

YAZICILAR HOLDİNG ANONİM ŐİRKETİ

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2012**

(ORIGINALLY ISSUED IN TURKISH)

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

Interim Condensed Consolidated Financial Statements as of March 31, 2012

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

INTERIM CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2012

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

	Notes	Unreviewed March 31, 2012	Audited December 31, 2011
ASSETS			
Current Assets		5.383.819	5.164.700
Cash and Cash Equivalents	6	616.095	727.369
Financial Instruments		300.144	409.753
Banking Loans (net)	23	3.771.083	3.498.586
Trade Receivables (net)		234.730	112.794
Financial Lease Receivables (net)		126.361	129.461
Derivative Financial Instruments		27.003	36.373
Due From Related Parties (net)	20.2	18.595	15.972
Other Receivables (net)		24.870	25.655
Biological Assets (net)		10.491	10.205
Inventories (net)		167.773	134.411
Other Current Assets		86.674	64.121
Non-Current Assets		4.701.628	4.013.656
Financial Instruments		969.347	936.398
Banking Loans (net)	23	719.637	779.259
Financial Lease Receivables (net)		143.781	143.945
Derivative Financial Instruments		3.050	9.360
Due from Related Parties (net)	20.2	5.589	6.325
Other Receivables (net)		9.624	30.506
Investments Accounted Through Equity Method	8	2.075.586	1.383.816
Goodwill (net)	11	35.344	35.344
Assets Held For Sale (net)		26.653	29.802
Property, Plant and Equipment (net)	9	581.640	552.652
Intangible Assets (net)	10	31.576	14.115
Deferred Tax Assets	19.1	45.074	37.495
Other Non-Current Assets		54.727	54.639
TOTAL ASSETS		10.085.447	9.178.356

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

INTERIM CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2012

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

	Notes	Unreviewed March 31, 2012	Audited December 31, 2011
LIABILITIES			
Current Liabilities		6.006.508	5.832.574
Short-Term Borrowings (net)	7	108.312	145.594
Current Portion of Long-Term Borrowings (net)	7	178.050	94.784
Trade Payables (net)		100.437	88.905
Banking Customer Deposits	24	4.338.627	4.189.331
Funds Borrowed	25	970.060	1.026.703
Blocked Accounts		32.339	92.706
Due to Related Parties (net)	20.3	569	475
Other Payables		39.607	53.445
Provisions	12	21.763	17.279
Income Tax Payable	19.3	11.645	5.344
Derivative Financial Instruments		19.423	25.312
Provisions for the Employee Benefits		16.472	17.056
Other Current Liabilities (net)		169.204	75.640
Non-Current Liabilities		809.082	808.980
Long-Term Borrowings (net)	7	230.955	174.074
Banking Customer Deposits	24	-	85
Funds Borrowed	25	540.519	595.952
Other Payables		330	408
Derivative Financial Instruments		1.445	-
Provisions for the Employee Benefits		18.098	18.337
Deferred Tax Liability	19.1	17.104	19.487
Other Liabilities (net)		631	637
EQUITY		3.269.857	2.536.802
Equity Attributable to Equity Holders of the Parent		2.660.771	1.992.312
Paid-in Share Capital	14	160.000	160.000
Share Premium		9.474	9.474
Revaluation funds	14	3.244	1.298
Restricted Reserves Assorted from Net Profit	14	18.381	18.381
Currency Translation Differences		75.392	112.551
Other Reserves		(2.947)	(3.877)
Net Income		702.621	140.299
Retained Earnings	14	1.694.606	1.554.186
Non-Controlling Interest		609.086	544.490
TOTAL LIABILITIES AND EQUITY		10.085.447	9.178.356

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

INTERIM CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2012

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

	Notes	Unreviewed 01.01.2012 – 31.03.2012	Restated Unreviewed 01.01.2011 – 31.03.2011
CONTINUING OPERATIONS			
Revenue (net)		281.251	237.895
Cost of Sales (-)		(228.153)	(195.984)
Service Income (net)		11.724	12.986
Gross Profit from Trading Operations		64.822	54.897
Interest and Other Income		244.931	107.074
Interest and Other Expense (-)		(107.879)	(48.419)
Gross Profit from Financial Operations		137.052	58.655
GROSS PROFIT		201.874	113.552
Marketing, Selling and Distribution Expenses (-)	15	(24.197)	(15.257)
General Administrative Expenses (-)	15	(76.829)	(62.212)
Research and Development Expenses (-)	15	(302)	(92)
Other Operating Income	16.1	689.675	2.287
Other Operating Expense (-)	16.2	(54.291)	(9.634)
OPERATING INCOME		735.930	28.644
Gain/(Loss) from Investments Accounted Through Equity Method		40.809	24.405
Financial Income	17	47.605	20.918
Financial Expense (-)	18	(50.481)	(28.917)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS		773.863	45.050
Tax Income/(Expense) from Continuing Operations		(4.243)	(7.084)
- Current Period Tax Expense (-)	19.2	(14.219)	(4.607)
- Deferred Tax Income/(Expense)	19.2	9.976	(2.477)
NET INCOME FOR THE PERIOD FOR CONTINUING OPERATIONS		769.620	37.966
Attributable to:			
- Non-Controlling Interests		66.999	10.058
- Equity Holders of the Parent		702.621	27.908
Earnings per share (full TRL)		4,39	0,17

In January 2012, Yazıcılar Holding A.Ş., Özilhan Sınai Yatırım A.Ş, Anadolu Endüstri Holding A.Ş, the subsidiary of the Company, Anadolu Efes, the associate of the Company, have signed “Definitive Transaction Agreement” with SABMiller Plc. (SABMiller). On March 6, 2012, it has been resolved to increase the Company’s issued capital to TRL 592.105, while the shareholders’ right to purchase new shares has been restricted. The newly issued 142.105.263 bearer shares, which are above the nominal values, were allocated on the name of SABMiller AEL), a subsidiary of SABMiller. SABMiller AEL has made the 142.105.263 share purchase transaction for full TRL 23,08 per each share and TRL 142.105 issued capital and TRL 3.137.684 share premium have been recorded in equity in Anadolu Efes 's consolidated financials according to this transaction. As a result of these operations, the Group’s effective shareholding rate in Anadolu Efes decreased to 27,66% from 36,39%. With the decrease of the Group’s effective shareholding rate in Anadolu Efes, the Group’s share in capital increase with share premium amounting to TRL 3.279.789 in Anadolu Efes's equity corresponding to Group's new effective shareholding rate amounting to TRL 686.152 recorded in "other operating income" account in interim consolidated income statement.

Although this is not a trading transaction in fact, a non-recurring gain is accounted according to the International Financial Reporting Standards. If this non-recurring gain was not accounted, the Group's net income for the period for continuing operations would be TRL 83.468 and the net income attributable to equity holders of the parent would be TRL 61.456 for the three months period ended March 31, 2012.

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

INTERIM CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2012

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

	Unreviewed 01.01.2012 – 31.03.2012	Restated Unreviewed 01.01.2011 – 31.03.2011
Net Income from Continuing Operations	769.620	37.966
Change in revaluation funds of available for sale financial assets, net of tax	3.219	(702)
Currency translation difference	(3.422)	879
Group's share in other comprehensive income of investments accounted through equity method, net of tax	(9.702)	33.535
Other Comprehensive Income/(Loss), (net of tax)	(9.905)	33.712
Total Comprehensive Income	759.715	71.678
Attributable to:		
Non-controlling interests	66.429	12.218
Equity holders of the parent	693.286	59.460

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YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2012**

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

	Paid-in Share Capital	Share Premium	Revaluation Funds	Restricted Reserves Assorted from Net Profit	Currency Translation Differences	Other Reserves	Net Income	Retained Earnings	Attributable to Equity Holders of the Parent	Non-Controlling Interest	Total Equity
As of January 1, 2011	160.000	9.474	8.907	16.063	(955)	(3.864)	221.699	1.374.727	1.786.051	515.041	2.301.092
Transfer of net income to the retained earnings	-	-	-	-	-	-	(221.699)	221.699	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	(380)	(380)
Other comprehensive income/(expense)	-	-	(2.396)	-	33.948	-	-	-	31.552	2.160	33.712
Net income	-	-	-	-	-	-	27.908	-	27.908	10.058	37.966
Total comprehensive income/(expense)	-	-	(2.396)	-	33.948	-	27.908	-	59.460	12.218	71.678
As of March 31, 2011	160.000	9.474	6.511	16.063	32.993	(3.864)	27.908	1.596.426	1.845.511	526.879	2.372.390
As of January 1, 2012	160.000	9.474	1.298	18.381	112.551	(3.877)	140.299	1.554.186	1.992.312	544.490	2.536.802
Transfer of net income to the retained earnings	-	-	-	-	-	-	(140.299)	140.299	-	-	-
Capital increase of non-controlling shareholders	-	-	-	-	-	-	-	-	-	8	8
Reclassification as a result of change in share of investments accounted through equity method (Note 8)	-	-	(1.497)	-	(24.381)	930	-	-	(24.948)	(1.720)	(26.668)
Effect of change in subsidiary consolidation rate	-	-	-	-	-	-	-	121	121	(121)	-
Other comprehensive income/(expense)	-	-	3.443	-	(12.778)	-	-	-	(9.335)	(570)	(9.905)
Net income	-	-	-	-	-	-	702.621	-	702.621	66.999	769.620
Total comprehensive income/(expense)	-	-	3.443	-	(12.778)	-	702.621	-	693.286	66.429	759.715
As of March 31, 2012	160.000	9.474	3.244	18.381	75.392	(2.947)	702.621	1.694.606	2.660.771	609.086	3.269.857

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YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**INTERIM CONSOLIDATED CASH FLOW STATEMENT
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2012**

