketing of olive oil, sunflower and corn oil under Kirlangıç, Komili and Madra Brands	Turkey	35.076	37,57	2.627	32.478	37,57	(3.765)
Aslancık	Production of electricity	Turkey	24.403	22,67	(13.235)	37.638	22,67	(6.764)
Faber-Castell Anadolu LLC	Trading of all kinds of stationery	Russia	831	19,34	(161)	-	19,34	(1.769)
			182.392		(6.752)	199.052		899

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

NOTE 9 - ASSETS USED IN RENTING ACTIVITIES

9.1 Current Assets Used in Renting Activities

	June 30, 2015	June 30, 2014
Cost		
Balance at January 1	171.603	46.461
Additions	252.389	89.538
Disposals	(212.751)	(80.435)
Transfers	111.554	160.808
Balance at the end of the period	322.795	216.372
Accumulated depreciation		
Balance at January 1	7.093	2.800
Depreciation charge for the period	1.173	92
Disposals	(28.365)	(19.498)
Reversal of impairment (-)	(297)	-
Transfers	24.010	39.506
Balance at the end of the period	3.614	22.900
Net carrying amount	319.181	193.472

9.2 Non-Current Assets Used in Renting Activities

	June 30, 2015	June 30, 2014
Cost		
Balance at January 1	829.383	593.909
Additions	174.631	184.572
Transfers	(111.554)	(160.808)
Balance at the end of the period	892.460	617.673
Accumulated depreciation		
Balance at January 1	66.986	71.361
Depreciation charge for the period	22.315	22.294
Transfers	(24.010)	(39.506)
Balance at the end of the period	65.291	54.149
Net carrying amount	827.169	563.524

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

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

Movements of property, plant and equipment for the period ended on June 30, 2015 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles	Furniture and fixtures	Other tangible assets	Leasehold improvements	Construction in progress	Total
Cost									
At January 1, 2015	39.032	334.626	375.336	13.175	50.460	2.736	139.864	69.701	1.024.930
Additions	138	172	3.966	5.448	3.623	850	1.696	23.649	39.542
Disposals (-)	-	(7.375)	(17.401)	(1.283)	(592)	(342)	(2.033)	-	(29.026)
Currency translation differences	(741)	(10.354)	(4.447)	(25)	(38)	-	-	26	(15.579)
Transfers (*)	(2.754)	(142)	7.569	315	86	-	1.559	(9.529)	(2.896)
June 30, 2015	35.675	316.927	365.023	17.630	53.539	3.244	141.086	83.847	1.016.971
Accumulated depreciation									
At January 1, 2015	3.857	20.093	151.985	4.298	26.112	2.006	48.194	-	256.545
Depreciation charge for the period	516	3.144	12.776	1.495	3.124	107	4.592	-	25.754
Disposals (-)	-	(2.518)	(14.247)	(828)	(431)	(333)	(746)	-	(19.103)
Currency translation differences	(21)	(55)	(80)	(13)	(14)	-	-	-	(183)
June 30, 2015	4.352	20.664	150.434	4.952	28.791	1.780	52.040	-	263.013
Net carrying amount	31.323	296.263	214.589	12.678	24.748	1.464	89.046	83.847	753.958

(*) Property, plant and equipment amounting to TRL 2.896 has been transferred to non-current assets held for sale (Note 23).

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

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

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

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles	Furniture and fixtures	Other tangible assets	Leasehold improvements	Construction in progress	Total
Cost									
At January 1, 2014	19.572	49.724	230.157	9.882	43.501	2.670	117.911	311.034	784.451
Additions	141	47	8.748	2.893	3.731	74	2.417	135.779	153.830
Disposals (-)	(36)	-	(5.110)	(789)	(430)	-	(2.065)	-	(8.430)
Currency translation differences	(64)	(26)	(154)	(13)	(28)	-	-	(8.189)	(8.474)
Transfers (*)	-	-	4.966	398	385	-	3.013	(10.643)	(1.881)
June 30, 2014	19.613	49.745	238.607	12.371	47.159	2.744	121.276	427.981	919.496
Accumulated depreciation									
At January 1, 2014	3.223	17.479	142.024	3.051	21.463	1.951	41.572	-	230.763
Depreciation charge for the period	195	659	7.071	1.131	2.523	91	4.041	-	15.711
Disposals (-)	-	-	(1.047)	(549)	(193)	-	(675)	-	(2.464)
Currency translation differences	(10)	(57)	(28)	(7)	(4)	-	-	-	(106)
June 30, 2014	3.408	18.081	148.020	3.626	23.789	2.042	44.938	-	243.904
Net carrying amount	16.205	31.664	90.587	8.745	23.370	702	76.338	427.981	675.592

