

**YAZICILAR HOLDİNG ANONİM ŐİRKETİ**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONSOLIDATED CONDENSED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2015**

**(ORIGINALLY ISSUED IN TURKISH)**

# YAZICILAR HOLDİNG ANONİM ŞİRKETİ

## Interim Condensed Consolidated Financial Statements as of March 31, 2015

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**INTERIM CONSOLIDATED BALANCE SHEETS AS AT MARCH 31, 2015 AND DECEMBER 31, 2014**

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

	Notes	Unreviewed March 31, 2015	Audited December 31, 2014
<b>ASSETS</b>			
<b>Current Assets</b>		<b>2.404.148</b>	1.961.498
Cash and Cash Equivalents	6	<b>1.273.348</b>	1.153.597
Financial Instruments		<b>11.763</b>	5.496
Trade Receivables			
- Due From Related Parties	21.2	<b>14.793</b>	14.632
- Trade Receivables, Third Parties		<b>373.088</b>	187.797
Other Receivables			
- Other Receivables, Third Parties		<b>99.655</b>	103.615
Derivative Financial Instruments		<b>4.405</b>	7.951
Assets Used in Renting Activities	9.1	<b>190.536</b>	164.510
Inventories		<b>266.466</b>	173.319
Prepaid Expenses		<b>61.784</b>	30.382
Current Income Tax Assets	20.1	<b>4.131</b>	9.838
Other Current Assets		<b>104.179</b>	110.361
<b>Non-Current Assets</b>		<b>4.686.400</b>	4.604.127
Financial Instruments		<b>6.659</b>	6.459
Other Receivables			
- Other Receivables, Third Parties		<b>4.026</b>	3.389
Derivative Financial Instruments		<b>874</b>	-
Investments Accounted Through Equity Method	8	<b>2.943.104</b>	2.861.421
Investment Property		<b>177.734</b>	149.123
Assets Used in Renting Activities	9.2	<b>741.236</b>	762.397
Property, Plant and Equipment	10	<b>743.876</b>	768.385
Intangible Assets	11	<b>21.841</b>	19.120
Prepaid Expenses		<b>6.981</b>	7.753
Deferred Tax Assets	20.2	<b>26.946</b>	16.295
Other Non-Current Assets		<b>13.123</b>	9.785
<b>TOTAL ASSETS</b>		<b>7.090.548</b>	6.565.625

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

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**INTERIM CONSOLIDATED BALANCE SHEETS AS AT MARCH 31, 2015 AND DECEMBER 31, 2014**

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

	Notes	Unreviewed March 31, 2015	Audited December 31, 2014
<b>LIABILITIES</b>			
<b>Current Liabilities</b>		<b>1.185.876</b>	1.032.111
Short-Term Borrowings	7	<b>461.879</b>	457.092
Current Portion of Long-Term Borrowings	7	<b>346.882</b>	352.394
Trade Payables			
- Due to Related Parties	21.3	<b>4.602</b>	1.768
- Trade Payables, Third Parties		<b>162.382</b>	141.840
Other Payables			
- Other Payables, Third Parties		<b>29.201</b>	39.764
Income Tax Payable	20.1	<b>23.952</b>	1.291
Short-Term Provisions			
- Short-term Provisions For The Employee Benefits	12.1	<b>12.612</b>	11.699
- Other Short-term Provisions	12.2	<b>3.437</b>	2.606
Other Current Liabilities		<b>140.929</b>	23.657
<b>Non-Current Liabilities</b>		<b>1.286.667</b>	1.065.638
Long-Term Borrowings	7	<b>1.216.371</b>	988.749
Other Payables			
- Other Payables, Third Parties		<b>499</b>	394
Derivative Financial Instruments		-	814
Long-Term Provisions			
- Long-term Provisions For The Employee Benefits	12.1	<b>21.051</b>	20.804
Deferred Tax Liability	20.2	<b>46.813</b>	43.275
Other Non-Current Liabilities		<b>1.933</b>	11.602
<b>EQUITY</b>		<b>4.618.005</b>	4.467.876
<b>Equity Attributable to Equity Holders of the Parent</b>		<b>3.760.618</b>	3.633.660
Paid-in Share Capital	14	<b>160.000</b>	160.000
Share Premium		<b>9.474</b>	9.474
Other Comprehensive Income/Expense Not To Be Classified to Profit or Loss			
- Revaluation and Remeasurement Loss		<b>(4.662)</b>	(4.634)
Other Comprehensive Income/Expense To Be Classified to Profit or Loss			
- Currency Translation Differences		<b>7.277</b>	(127.193)
- Hedge Gain / Loss		<b>2.455</b>	618
- Revaluation and Reclassification Gain	14	<b>3.922</b>	4.142
Other Reserves		<b>(65.213)</b>	(65.213)
Restricted Reserves Allocated from Net Profit	14	<b>28.732</b>	28.732
Retained Earnings	14	<b>3.631.763</b>	3.687.730
Net Loss		<b>(13.130)</b>	(59.996)
<b>Non-Controlling Interest</b>		<b>857.387</b>	834.216
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>7.090.548</b>	6.565.625

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

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**INTERIM CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS PERIODS ENDED  
MARCH 31, 2015 AND 2014**

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

	Notes	Unreviewed January 1, 2015 – March 31, 2015	Unreviewed January 1, 2014 – March 31, 2014
<b>CONTINUING OPERATIONS</b>			
Revenue		<b>546.058</b>	391.971
Cost of Sales (-)		<b>(424.124)</b>	(301.975)
<b>GROSS PROFIT</b>		<b>121.934</b>	89.996
General Administrative Expenses (-)	15	<b>(46.457)</b>	(40.474)
Marketing Expenses (-)	15	<b>(35.217)</b>	(30.165)
Research and Development Expenses (-)	15	<b>(383)</b>	(274)
Other Operating Income	16.1	<b>4.427</b>	2.034
Other Operating Expenses (-)	16.2	<b>(10.482)</b>	(7.320)
Loss from Investments Accounted Through Equity Method		<b>(69.953)</b>	(19.751)
<b>OPERATING LOSS</b>		<b>(36.131)</b>	(5.954)
Income from Investing Activities	17.1	<b>12.334</b>	1.950
Expenses from Investing Activities (-)	17.2	<b>(554)</b>	(2.164)
<b>OPERATING LOSS BEFORE FINANCIAL EXPENSE</b>		<b>(24.351)</b>	(6.168)
Financial Income	18	<b>151.452</b>	87.507
Financial Expenses (-)	19	<b>(103.625)</b>	(71.059)
<b>INCOME BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>23.476</b>	10.280
Tax Expense from Continuing Operations		<b>(24.584)</b>	(4.755)
- Current Period Tax Expense (-)	20.3	<b>(30.546)</b>	(11.319)
- Deferred Tax Income	20.3	<b>5.962</b>	6.564
<b>NET LOSS/ INCOME FOR THE PERIOD FOR CONTINUING OPERATIONS</b>		<b>(1.108)</b>	5.525
<b>Attributable to:</b>		<b>(1.108)</b>	5.525
- Non-Controlling Interests		<b>12.022</b>	10.045
- Equity Holders of the Parent		<b>(13.130)</b>	(4.520)
Earnings per share (full TRL)		<b>(0,08)</b>	(0,03)
Earnings per share from continuing operations (full TRL)		<b>(0,08)</b>	(0,03)

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**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**INTERIM CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE THREE MONTHS PERIODS ENDED MARCH 31, 2015 AND 2014**

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

	<b>Unreviewed</b> <b>01.01.2015 –</b> <b>31.03.2015</b>	Unreviewed 01.01.2014 – 31.03.2014
<b>NET (LOSS) / INCOME</b>	<b>(1.108)</b>	5.525
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items Not To Be Reclassified To Profit or Loss</b>		
Remeasurement Gain / (Loss) from Defined Benefit Plans	<b>365</b>	529
Share of Other Comprehensive Income of Investments Accounted Through Equity Method Not To Be Classified To Profit or Loss	<b>(151)</b>	(188)
Tax Effect of Other Comprehensive Income Not To Be Classified To Profit or Loss - Deferred Tax Expense (-) / Income	<b>(73)</b>	(106)
<b>Items To Be Reclassified To Profit or Loss</b>		
Currency Translation Differences	<b>(9.013)</b>	1.905
Share Of Other Comprehensive Income Of Investments Accounted Through Equity Method To Be Classified To Profit Or Loss	<b>150.979</b>	(87.941)
<b>OTHER COMPREHENSIVE INCOME / (EXPENSE)</b>	<b>142.107</b>	(85.801)
<b>TOTAL COMPREHENSIVE INCOME / (EXPENSE)</b>	<b>140.999</b>	(80.276)
<b>Attributable to:</b>		
- Non-Controlling Interest	<b>18.070</b>	5.618
- Equity Holders of the Parent	<b>122.929</b>	(85.894)