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

	Notes	Unreviewed 01.01.2012 – 31.03.2012	Restated Unreviewed 01.01.2011 – 31.03.2011
Cash flow from operating activities			
Income before tax from continuing operations		773.863	45.050
Adjustments for:			
Gain from disposal of property, plant and equipment, and intangible assets		(2.191)	(2.979)
Depreciation and amortization	9, 10	14.644	12.868
Provision for possible loan losses and impairment in receivables		52.020	11.388
Provision for warranty/(reversal)	12	14	(2.254)
Provision for vacation pay liability		1.267	2.133
Provision for employee termination benefits		2.139	1.811
Provision for bonus/(reversal)		(1.851)	(4.290)
Other provisions		5.808	2.998
Provision for inventories		38	136
Foreign exchange (gain)/loss		(15.310)	16.083
Interest expenses		22.555	12.531
Gain from investments accounted through equity method		(40.809)	(24.405)
Sale of share in associate	16.1	(686.152)	-
Change in derivative financial instruments – assets		15.680	(17.320)
Change in derivative financial instruments – liabilities		(4.444)	8.527
Other non-cash income		1.075	4
Operating profit before changes in operating assets and liabilities		138.346	62.281
Change in financial assets		79.879	(461.794)
Change in reserve deposits at Central Bank	6	(1.037)	(9.634)
Change in banking loans		(267.096)	(242.258)
Change in trade and other receivables and due from related parties		(118.358)	(123.758)
Change in inventories		(33.686)	(20.820)
Change in other assets		(1.768)	6.037
Change in trade and other payables and due to related parties		89.930	71.974
Change in banking customer deposits		149.211	762.902
Change in blocked accounts		(60.367)	(4.207)
Change in assets held for sale		3.149	(1.097)
Purchase of motor vehicles for operational fleet leasing business	9	(30.723)	(31.610)
Proceeds from resale of motor vehicles for operational fleet leasing business		10.138	6.002
Employee termination benefits paid		(2.378)	(1.308)
Taxes paid	19.3	(7.918)	(3.978)
Net cash used in by operating activities		(52.678)	8.732
Cash flows used in investing activities			
Purchase of property, plant and equipment and intangible asset	9, 10	(41.210)	(12.048)
Proceeds from sale of property, plant and equipment, and intangible asset		767	743
Purchase of financial assets and participation in capital increase		(1.113)	-
Net cash used in investing activities		(41.556)	(11.305)
Cash flows (used in)/provided by financing activities			
Capital increase of non-controlling shareholders		8	-
Proceeds from borrowings from banks and other institutions		1.074.884	745.945
Repayments of borrowings and interest from banks and other institutions		(1.076.091)	(708.926)
Interest paid (-)		(12.807)	(6.282)
Net cash provided/(used in) by financing activities		(14.006)	30.737
Currency translation on cash and cash transaction		(4.071)	697
Net (decrease)/increase in cash and cash equivalents		(112.311)	28.861
Cash and cash equivalent at the beginning of the period	6	472.981	402.657
Total cash and cash equivalent at the end of the period		360.670	431.518
Interest income		1.401	3.539
Dividend income		-	-

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YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2012

(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 Istanbul Stock Exchange (ISE). The Company was incorporated in 1976.

The registered office address of the Company is Umut Sokak No:12, İçerenköy, Ataşehir, İstanbul, Turkey.

The consolidated financial statements as of March 31, 2012 are authorized for issue by the Board of Directors on May 18, 2012, and are approved by the General Manager Sezai Tanrıverdi and the Finance Manager Yusuf Ovnamak on behalf of Board of Directors. General Assembly and other regulatory institutions have the right to change the financial statements after the consolidated financial statements are issued.

Activities of the Group

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

The Group is organized and primarily managed in four principal segments: Automotive (including passenger vehicles, commercial vehicles, generators, spare and component parts, consumer durables); financial services (including banking, leasing, brokerage and investment banking services); retailing (stationery, chain restaurant management, food, information technologies and tourism) and other (trade, asset management, real estate, energy).

The average number of personnel of the Group is 6.772 (December 31, 2011: 6.611).

List of Shareholders

As of March 31, 2012 and December 31, 2011 the composition of shareholders and their respective percentage of shareholding rates can be summarized as follows:

	March 31, 2012		December 31, 2011	
	Amount	%	Amount	%
Yazıcı Families	62.203	38,88	62.203	38,88
Kamil Yazıcı Yönetim ve Danışma A.Ş.	53.600	33,50	53.600	33,50
Publicly traded (*)	44.197	27,62	44.197	27,62
Paid-in share capital	160.000	100,00	160.000	100,00

(*) TRL 4.413 of the publicly traded portion, which is 2,758% of the paid-in share capital, is owned by Kamil Yazıcı Yönetim ve Danışma A.Ş. (December 31, 2011 : TRL 4.053 of the publicly traded portion, which is 2,533 % of the paid-in share capital)

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YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2012

(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 March 31, 2012 and December 31, 2011 are as follows:

	Place of incorporation	Principal activities	Segment	Effective shareholding and voting rights %	
				March 31, 2012	December 31, 2011
Anadolu Endüstri Holding A.Ş. (AEH)	Turkey	Holding company	Other	68,00	68,00
Alternatifbank A.Ş. (ABank) (1) (6)	Turkey	Banking services	Finance	61,11	61,76
Alternatif Yatırım A.Ş. (A Yatırım) (6)	Turkey	Brokerage company	Finance	61,11	61,76
Alternatif Finansal Kiralama A.Ş. (ALease) (7)	Turkey	Leasing company	Finance	65,16	64,94
Alternatif Yatırım Ortaklığı A.Ş. (AYO) (1) (3) (6)	Turkey	Investment company	Finance	32,14	32,49
Çelik Motor Ticaret A.Ş. (Çelik Motor)	Turkey	Import, distribution and marketing of Lada and Kia motor vehicles and operating lease	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	Import of Kia and Lada motor vehicles	Automotive	67,38	67,38
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş. (Anadolu Elektronik) (4)	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
Efes Turizm İşletmeleri A.Ş. (Efestur)	Turkey	Arrangement of travelling and organization facilities	Retailing	67,92	67,92
Anadolu Bilişim Hizmetleri A.Ş. (ABH) (6)	Turkey	IT, internet and e-commerce services	Retailing	65,15	65,77
Oyex Handels GmbH (Oyex)	Germany	Trading of various materials used in the Group	Other	67,32	67,32
Anadolu Endüstri Holding A.S. und Co. KG (AEH und Co.)	Germany	Provides necessary market research of products abroad	Other	67,32	67,32
Anadolu Restoran İşletmeleri Limited Şirketi (McDonald's)	Turkey	Restaurant chain management, ranch management	Retailing	68,00	68,00
Hamburger Restoran İşletmeleri A.Ş. (Hamburger)	Turkey	Restaurant chain management	Retailing	68,00	68,00
Anadolu Varlık Yönetim A.Ş. (Anadolu 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	68,00	68,00
Anadolu Termik Santralleri Elektrik Üretim A.Ş. (Anadolu Termik)	Turkey	Production of electricity (Investment in progress)	Other	68,00	68,00
AES Elektrik Enerjisi Toptan Satış A.Ş. (AES Elektrik)	Turkey	Whole sale and retail sale of electricity and/or its capacity (Investment in progress)	Other	68,00	68,00
AEH Sigorta Acenteliği A.Ş. (AEH Sigorta)	Turkey	Insurance agency	Other	68,00	68,00
Anatolia Energy B.V. (Anatolia Energy)	Netherlands	Inactive	Other	68,00	68,00
Anelsan Anadolu Elektronik Sanayi ve Ticaret A.Ş. (Anelsan) (5)	Turkey	Inactive	Retailing	48,94	48,94
Anadolu Kafkasya Enerji Yatırımları A.Ş. (Anadolu Kafkasya)	Turkey	Production and transmission of electricity, and establishment and operation of distribution facilities (Investment in progress)	Other	68,00	68,00
Antek Teknoloji Ürünleri Pazarlama ve Ticaret A.Ş. (Antek Teknoloji)	Turkey	Whole sale and retail sale of electronic devices	Automotive	67,97	67,97
Georgian Urban Energy LLC (GUE)	Georgia	Production and sale of electricity (Investment in progress)	Other	61,20	61,20
AEH Anadolu Gayrimenkul Yatırımları A.Ş.	Turkey	Purchase, sale and rental of real estate	Other	67,99	68,00

- (1) Shares of ABank, Adel and AYO are quoted on the Istanbul Stock Exchange (ISE).
- (2) AEH controls Adel and Ülkü through its shareholding of 56,89% and 68,78%, respectively. Moreover, Adel has 7,67% stake at Ülkü. As a result, Adel and Ülkü are controlled by Yazıcılar Holding A.Ş.
- (3) Shareholding rate changes in ABank's effective consolidation rate of AYO.
- (4) Anadolu Motor and AEH have 50,00% and 1,00% shareholding at Anadolu Elektronik, respectively. As a result, Anadolu Elektronik is controlled by Yazıcılar.
- (5) Ülkü controls Anelsan through its shareholding of 96,50%. As a result, Anelsan is controlled by Yazıcılar.
- (6) Anadolu Efes Biracılık ve Malt San. A.Ş., an associate of the Company, issued 142.105.263 bearer shares and increased its capital by 24%. The newly issued shares had been transferred to SABMiller Anadolu Efes Limited (SABMiller AEL). As a result, the indirect shareholding rate of Yazıcılar in ABank and A Yatırım decreased by 0,65%, in AYO decreased by 0,35% and in ABH decreased by 0,62%.
- (7) AEH purchased 0,31% shares of ALease on February 6, 2012. As a result, the indirect shareholding rate of Yazıcılar is increased by 0,22%.

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

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

Investment in Associate

The associate included in consolidation by equity method and its shareholding percentages at March 31, 2012 and December 31, 2011 are as follows:

	Country of incorporation	Main activities	Effective shareholding and voting rights %	
			March 31, 2012	December 31, 2011
Anadolu Efes Biracılık ve Malt San. A.Ş. (Anadolu Efes)	Turkey	Production of beer	27,66	36,39

On March 6, 2012, Anadolu Efes Board of Directors' decided to increase the Company's issued capital to TRL 592.105, while the shareholders' right to purchase new shares has been restricted. The newly issued 142.105.263 bearer shares, which are above the nominal values, were allocated on the name of SABMiller Anadolu Efes Limited (SABMiller AEL), a subsidiary of SABMiller and issued shares had been transferred to SABMiller in İstanbul Stock Exchange - Wholesale Market on March 14, 2012. As a result, The Group's effective shareholding rate in Anadolu Efes is 27,66%.