(*) Property, plant and equipment amounting to TRL 1.881 has been transferred to rights under intangible assets.

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

NOTE 11 - INTANGIBLE ASSETS

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

	Rights	Patents and licenses	Franchise	Other intangible assets	Total
Cost					
January 1, 2015	30.853	27	1.051	3.037	34.968
Additions	6.531	-	-	89	6.620
Currency translation differences	-	(1)	-	-	(1)
June 30, 2015	37.384	26	1.051	3.126	41.587
Accumulated amortization					
January 1, 2015	14.688	6	502	652	15.848
Amortization charge for the period	1.623	2	26	631	2.282
June 30, 2015	16.311	8	528	1.283	18.130
Net carrying amount	21.073	18	523	1.843	23.457

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

	Rights	Patents and licenses	Franchise	Other intangible assets	Total
Cost					
January 1, 2014	24.465	12	1.051	2.819	28.347
Additions	1.318	-	-	837	2.155
Transfers	1.881	-	-	-	1.881
June 30, 2014	27.664	12	1.051	3.656	32.383
Accumulated amortization					
January 1, 2014	11.411	3	449	600	12.463
Amortization charge for the period	1.185	-	31	468	1.684
June 30, 2014	12.596	3	480	1.068	14.147
Net carrying amount	15.068	9	571	2.588	18.236

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

NOTE 12 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

12.1 Provision for Employee Benefits

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

	June 30, 2015	December 31, 2014
Short-term	19.852	11.699
Provision for bonus	13.707	6.626
Provision for vacation pay liability	6.145	5.073
Long-term	21.796	20.804
Provision for employee termination benefits	21.796	20.804
	41.648	32.503

12.2 Other Provisions

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

	June 30, 2015	December 31, 2014
Provision for litigations	1.400	1.993
Warranty provisions (*)	767	613
	2.167	2.606

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

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

NOTE 13 - COMMITMENTS

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

June 30, 2015	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand GEL	
Letter of guarantees, pledge and mortgages provided by the Company						
A. Total amount of GPMs given on behalf of the Company's legal personality	321.499	103.821	79.202	1.649		
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	67.412	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	-	-	-	-		
	388.911	128.035	95.283	1.649		
December 31, 2014	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand JPY	Original Currency Thousand GEL
Letter of guarantees, pledge and mortgages provided by the Company						
A. Total amount of GPMs given on behalf of the Company's legal personality	256.146	68.689	77.849	1.724	13.507	1.448
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	61.504	24.214	16.081	-	-	-
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-
D. Total amount of other GPM's	-	-	-	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	-	-	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-
	317.650	92.903	93.930	1.724	13.507	1.448

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

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

The Group's letter of guarantees, letters of guarantee, cheques and notes of guarantee, mortgage and other guarantees received from its customers in consideration of its receivables amount to TRL 168.277, TRL 1.278, TRL 40.126 and TRL 1.583, respectively (December 31, 2014: TRL 156.641, TRL 1.247, TRL 32.859 and TRL 1.683).

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

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

NOTE 13 - COMMITMENTS (cont'd)

AEH, which is a subsidiary of the Company, is a guarantor of the long term loan that GUE, which is a subsidiary of the Company, borrowed for construction of a hydroelectric power plant with a capacity of 87 MW in Georgia amounting to USD 115.500.000, for the period until start of electricity production following the fulfillment of specified conditions. “Total amount of GPMs given in favor of subsidiaries included in full consolidation” stated in the table of the letter of guarantees, pledges and mortgages (GPMs) given in favor of the parent company and subsidiaries included in full consolidation consists of guarantee amounting to TRL 43.198 (December 31, 2014 : TRL 37.290).