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE MONTHS PERIODS ENDED MARCH 31, 2015 AND 2014**

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

			Other Comprehensive Income or Expense Not To Be Reclassified To Profit or Loss	Other Comprehensive Income or Expense To Be Reclassified To Profit or Loss					Retained Earnings				
	Paid-in Capital	Share Premium	Revaluation and Remeasurement Gain / Loss	Currency Translation Differences	Hedge Gain / Loss	Revaluation and Reclassification Gain / Loss	Other Reserves	Restricted Reserves Allocated from Net Income	Retained Earnings	Net Income /(Loss)	Attributable to Equity Holders of the Parent	Non- Controlling Interest	Equity
Balances as of January 1, 2014	160.000	9.474	(2.881)	279.998	(84)	(6.958)	(65.213)	25.303	2.519.664	1.191.113	4.110.416	828.166	4.938.582
Transfer of net income to the retained earnings	-	-	-	-	-	-	-	-	1.191.113	(1.191.113)	-	-	-
Capital increase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	1.408	1.408
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	1.185	-	1.185	6.706	7.891
Total comprehensive income / (expense)	-	-	16	(84.030)	(27)	2.667	-	-	-	(4.520)	(85.894)	5.618	(80.276)
Balances as of March 31, 2014	160.000	9.474	(2.865)	195.968	(111)	(4.291)	(65.213)	25.303	3.711.962	(4.520)	4.025.707	841.898	4.867.605
<b>Balances as of January 1, 2015</b>	<b>160.000</b>	<b>9.474</b>	<b>(4.634)</b>	<b>(127.193)</b>	<b>618</b>	<b>4.142</b>	<b>(65.213)</b>	<b>28.732</b>	<b>3.687.730</b>	<b>(59.996)</b>	<b>3.633.660</b>	<b>834.216</b>	<b>4.467.876</b>
Transfer of net income to the retained earnings	-	-	-	-	-	-	-	-	(59.996)	59.996	-	-	-
Capital increase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	159	159
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	4.029	-	4.029	4.942	8.971
Total comprehensive income / (expense)	-	-	(28)	134.470	1.837	(220)	-	-	-	(13.130)	122.929	18.070	140.999
<b>Balances as of March 31, 2015</b>	<b>160.000</b>	<b>9.474</b>	<b>(4.662)</b>	<b>7.277</b>	<b>2.455</b>	<b>3.922</b>	<b>(65.213)</b>	<b>28.732</b>	<b>3.631.763</b>	<b>(13.130)</b>	<b>3.760.618</b>	<b>857.387</b>	<b>4.618.005</b>

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**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**INTERIM CONSOLIDATED CASH FLOW STATEMENT  
FOR THE THREE MONTHS PERIODS ENDED MARCH 31, 2015 AND 2014**

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

	Notes	Unreviewed 01.01.2015 – 31.03.2015	Unreviewed 01.01.2014 – 31.03.2014
<b>Cash flow from operating activities</b>			
Income before tax from continuing operations		23.476	10.280
<b>Adjustments</b>			
Gain from disposal of property, plant and equipment, and intangible assets and assets used in renting activities		(21.987)	(4.495)
Depreciation and amortization		25.796	19.800
Provision for impairment in doubtful receivables	16.2	124	117
Warranty provision / (cancellation)	12.2	219	(5)
Provision for vacation pay liability		816	1.298
Provision for employee termination benefits		2.715	1.810
Provision for bonus		97	977
Provision for impairment in assets used in renting activities	9.1	346	-
Other provisions / (cancellation)		612	(189)
Provisions for impairment in inventories		233	615
Foreign exchange expense		45.791	11.439
Interest expenses		27.958	15.398
Loss on sale of financial investment		18	15
Loss from investments accounted through equity method		69.953	19.751
Change in derivative financial instruments – receivables		2.672	781
Change in derivative financial instruments – liabilities		(814)	(233)
Other non-cash expense		1.441	895
<b>Operating profit before changes in operating assets and liabilities</b>		<b>179.466</b>	<b>78.254</b>
Change in trade and other receivables and due from related parties		(185.576)	(166.791)
Change in inventories		(93.380)	(89.714)
Change in other assets		(25.368)	(30.953)
Change in trade and other payables and due to related parties		120.521	99.575
Purchases of assets used in renting activities		(101.320)	(95.450)
Proceeds from sale of assets used in renting activities		96.344	29.396
Employee termination benefits paid		(1.977)	(1.338)
Taxes paid	20.1	(2.178)	(13.025)
<b>Net cash used in operating activities</b>		<b>(13.468)</b>	<b>(190.046)</b>
<b>Cash flows used in investing activities</b>			
Change in financial investments (net)		(6.285)	(4.109)
Purchase of property, plant and equipment, intangible asset and investment property		(50.224)	(88.169)
Proceeds from sale of property, plant and equipment, and intangible asset		17.029	2.126
Purchase of financial assets and participation in capital increase		(200)	(5.180)
Gain on sale of a share to non-controlling interests		8.160	7.978
<b>Net cash used in investing activities</b>		<b>(31.520)</b>	<b>(87.354)</b>
<b>Cash flows provided by financing activities</b>			
Capital increase of non-controlling shareholders		159	1.408
Proceeds from borrowings from banks and other institutions		1.618.520	2.074.916
Repayments of borrowings and interest from banks and other institutions		(1.464.634)	(1.770.505)
Interest paid (-)		(36.431)	(14.214)
<b>Net cash provided by financing activities</b>		<b>117.614</b>	<b>291.605</b>
Currency translation on cash and cash transaction		47.125	6.094
Net increase in cash and cash equivalents		119.751	20.299
Cash and cash equivalent at the beginning of the period	6	1.153.597	1.187.152
<b>Total cash and cash equivalent at the end of the period</b>		<b>1.273.348</b>	<b>1.207.451</b>
Interest income		17.101	14.995
Dividend income		-	-

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



## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2015

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

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

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

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

The interim condensed consolidated financial statements as of March 31, 2015 are authorized for issue by the Board of Directors on May 11, 2015, and are approved by the General Manager Sezai Tanrıverdi and Finance Director Osman Elmas on behalf of Board of Directors. General Assembly and other regulatory institutions have the right to change the statutory financial statements after the consolidated financial statements are issued.

#### Activities of the Group

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

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

The average number of personnel of the Group for the period ended on March 31, 2015 is 6.659 (December 31, 2014: 6.821).

#### List of Shareholders

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

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

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT MARCH 31, 2015**

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

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

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

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

(1) Shares of Adel are quoted on BIST.

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

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

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

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

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

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### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2015

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

##### Associates

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

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

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

##### Joint Ventures

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

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

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

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

##### Basis of Preparation of Financial Statements

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

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

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2015

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

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

##### Basis of Preparation of Financial Statements (cont'd)

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

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

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

##### Financial Reporting in Hyperinflationary Economies

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

##### Functional and Presentation Currency

###### (a) Functional and presentation currency

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

###### (b) Transactions and balances

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

###### (c) Group companies

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

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) all resulting exchange differences are recognized in other comprehensive income.

Functional and local currencies of foreign subsidiaries are as follows:

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

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### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2015

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

##### Basis of Preparation of Financial Statements (cont'd)

##### Significant Accounting Policies

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

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

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

<b>Interim Consolidated Income Statement for the period ended on March 31, 2014</b>	<b>Reported</b>	<b>Reclassifications</b>	<b>Restated</b>
Revenue	391.469	502	391.971
Cost of Sales (-)	(301.233)	(742)	(301.975)
General Administrative Expenses (-)	(41.216)	742	(40.474)
Other Operating Income	2.536	(502)	2.034

Building services income amounting to TRL 502 which was shown under other operating income in the interim condensed consolidated income statement for the period ended March 31, 2014 is shown under revenue, cost of building services amounting to TRL 742 which was shown under general administrative expenses is shown under cost of sales.