Joint Ventures

The investments in joint ventures included in consolidation by equity method and their shareholding percentages at March 31, 2012 and December 31, 2011 are as follows:

	Country of incorporation	Main activities	Effective shareholding and voting rights %	
			March 31, 2012	December 31, 2011
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (Anadolu Isuzu)	Turkey	Manufacturing and selling of Isuzu branded commercial vehicles	37,56	37,56
Ana Gıda İhtiyaç Maddeleri Sanayi ve Ticaret A.Ş. (Ana Gıda)	Turkey	Production and marketing of olive oil under Kırlangıç, Komili and Madra brands	37,57	37,57
Aslancık Elektrik Üretim A.Ş. (Aslancık)	Turkey	Electricity production (Investment in progress)	22,67	22,67
D Tes Elektrik Enerjisi Toptan Satış A.Ş. (D Tes)	Turkey	Electricity wholesale (Investment in progress)	17,00	17,00
Faber-Castell Anadolu LLC	Russia	Trading of all kinds of stationary	19,34	19,34

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

Basis of Preparation of Financial Statements

The Company and its subsidiaries incorporated in Turkey maintains its books of account and prepares its statutory financial statements in Turkish Lira (TRL) in accordance with Turkish Commercial Code and Banking Legislation, Tax Legislation and the Uniform Chart of Accounts issued by the Ministry of Finance.

The subsidiaries incorporated outside of Turkey maintain their books of account and prepare their statutory financial statements in accordance with the regulations of the countries in which they operate. The consolidated financial statements have been prepared from the statutory financial statements of the Company's subsidiaries' in accordance with Turkish Capital Market Board (CMB) Accounting Standards with certain adjustments and reclassifications for the purpose of fair presentation.

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

Basis of Preparation of Financial Statements (cont'd)

The financial statements of the Company and its subsidiaries until 31 December 2007 have been prepared in accordance with the Communiqué No: XI-25 'Communiqué on Accounting Standards in Capital Markets'. In this Communiqué is stated that alternatively, the application of accounting standards prescribed by the International Accounting Standards Board (IASB) and International Accounting Standards Committee (IASC) will be also considered to be compliant with the CMB Accounting Standards. Accordingly, the consolidated financial statements of the Company until 31 December 2007 had been prepared in accordance with the alternative methods allowed by the CMB.

In accordance with the CMB's "Communiqué on Financial Reporting in Capital Market" No: XI-29, published in the Official Gazette dated 9 April 2008, effective 1 January 2008, listed companies are required to prepare their financial statements in compliance with International Accounting/Financial Reporting Standards (IAS/IFRS) as prescribed in the CMB Communiqué. Since, there are not any difference between the accounting policies of the alternative method of Communiqué No: XI-25 (previously applied) and the Communiqué Serial No: XI-29, there is no change in the accounting policies applied in preparation of the financial statements of the current and prior period.

The interim consolidated financial statements at March 31, 2012 have been prepared in accordance with compulsory reporting formats of CMB's.

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

Functional and Presentation Currency

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

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

Functional and Local Currencies of Foreign Subsidiaries

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

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

		March 31, 2012	December 31, 2011
	Local Currency	Functional Currency	Functional Currency
AEH und Co.	EUR	EUR	EUR
Oyex	EUR	EUR	EUR
Anatolia Energy	EUR	EUR	EUR
GUE	Georgian Lari (GEL)	GEL	GEL

Foreign subsidiaries are established as foreign corporate entities.

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

Significant Accounting Policies

The interim condensed consolidated financial statements for the period ended March 31, 2012 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, 2011, 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, 2011.

Fair Value Hedge Accounting

Çelik Motor, a subsidiary of the Group, started to apply fair value hedge accounting from 1 January, 2012. Çelik Motor 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). Fair value changes resulting from the exchange risk of the hedged item has been accounted in "derivative financial instruments" as an asset or liability on the balance sheet, current year fair value changes has been accounted for under foreign exchange gain/losses in "financial income/expense" accounts in the statement of income, prior period's fair value changes has been accounted under "revenue". Fair value of derivative financial instruments as of March 31, 2012 are as follows:

	March 31, 2012		December 31, 2011	
	Fair Values		Fair Values	
	Contract Amount	Asset Liability	Asset Liability	
Derivatives held for hedging:				
Receivables from operating leases	220.553	- 3.060	-	-
	220.553	- 3.060	-	-
Current		1.615		
Non-current		1.445		
		- 3.060	-	-

The Group documented the relationship between hedging instruments and hedged items at the beginning of the hedge transaction and also documented risk management objectives and the strategy for performing a variety of hedging transactions. Group, both at the beginning of the process of hedging transaction and on a regular basis of the hedging transaction, documented the assesment whether instruments used in hedging transactions are effective in high-level balancing changes in values of hedged items.

Although the Group's functional currency is Turkish Lira, due to a significant portion of lease receivables denominated in foreign currencies, the Group is exposed to currency risk. Lease receivables represented in Turkish Lira. As a result, changes in exchange rates affect both the Group's financial position and net income.

In accordance with the Group's currency risk strategy, currency risk arising from future operating lease receivables has been taken under protection with foreign currency loans.

Type of hedging relationship is fair value hedges. The Group's currency risk arising from operating lease receivables based on the commitments to provide operating leasing has been begun to take under protection with foreign currency loans as of January 1, 2012.

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

Restatements on Financial Statements

In March, 2011 Coca Cola İçecek's (CCI) 30% indirect share in CCBL increased to 100% . Fair value accounting of the related acquisition was completed as of September 30, 2011. Accordingly, temporarily recorded goodwill accounting during the year by Anadolu Efes, an associate of the Group, is restated in accordance with IFRS 3 "Business Combinations".

In accordance with the change in the scope of consolidation, Group's share of the fair value increase amounting to TRL 1.147 arising from the fair value financial statements, related with the formerly owned 30% shares by CCI, was reflected in "Gain/Loss from the investments accounted through equity method" to the consolidated interim income statement, consolidated interim comprehensive income statement and consolidated interim statement of changes in equity for the three-month period ended March 31, 2011.

Reclassification Made to 2011 Consolidated Financial Statements

In order to be consistent with the current period's presentation, payroll expense amounting to TRL 1.701 in "General administrative expenses" account has been reclassified into "Marketing, selling, and distribution expenses" account in interim consolidated income statement as of March 31, 2011.

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 three months up to March 31, 2012 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 consolidated financial statements as at March 31, 2012 are consistent with those followed in the preparation of the consolidated financial statements of the prior year and for the year ended 31 December 2011, except for the fair value hedge accounting and the adoption of new standards and IFRIC interpretations summarized below.

The new standards, amendments and interpretations which are effective for the year end and interim periods after January 1, 2012 (These standards do not have an effect on the Group's financial statements):

- IFRS 7 (Amendment) "Financial instruments: Disclosures" is effective for annual periods beginning on or after 1 July 2011. The amendments will promote transparency in the reporting of transfer transactions and improve users' understanding of the risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position.
- IFRS 1 (Amendment) "First time adoption" is effective for annual periods beginning on or after 1 July 2011. Amendment provides guidance on how an entity should resume presenting financial statements in accordance with IFRSs after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation

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

The new standards which are not issued as of March 31, 2012 and not early adopted by the Group:

- IAS 19 (Amendment), “Employee benefits” is effective for annual periods beginning on or after 1 January 2013. These amendments eliminate the corridor approach and calculate finance costs on a net funding basis.
- IFRS 9 “Financial Instruments” is not applicable until 1 January 2013 but is available for early adoption. This standard is the first step in the process to replace IAS 39, “Financial instruments: Recognition and Measurement”. IFRS 9 introduces new requirements for classifying and measuring financial assets.
- IFRS 10, “Consolidated financial statements” is effective for annual periods beginning on or after 1 January 2013. This standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements. The standard provides additional guidance to assist in determining control where this is difficult to assess.
- IFRS 11, “Joint arrangements” is effective for annual periods beginning on or after 1 January 2013. This standard provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed.
- IFRS 12, “Disclosures of interests in other entities” is effective for annual periods beginning on or after 1 January 2013. This standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.
- IFRS 13, “Fair value measurement” is effective for annual periods beginning on or after 1 January 2013. This standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs.
- IAS 27, “Separate financial statements” is effective for annual periods beginning on or after 1 January 2013. This standard includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.
- IAS 28, “Associates and joint ventures” is effective for annual periods beginning on or after 1 January 2013. This standard includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.
- IAS 32 (Amendment) “Financial Instruments: Presentation - Offsetting Financial Assets and Financial liabilities” (to be retrospectively applied for annual periods beginning on or after January 1, 2014). The amendments clarify the meaning of “currently has a legally enforceable right to set-off” and also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous.

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

- IFRIC 20 “Stripping Costs in the Production Phase of a Surface Mine” (effective for annual periods beginning on or after January 1, 2013): Entities will be required to apply its requirements for production phase stripping costs incurred from the start of the earliest comparative period presented. The Interpretation clarifies when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods. Earlier application is permitted.

NOTE 3 - BUSINESS COMBINATIONS

Transactions for the period of March 31, 2012

None.

Transactions for year of 2011

None.