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

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

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

NOTE 14 - EQUITY

Shared Capital / Adjustments to Share Capital and Equity Instruments

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

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

NOTE 14 - EQUITY (cont'd)

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

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

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

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

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

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

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

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

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

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

NOTE 14 - EQUITY (cont'd)

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

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

	June 30, 2015	December 31, 2014
Revaluation and remeasurement (loss) / income	2.239	4.142
-Available for sale financial assets	2.239	4.142

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

Retained Earnings

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

	June 30, 2015	December 31, 2014
Equity reserves	1.166	1.166
Extraordinary reserves	201.897	216.094
Other profit reserves	2.558	2.558
Retained earnings	3.384.834	3.467.912
	3.590.455	3.687.730

Non-Controlling Interest

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

NOTE 15 - OPERATING EXPENSES

	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
General administrative expenses	103.664	57.207	79.545	39.071
Marketing expenses	71.086	35.869	60.429	30.264
Research and development expenses	805	422	620	346
	175.555	93.498	140.594	69.681

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

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

NOTE 16 - OTHER OPERATING INCOME/EXPENSES**16.1 Other Operating Income**

	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Foreign exchange gains arising from trading activities	1.558	(1.389)	651	253
Reversal of provision	748	501	496	461
Restaurant contract termination compensation income	580	-	-	-
Rediscount gain from trading activities	406	243	48	(80)
Commission income	95	47	103	21
Insurance compensation income	-	-	2.276	2.071
Other	1.668	1.226	1.913	727
	5.055	628	5.487	3.453

16.2 Other Operating Expenses

	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Rediscount expense from trading activities	8.429	4.204	5.608	1.218
Provision for doubtful receivables	2.938	2.814	569	452
Donations	1.778	1.276	1.459	919
Restaurant closing expenses	1.690	586	694	657
Foreign exchange losses arising from trading activities	827	(2.189)	1.112	630
Other	2.915	1.404	3.371	1.617
	18.577	8.095	12.813	5.493

NOTE 17 – INCOME/EXPENSES FROM INVESTING ACTIVITIES**17.1 Income from Investing Activities**

	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Gain on sale of property, plant and equipment	13.633	2.378	3.640	3.451
Rent income	1.984	1.025	2.150	1.279
Gain on revaluation of marketable securities	406	286	1.700	810
Dividend income	131	131	184	184
Gain on sale of marketable securities	-	-	382	382
Other	-	-	146	146
	16.154	3.820	8.202	6.252

17.2 Expenses from Investing Activities

	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Loss on sale of property, plant and equipment	1.050	514	1.762	314
Loss on sale of marketable securities	36	18	34	19
Loss on revaluation of marketable securities	-	-	701	-
	1.086	532	2.497	333

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT JUNE 30, 2015

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

NOTE 18 - FINANCIAL INCOME

	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Foreign exchange gain	163.073	34.377	113.460	41.704
Interest income	26.447	9.346	27.751	12.756
Derivative transactions income	11.240	5.585	3.165	2.409
	200.760	49.308	144.376	56.869

NOTE 19 - FINANCIAL EXPENSES

	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Foreign exchange loss	140.246	65.592	116.572	61.880
Interest expense	54.452	26.483	35.468	20.034
Other expense	2.368	1.366	1.807	874
	197.066	93.441	153.847	82.788

NOTE 20 - TAX ASSETS AND LIABILITIES

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

The corporation tax rate for the fiscal year is 20% in Turkey (2014: 20%). Corporate tax returns are required to be filed until the twenty-fifth of the fourth month following the balance sheet date and paid in one installment until the end of the related month. The tax legislation provides for a provisional tax of 20% (2014: 20%) to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final corporate tax liability for the fiscal year.