##### Seasonality of Operations

Due to higher consumption of beer and soft drinks during the summer season, the interim condensed consolidated financial statements of Anadolu Efes, an associate of the Company, may include the effects of the seasonal variations. Therefore, the results of "Investments accounted through equity method" account for the first three months up to March 31, 2015 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

##### Changes in Accounting Policies

##### New standards and interpretations

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

##### The new standards, amendments to published standards and interpretations effective applicable to 1 January 2015:

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

## **YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2015**

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

##### **The new standards, amendments to published standards and interpretations effective applicable to 1 January 2015: (cont'd)**

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

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

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

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

##### **New and amended standards and interpretations issued as of 31 March 2015 but not effective:**

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

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

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

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

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### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2015**

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

##### **New and amended standards and interpretations issued as of 31 March 2015 but not effective:(cont'd)**

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

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

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

- TFRS 5, 'Non-current assets held for sale and discontinued operations' regarding methods of disposal.
- TFRS 7, 'Financial instruments: Disclosures', regarding servicing contracts.
- TAS 19, 'Employee benefits' regarding discount rates.
- TAS 34, 'Interim financial reporting' regarding disclosure of information.
- TAS 1 "Presentation of Financial Statements"; effective from annual periods beginning on or after 1 January 2016. These amendments address to improve the presentation and disclosure of financial statements.

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

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

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

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

#### **NOTE 3 - BUSINESS COMBINATIONS**

##### **Transactions for the period of March 31, 2015**

None.

##### **Transactions for the year of 2014**

None.

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## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2015

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#### NOTE 4 - JOINT VENTURES

##### Joint Ventures

Entity	Principle activities	Country	March 31, 2015			December 31, 2014		
			Carrying value	Effective shareholding and voting rights %	Group's share of income/ (loss)	Carrying value	Effective shareholding and voting rights %	Group's share of income/ (loss)
Anadolu Isuzu (*)	Manufacturing and selling of Isuzu brand commercial vehicles	Turkey	129.469	37,56	638	128.936	37,56	13.197
Ana Gıda	Production and marketing of olive oil under Kırlangıç, Komili and Madra Brands, sunflower and corn oil	Turkey	33.702	37,57	1.226	32.478	37,57	(3.765)
Aslancık	Production of electricity	Turkey	21.881	22,67	(15.757)	37.638	22,67	(6.764)
Faber-Castell Anadolu LLC	Trading of all kinds of stationery	Russia	489	19,34	(72)	-	19,34	(1.769)
			<b>185.541</b>		<b>(13.965)</b>	199.052		899

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

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

	March 31, 2015	December 31, 2014
<b>Anadolu Isuzu</b>		
Total assets	728.835	692.637
Total liabilities	393.545	358.735
Net assets	335.290	333.902
<b>Group's interest in net assets</b>	129.469	128.936
	March 31, 2015	March 31, 2014
<b>Anadolu Isuzu</b>		
Revenue	184.953	156.412
Net income for the period	1.661	8.287
<b>Group's share in net income of the joint venture</b>	638	3.184

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

	March 31, 2015	December 31, 2014
<b>Ana Gıda</b>		
Total assets	190.573	178.541
Total liabilities	122.128	112.313
Net assets	68.445	66.228
<b>Group's interest in net assets</b>	33.702	32.478
	March 31, 2015	March 31, 2014
<b>Ana Gıda</b>		
Revenue	79.463	64.989
Net income / (loss) for the period	2.218	(654)
<b>Group's share in net income / (loss) of the joint venture</b>	1.226	(361)



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

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

	March 31, 2015	December 31, 2014
<b>Aslançık</b>		
Total assets	476.940	485.114
Total liabilities	411.292	372.188
Net assets	65.648	112.926
<b>Group's interest in net assets</b>	<b>21.881</b>	37.638

  

	March 31, 2015	March 31, 2014
<b>Aslançık</b>		
Revenue	17.456	1.685
Net loss for the period	(47.277)	(3.362)
<b>Group's share in net loss of the joint venture</b>	<b>(15.757)</b>	(1.121)

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

	March 31, 2015	December 31, 2014
<b>Faber Castell Anadolu LLC</b>		
Total assets	6.873	4.758
Total liabilities	3.807	2.403
Net assets	3.066	2.355
<b>Group's interest in net assets (*)</b>	<b>489</b>	-

  

	March 31, 2015	March 31, 2014
<b>Faber Castell Anadolu LLC</b>		
Revenue	2.117	2.047
Net loss for the period	(144)	(931)
<b>Group's share in net loss of the joint ventures</b>	<b>(72)</b>	(465)

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

#### NOTE 5 - SEGMENT REPORTING

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

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

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

January 1-March 31, 2015	Automotive	Retailing	Other	Unallocated	Consolidated
Sales	297.850	215.381	32.827	-	546.058
Inter-segment sales	1.211	3.829	2.699	(7.739)	-
<b>Total Sales</b>	<b>299.061</b>	<b>219.210</b>	<b>35.526</b>	<b>(7.739)</b>	<b>546.058</b>
<b>GROSS PROFIT</b>	<b>60.531</b>	<b>50.047</b>	<b>17.782</b>	<b>(6.426)</b>	<b>121.934</b>
General administrative expenses (-)	(12.148)	(16.738)	(23.383)	5.812	(46.457)
Marketing expenses (-)	(15.951)	(19.203)	(568)	505	(35.217)
Research and development expenses (-)	(420)	-	-	37	(383)
Other operating income	603	3.813	300	(289)	4.427
Other operating expenses (-)	(712)	(8.827)	(943)	-	(10.482)
Gain/ (Loss) from the investments accounted through equity method (*)	-	(72)	-	(69.881)	(69.953)
<b>OPERATING PROFIT / (LOSS)</b>	<b>31.903</b>	<b>9.020</b>	<b>(6.812)</b>	<b>(70.242)</b>	<b>(36.131)</b>
Income from investing activities	453	11.106	3.285	(2.510)	12.334
Expenses from investing activities (-)	-	(536)	(18)	-	(554)
<b>OPERATING PROFIT/ (LOSS) BEFORE FINANCIAL EXPENSE</b>	<b>32.356</b>	<b>19.590</b>	<b>(3.545)</b>	<b>(72.752)</b>	<b>(24.351)</b>
Financial income	8.605	1.652	141.195	-	151.452
Financial expenses (-)	(35.839)	(6.294)	(61.492)	-	(103.625)
<b>INCOME BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>5.122</b>	<b>14.948</b>	<b>76.158</b>	<b>(72.752)</b>	<b>23.476</b>
<b>Tax Expense from Continuing Operations</b>	<b>(1.470)</b>	<b>(4.201)</b>	<b>(18.908)</b>	<b>(5)</b>	<b>(24.584)</b>
- Current period tax expense (-)	-	(6.130)	(24.416)	-	(30.546)
- Deferred tax income / (expense)	(1.470)	1.929	5.508	(5)	5.962
<b>NET INCOME / (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>3.652</b>	<b>10.747</b>	<b>57.250</b>	<b>(72.757)</b>	<b>(1.108)</b>
<b>Attributable to:</b>	<b>3.652</b>	<b>10.747</b>	<b>57.250</b>	<b>(72.757)</b>	<b>(1.108)</b>
- Non-controlling interest	(23)	-	(4.449)	16.494	12.022
- Equity holders of the parent	3.675	10.747	61.699	(89.251)	(13.130)
<b>Total Assets</b>	<b>1.449.659</b>	<b>788.873</b>	<b>3.373.866</b>	<b>1.478.150</b>	<b>7.090.548</b>
Investments accounted through equity method	-	489	-	2.942.615	2.943.104
<b>Total Liabilities</b>	<b>1.194.779</b>	<b>532.638</b>	<b>753.514</b>	<b>(8.388)</b>	<b>2.472.543</b>
Purchases of tangible & intangible assets, assets used in renting activities and investment property (**)	104.335	17.186	39.821	(9.798)	151.544
Depreciation and amortization (**)	14.220	7.685	3.914	(23)	25.796

(\*) Income recognized from ABank, Ana Gıda and Anadolu Isuzu amounting TRL 8.553 and expense recognized from Anadolu Efes and Aslancık, amounting TRL 78.434 are recorded to gain/loss from the investments accounted through equity method in ‘unallocated’ segment; expense recognized from Faber Castel Anadolu LLC amounting to TRL 72 is recorded in “retailing” segment.

(\*\*) TRL 28.701 of the property, plant and equipment and intangible asset purchases and TRL 90 of the depreciation and amortization belong to Investment Properties.