NOTE 4 - JOINT VENTURES

Joint Ventures

Entity	Principle activities	March 31, 2011			December 31, 2011			
		Country of business	Carrying value	Effective shareholding and voting rights %	Group's share of (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	68.066	37,56	226	67.840	37,56	5.130
Ana Gıda	Production and marketing of olive oil under Kirlangıç, Komili and Madra Brands, sunflower and corn oil	Turkey	41.357	37,57	331	41.026	37,57	(4.641)
Aslançık	Production of electricity	Turkey	12.162	22,67	2.727	9.435	22,67	(4.046)
D Tes	Wholesale of electricity	Turkey	84	17,00	(5)	89	17,00	(28)
Faber-Castell Anadolu LLC	Trading of all kinds of stationery	Russia	1.667	19,34	(357)	854	19,34	(279)
			123.336		2.922	119.244		(3.864)

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

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NOTE 4 - JOINT VENTURES (cont'd)

Joint Ventures (cont'd)

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

	March 31, 2012	December 31, 2011
Anadolu Isuzu		
Total assets	356.298	352.219
Total liabilities	180.562	177.073
Net assets	175.736	175.146
Group's interest in net assets	68.066	67.840

	March 31, 2012	March 31, 2011
Anadolu Isuzu		
Revenues	98.881	106.743
Net income for the period	590	4.116
Group's share in net income of the joint venture	226	1.581

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

	March 31, 2012	December 31, 2011
Ana Gıda		
Total assets	158.677	148.828
Total liabilities	76.378	67.128
Net assets	82.299	81.700
Group's interest in net assets	41.357	41.026

	March 31, 2012	March 31, 2011
Ana Gıda		
Revenues	53.704	49.434
Net income for the period	599	1.058
Group's share in net income of the joint venture	331	585

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NOTE 4 - JOINT VENTURES (cont'd)

Joint Ventures (cont'd)

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

	March 31, 2012	December 31, 2011
Other joint ventures		
Total assets	220.355	185.864
Total liabilities	180.237	155.516
Net assets	40.118	30.348
Group's interest in net assets	13.913	10.378

	March 31, 2012	March 31, 2011
Other joint ventures		
Revenues	513	-
Net income/(loss) for the period	7.448	742
Group's share in net income/(loss) of the joint ventures	2.365	250

NOTE 5 - SEGMENT REPORTING

The Group is organized and primarily managed in four principal segments: Automotive (including passenger vehicles, commercial vehicles, generators, spare and component parts, consumer durables); financial services (including banking, leasing, brokerage and investment banking services); retailing (stationery, chain restaurant management, food, 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.

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NOTE 5 - SEGMENT REPORTING (cont'd)

March 31, 2012	Financial institutions	Automotive	Retailing	Other	Unallocated	Consolidated
Sales	244.931	138.861	134.509	19.605	-	537.906
Inter-segment sales	287	1.378	3.483	2.783	(7.931)	-
Total Sales	245.218	140.239	137.992	22.388	(7.931)	537.906
GROSS PROFIT	135.437	34.593	24.589	11.231	(3.976)	201.874
Marketing, selling, and distribution expenses (-)	-	(9.870)	(14.475)	(270)	418	(24.197)
General administrative expenses (-)	(49.971)	(7.729)	(11.517)	(14.156)	6.544	(76.829)
Research and development expenses (-)	-	(326)	-	-	24	(302)
Other operating income	1.847	1.696	69	763	685.300	689.675
Other operating expense (-)	(51.997)	(609)	(1.138)	(508)	(39)	(54.291)
OPERATING INCOME	35.316	17.755	(2.472)	(2.940)	688.271	735.930
Gain/Loss from the investments accounted through equity method (*)	-	-	(357)	-	41.166	40.809
Financial income	30.903	11.043	1.079	6.481	(1.901)	47.605
Financial expense (-)	(31.997)	(14.919)	(1.501)	(2.311)	247	(50.481)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	34.222	13.879	(3.251)	1.230	727.783	773.863
Tax Income/(Expense) from Continuing Operations	(4.748)	557	547	(598)	(1)	(4.243)
- Current period tax expense (-)	(10.766)	(960)	(2.094)	(399)	-	(14.219)
- Deferred tax income / (expense)	6.018	1.517	2.641	(199)	(1)	9.976
NET INCOME FOR THE PERIOD	29.474	14.436	(2.704)	632	727.782	769.620
Attributable to:						
- Non-controlling interest	2.313	(19)	-	(73)	64.778	66.999
- Equity holders of the parent	27.161	14.455	(2.704)	705	663.004	702.621
Total Assets (**)	6.783.253	634.578	431.506	1.779.490	456.620	10.085.447
Investments accounted through equity method	-	-	-	-	2.075.586	2.075.586
Total Liabilities	6.170.924	404.737	220.750	157.574	(138.395)	6.815.590
Property, plant and equipment and intangible asset purchases	17.229	33.288	10.594	46.411	(35.589)	71.933
Depreciation and amortization	2.465	7.750	4.080	1.021	(672)	14.644

(*) Income recognized from Anadolu Efes, Anadolu Isuzu, Anagıda and Aslancık amounting to TRL 41.171 and expense recognized D Tes and Faber Castel Anadolu LLC amounting to TRL 362 are recorded to gain/loss from the investments accounted through equity method in 'unallocated' segment.

(**) Unallocated segment includes goodwill amounting to TRL 35.344 (Note 11).

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NOTE 5 - SEGMENT REPORTING (cont'd)

March 31, 2011	Financial institutions	Automotive	Retailing	Other	Unallocated	Consolidated
Sales	107.074	116.318	120.232	14.331	-	357.955
Inter-segment sales	211	1.043	2.439	2.628	(6.321)	-
Total Sales	107.285	117.361	122.671	16.959	(6.321)	357.955
GROSS PROFIT	58.263	25.012	25.287	9.033	(4.043)	113.552
Marketing, selling, and distribution expenses (-)	-	(7.407)	(8.067)	(126)	343	(15.257)
General administrative expenses (-)	(37.510)	(8.814)	(10.243)	(11.648)	6.003	(62.212)
Research and development expenses (-)	-	(94)	-	-	2	(92)
Other operating income	889	1.347	319	502	(770)	2.287
Other operating expense (-)	(8.114)	(367)	(950)	(217)	14	(9.634)
OPERATING INCOME	13.528	9.677	6.346	(2.456)	1.549	28.644
Gain/Loss from the investments accounted through equity method (*)	-	-	-	-	24.405	24.405
Financial income	10.463	4.663	717	5.678	(603)	20.918
Financial expense (-)	(11.454)	(12.904)	(664)	(3.940)	45	(28.917)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	12.537	1.436	6.399	(718)	25.396	45.050
Tax Income/(Expense) from Continuing Operations	(1.004)	(4.037)	(1.140)	(903)	-	(7.084)
- Current period tax expense (-)	(142)	(991)	(3.145)	(329)	-	(4.607)
- Deferred tax income / (expense)	(862)	(3.046)	2.005	(574)	-	(2.477)
NET INCOME FOR THE PERIOD	11.533	(2.601)	5.259	(1.621)	25.396	37.966
Attributable to:						
- Non-controlling interest	684	210	-	-	9.164	10.058
- Equity holders of the parent	10.849	(2.811)	5.259	(1.621)	16.232	27.908
Total Assets (**)	5.349.908	500.731	342.954	1.601.951	(169.965)	7.625.579
Investments accounted through equity method	-	-	-	-	1.286.001	1.286.001
Total Liabilities	4.777.007	290.900	142.366	104.327	(61.411)	5.253.189
Property, plant and equipment and intangible asset purchases	2.879	32.739	4.864	3.227	(51)	43.658
Depreciation and amortization	1.858	7.693	3.154	224	(61)	12.868

(*) Income recognized from Anadolu Efes, Anadolu Isuzu, Anagıda and Aslancık amounting to TRL 24.412 and expense recognized D Tes amounting to TRL 7 are recorded to gain/loss from the investments accounted through equity method in 'unallocated' segment.

(**) Unallocated segment includes goodwill amounting to TRL 35.344. (Note 11)

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NOTE 5 - SEGMENT REPORTING (cont'd)

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

Associate: The Group's effective shareholding rate for Anadolu Efes is 27,66% (December 31, 2011: 36,39%). The operations of Anadolu Efes and its subsidiaries consist of production, distribution and marketing of beer under a number of trademarks and selling and distribution of sparkling and still beverages with The Coca-Cola Company trademark principally in Turkey, Central Asia and Middle East. The result of these operations, as of March 31, 2012 and March 31, 2011 are reflected in "gain/loss from the investments accounted through equity method" line of the consolidated income statement as gain amounting to TRL 37.887 and gain amounting to TRL 21.989 respectively.

NOTE 6 - CASH AND CASH EQUIVALENTS

	March 31, 2012	December 31, 2011
Non-Banking	69.482	95.946
Cash	2.370	2.207
Banks	66.927	93.336
-Time deposits	50.330	75.686
-Demand deposits	16.597	17.650
Other cash and cash equivalents	185	403
Banking	291.188	377.035
Cash	37.144	46.021
Demand deposits at Central Bank	212.521	202.620
Deposits with banks and other financial institutions	41.523	128.394
Cash and cash equivalents in the consolidated cash flow statement	360.670	472.981
Banking		
Reserve deposits at Central Bank	255.425	254.388
	616.095	727.369

NOTE 7 - BORROWINGS

	March 31, 2012	December 31, 2011
Bank borrowings	108.312	145.594
Current portion of long term borrowings	178.050	94.784
Short term borrowings	286.362	240.378
Bank borrowings	230.955	174.074
Long term borrowings	230.955	174.074
Total borrowings	517.317	414.452

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NOTE 7 - BORROWINGS (cont'd)

As of March 31, 2012, the Group does not have any secured bank borrowings (December 31, 2011: None).