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

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

20.1 Current Income Tax Assets and Tax Provision

	June 30, 2015	December 31, 2014
Current income tax assets	1.224	9.838
Income tax payable (-)	(15.017)	(1.291)
Net tax (liability) / asset	(13.793)	8.547

	June 30, 2015	June 30, 2014
Balance at January 1	8.547	(5.322)
Income tax expense	(45.466)	(15.593)
Taxes paid (-)	23.126	19.777
Other	-	(1.214)
Balance at the end of the period	(13.793)	(2.352)

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

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

20.2 Deferred Tax Assets and Liabilities

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

	June 30, 2015	December 31, 2014
Deferred tax asset	39.509	16.295
Deferred tax liability (-)	(44.974)	(43.275)
Total deferred tax (liability) / asset, net	(5.465)	(26.980)

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

	Balance December 31, 2014	Recorded to income statement	Balance June 30, 2015
Property, plant and equipment, and intangibles	(61.927)	4.151	(57.776)
Tax loss carried forward	27.984	8.857	36.841
Employee termination benefit	4.142	211	4.353
Investment incentive	299	14	313
Provision for doubtful receivables	299	(12)	287
Provision for revenue and distributor bonus	90	6.582	6.672
Hedge accounting	(471)	(3.058)	(3.529)
Other	2.604	4.770	7.374
Net deferred tax (liability)/asset	(26.980)	21.515	(5.465)
Currency translation difference	-	(1.468)	-
Revaluation and remeasurement (loss) / gain	-	(37)	-
	(26.980)	20.010	(5.465)

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

	Balance December 31,2013	Recorded to income statement	Balance June 30, 2014
Property, plant and equipment, and intangibles	(35.687)	(9.854)	(45.541)
Tax loss carried forward	15.857	5.723	21.580
Employee termination benefit	3.879	(10)	3.869
Financial leases	(10)	10	-
Investment incentive	279	14	293
Provision for doubtful receivables	335	206	541
Hedge accounting	(5.282)	2.725	(2.557)
Other	(2.159)	8.426	6.267
Net deferred tax (liability)/asset	(22.788)	7.240	(15.548)
Currency translation difference	-	33	-
Revaluation and remeasurement (loss) / gain	-	137	-
	(22.788)	7.410	(15.548)

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

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

20.2 Deferred Tax Assets and Liabilities (cont'd)

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

	June 30, 2015	December 31, 2014
2020	7.983	-
2019	28.012	27.801
2018	17.776	17.776
2017	12.352	12.352
2016	9.611	9.611
2015	-	17.396
	75.734	84.936

20.3 Tax Expense

	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Income tax expense (-)	(45.466)	(14.920)	(15.593)	(4.274)
Deferred tax income	20.010	14.048	7.410	846
	(25.456)	(872)	(8.183)	(3.428)

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

NOTE 21 - RELATED PARTY BALANCES AND TRANSACTIONS

21.1 Balances with Related Parties

Bank Balances with Related Parties

	June 30, 2015	December 31, 2014
ABank (1)	235.222	358.425
	235.222	358.425

As of June 30, 2015 time deposits in ABank have less than 3 months term and weighted average interest rate for TRL denominated time deposits is 11,25%, for USD denominated time deposits the rate is 1,56%, for EUR denominated time deposits, the rate is 0,10%.

As of June 30, 2015 loans given by ABank to related parties amount to TRL 109.972 (December 31, 2014: TRL 61.362). The Group's financial leasing payables to ALease is TRL 3.786 (December 31, 2014: TRL 1.130).

21.2 Due from Related Parties

	June 30, 2015	December 31, 2014
Coca-Cola İçecek A.Ş. (3)	4.439	1.512
Anadolu Efes (1)	3.310	1.035
CJSC Moscow Efes Brewery (Russia) (3)	3.278	1.835
Coca-Cola Satış ve Dağıtım A.Ş. (3)	2.500	3.992
Efes Pazarlama Ticaret A.Ş. (Efpa) (3)	1.582	508
Efes Vitanta Moldova Brewery JSC (Moldova) (3)	1.387	672
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	1.131	492
Faber-Castell Anadolu LLC (Russia) (2)	739	639
JSC Efes Kazakhstan Brewery (Kazakhstan) (3)	702	579
PJSC Efes Ukraine (3)	643	887
Anadolu Isuzu (2)	637	1.359
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş. (3)	636	180
ABank (1)	478	163
Other	1.745	779
	23.207	14.632