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

January 1-March 31, 2014	Automotive	Retailing	Other	Unallocated	Consolidated
Sales	169.031	200.982	21.958	-	391.971
Inter-segment sales	1.161	3.483	2.410	(7.054)	-
Total Sales	170.192	204.465	24.368	(7.054)	391.971
GROSS PROFIT	37.498	43.599	13.886	(4.987)	89.996
General administrative expenses (-)	(9.250)	(13.844)	(21.726)	4.346	(40.474)
Marketing expenses (-)	(12.354)	(17.742)	(520)	451	(30.165)
Research and development expenses (-)	(310)	-	-	36	(274)
Other operating income	961	644	494	(65)	2.034
Other operating expenses (-)	(1.579)	(4.955)	(855)	69	(7.320)
Gain/ (Loss) from the investments accounted through equity method (*)	-	(465)	-	(19.286)	(19.751)
OPERATING INCOME / (LOSS)	14.966	7.237	(8.721)	(19.436)	(5.954)
Income from investing activities	254	117	3.568	(1.989)	1.950
Expenses from investing activities (-)	(33)	(848)	(723)	(560)	(2.164)
OPERATING INCOME / (LOSS) BEFORE FINANCIAL EXPENSE	15.187	6.506	(5.876)	(21.985)	(6.168)
Financial income	3.796	2.824	80.937	(50)	87.507
Financial expenses (-)	(18.737)	(4.369)	(48.003)	50	(71.059)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	246	4.961	27.058	(21.985)	10.280
Tax Expense from Continuing Operations	(542)	(2.868)	(1.345)	-	(4.755)
- Current period tax expense (-)	(217)	(4.987)	(6.115)	-	(11.319)
- Deferred tax income / (expense)	(325)	2.119	4.770	-	6.564
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	(296)	2.093	25.713	(21.985)	5.525
Attributable to:	(296)	2.093	25.713	(21.985)	5.525
- Non-controlling interest	(152)	-	(223)	10.420	10.045
- Equity holders of the parent	(144)	2.093	25.936	(32.405)	(4.520)
Total Assets	1.181.852	691.770	2.987.325	1.898.079	6.759.026
Investments accounted through equity method	-	1.626	-	3.310.154	3.311.780
Total Liabilities	931.598	432.230	544.457	(16.864)	1.891.421
Purchases of tangible & intangible assets, assets used in renting activities and investment property (**)	108.384	23.273	51.962	-	183.619
Depreciation and amortization (**)	12.300	6.207	1.303	(10)	19.800

(\*) Income recognized from ABank and Anadolu Isuzu amounting TRL 11.659 and expense recognized from Anadolu Efes, Aslancık and Ana Gıda amounting TRL 30.945 are recorded to gain/loss from the investments accounted through equity method in 'unallocated' segment; and expense recognized from Faber Castel Anadolu LLC amounting to TRL 465 is recorded in "retailing" segment.

(\*\*) TRL 5.071 of the property, plant and equipment and intangible asset purchases and TRL 90 of the depreciation and amortization belong to Investment Properties.

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

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

Associate: The Group's effective shareholding rate for Anadolu Efes is 27,66% (December 31, 2014: 27,66%). The operations of Anadolu Efes and its subsidiaries consist of production, distribution and marketing of beer under a number of trademarks and selling and distribution of sparkling and still beverages with The Coca-Cola Company trademark principally in Turkey, Central Asia and Middle East. The result of these operations, for the periods ended March 31, 2015 and March 31, 2014 are reflected in "gain/loss from the investments accounted through equity method" line of the interim condensed consolidated income statement as loss amounting to TRL 62.677 and loss amounting to TRL 29.463 respectively. Group has 17,00% shareholding rate at ABank (December 31, 2014: 17,00%). The result of ABank's operations for the period ended March 31, 2015 is reflected in "gain/loss from the investments accounted through equity method" line of the interim condensed consolidated income statement as gain amounting to TRL 6.689 (March 31, 2014: TRL 8.475).

#### NOTE 6 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents are as follows:

	March 31, 2015	December 31, 2014
Cash	1.968	1.865
Banks	1.264.157	1.144.799
-Time deposits	1.214.309	1.104.419
-Demand deposits	49.848	40.380
Other cash and cash equivalents	7.223	6.933
<b>Cash and cash equivalents in the consolidated cash flow statement</b>	<b>1.273.348</b>	<b>1.153.597</b>

Cash and cash equivalents of Yazıcılar as of March 31, 2015 amounts to TRL 82.607, cash and cash equivalents of AEH, a subsidiary of the Company amounts to TRL 1.021.327. (December 31, 2014: TRL 87.706 and TRL 931.883 respectively).

#### NOTE 7 - BORROWINGS

	March 31, 2015	December 31, 2014
Bank borrowings	461.879	457.092
Current portion of long term borrowings	295.137	301.613
Bonds issued (*)	50.000	50.000
Interest expense accruals of bonds issued (*)	1.745	781
<b>Short term borrowings</b>	<b>808.761</b>	<b>809.486</b>
Bank borrowings	1.216.371	988.749
<b>Long term borrowings</b>	<b>1.216.371</b>	<b>988.749</b>
<b>Total borrowings</b>	<b>2.025.132</b>	<b>1.798.235</b>

(\*) Çelik Motor, a subsidiary of the Company, has issued a bond to qualified investors without public offering at April 22, 2013, with 728 days maturity and fixed coupon payment in every 6 months. The carrying amount of the bonds amounts to TRL 51.745 as of March 31, 2015 (December 31, 2014: TRL 50.781).

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

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

Short term	March 31, 2015			December 31, 2014		
	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	368.314	8,6% - 14,3%	-	330.203	9,3% - 14,3%	-
Borrowing in foreign currency (EUR)	281.060	2,3% - 4,9%	Libor + (3,3%)	307.034	2,5% - 6,3%	Libor + (3,2%)
Borrowing in foreign currency (USD)	109.387	2,4% - 5,6%	Libor + (3% - 3,9%)	122.249	2,4% - 6,1%	Libor + (3% - 3,9%)
Bonds issued in Turkish Lira	50.000	3,9%	-	50.000	3,9%	-
	<b>808.761</b>			<b>809.486</b>		
Long term	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	21.717	10,8% - 12,5%	-	65.320	8,6% - 12,5%	-
Borrowing in foreign currency (EUR)	614.161	2,3% - 4,9%	Libor + (3,3%)	439.621	3,2% - 4,9%	Libor + (3,2%)
Borrowing in foreign currency (USD)	580.493	2,9% - 3,5%	Libor + (3,0% - 4,4%)	483.808	2,9% - 3,5%	Libor + (3,0% - 4,4%)
	<b>1.216.371</b>			<b>988.749</b>		
	<b>2.025.132</b>			<b>1.798.235</b>		

Repayments schedules of long-term borrowings are as follows:

	March 31, 2015	December 31, 2014
2016	277.332	296.701
2017	514.406	207.995
2018	37.848	33.624
2019	37.848	173.455
2020 and thereafter	348.937	276.974
	<b>1.216.371</b>	<b>988.749</b>

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#### NOTE 8 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

	March 31, 2015	December 31, 2014
Investment in associate	2.757.563	2.662.369
Interest in joint ventures (Note 4)	185.541	199.052
	<b>2.943.104</b>	2.861.421

#### 8.1 Associates

Entity	Principle Activities	Country of business	March 31, 2015			December 31, 2014		
			Carrying value	Effective shareholding and voting rights %	Group's share of income/(loss)	Carrying value	Effective shareholding and voting rights %	Group's share of income/(loss)
Anadolu Efes (*)	Production, bottling and distribution of beer, sparkling and still beverages	Turkey	2.369.675	27,66	(62.677)	2.281.668	27,66	(161.265)
ABank (*)	Banking services	Turkey	387.888	17,00	6.689	380.701	17,00	34.353
			<b>2.757.563</b>		<b>(55.988)</b>	2.662.369		(126.912)

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

Summary financial information of associate Anadolu Efes is as follows:

<i>Summary balance sheet:</i>	Anadolu Efes	Anadolu Efes
	March 31, 2015	December 31, 2014
Current Assets	4.869.514	4.497.418
Non-Current Assets	16.586.842	15.616.387
<b>Total Assets</b>	<b>21.456.356</b>	20.113.805
Short-Term Borrowings	1.007.590	875.643
Other Current Liabilities	1.865.215	1.658.080
Long-Term Borrowings	4.038.638	3.631.155
Other Non-Current Liabilities	2.166.086	2.124.988
<b>Total Liabilities</b>	<b>9.077.529</b>	8.289.866
<b>Net Assets</b>	<b>12.378.827</b>	11.823.939
<b>Attributable to:</b>		
Non-controlling interests	4.471.949	4.214.684
<b>Net assets of the equity holders of the parent</b>	<b>7.906.878</b>	7.609.255
<b>Group's share in net assets</b>	<b>2.369.675</b>	2.281.668