Short term	March 31, 2012			December 31, 2011		
	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	162.162	7,3% - 15,2%	-	63.783	6,3% - 16,3%	-
Borrowing in foreign currency (EUR)	85.830	2,9% - 6,3%	-	131.323	2,9% - 9,7%	-
Borrowing in foreign currency (USD)	38.370	3,6% - 6,2%	Libor + (2,3% - 3,5%)	45.272	3,6% - 6,0%	Libor + (2,3% - 3,5%)
	286.362			240.378		
Long term	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	51.899	9,7% - 13,5%	-	48.957	10,2% - 13,5%	-
Borrowing in foreign currency (EUR)	98.484	2,9% - 6,3%	-	65.343	2,9% - 9,7%	-
Borrowing in foreign currency (USD)	80.572	6,0% - 6,1%	Libor + (3,5% - 4,0%)	59.774	6,0%	Libor + (3,5%)
	230.955			174.074		
	517.317			414.452		

Repayments schedules of long-term borrowings are as follows :

	March 31, 2012	December 31, 2011
2013	110.168	36.597
2014	62.709	83.950
2015	18.797	11.662
2016	18.615	41.865
2017 and thereafter	20.666	-
	230.955	174.074

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NOTE 8 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

	March 31, 2012	December 31, 2011
Investment in associate	1.952.250	1.264.572
Interest in joint ventures (Note 4)	123.336	119.244
	2.075.586	1.383.816

8.1 Associate

Entity	Principle Activities	Country of business	March 31, 2012			December 31, 2011		
			Carrying value	Effective shareholding and voting rights %	Group's share of income/(loss)	Carrying value	Effective shareholding and voting rights %	Group's share of income/(loss)
Anadolu Efes (*)	Production of beer	Turkey	1.952.250	27,66	37.887	1.264.572	36,39	132.716
			1.952.250		37.887	1.264.572		132.716

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

Summary financial information of associate is as follows:

	March 31, 2012	December 31, 2011
Anadolu Efes		
Total assets	10.566.339	6.420.709
Total liabilities	4.008.734	3.213.829
Net assets	6.557.605	3.206.880

Group's interest in net assets 1.952.250 1.264.572

	March 31, 2012	March 31, 2011
Anadolu Efes		
Revenues	1.119.566	857.925
Net income for the period	102.370	56.702
Group's share in net income of the associate	37.887	21.989
- Non-Controlling Interests	2.443	1.422
- Equity Holders of the Parent	35.444	20.567

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

8.1 Associate (cont'd)

The movement of carrying value of the associate in the consolidated financial statements as of March 31, 2012 and March 31, 2011 is as follows:

	March 31, 2012	March 31, 2011
Balance at January 1	1.264.572	1.106.146
Changes in share of investments accounted through equity method (*)	686.152	-
Group's share in net income	37.887	21.989
Group's share in currency translation differences	(11.426)	35.657
Group's share in revaluation funds	1.668	(2.122)
Changes in non-controlling share of investment accounted through equity method	65	-
Disposals from currency translation differences	(26.062)	-
Disposals from revaluation funds	(1.600)	-
Other reserves	994	-
Balance at the end of the period	1.952.250	1.161.670

(*) In January 2012, Yazıcılar Holding A.Ş., Özilhan Sınai Yatırım A.Ş., Anadolu Endüstri Holding A.Ş., the subsidiary of the Company, Anadolu Efes, the associate of the Company, have signed "Definitive Transaction Agreement" with SABMiller Plc. (SABMiller). On March 6, 2012, it has been resolved to increase the Company's issued capital to TRL 592.105, while the shareholders' right to purchase new shares has been restricted. The newly issued 142.105.263 bearer shares, which are above the nominal values, were allocated on the name of SABMiller AEL), a subsidiary of SABMiller. SABMiller AEL has made the 142.105.263 share purchase transaction for full TRL 23,08 per each share and TRL 142.105 issued capital and TRL 3.137.684 share premium have been recorded in equity in Anadolu Efes 's consolidated financials according to this transaction. As a result of these operations, the Group's effective shareholding rate in Anadolu Efes decreased to 27,66% from 36,39%. With the decrease of the Group's effective shareholding rate in Anadolu Efes, the Group's share in capital increase with share premium amounting to TRL 3.279.789 in Anadolu Efes's equity corresponding to Group's new effective shareholding rate amounting to TRL 686.152 recorded in "other operating income" account in interim consolidated income statement. (Note 16.1)

8.2 Joint Ventures

Entity	Principle activities	Country of business	March 31, 2012			December 31, 2011		
			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	68.066	37,56	226	67.840	37,56	5.130
Ana Gıda	Production and marketing of olive, sun flower and corn oils under Kirlangıç, Komili and Madra brands	Turkey	41.357	37,57	331	41.026	37,57	(4.641)
Aslançik	Production of electricity	Turkey	12.162	22,67	2.727	9.435	22,67	(4.046)
D Tes	Wholesale of electricity	Turkey	84	17,00	(5)	89	17,00	(28)
Faber-Castell Anadolu LLC	Trading of all kinds of stationery	Russia	1.667	19,34	(357)	854	19,34	(279)
			123.336		2.922	119.244		(3.864)

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

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NOTE 9 - PROPERTY, PLANT AND EQUIPMENT (PP&E)

Movements of property, plant and equipment for the period ended on March 31, 2012 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles(*)	Furniture and fixtures	Other tangible assets	Leasehold improvements	Construction in progress	Total
Cost									
At January 1, 2012	52.966	75.060	215.739	303.626	44.372	14.878	111.222	45.863	863.726
Additions	124	4	4.026	31.692	1.440	7	901	15.373	53.567
Disposals (-)	(294)	-	(720)	(11.035)	(120)	-	(63)	(406)	(12.638)
Currency translation differences	(137)	(55)	-	(16)	(15)	-	-	(2.324)	(2.547)
Transfers	-	-	192	206	86	-	219	(703)	-
March 31, 2012	52.659	75.009	219.237	324.473	45.763	14.885	112.279	57.803	902.108
Accumulated depreciation									
At January 1, 2012	2.450	20.222	155.517	37.339	25.619	13.103	56.824	-	311.074
Depreciation charge for the period	87	454	2.555	7.100	1.297	57	2.189	-	13.739
Disposals (-)	-	-	(574)	(3.645)	(82)	-	(20)	-	(4.321)
Currency translation differences	(8)	(12)	-	(4)	-	-	-	-	(24)
March 31, 2012	2.529	20.664	157.498	40.790	26.834	13.160	58.993	-	320.468
Net carrying amount	50.130	54.345	61.739	283.683	18.929	1.725	53.286	57.803	581.640

(*) The carrying amount of motor vehicles in operational fleet leasing business at March 31, 2012 is TRL 281.023

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

The carrying amount of PP&E held under finance leases at March 31, 2012 is TRL 15.979. According to the finance lease law, PP&E under finance lease are owned by the finance lease company during the lease term. Hence, these PP&E are regarded as collaterals by the finance lease company.

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NOTE 9 - PROPERTY, PLANT AND EQUIPMENT (PP&E) (cont'd)

Movements of property, plant and equipment for the period ended on March 31, 2011 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles(*)	Furniture and fixtures	Other tangible assets	Leasehold improvements	Construction in progress	Total
Cost									
January 1, 2011	52.095	74.520	201.191	164.259	33.244	14.786	94.237	5.666	639.998
Additions	35	-	1.485	31.844	2.293	11	2.417	5.171	43.256
Disposals (-)	-	(130)	(450)	(6.175)	(15.959)	-	-	(5)	(22.719)
Currency translation differences	75	-	2	7	1	-	-	98	183
Transfers	-	-	6	-	-	-	-	(6)	-
March 31, 2011	52.205	74.390	202.234	189.935	19.579	14.797	96.654	10.924	660.718
Accumulated depreciation									
January 1, 2011	2.106	18.570	148.109	31.707	21.926	12.868	48.498	-	283.784
Depreciation charge for the period	80	375	2.144	7.057	886	62	1.812	-	12.416
Disposals (-)	-	(6)	(115)	(2.885)	(15.943)	-	-	-	(18.949)
March 31, 2011	2.186	18.939	150.138	35.879	6.869	12.930	50.310	-	277.251
Net carrying amount	50.019	55.451	52.096	154.056	12.710	1.867	46.344	10.924	383.467

(*) The carrying amount of motor vehicles in operational fleet leasing business at March 31, 2011 is TRL 152.435.

Property, plant and equipment held under finance lease

The carrying amount of PP&E held under finance leases at March 31, 2011 is TRL 17.034. According to the finance lease law, PP&E under finance lease are owned by the finance lease company during the lease term. Hence, these PP&E are regarded as collaterals by the finance lease company.

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NOTE 10 - INTANGIBLE ASSETS

Movements of intangible assets for the period ended on March 31, 2012 are as follows:

	Rights	Patents and licenses	Franchise	Other intangible assets	Total
Cost					
January 1, 2012	52.139	5.541	1.051	1.716	60.447
Additions	18.366	-	-	-	18.366
March 31, 2012	70.505	5.541	1.051	1.716	78.813
Accumulated amortization					
January 1, 2012	39.321	5.383	364	1.264	46.332
Amortization charge for the period	844	-	13	48	905
March 31, 2012	40.165	5.383	377	1.312	47.237
Net carrying amount	30.340	158	674	404	31.576

Movements of intangible assets for the period ended on March 31, 2011 are as follows:

	Rights	Patents and licenses	Franchise	Other intangible assets	Total
Cost					
January 1, 2011	49.334	5.541	1.051	1.468	57.394
Additions	377	-	-	25	402
March 31, 2011	49.711	5.541	1.051	1.493	57.796
Accumulated amortization					
January 1, 2011	37.709	5.381	853	508	44.451
Amortization charge for the period	387	-	57	8	452
March 31, 2011	38.096	5.381	910	516	44.903
Net carrying amount	11.615	160	141	977	12.893

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NOTE 11 - GOODWILL

As of March 31, 2012, the goodwill amount of the Group is TRL 35.344 (December 31, 2011: TRL 35.344).

NOTE 12 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

The provisions as of March 31, 2012 and December 31, 2011 are as follows:

	March 31, 2012	December 31, 2011
Non-Banking	1.639	1.625
Banking	20.124	15.654
	21.763	17.279

Non-Banking

	March 31, 2012	December 31, 2011
Provision for litigations	1.338	1.338
Warranty provisions (*)	301	287
	1.639	1.625

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

Banking

	March 31, 2012	December 31, 2011
Loan loss provision	13.891	13.891
Provision for litigations	977	987
Others	5.256	776
	20.124	15.654

As of March 31, 2011, the Group has no long term provisions (December 31, 2011: None).