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

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

21.3 Due to related parties

	June 30, 2015	December 31, 2014
Anadolu Efes (1)	927	11
Efpa (3)	266	119
Anadolu Isuzu (2)	64	470
Kamil Yazıcı Yönetim ve Danışma A.Ş. (4)	11	13
Other	5	25
	1.273	638

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

21.4 Related Party Transactions

Terms and conditions of transactions with related parties

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

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

	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Sales of goods and services, net				
Anadolu Efes (1)	15.237	7.932	15.156	6.045
Efpa (3)	13.101	6.942	14.441	8.009
Coca-Cola Satış ve Dağıtım A.Ş. (3)	9.717	4.886	10.437	4.613
Anadolu Isuzu (2)	6.120	3.488	6.067	3.405
Efes Breweries International N.V. (3)	5.285	1.248	13.986	7.251
ABank (1)	4.326	2.029	4.996	3.295
Tarbes (3)	2.022	785	2.038	1.279
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	1.337	596	1.090	523
Ana Gıda (2)	889	446	891	445
Other	8.499	4.869	6.829	3.517
	66.533	33.221	75.931	38.382

(1) An associate

(2) A joint venture

(3) A Company controlled by an associate

(4) Shareholder of the Company

(5) Other

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

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

21.4 Related Party Transactions (cont'd)

	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Purchases of goods and other charges				
Anadolu Eğitim ve Sosyal Yardım Vakfı (5)	1.770	1.270	1.395	855
Anadolu Efes (1)	801	795	12	-
Anadolu Isuzu (2)	544	267	582	270
Efpa (3)	4	-	63	58
Other	669	602	285	112
	3.788	2.934	2.337	1.295
	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Financial Income / (Expense), Net				
ABank (1)	8.164	1.376	2.521	1.306
A Lease (3)	(70)	-	-	-
Alternatif Yatırım A.Ş. (AYatırım) (3)	(3)	-	-	-
	8.091	1.376	2.521	1.306
	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Various sales included in other income (includes dividends received)				
ABank (1)	1.608	849	1.342	677
AYatırım (3)	154	69	237	116
Anadolu Efes (1)	39	21	-	-
Coca-Cola Satış ve Dağıtım A.Ş. (3)	24	-	14	-
Polinas (5)	12	6	12	6
Ana Gıda (2)	6	-	21	10
Other	58	11	76	29
	1.901	956	1.702	838

(1) An associate

(2) A joint venture

(3) A Company controlled by an associate

(4) Shareholder of the Company

(5) Other

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

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

21.4 Related Party Transactions (cont'd)

Compensation of Key Management Personnel of the Group

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

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

	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Short term benefits provided to key management personnel	12.207	4.674	10.416	4.818
Post-employment benefits	219	-	11	-
Total gain	12.426	4.674	10.427	4.818
Social Security employer share	205	101	184	93

Other

The Company and its subsidiaries other than McDonald's and Hamburger are obligated to donate 1% - 5% of their profit before corporate tax and such fiscal obligations to Anadolu Eğitim ve Sosyal Yardım Vakfı as stated in the entities' foundation agreements as long as these donations are exempt from tax. As of June 30, 2015, donations amount to TRL 1.770 (June 30, 2014: TRL 1.395).

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

Financial Risk Management Objectives and Policies

General

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

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

Foreign currency risk

The Group predominantly operates in Turkey.

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

		Exchange buying rate at December 31, 2014	Average exchange buying rate in the period	Exchange buying rate at June 30, 2015
TRL /USD	Turkey	2,3189	2,5606	2,6863
TRL /EUR	Turkey	2,8207	2,8585	2,9822

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

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

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

Çelik Motor, a subsidiary of the Group, hedges its foreign exchange risk on commitments to provide operational leasing services resulting from off balance sheet foreign currency denominated operating lease receivables (hedged item) with foreign currency denominated loans (hedging instrument). The Group does not hedge investments, receivables, accounts payables, lease obligations and borrowings denominated in a foreign currency. The Group does not hedge their estimated foreign currency exposure in respect of sales and purchases.