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

##### 8.1 Associates (cont'd)

<i>Summary income statement:</i>	<b>Anadolu Efes</b>	Anadolu Efes
	<b>March 31, 2015</b>	March 31, 2014
Revenue	1.931.029	2.006.437
Net Loss	(282.757)	(100.847)
Non-controlling interests	(70.799)	(1.210)
<b>Equity holders of the parent</b>	<b>(211.958)</b>	(99.637)
<b>Group's share in net loss</b>	<b>(62.677)</b>	(29.463)
-Non-controlling interest	(4.042)	(1.900)
-Equity holders of the parent	(58.635)	(27.563)

The movement of carrying value of the associate, Anadolu Efes in the interim condensed consolidated financial statements as of March 31, 2015 and March 31, 2014 is as follows:

	<b>March 31, 2015</b>	March 31, 2014
Balance at January 1	<b>2.281.668</b>	2.861.949
Group's share in net loss	<b>(62.677)</b>	(29.463)
Group's share in currency translation differences	<b>148.772</b>	(90.644)
Group's share in revaluation funds	<b>(6)</b>	2.149
Cash flow hedge reserve	<b>1.964</b>	(29)
Group's share in remeasurement funds	<b>(46)</b>	(110)
<b>Balance at the end of the period</b>	<b>2.369.675</b>	2.743.852

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

<i>Summary balance sheet:</i>	<b>ABank</b>	ABank
	<b>March 31, 2015</b>	December 31, 2014
Total Assets	12.398.615	11.205.415
Total Liabilities	11.405.782	10.238.187
<b>Net assets</b>	<b>992.833</b>	967.228
<b>Attributable to:</b>		
Non-controlling interests	5.750	9.215
<b>Net assets of the equity holders of the parent</b>	<b>987.083</b>	958.013
<b>Group's share in net assets</b>	<b>387.888</b>	380.701

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

##### 8.1 Associates (cont'd)

<i>Summary income statement:</i>	ABank	
	March 31, 2015	March 31, 2014
Interest, fee and commission income	278.311	274.328
Net income	27.054	34.076
Non-controlling interests	86	104
<b>Equity holders of the parent</b>	<b>26.968</b>	<b>33.972</b>
<b>Group's share in net income</b>	<b>6.689</b>	<b>8.475</b>

The movement of carrying value of the associate ABank in the interim condensed consolidated financial statements as of March 31, 2015 and March 31, 2014 is as follows:

	March 31, 2015	March 31, 2014
Balance at January 1	<b>380.701</b>	288.686
Group's share in net income	<b>6.689</b>	8.475
Group's share in revaluation funds	<b>(311)</b>	956
Group's share in transactions with non-controlling interests	<b>809</b>	-
Capital increase	-	50.000
Group's share in share premium	-	5
<b>Balance at the end of the period</b>	<b>387.888</b>	<b>348.122</b>

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

##### 8.2 Joint Ventures

Entity	Principle activities	Country	March 31, 2015			December 31, 2014		
			Carrying value	Effective shareholding and voting rights %	Group's share of income/ (loss)	Carrying value	Effective shareholding and voting rights %	Group's share of income/ (loss)
Anadolu Isuzu (*)	Manufacturing and selling of Isuzu brand commercial vehicles	Turkey	<b>129.469</b>	<b>37,56</b>	<b>638</b>	128.936	37,56	13.197
Ana Gıda	Production and marketing of olive oil under Kırilangıç, Komili and Madra Brands, sunflower and corn oil	Turkey	<b>33.702</b>	<b>37,57</b>	<b>1.226</b>	32.478	37,57	(3.765)
Aslancık	Production of electricity	Turkey	<b>21.881</b>	<b>22,67</b>	<b>(15.757)</b>	37.638	22,67	(6.764)
Faber-Castell Anadolu LLC	Trading of all kinds of stationery	Russia	<b>489</b>	<b>19,34</b>	<b>(72)</b>	-	19,34	(1.769)
			<b>185.541</b>		<b>(13.965)</b>	199.052		899

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



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**NOTE 9 - ASSETS USED IN RENTING ACTIVITIES**

**9.1 Current Assets Used in Renting Activities**

	<b>March 31, 2015</b>	March 31, 2014
<b>Cost</b>		
Balance at January 1	<b>171.603</b>	46.461
Additions	<b>68.204</b>	15.661
Disposals	<b>(100.583)</b>	(33.905)
Transfers	<b>54.545</b>	21.108
<b>Balance at the end of the period</b>	<b>193.769</b>	49.325
<b>Accumulated depreciation</b>		
Balance at January 1	<b>7.093</b>	2.800
Depreciation charge for the period	<b>662</b>	7
Disposals	<b>(16.492)</b>	(8.317)
Impairment	<b>346</b>	-
Transfers	<b>11.624</b>	5.536
<b>Balance at the end of the period</b>	<b>3.233</b>	26
<b>Net carrying amount</b>	<b>190.536</b>	49.299

**9.2 Non-Current Assets Used in Renting Activities**

	<b>March 31, 2015</b>	March 31, 2014
<b>Cost</b>		
Balance at January 1	<b>829.383</b>	593.909
Additions	<b>33.116</b>	79.789
Transfers	<b>(54.545)</b>	(21.108)
<b>Balance at the end of the period</b>	<b>807.954</b>	652.590
<b>Accumulated depreciation</b>		
Balance at January 1	<b>66.986</b>	71.361
Depreciation charge for the period	<b>11.356</b>	11.229
Transfers	<b>(11.624)</b>	(5.536)
<b>Balance at the end of the period</b>	<b>66.718</b>	77.054
<b>Net carrying amount</b>	<b>741.236</b>	575.536

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

Movements of property, plant and equipment for the period ended on March 31, 2015 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles	Furniture and fixtures	Other tangible assets	Leasehold improvements	Construction in progress	Total
<b>Cost</b>									
At January 1, 2015	39.032	334.626	375.336	13.175	50.460	2.736	139.864	69.701	1.024.930
Additions	-	16	2.195	1.538	1.395	76	185	12.196	17.601
Disposals (-)	-	(6.654)	(14.062)	(600)	(336)	-	(614)	-	(22.266)
Currency translation differences	(1.085)	(15.176)	(6.431)	(37)	(56)	-	-	-	(22.785)
Transfers	-	-	471	96	36	-	267	(870)	-
<b>March 31, 2015</b>	<b>37.947</b>	<b>312.812</b>	<b>357.509</b>	<b>14.172</b>	<b>51.499</b>	<b>2.812</b>	<b>139.702</b>	<b>81.027</b>	<b>997.480</b>
<b>Accumulated depreciation</b>									
At January 1, 2015	3.857	20.093	151.985	4.298	26.112	2.006	48.194	-	256.545
Depreciation charge for the period	269	1.550	6.345	626	1.456	43	2.200	-	12.489
Disposals (-)	-	(1.377)	(13.047)	(164)	(209)	-	(175)	-	(14.972)
Currency translation differences	(36)	(153)	(226)	(21)	(22)	-	-	-	(458)
<b>March 31, 2015</b>	<b>4.090</b>	<b>20.113</b>	<b>145.057</b>	<b>4.739</b>	<b>27.337</b>	<b>2.049</b>	<b>50.219</b>	<b>-</b>	<b>253.604</b>
<b>Net carrying amount</b>	<b>33.857</b>	<b>292.699</b>	<b>212.452</b>	<b>9.433</b>	<b>24.162</b>	<b>763</b>	<b>89.483</b>	<b>81.027</b>	<b>743.876</b>