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NOTE 13 - COMMITMENTS

Non-Banking

As of March 31, 2012 and December 31, 2011 letter of guarantees, pledges and mortgages (GPMs) given in favor of the parent company and non-banking subsidiaries included in full consolidation are as follows:

31.03.2012	Total TRL Equivalent	Original Currency TRL	Original Currency USD	Original Currency EUR
Letter of guarantees, pledge and mortgages provided by the Company				
A. Total amount of GPMs given on behalf of the Company's legal personality	47.152	39.109	2.237	1.723
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	24.214	24.214	-	-
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	-	-	-	-
	71.366	63.323	2.237	1.723
31.12.2011				
Letter of guarantees, pledge and mortgages provided by the Company				
A. Total amount of GCPMs given on behalf of the Company's legal personality	46.666	38.066	2.378	1.681
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	46.659	37.214	5.000	-
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	-	-	-	-
	93.325	75.280	7.378	1.681

As of March 31, 2012, the ratio of other GPMs over the Company's equity is 0%. (December 31, 2011: 0%).

GPM tables prepared as of March 31, 2012 and December 31, 2011 have been presented according to the CMB bulletin, number 2010/45, which was published on October 28, 2010.

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

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NOTE 13 - COMMITMENTS (cont'd)

Non-Banking (cont'd)

The Group's letter of guarantees, letters of guarantee, cheques and notes of guarantee, mortgage and other guarantees received from its customers in consideration of its receivables amount to TRL 98.855, TRL 286, TRL 19.998 and TRL 1.128 , respectively (December 31, 2011: TRL 84.122, TRL 1.287, TRL 20.108 and TRL 27.178).

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

AEH, which is a subsidiary of the Company, is a guarantor of the long term loan that GUE, which is a subsidiary of the Company, borrowed for construction of a hydroelectric power plant with a capacity of 87 MW in Georgia amounting to USD 115.500.000, for the period until start of electricity production.

Çelik Motor, the subsidiary, operates in the operational fleet leasing business for the rental periods changing between 1 to 3 years.

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

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

Banking

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

	March 31, 2012	December 31, 2011
Letters of guarantees and letters of credit	2.123.892	1.907.414
Acceptance credits	37.459	216.104
Other	-	41.121
Total non-cash loans	2.161.351	2.164.639
Other commitments (*)	4.145.266	709.936
	6.306.617	2.874.575

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

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NOTE 13 - COMMITMENTS (cont'd)

Banking (cont'd)

Blocked Assets

As of March 31, 2012, the fair values of the TRL denominated assets held by ABank in fiduciary, agency or custodian capacities amounted to TRL 1.137.126 (December 31, 2011: TRL 1.099.257) and foreign currency denominated assets amounted to TRL 215.881 (December 31, 2011: TRL 188.375).

Other

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

NOTE 14 - EQUITY

Shared Capital / Adjustments to Share Capital and Equity Instruments

	March 31, 2012		December 31, 2011	
	Amount	%	Amount	%
Yazıcı Families	62.203	38,88	62.203	38,88
Kamil Yazıcı Yönetim ve Danışma A.Ş.	53.600	33,50	53.600	33,50
Publicly traded (*)	44.197	27,62	44.197	27,62
Paid-in share capital - historical	160.000	100,00	160.000	100,00
Inflation adjustment to share capital	-		-	
Total share capital - historical	160.000		160.000	

(*) TRL 4.413 amount of the publicly traded portion, which is 2,758% of the paid-in capital is owned by Kamil Yazıcı Yönetim ve Danışma A.Ş. (December 31, 2011 : TRL 4.053 amount of the publicly traded portion, which is 2,533% of the paid-in capital)

Movement of paid in share capital as at March 31, 2012 and December 31, 2011 is as follows (historical amounts):

	March 31, 2012		December 31, 2011	
	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;

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NOTE 14 - EQUITY (cont'd)

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

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

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

In accordance with the Communiqué No. XI-25, items of statutory shareholders' equity such as "share capital, share premium, legal reserves, statutory reserves and extraordinary reserves", were presented at their historical amounts. The difference between the inflated and historical amounts of these items was presented in shareholders' equity as "adjustment to equity".

According to the CMB Communiqué No. XI-29, which is effective as of January 1, 2008 and explanatory announcements of CMB related with the communiqué, "paid in capital", "restricted reserves assorted from net profit" and "share premiums" have to be presented as the amounts in the statutory financial statements. The valuation differences appeared during the application of the communiqué (like the differences resulting from the inflation adjustments) are associated with the "adjustment to issued capital" which is presented after the "paid in capital", if they result from the "paid in capital" and have not been added to the capital yet; they are associated with the "retained earnings" if they result from the "restricted reserves assorted from net profit" and the "share premium" and have not been subject to dividend distribution or capital increase yet. Other equity items are presented with the amounts valued within the framework of CMB Financial Reporting Standards.

Quoted companies are subject to dividend requirements regulated by the CMB as follows:

Based on the CMB Decree 7/242, dated February 25, 2005, if the amount of profit distributions calculated in accordance with the net distributable profit requirements of the CMB does not exceed the statutory net distributable profit, the whole amount of distributable profit should be distributed. If it exceeds the statutory net distributable profit, the whole amount of the statutory net distributable profit should be distributed. There will be no profit distribution whether loss of the period is recognized either in the financial statements in accordance with CMB regulations or in the statutory financial statements.

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NOTE 14 - EQUITY (cont'd)

Restricted Reserves Assorted from Net Profit, Revaluation Funds (cont'd)

Based on the CMB Decree 1/6, dated January 9, 2009, the principles regarding to the distribution of the profit of 2008 operations of quoted companies subject to capital market is as follows: the minimum dividend distribution rate is 20% in accordance with the article 5 of Communiqué Serial: IV, No:27; the distribution may be made by either as cash or bonus shares to be issued to the shareholders by including the dividend in capital or a certain amount as cash and a certain amount as bonus shares in accordance with the resolution taken in general assembly meeting.

Also, in accordance with the above mentioned Decree, 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 CMB Communiqué Serial XI, No: 29 “Financial Reporting Standards in Capital Market” 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.

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.

	March 31, 2012	December 31, 2011
Revaluation funds	3.244	1.298
-Available for sale financial assets	1.460	(486)
-Business combinations	1.784	1.784

	March 31, 2012	December 31, 2011
Restricted reserves assorted from net profit	18.381	18.381

Retained Earnings

As of March 31, 2012 and December 31, 2011 the summary of equity reserves, extraordinary reserves, other profit reserves, and retained earnings are as follows:

	March 31, 2012	December 31, 2011
Equity reserves	1.166	1.166
Extraordinary reserves	119.421	119.421
Other profit reserves	2.558	2.558
Retained earnings	1.571.461	1.431.041
	1.694.606	1.554.186

Non-Controlling Interest

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

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NOTE 15 - OPERATING EXPENSES

	March 31, 2012	March 31, 2011
Non-Banking	53.911	42.076
Banking	47.417	35.485
	101.328	77.561

	March 31, 2012	March 31, 2011
Marketing, selling and distribution expenses	24.197	15.257
General administrative expenses	76.829	62.212
Research and development expenses	302	92
	101.328	77.561

Non-Banking

	March 31, 2012	March 31, 2011
Marketing, selling and distribution expenses	24.197	15.257
General administrative expenses	29.412	26.727
Research and development expenses	302	92
	53.911	42.076

Banking

	March 31, 2012	March 31, 2011
General administrative expenses	47.417	35.485
	47.417	35.485

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NOTE 16 - OTHER OPERATING INCOME/EXPENSE

16.1 Other Operating Income

	March 31, 2012	March 31, 2011
Gain on sale of share in associate (*)	686.152	-
Gain on sale of property, plant and equipment	1.255	328
Income from agreements-financial leasing	734	683
Commission income	167	468
Rent income	34	103
Reversal of provision for loan losses and other provisions	9	15
Other	1.324	690
	689.675	2.287

(*) In January 2012, Yazıcılar Holding A.Ş., Özilhan Sınai Yatırım A.Ş, Anadolu Endüstri Holding A.Ş, the subsidiary of the Company, Anadolu Efes, the associate of the Company, have signed “Definitive Transaction Agreement” with SABMiller Plc. (SABMiller). On March 6, 2012, it has been resolved to increase the Company’s issued capital to TRL 592.105, while the shareholders’ right to purchase new shares has been restricted. The newly issued 142.105.263 bearer shares, which are above the nominal values, were allocated on the name of SABMiller AEL), a subsidiary of SABMiller. SABMiller AEL has made the 142.105.263 share purchase transaction for full TRL 23,08 per each share and TRL 142.105 issued capital and TRL 3.137.684 share premium have been recorded in equity in Anadolu Efes 's consolidated financials according to this transaction. As a result of these operations, the Group’s effective shareholding rate in Anadolu Efes decreased to 27,66% from 36,39%. With the decrease of the Group's effective shareholding rate in Anadolu Efes, the Group’s share in capital increase with share premium amounting to TRL 3.279.789 in Anadolu Efes's equity corresponding to Group's new effective shareholding rate amounting to TRL 686.152 recorded in "other operating income" account in interim consolidated income statement.

16.2 Other Operating Expense

	March 31, 2012	March 31, 2011
Provisions for loan losses and doubtful receivables	50.480	5.182
Gain on sale of property, plant and equipment	1.065	12
Financial leasing-agreement expenses	582	923
Donation	580	915
Financial leasing-provision for doubtful receivables	274	1.938
Other	1.310	664
	54.291	9.634

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NOTE 17 - FINANCIAL INCOME

	March 31, 2012	March 31, 2011
Foreign exchange gain	44.227	17.097
Interest income	1.401	3.539
Gain on sale of financial assets	950	282
Other income	1.027	-
	47.605	20.918

NOTE 18 - FINANCIAL EXPENSE

	March 31, 2012	March 31, 2011
Foreign exchange loss	19.585	21.548
Capital markets transactions loss	18.378	788
Interest expense	11.313	5.798
Other expense	1.205	783
	50.481	28.917

NOTE 19 - 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 (2011: 20%). Corporate tax returns are required to be filed until the twentyfifth 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% (2011: 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.