Foreign currency risk arises from the EUR, USD, GBP, JPY, CAD, NOK denominated assets and liabilities of the Group. The Group has transactional currency exposures. Such exposures arise from sales or purchases or borrowings by the Group in currencies other than the Group's functional currency. The Group manages foreign currency risk by using natural hedges that arise from offsetting foreign currency denominated assets and liabilities.

June 30, 2015	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Thousand GBP	Thousand JPY
1. Trade receivables	10.216	1.440	2.128	-	-
2a. Monetary financial assets (cash and cash equivalents included)	1.125.669	409.808	8.198	84	24
2b. Non - monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	1.135.885	411.248	10.326	84	24
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. Non - current assets (5+6+7)	-	-	-	-	-
9. Total assets (4+8)	1.135.885	411.248	10.326	84	24
10. Trade payables	17.039	6.131	191	-	-
11. Short - term borrowings and current portion of long - term borrowings	476.196	41.888	121.947	-	-
12a. Monetary other liabilities	178	65	1	-	-
12b. Non - monetary other liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	493.413	48.084	122.139	-	-
14. Trade payables	-	-	-	-	-
15. Long - term borrowings	1.153.856	216.837	191.593	-	-
16a. Monetary other liabilities	-	-	-	-	-
16b. Non - monetary other liabilities	-	-	-	-	-
17. Non - current liabilities (14+15+16)	1.153.856	216.837	191.593	-	-
18. Total liabilities (13+17)	1.647.269	264.921	313.732	-	-
19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)	298.076	7.333	93.346	-	-
19a. Total hedged assets	298.076	7.333	93.346	-	-
19b. Total hedged liabilities	-	-	-	-	-
20. Net foreign currency asset / (liability) position (9-18+19)	(213.308)	153.660	(210.060)	84	24
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(511.384)	146.327	(303.406)	-	-
22. Total fair value of financial instruments used to manage the foreign currency position	-	-	-	-	-
23. Export	18.173	2.907	3.754	-	-
24. Import	465.500	24.419	140.737	30	26.271

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

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

Financial Risk Management Objectives and Policies (cont'd)

Foreign Currency Risk (cont'd)

December 31, 2014	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Thousand GBP	Thousand JPY
1. Trade receivables	4.422	581	1.090	-	-
2a. Monetary financial assets (cash and cash equivalents included)	1.011.585	428.921	6.012	1	-
2b. Non - monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	1.016.007	429.502	7.102	1	-
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. Non - current assets (5+6+7)	-	-	-	-	-
9. Total assets (4+8)	1.016.007	429.502	7.102	1	-
10. Trade payables	767	249	67	1	-
11. Short - term borrowings and current portion of long - term borrowings	429.283	52.719	108.850	-	-
12a. Monetary other liabilities	319	124	11	-	-
12b. Non - monetary other liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	430.369	53.092	108.928	1	-
14. Trade payables	-	-	-	-	-
15. Long - term borrowings	923.429	208.636	155.855	-	-
16a. Monetary other liabilities	-	-	-	-	-
16b. Non - monetary other liabilities	-	-	-	-	-
17. Non - current liabilities (14+15+16)	923.429	208.636	155.855	-	-
18. Total liabilities (13+17)	1.353.798	261.728	264.783	1	-
19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)	297.368	18.900	99.886	-	-
19a. Total hedged assets	326.421	18.900	110.186	-	-
19b. Total hedged liabilities	29.053	-	10.300	-	-
20. Net foreign currency asset / (liability) position (9-18+19)	(40.423)	186.674	(157.795)	-	-
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(337.791)	167.774	(257.681)	-	-
22. Total fair value of financial instruments used to manage the foreign currency position	-	-	-	-	-
23. Export	31.348	5.845	6.393	-	-
24. Import	616.589	32.260	187.652	92	35.681

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

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

Financial Risk Management Objectives and Policies (cont'd)

Foreign Currency Risk (cont'd)