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

Movements of property, plant and equipment for the period ended on March 31, 2014 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles	Furniture and fixtures	Other tangible assets	Leasehold improvements	Construction in progress	Total
Cost									
At January 1, 2014	19.572	49.724	230.157	9.882	43.501	2.670	117.911	311.034	784.451
Additions	141	47	2.484	1.795	1.371	10	1.250	75.204	82.302
Disposals (-)	(36)	-	(1.515)	(256)	(309)	-	(1.339)	(1.251)	(4.706)
Currency translation differences	52	21	127	11	10	-	-	4.783	5.004
Transfers (*)	-	-	135	310	-	-	-	(1.919)	(1.474)
March 31, 2014	19.729	49.792	231.388	11.742	44.573	2.680	117.822	387.851	865.577
Accumulated depreciation									
At January 1, 2014	3.223	17.479	142.024	3.051	21.463	1.951	41.572	-	230.763
Depreciation charge for the period	101	326	3.453	456	1.211	46	2.119	-	7.712
Disposals (-)	-	-	(531)	(218)	(149)	-	(526)	-	(1.424)
Currency translation differences	7	17	15	5	7	-	-	-	51
March 31, 2014	3.331	17.822	144.961	3.294	22.532	1.997	43.165	-	237.102
Net carrying amount	16.398	31.970	86.427	8.448	22.041	683	74.657	387.851	628.475

(\*) TRL 1.443 of tangible assets are transferred to other intangible asset under intangible assets, TRL 31 is transferred to rights under intangible assets

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**NOTE 11 - INTANGIBLE ASSETS**

Movements of intangible assets for the period ended on March 31, 2015 are as follows:

	Rights	Patents and licenses	Franchise	Other intangible assets	Total
<b>Cost</b>					
January 1, 2015	30.853	27	1.051	3.037	34.968
Additions	3.874	-	-	48	3.922
Currency translation differences	-	(2)	-	-	(2)
<b>March 31, 2015</b>	<b>34.727</b>	<b>25</b>	<b>1.051</b>	<b>3.085</b>	<b>38.888</b>
<b>Accumulated amortization</b>					
January 1, 2015	14.688	6	502	652	15.848
Amortization charge for the period	871	1	13	314	1.199
<b>March 31, 2015</b>	<b>15.559</b>	<b>7</b>	<b>515</b>	<b>966</b>	<b>17.047</b>
<b>Net carrying amount</b>	<b>19.168</b>	<b>18</b>	<b>536</b>	<b>2.119</b>	<b>21.841</b>

Movements of intangible assets for the period ended on March 31, 2014 are as follows:

	Rights	Patents and licenses	Franchise	Other intangible assets	Total
<b>Cost</b>					
January 1, 2014	24.465	12	1.051	2.819	28.347
Additions	607	-	-	189	796
Transfers	31	-	-	1.443	1.474
<b>March 31, 2014</b>	<b>25.103</b>	<b>12</b>	<b>1.051</b>	<b>4.451</b>	<b>30.617</b>
<b>Accumulated amortization</b>					
January 1, 2014	11.411	3	449	600	12.463
Amortization charge for the period	532	-	18	212	762
<b>March 31, 2014</b>	<b>11.943</b>	<b>3</b>	<b>467</b>	<b>812</b>	<b>13.225</b>
<b>Net carrying amount</b>	<b>13.160</b>	<b>9</b>	<b>584</b>	<b>3.639</b>	<b>17.392</b>

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#### NOTE 12 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

##### 12.1 Provision for Employee Benefits

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

	March 31, 2015	December 31, 2014
<b>Short-term</b>	<b>12.612</b>	11.699
Provision for bonus	<b>6.723</b>	6.626
Provision for vacation pay liability	<b>5.889</b>	5.073
<b>Long-term</b>	<b>21.051</b>	20.804
Provision for employee termination benefits	<b>21.051</b>	20.804
	<b>33.663</b>	32.503

##### 12.2 Other Provisions

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

	March 31, 2015	December 31, 2014
Provision for litigations	<b>2.605</b>	1.993
Warranty provisions (*)	<b>832</b>	613
	<b>3.437</b>	2.606

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

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

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#### NOTE 13 - COMMITMENTS

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

31.03.2015	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand JPY	Original Currency Thousand GEL
Letter of guarantees, pledge and mortgages provided by the Company						
A. Total amount of GPMs given on behalf of the Company's legal personality	298.634	79.033	82.249	1.736		
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	66.189	24.214	16.081	-		
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-		
D. Total amount of other GPM's	-	-	-	-		
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-		
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	-	-	-	-		
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-		
	<b>364.823</b>	<b>103.247</b>	<b>98.330</b>	<b>1.736</b>		
31.12.2014	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand JPY	Original Currency Thousand GEL
Letter of guarantees, pledge and mortgages provided by the Company						
A. Total amount of GPMs given on behalf of the Company's legal personality	256.146	68.689	77.849	1.724	13.507	1.448
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	61.504	24.214	16.081	-	-	-
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-
D. Total amount of other GPM's	-	-	-	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	-	-	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-
	<b>317.650</b>	<b>92.903</b>	<b>93.930</b>	<b>1.724</b>	<b>13.507</b>	<b>1.448</b>

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

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

The Group's letter of guarantees, letters of guarantee, cheques and notes of guarantee, mortgage and other guarantees received from its customers in consideration of its receivables amount to TRL 161.977, TRL 533, TRL 36.777 and TRL 1.664, respectively (December 31, 2014: TRL 156.641, TRL 1.247, TRL 32.859 and TRL 1.683).

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

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

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

AEH, which is a subsidiary of the Company, is a guarantor of the long term loan that GUE, which is a subsidiary of the Company, borrowed for construction of a hydroelectric power plant with a capacity of 87 MW in Georgia amounting to USD 115.500.000, for the period until start of electricity production following the fulfillment of specified conditions. “Total amount of GPMs given in favor of subsidiaries included in full consolidation” stated in the table of the letter of guarantees, pledges and mortgages (GPMs) given in favor of the parent company and subsidiaries included in full consolidation consists of guarantee amounting to TRL 41.974 (December 31, 2014 : TRL 37.290)

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

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

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

#### NOTE 14 - EQUITY

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

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

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

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### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2015

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

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

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

	March 31, 2015		December 31, 2014	
	Number of shares	Amount	Number of shares	Amount
Balance at January 1	160.000.000	160.000	160.000.000	160.000
-Inflation adjustment to share capital	-	-	-	-
<b>Balance at the end of the period</b>	<b>160.000.000</b>	<b>160.000</b>	<b>160.000.000</b>	<b>160.000</b>

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

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

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

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

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

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

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



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

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

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

	<b>March 31, 2015</b>	December 31, 2014
Revaluation and remeasurement (loss) / income	<b>3.922</b>	4.142
-Available for sale financial assets	<b>3.922</b>	4.142

	<b>March 31, 2015</b>	December 31, 2014
Restricted reserves allocated from net profit	<b>28.732</b>	28.732

**Retained Earnings**

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

	<b>March 31, 2015</b>	December 31, 2014
Equity reserves	<b>1.166</b>	1.166
Extraordinary reserves	<b>216.094</b>	216.094
Other profit reserves	<b>2.558</b>	2.558
Retained earnings	<b>3.411.945</b>	3.467.912
	<b>3.631.763</b>	3.687.730

**Non-Controlling Interest**

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

**NOTE 15 - OPERATING EXPENSES**

	<b>March 31, 2015</b>	March 31, 2014
General administrative expenses	<b>46.457</b>	40.474
Marketing expenses	<b>35.217</b>	30.165
Research and development expenses	<b>383</b>	274
	<b>82.057</b>	70.913

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**NOTE 16 - OTHER OPERATING INCOME/EXPENSES**

**16.1 Other Operating Income**

	<b>March 31, 2015</b>	March 31, 2014
Foreign exchange gains arising from trading activities	<b>2.947</b>	398
Reversal of provision	<b>247</b>	35
Rediscount gains arising from trading activities	<b>163</b>	128
Commission income	<b>48</b>	82
Insurance compensation	<b>1</b>	205
Other	<b>1.021</b>	1.186
	<b>4.427</b>	2.034

**16.2 Other Operating Expenses**

	<b>March 31, 2015</b>	March 31, 2014
Rediscount losses arising from trading activities	<b>4.225</b>	4.390
Foreign exchange losses arising from trading activities	<b>3.016</b>	482
Restaurant closing expenses	<b>1.104</b>	37
Donations	<b>502</b>	540
Provision for doubtful receivables	<b>124</b>	117
Other	<b>1.511</b>	1.754
	<b>10.482</b>	7.320

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

**17.1 Income from Investing Activities**

	<b>March 31, 2015</b>	March 31, 2014
Gain on sale of property, plant and equipment	<b>11.255</b>	189
Rent income	<b>959</b>	871
Gain on revaluation of marketable securities	<b>120</b>	890
	<b>12.334</b>	1.950