19.1 Deferred Tax Assets and Liabilities

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

	March 31, 2012	December 31, 2011
Deferred tax asset	45.074	37.495
Deferred tax liability (-)	(17.104)	(19.487)
Total deferred tax asset / (liability), net	27.970	18.008

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NOTE 19 - TAX ASSETS AND LIABILITIES (cont'd)

The movement of net deferred tax asset as of the period ended on March 31, 2012 is as follows:

	Balance December 31, 2011	Recorded to income statement	Balance March 31, 2012
Property, plant and equipment, and intangibles	(27.732)	332	(27.400)
Tax loss carried forward (*)	7.237	651	7.888
Employee termination benefit	3.660	(26)	3.634
Financial leases	(1.083)	432	(651)
Investment incentive	19.105	71	19.176
Other	16.821	8.502	25.323
Net deferred tax (liability)/asset	18.008	9.962	27.970
Currency translation difference	-	14	-
	18.008	9.976	27.970

The movement of net deferred tax asset as of the period ended on March 31, 2011 is as follows:

	Balance December 31, 2010	Recorded to income statement	Balance March 31, 2011
Property, plant and equipment, and intangibles	(24.086)	(1.263)	(25.349)
Tax loss carried forward (*)	8.669	(2.016)	6.653
Employee termination benefit	3.319	27	3.346
Financial leases	(1.109)	6	(1.103)
Investment incentive	19.086	1.000	20.086
Other	13.466	(229)	13.237
Net deferred tax (liability)/asset	19.345	(2.475)	16.870
Reclassification to revaluation funds	-	(2)	-
	19.345	(2.477)	16.870

(*) As of March 31, 2012, carry forward tax losses for which no deferred taxes calculated amounting to TRL 17.232 (March 31, 2011: TRL 14.614)

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NOTE 19 - TAX ASSETS AND LIABILITIES (cont'd)

19.2 Tax Expense

	March 31, 2012	March 31, 2011
Income tax expense (-)	(14.219)	(4.607)
Deferred tax income/(expense)	9.976	(2.477)
	(4.243)	(7.084)

19.3 Tax Provision

	March 31, 2012	March 31, 2011
Balance at January 1	5.344	1.792
Income tax expense	14.219	4.607
Prepaid tax (-)	(7.918)	(3.978)
Balance at the end of the period	11.645	2.421

NOTE 20 - RELATED PARTY BALANCES AND TRANSACTIONS

20.1 Bank Balances with Related Parties

	March 31, 2012	December 31, 2011
Anadolu Efes (1)	286.248	259.681
Coca-Cola İçecek (3)	155.765	87.901
Real Person	110.289	119.509
Tarbes Tarım Ürünleri ve Besicilik San. Tic. A.Ş. (Tarbes) (3)	34.313	32.500
Anadolu Eğitim ve Sosyal Yardım Vakfı (5)	33.820	38.247
Özilhan Sınai Yatırım A.Ş. (5)	17.085	16.687
Anadolu Isuzu (2)	9.624	12.776
Other	38.849	20.730
	685.993	588.031

(1) An associate

(2) A joint venture

(3) A Company controlled by an associate

(4) Shareholder of the Company

(5) Other

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NOTE 20 - RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

20.2 Due from Related Parties

	March 31, 2012	December 31, 2011
Anadolu Etap Tarım ve Gıda A.Ş. (3)	7.979	9.364
JSC Efes Karaganda Brewery (Efes Karaganda) (3)	2.649	1.228
ZAO Moscow Efes Brewery (Efes Moscow) (3)	2.537	555
Coca-Cola Satış ve Dağıtım A.Ş. (3)	1.801	1.621
Anadolu Efes (1)	1.687	3.497
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	1.391	1.588
Efes Pazarlama Ticaret A.Ş. (Efpa) (3)	1.333	1.819
Anadolu Isuzu (2)	1.183	1.046
Krasny Vostok Group (3)	720	412
Coca-Cola İçecek A.Ş. (3)	288	310
Other	2.616	857
	24.184	22.297

As of March 31, 2012, there is loan amounting to TRL 1.430 given to the related parties (December 31, 2011: TRL 1.950). As of March 31, 2012, there is no amount in other liabilities and blocked accounts at the financial statement of the bank regarding related parties (December 31, 2011: TRL 85). As of March 31, 2012, the non-cash loan amount given by the bank to related parties is TRL 39.031 (December 31, 2011: TRL 33.458).

As of March 31, 2012 the short term portion of due from related parties is amounting to TRL 18.595 (December 31, 2011: TRL 15.972), and the long term portion is TRL 5.589 (December 31, 2011: TRL 6.325).

20.3 Due To Related Parties

	March 31, 2012	December 31, 2011
Efpa (3)	178	21
Anadolu Etap Tarım ve Gıda A.Ş. (3)	150	-
Anadolu Isuzu (2)	99	306
Dividend payable to shareholders	32	32
Ana Gıda (2)	-	56
Other	110	60
	569	475

There is no long term amount of due to related parties as of March 31, 2012 (December 31, 2011: None).

- (1) An associate
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- (5) Other

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NOTE 20 - RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

20.4 Related Party Transactions

Terms and conditions of transactions with related parties

Outstanding balances at the end of the period are unsecured, interest free and settlement occurs in cash. There have been no quarantees provided or received for any related party receivables or payables. For the year ended March 31, 2012, the Group has not recorded any impairment of receivables, relating to amounts owned by related parties (December 31, 2011: 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 year ended as of March 31, 2012 and March 31, 2011 are as follows:

	March 31, 2012	March 31, 2011
Sales of goods and services, net		
Anadolu Efes (1)	6.840	5.714
Efpa (3)	6.002	4.731
Efes Breweries International N.V. (3)	5.770	2.723
Coca-Cola Satış ve Dağıtım A.Ş. (3)	3.987	3.131
Anadolu Isuzu (2)	2.030	1.869
Tarbes (3)	1.446	1.006
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	526	523
Ana Gıda (2)	395	437
Efes Vitanta Moldova Brewery SA (3)	119	194
Other	1.489	1.333
	28.604	21.661
	March 31, 2012	March 31, 2011
Purchases of goods and other charges		
Anadolu Eğitim ve Sosyal Yardım Vakfı (5)	550	851
Anadolu Isuzu (2)	286	191
Efpa (3)	2	18
Other	90	22
	928	1.082
	March 31, 2012	March 31, 2011
Interest and other financial income (banking)		
Anadolu Etap Tarım ve Gıda A.Ş. (3)	188	-
Anadolu Efes (1)	116	78
Anadolu Isuzu (2)	86	86
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	49	104
Ana Gıda (2)	2	130
Coca-Cola İçecek A.Ş. (3)	-	31
Other	87	67
	528	496

(1) An associate

(2) A joint venture

(3) A Company controlled by an associate

(4) Shareholder of the Company

(5) Other

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NOTE 20 - RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

20.4 Related Party Transactions (cont'd)

	March 31, 2012	March 31, 2011
Interest and other financial expense (banking)		
Anadolu Efes (1) (*)	7.693	2.019
Coca-Cola İçecek A.Ş. (3)	2.467	306
Özilhan Sınai Yatırım A.Ş. (5)	494	402
Anadolu Isuzu (2)	354	261
Tarbes (3)	-	555
Other	529	613
	11.537	4.156

(*) Interest rate range for TRL deposits is between 10,25% and 12,1% and interest rate range for USD deposits is 5%.

	March 31, 2012	March 31, 2011
Various sales included in other income (includes dividends received)		
Efpa (3)	100	7
Anadolu Efes (1)	34	-
Polinas (5)	15	14
Ana Gıda (2)	14	8
Anadolu Isuzu (2)	-	21
Other	10	5
	173	55

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

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, in ABank the board of directors, general manager and the assistant general manager, 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 March 31, 2012 and March 31, 2011 are as follows:

	March 31, 2012	March 31, 2011
Short term benefits provided to key management personnel	6.596	5.655
Post-employment benefits	178	39
Total gain	6.774	5.694
Social Security employer share	144	110

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NOTE 20 - RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

20.4 Related Party Transactions (cont'd)

Other

The Company and its subsidiaries other than McDonald's, Hamburger and AYO are obligated to donate 1% - 5% of their profit before corporate tax and such fiscal obligations to Anadolu Eğitim ve Sosyal Yardım Vakfı as stated in the entities' foundation agreements as long as these donations are exempt from tax. As of March 31, 2012, donations amount to TRL 580 (March 31, 2011: TRL 901).

The Company and its subsidiaries other than McDonald's, Hamburger, ABank, AYO, Anadolu Motor, A Yatırım and Ülkü, distribute a 5% dividend of their net profit to the board members , which is the amount left after the legal reserves and the first dividend are deducted consecutively. If a representative executes board membership for a company, the executive board dividend of that representative is recorded as board members' dividend income at the related company.

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NOTE 21 - FINANCIAL INSTRUMENTS, NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

Banking

Currency Risk

ABank centralized their currency risk and assigned Treasury Department to manage this risk. In principal, the balance sheet is assumed to be currency risk free. Any residual currency risk is treated as trading risk and it is subject to Value-at-Risk limits and nominal limits set by the Board.