Foreign currency position sensitivity analysis		
June 30, 2015		
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	39.308	(39.308)
2- USD denominated hedging instruments(-)	1.970	(1.970)
3- Net effect in USD (1+2)	41.278	(41.278)
Change in the EUR against TRL by 10% +/-:		
4- Euro denominated net asset / liability	(90.482)	90.482
5- Euro denominated hedging instruments(-)	27.838	(27.838)
6- Net effect in Euro (4+5)	(62.644)	62.644
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	35	(35)
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	35	(35)
TOTAL (3+6+9)	(21.331)	21.331

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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

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

NOTE 23 - SUBSEQUENT EVENTS

- 1) In the Extraordinary General Meeting of AEH, a subsidiary of the Company dated July 10, 2015 it is decided to increase capital from TRL 180.000 to TRL 263.000 by raising the capital by TRL 83.000. The capital calls have been paid on July 13 and 14, 2015 and transfer of TRL 83.000 to AEH has been completed.
- 2) Share transfer regarding the 40.25% indirect participation of AEH, a subsidiary of the Company, in Migros Ticaret A.Ş. (“Migros”) has been completed on July 15, 2015. Following the share transfer, 80,5% shares of MH Perakendecilik ve Ticaret A.Ş (“MH Perakendecilik”), which has 50% stake in Migros, belong to AEH and 19,5% shares of MH Perakendecilik belong to Moonlight Capital. Moonlight Capital owns 30,5% of the Migros shares directly and 19,5% of Migros shares are publicly traded. Four board members nominated by AEH have been assigned to the Board of Directors of Migros as of July 15, 2015. As it was revised in extension agreement, which was announced on May 4, 2015, TRL 1.061.957.852 (full TRL) and Euro 297.041.599 (full Euro) has been paid to Moonlight Capital for the acquisition of indirect 40,25% shares in Migros, which implies an indirect purchase price TRL 26,86 per each Migros share with a nominal value of TRL 1, calculated based on the Euro TRL Central Bank of the Republic of Turkey foreign currency buying rate determined at 15:30 on July 14, 2015.

For the financing of this acquisition, besides its existing cash resources, AEH utilized average 4,5 year term acquisition loans in the amount of approximately Euro 300 Million, raised from two different banks. This purchasing will not require mandatory tender offer within the framework of the Capital Markets Board's regulations. Under certain conditions and time, management control of Migros will be shared equally by AEH and the funds of BC Partners, which control Moonlight Capital. At the same time, for the 19,5% shares of Moonlight Capital in MH Perakendecilik, AEH has “the right to buy” and Moonlight Capital has “the right to sell” between May 1, 2017 and October 31, 2017.

- 3) AEH, a subsidiary of the Company has participated in Kartal Anadolu Gayrimenkul Yatırımları A.Ş. as a solo founder, which is established on July 23, 2015 to operate in the real estate development by a capital of TRL 30.000.
- 4) Since the property of Adel, a subsidiary of the Company located in İstanbul Kartal is now on sale, all the assets related to the property with a book value of TRL 2.896 has been removed from “Property, Plant and Equipment” account and reclassified to “Assets Held for Sale” account. Assets Held for Sale was included in the financial statements at cost based on IFRS 5. Due to the cash payment of the property of Kartal Anadolu Gayrimenkul Yatırımları A.Ş., a 100% subsidiary of AEH, a subsidiary of the Company which was placed on contract on July 9, 2015, the transactions for the land registry were completed on August 5, 2015. Kartal Anadolu Gayrimenkul Yatırımları A.Ş. has also purchased gross 55.071 square meter land of Anadolu Motor, a subsidiary of the Company which is located in the same area for TRL 192.700 determined after independent valuations on August 5, 2015.
- 5) The capital of Keyif Yiyecek Eğlence Hizmetleri A.Ş., a 100% subsidiary of AEH, a subsidiary of the Company will be increased from TRL 5.000 to TRL 8.000 by raising TRL 3.000 per the Extraordinary General Meeting dated August 14, 2015. On August 17, 2015, TRL 750 out of the cash raised capital was paid and the rest will be paid on the date Keyif Yiyecek Eğlence Hizmetleri A.Ş. requests.

.....