**17.2 Expenses from Investing Activities**

	<b>March 31, 2015</b>	March 31, 2014
Loss on sale of property, plant and equipment	<b>536</b>	1.448
Loss on sale of marketable securities	<b>18</b>	15
Loss on revaluation of marketable securities	<b>-</b>	701
	<b>554</b>	2.164

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**NOTE 18 - FINANCIAL INCOME**

	<b>March 31, 2015</b>	March 31, 2014
Foreign exchange gain	<b>128.696</b>	71.756
Interest income	<b>17.101</b>	14.995
Derivative transactions income	<b>5.655</b>	756
	<b>151.452</b>	87.507

**NOTE 19 - FINANCIAL EXPENSES**

	<b>March 31, 2015</b>	March 31, 2014
Foreign exchange loss	<b>74.654</b>	54.692
Interest expense	<b>27.969</b>	15.434
Other expense	<b>1.002</b>	933
	<b>103.625</b>	71.059

**NOTE 20 - TAX ASSETS AND LIABILITIES**

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

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

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

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

**20.1 Current Income Tax Assets and Tax Provision**

	<b>March 31, 2015</b>	December 31, 2014
Current income tax assets	<b>4.131</b>	9.838
Income tax payable (-)	<b>(23.952)</b>	(1.291)
<b>Net tax (liability) / asset</b>	<b>(19.821)</b>	8.547

	<b>March 31, 2015</b>	March 31, 2014
Balance at January 1	<b>8.547</b>	(5.322)
Income tax expense	<b>(30.546)</b>	(11.319)
Prepaid tax (-)	<b>2.178</b>	13.025
Other	-	(24)
<b>Balance at the end of the period</b>	<b>(19.821)</b>	(3.640)

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

**20.2 Deferred Tax Assets and Liabilities**

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

	<b>March 31, 2015</b>	December 31, 2014
Deferred tax asset	<b>26.946</b>	16.295
Deferred tax liability (-)	<b>(46.813)</b>	(43.275)
<b>Total deferred tax (liability) / asset, net</b>	<b>(19.867)</b>	(26.980)

Movement of net deferred tax liability as of the period ended on March 31, 2015 is as follows:

	<b>Balance December 31, 2014</b>	<b>Recorded to income statement</b>	<b>Balance March 31, 2015</b>
Property, plant and equipment, and intangibles	<b>(61.927)</b>	<b>(1.493)</b>	<b>(63.420)</b>
Tax loss carried forward	<b>27.984</b>	<b>5.031</b>	<b>33.015</b>
Employee termination benefit	<b>4.142</b>	<b>72</b>	<b>4.214</b>
Investment incentive	<b>299</b>	<b>(3)</b>	<b>296</b>
Provision for doubtful receivables	<b>299</b>	<b>(12)</b>	<b>287</b>
Hedge accounting	<b>(471)</b>	<b>(585)</b>	<b>(1.056)</b>
Other	<b>2.694</b>	<b>4.103</b>	<b>6.797</b>
<b>Net deferred tax (liability)/asset</b>	<b>(26.980)</b>	<b>7.113</b>	<b>(19.867)</b>
Currency translation difference	-	<b>(1.249)</b>	-
Actuarial (loss)/gain fund	-	<b>98</b>	-
	<b>(26.980)</b>	<b>5.962</b>	<b>(19.867)</b>

The movement of net deferred tax asset as of the period ended on March 31, 2014 is as follows:

	<b>Balance December 31, 2013</b>	<b>Recorded to income statement</b>	<b>Balance March 31, 2014</b>
Property, plant and equipment, and intangibles	(35.687)	(3.439)	(39.126)
Tax loss carried forward	15.857	3.557	19.414
Employee termination benefit	3.879	(1.059)	2.820
Financial leases	(10)	20	10
Investment incentive	279	15	294
Provision for doubtful receivables	335	41	376
Other	(7.441)	7.395	(46)
<b>Net deferred tax (liability)/asset</b>	<b>(22.788)</b>	<b>6.530</b>	<b>(16.258)</b>
Currency translation difference	-	(72)	-
Revaluation and remeasurement (loss) / gain	-	106	-
	<b>(22.788)</b>	<b>6.564</b>	<b>(16.258)</b>

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

**20.2 Deferred Tax Assets and Liabilities (cont'd)**

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

	<b>March 31, 2015</b>	December 31, 2014
2020	<b>1.624</b>	-
2019	<b>28.012</b>	27.801
2018	<b>17.776</b>	17.776
2017	<b>12.352</b>	12.352
2016	<b>9.611</b>	9.611
2015	-	17.396
	<b>69.375</b>	84.936

**20.3 Tax Expense**

	<b>March 31, 2015</b>	March 31, 2014
Income tax expense (-)	<b>(30.546)</b>	(11.319)
Deferred tax income	<b>5.962</b>	6.564
	<b>(24.584)</b>	(4.755)

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**NOTE 21 - RELATED PARTY BALANCES AND TRANSACTIONS**

**21.1 Balances with Related Parties**

**Bank Balances with Related Parties**

	<b>March 31, 2015</b>	December 31, 2014
ABank (1)	<b>118.803</b>	358.425
	<b>118.803</b>	358.425

As of March 31, 2015 time deposits in ABank have less than 3 months term and weighted average interest rate for TRL denominated time deposits is 10,87%, for USD denominated time deposits the rate is 0,10%, for EUR denominated time deposits, the rate is 0,77%.

As of March 31, 2015 loans given by ABank to related parties amount to TRL 105.651 (December 31, 2014: TRL 61.362).

**21.2 Due from Related Parties**

	<b>March 31, 2015</b>	December 31, 2014
CJSC Moscow Efes Brewery (Russia) (3)	<b>2.864</b>	1.835
Anadolu Isuzu (2)	<b>1.475</b>	1.359
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	<b>1.411</b>	492
Coca-Cola Satış ve Dağıtım A.Ş. (3)	<b>1.358</b>	3.992
PJSC Efes Ukrayna (3)	<b>979</b>	887
JSC Efes Kazakhstan Brewery (Kazakhstan) (3)	<b>860</b>	579
Efes Pazarlama Ticaret A.Ş. (Eİpa) (3)	<b>809</b>	508
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş. (3)	<b>777</b>	180
Anadolu Efes (1)	<b>764</b>	1.035
Coca-Cola İçecek A.Ş. (3)	<b>694</b>	1.512
ABank (1)	<b>680</b>	163
Efes Vitanta Moldova Brewery JSC (Moldova) (3)	<b>411</b>	672
Faber-Castell Anadolu LLC (Russia) (2)	<b>378</b>	639
Other	<b>1.333</b>	779
	<b>14.793</b>	14.632

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

(1) An associate

(2) A joint venture

(3) A Company controlled by an associate

(4) Shareholder of the Company

(5) Other

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

**21.3 Due to related parties**

	<b>March 31, 2015</b>	December 31, 2014
A Lease (3)	<b>4.211</b>	1.130
Efpa (3)	<b>93</b>	119
Anadolu Isuzu (2)	<b>86</b>	470
Kamil Yazıcı Yönetim ve Danışma A.Ş. (4)	<b>4</b>	13
Other	<b>208</b>	36
	<b>4.602</b>	1.768

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

**21.4 Related Party Transactions**

**Terms and conditions of transactions with related parties**

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

Significant transactions with related parties during the period ended as of March 31, 2015 and March 31, 2014 are as follows:

	<b>March 31, 2015</b>	March 31, 2014
<b>Sales of goods and services, net</b>		
Anadolu Efes (1)	<b>7.305</b>	8.881
Efpa (3)	<b>5.925</b>	6.215
Coca-Cola Satış ve Dağıtım A.Ş. (3)	<b>4.831</b>	5.824
Efes Breweries International N.V. (3)	<b>4.037</b>	6.735
Anadolu Isuzu (2)	<b>2.632</b>	2.662
ABank (1)	<b>2.297</b>	1.692
Tarbes (3)	<b>1.237</b>	759
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	<b>741</b>	557
Ana Gıda (2)	<b>443</b>	446
Other	<b>3.630</b>	3.276
	<b>33.078</b>	37.047

(1) An associate

(2) A joint venture

(3) A Company controlled by an associate

(4) Shareholder of the Company

(5) Other

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

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

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

	<b>March 31, 2015</b>	March 31, 2014
<b>Purchases of goods and other charges</b>		
Anadolu Eğitim ve Sosyal Yardım Vakfı (5)	<b>500</b>	540
Anadolu Isuzu (2)	<b>277</b>	312
Efpa (3)	<b>4</b>	5
Other	<b>73</b>	185
	<b>854</b>	1.042