The details of ABank's and ALease's assets, liabilities and off- balance-sheet items in foreign currency is as follows:

	TRL	USD	EUR	Other	Total
31.03.2012					
Assets					
Cash and balances with the Central Bank	177.322	71.684	255.632	452	505.090
Deposits with banks and other financial institutions	1.927	11.045	24.809	3.742	41.523
Financial assets at fair value through profit and loss	205.418	151	4	-	205.573
Derivative financial instruments receivables	15.694	14.359	-	-	30.053
Banking loans	2.913.374	1.086.330	494.107	-	4.493.811
Available for sale financial assets	231.382	-	-	-	231.382
Held to maturity financial assets	820.656	-	-	-	820.656
Financial lease receivables	70.643	77.427	129.928	-	277.998
Investments in Associates	17	-	-	-	17
Assets held for sale	26.653	-	-	-	26.653
Property, plant and equipment	23.691	-	-	-	23.691
Intangible assets	20.015	-	-	-	20.015
Deferred tax assets	39.545	-	-	-	39.545
Other assets	100.303	2.506	1.198	-	104.007
Total Assets	4.646.640	1.263.502	905.678	4.194	6.820.014
Liabilities					
Customers' deposits	2.611.559	736.489	189.985	8.807	3.546.840
Deposits from other banks	851.652	44.189	17.757	-	913.598
Funds borrowed	78.012	736.889	678.575	17.103	1.510.579
Trade payables	2.610	306	1.061	-	3.977
Derivative financial instruments	17.808	-	-	-	17.808
Income tax payable	10.633	-	-	-	10.633
Other liabilities and provisions	764.385	32.941	19.205	48	816.579
Total Liabilities	4.336.659	1.550.814	906.583	25.958	6.820.014
Net on-balance sheet position	309.981	(287.312)	(905)	(21.764)	-
Net nominal amount of derivatives	(310.653)	268.113	33.077	6.754	(2.709)
Net foreign currency position	(672)	(19.199)	32.172	(15.010)	(2.709)
31.12.2011					
Total Assets	4.328.145	1.472.922	973.059	2.183	6.776.309
Total Liabilities	3.945.333	1.715.514	1.101.921	13.541	6.776.309
Net on-Balance Sheet Position	382.812	(242.592)	(128.862)	(11.358)	-

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NOTE 21 - FINANCIAL INSTRUMENTS, NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Financial Risk Management Objectives and Policies (cont'd)

Banking (cont'd)

Currency Risk (cont'd)

Foreign currency sensitivity

The following table details the Group's (Banking) sensitivity to a 10% change in USD and EUR rates against relevant foreign currency. A positive number indicates an increase/decrease in profit or loss where the USD and EUR rates change by 10% against relevant foreign currency.

	Change in exchange rate %	Effect on profit / loss	
		March 31, 2012	December 31, 2011
USD	+/-% 10	+/-1.902	+/-3.183
EUR	+/-% 10	+/-5.473	+/-6.899

Non-Banking

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, 2011	Average exchange buying rate in the period	Exchange buying rate at March 31, 2012
TRL /USD	Turkey	1,8889	1,7899	1,7729
TRL /EUR	Turkey	2,4438	2,3461	2,3664

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.

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NOTE 21 - FINANCIAL INSTRUMENTS, NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Financial Risk Management Objectives and Policies (cont'd)

Non-Banking (cont'd)

Foreign Currency Risk (cont'd)

31.03.2012	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Thousand GBP	Thousand JPY
1. Trade receivables	5.432	361	2.025	-	-
2a. Monetary financial assets (cash and cash equivalents included)	303	103	20	25	-
2b. Non - monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	5.735	464	2.045	25	-
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)	5.735	464	2.045	25	-
10. Trade payables	6.492	3.555	70	8	-
11. Short - term borrowings and current portion of long - term borrowings	124.200	21.643	36.270	-	-
12a. Monetary other liabilities	383	212	3	-	-
12b. Non - monetary other liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	131.075	25.410	36.343	8	-
14. Trade payables	-	-	-	-	-
15. Long - term borrowings	179.056	45.446	41.618	-	-
16 a. Monetary other liabilities	-	-	-	-	-
16 b. Non - monetary other liabilities	-	-	-	-	-
17. Non - current liabilities (14+15+16)	179.056	45.446	41.618	-	-
18. Total liabilities (13+17)	310.131	70.856	77.961	8	-
19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)	-	-	-	-	-
19a. Total hedged assets	-	-	-	-	-
19b. Total hedged liabilities	-	-	-	-	-
20. Net foreign currency asset / (liability) position (9-18+19)	(304.396)	(70.392)	(75.916)	17	-
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(304.396)	(70.392)	(75.916)	17	-
22. Total fair value of financial instruments used to manage the foreign currency position	-	-	-	-	-
23. Export	6.986	626	2.499	-	-
24. Import	110.514	19.426	32.626	36	2.400

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NOTE 21 - FINANCIAL INSTRUMENTS, NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Financial Risk Management Objectives and Policies (cont'd)

Non-Banking (cont'd)

Foreign Currency Risk (cont'd)

31.12.2011	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Thousand GBP	Thousand JPY
1. Trade receivables	4.045	867	985	-	-
2a. Monetary financial assets (cash and cash equivalents included)	376	59	70	32	-
2b. Non - monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	4.421	926	1.055	32	-
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)	4.421	926	1.055	32	-
10. Trade payables	8.001	3.622	475	-	-
11. Short - term borrowings and current portion of long - term borrowings	176.595	23.967	53.737	-	-
12a. Monetary other liabilities	1.183	52	444	-	-
12b. Non - monetary other liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	185.779	27.641	54.656	-	-
14. Trade payables	-	-	-	-	-
15. Long - term borrowings	125.117	31.645	26.738	-	-
16 a. Monetary other liabilities	-	-	-	-	-
16 b. Non - monetary other liabilities	-	-	-	-	-
17. Non - current liabilities (14+15+16)	125.117	31.645	26.738	-	-
18. Total liabilities (13+17)	310.896	59.286	81.394	-	-
19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)	-	-	-	-	-
19a. Total hedged assets	-	-	-	-	-
19b. Total hedged liabilities	4.045	867	985	-	-
20. Net foreign currency asset / (liability) position (9-18+19)	(306.475)	(58.360)	(80.339)	32	-
21. Monetary items net foreign currency asset / (liability) position position (=1+2a+5+6a-10-11-12a-14-15-16a)	(306.475)	(58.360)	(80.339)	32	-
22. Total fair value of financial instruments used to manage the foreign currency position	-	-	-	-	-
23. Export	24.037	12.764	1.219	-	-
24. Import	430.970	95.472	116.807	145	7.200

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NOTE 21 - FINANCIAL INSTRUMENTS, NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Financial Risk Management Objectives and Policies (cont'd)

Non-Banking (cont'd)

Foreign Currency Risk (cont'd)

Foreign currency position sensitivity analysis		
March 31, 2012		
	Income / (loss)	Income / (loss)
	Increase of the	Decrease of the
	foreign currency	foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	(12.480)	12.480
2- USD denominated hedging instruments(-)	-	-
3- Net effect in USD (1+2)	(12.480)	12.480
Change in the EUR against TRL by 10% +/-:		
4- Euro denominated net asset / liability	(17.965)	17.965
5- Euro denominated hedging instruments(-)	-	-
6- Net effect in Euro (4+5)	(17.965)	17.965
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	5	(5)
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	5	(5)
TOTAL (3+6+9)	(30.440)	30.440

Foreign currency position sensitivity analysis		
December 31, 2011		
	Income / (loss)	Income / (loss)
	Increase of the	Decrease of the
	foreign currency	foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	(11.024)	11.024
2- USD denominated hedging instruments(-)	-	-
3- Net effect in USD (1+2)	(11.024)	11.024
Change in the EUR against TRL by 10% +/-:		
4- Euro denominated net asset / liability	(19.633)	19.633
5- Euro denominated hedging instruments(-)	-	-
6- Net effect in Euro (4+5)	(19.633)	19.633
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	9	(9)
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	9	(9)
TOTAL (3+6+9)	(30.648)	30.648

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NOTE 22 - SUBSEQUENT EVENTS

In Yazıcılar's Board of Directors meeting held on April 26, 2012, dividend distribution of TRL 40.000 to the shareholders has been adjudicated and the proposal in regard to the start of the profit distribution on May 30, 2012 has been adjudicated to present for acceptance on the General Assembly dated May 22, 2012.

AEH, subsidiary of the Company, has been adjudicated capital increase from TRL 150.000 to TRL 180.000 in annual general meeting which is held on April 12, 2012. Therefore, to participate capital increase of TRL 30.000 with its share of TRL 20.399 has been adjudicated, using Yazıcılar's right of priority and also this amount has been adjudicated to pay when AEH requested.

Bonds issued by Abank, a subsidiary of the Company, which are offered to public on May 10-11, 2012 in the nominal amount of TRL 150.000 with a maturity of 178 days, redemption dated November 9, 2012, has started to be traded on ISE Bonds and Bills Market Outright Purchases and Sales Market (National Market) on May 16, 2012 with the code of "TRQALNFK1215"ISIN

NOTE 23 - BANKING LOANS

	March 31, 2012	December 31, 2011
Performing loans	4.334.919	4.079.646
Loans under close monitoring	138.379	148.159
Loans under legal follow - up	231.341	214.311
Total loans	4.704.639	4.442.116
Specific allowance for impairment (-)	(149.402)	(108.130)
Collective allowance for impairment(-)	(64.517)	(56.141)
Total Provisions (-)	(213.919)	(164.271)
	4.490.720	4.277.845

The TRL 3.771.083 amount of Banking Loans covers (December 31, 2011: TRL 3.498.586) current loans and TRL 719.637 amount covers (December 31, 2011: TRL 779.259) non-current loans.

NOTE 24 - BANKING CUSTOMERS' DEPOSITS

	March 31, 2012	December 31, 2011
Deposits from other banks	913.598	660.555
Customers' deposits	3.425.029	3.528.861
	4.338.627	4.189.416

TRL 4.338.627 is the current portion of Deposits (December 31, 2011: TRL 4.189.331). There is no non-current portion of deposits as of March 31, 2012 (December 31, 2011: TRL 85).

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NOTE 25 - FUNDS BORROWED

	March 31, 2012	December 31, 2011
Foreign institutions and banks		
Syndication loans	396.680	415.025
Subordinated debt	261.301	274.470
Other	636.001	410.021
Total foreign	1.293.982	1.099.516
Total domestic	216.597	523.139
	1.510.579	1.622.655

Funds borrowed amounting to TRL amount of 970.060 covers (December 31, 2011: TRL 1.026.703) current funds borrowed and TRL 540.519 amount covers (December 31, 2011: TRL 595.952) non-current funds borrowed.

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