	<b>March 31, 2015</b>	March 31, 2014
<b>Financial Income / (Expense), Net</b>		
ABank (1)	<b>6.788</b>	1.215
ALease (3)	<b>(70)</b>	-
Alternatif Yatırım A.Ş. (AYatırım) (3)	<b>(3)</b>	-
	<b>6.715</b>	1.215

	<b>March 31, 2015</b>	March 31, 2014
<b>Various sales included in other income (includes dividends received)</b>		
ABank (1)	<b>759</b>	674
Efpa (3)	<b>234</b>	217
AYatırım (3)	<b>85</b>	121
Coca-Cola Satış ve Dağıtım A.Ş. (3)	<b>24</b>	14
Anadolu Efes (1)	<b>18</b>	230
Ana Gıda (2)	<b>6</b>	11
Polinas (5)	<b>6</b>	6
Other	<b>47</b>	93
	<b>1.179</b>	1.366

*Compensation of Key Management Personnel of the Group*

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

The details of benefits provided to the key management personnel for the periods ended on March 31, 2015 and March 31, 2014 are as follows:

	<b>March 31, 2015</b>	March 31, 2014
Short term benefits provided to key management personnel	<b>7.533</b>	5.598
Post-employment benefits	<b>219</b>	11
<b>Total gain</b>	<b>7.752</b>	5.609
<b>Social Security employer share</b>	<b>104</b>	91

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



**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

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

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

*Other*

The Company and its subsidiaries other than McDonald's and Hamburger are obligated to donate 1% - 5% of their profit before corporate tax and such fiscal obligations to Anadolu Eğitim ve Sosyal Yardım Vakfı as stated in the entities' foundation agreements as long as these donations are exempt from tax. As of March 31, 2015, donations amount to TRL 500 (March 31, 2014: TRL 540).

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

**Financial Risk Management Objectives and Policies**

**General**

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

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

**Foreign currency risk**

The Group predominantly operates in Turkey.

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

		<b>Exchange buying rate at December 31, 2014</b>	<b>Average exchange buying rate in the period</b>	<b>Exchange buying rate at March 31, 2015</b>
TRL /USD	Turkey	2,3189	2,4571	2,6102
TRL /EUR	Turkey	2,8207	2,7709	2,8309

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

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT MARCH 31, 2015**

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

<b>31.03. 2015</b>	<b>TRL Equivalent (Functional currency)</b>	<b>Thousand USD</b>	<b>Thousand EUR</b>	<b>Thousand GBP</b>	<b>Thousand JPY</b>
1. Trade receivables	6.033	674	1.509	-	-
2a. Monetary financial assets (cash and cash equivalents included)	1.111.472	416.725	8.384	1	-
2b. Non - monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
<b>4. Current assets (1+2+3)</b>	<b>1.117.505</b>	<b>417.399</b>	<b>9.893</b>	<b>1</b>	<b>-</b>
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-	-
7. Other	874	-	309	-	-
<b>8. Non - current assets (5+6+7)</b>	<b>874</b>	<b>-</b>	<b>309</b>	<b>-</b>	<b>-</b>
<b>9. Total assets (4+8)</b>	<b>1.118.379</b>	<b>417.399</b>	<b>10.202</b>	<b>1</b>	<b>-</b>
10. Trade payables	10.275	3.460	438	1	-
11. Short - term borrowings and current portion of long - term borrowings	390.447	46.140	95.381	-	-
12a. Monetary other liabilities	140	47	6	-	-
12b. Non - monetary other liabilities	-	-	-	-	-
<b>13. Current liabilities (10+11+12)</b>	<b>400.862</b>	<b>49.647</b>	<b>95.825</b>	<b>1</b>	<b>-</b>
14. Trade payables	-	-	-	-	-
15. Long - term borrowings	1.194.654	222.394	216.949	-	-
16a. Monetary other liabilities	-	-	-	-	-
16b. Non - monetary other liabilities	-	-	-	-	-
<b>17. Non - current liabilities (14+15+16)</b>	<b>1.194.654</b>	<b>222.394</b>	<b>216.949</b>	<b>-</b>	<b>-</b>
<b>18. Total liabilities (13+17)</b>	<b>1.595.516</b>	<b>272.041</b>	<b>312.774</b>	<b>1</b>	<b>-</b>
<b>19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)</b>	<b>295.585</b>	<b>8.533</b>	<b>96.546</b>	<b>-</b>	<b>-</b>
19a. Total hedged assets	295.585	8.533	96.546	-	-
19b. Total hedged liabilities	-	-	-	-	-
<b>20. Net foreign currency asset / (liability) position (9-18+19)</b>	<b>(181.552)</b>	<b>153.891</b>	<b>(206.026)</b>	<b>-</b>	<b>-</b>
<b>21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(478.011)</b>	<b>145.358</b>	<b>(302.881)</b>	<b>-</b>	<b>-</b>
22. Total fair value of financial instruments used to manage the foreign currency position	-	-	-	-	-
<b>23. Export</b>	<b>7.333</b>	<b>1.302</b>	<b>1.492</b>	<b>-</b>	<b>-</b>
<b>24. Import</b>	<b>215.539</b>	<b>13.946</b>	<b>65.323</b>	<b>-</b>	<b>13.118</b>

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2015

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

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

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

31.12. 2014	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Thousand GBP	Thousand JPY
1. Trade receivables	4.422	581	1.090	-	-
2a. Monetary financial assets (cash and cash equivalents included)	1.011.585	428.921	6.012	1	-
2b. Non - monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	1.016.007	429.502	7.102	1	-
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. Non - current assets (5+6+7)	-	-	-	-	-
9. Total assets (4+8)	1.016.007	429.502	7.102	1	-
10. Trade payables	767	249	66	1	-
11. Short - term borrowings and current portion of long - term borrowings	429.283	52.719	108.850	-	-
12a. Monetary other liabilities	319	124	11	-	-
12b. Non - monetary other liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	430.369	53.092	108.927	1	-
14. Trade payables	-	-	-	-	-
15. Long - term borrowings	923.429	208.636	155.855	-	-
16a. Monetary other liabilities	-	-	-	-	-
16b. Non - monetary other liabilities	-	-	-	-	-
17. Non - current liabilities (14+15+16)	923.429	208.636	155.855	-	-
18. Total liabilities (13+17)	1.353.798	261.728	264.783	1	-
19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)	297.368	18.900	99.886	-	-
19a. Total hedged assets	326.421	18.900	110.186	-	-
19b. Total hedged liabilities	29.053	-	10.300	-	-
20. Net foreign currency asset / (liability) position (9-18+19)	(40.423)	186.674	(157.795)	-	-
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(337.791)	167.774	(257.680)	-	-
22. Total fair value of financial instruments used to manage the foreign currency position	-	-	-	-	-
23. Export	31.348	5.845	6.393	-	-
24. Import	616.589	32.260	187.652	92	35.681

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

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

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

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

<b>Foreign currency position sensitivity analysis</b>		
<b>March 31, 2015</b>		
	<b>Income / (loss)</b>	<b>Income / (loss)</b>
	<b>Increase of the foreign currency</b>	<b>Decrease of the foreign currency</b>
<b>Change in the USD against TRL by 10% +/-:</b>		
1- USD denominated net asset / liability	37.942	(37.942)
2- USD denominated hedging instruments(-)	(2.227)	2.227
<b>3- Net effect in USD (1+2)</b>	<b>35.715</b>	<b>(35.715)</b>
<b>Change in the EUR against TRL by 10% +/-:</b>		
4- Euro denominated net asset / liability	(85.655)	85.655
5- Euro denominated hedging instruments(-)	27.331	(27.331)
<b>6- Net effect in Euro (4+5)</b>	<b>(58.324)</b>	<b>58.324</b>
<b>Change in the other foreign currencies against TRL by 10% +/-:</b>		
7- Other foreign currency denominated net asset / liability	-	-
8- Other foreign currency hedging instruments(-)	-	-
<b>9- Net effect in other foreign currency (7+8)</b>	<b>-</b>	<b>-</b>
<b>TOTAL (3+6+9)</b>	<b>(22.609)</b>	<b>22.609</b>

<b>Foreign currency position sensitivity analysis</b>		
<b>December 31, 2014</b>		
	<b>Income / (loss)</b>	<b>Income / (loss)</b>
	<b>Increase of the foreign currency</b>	<b>Decrease of the foreign currency</b>
<b>Change in the USD against TRL by 10% +/-:</b>		
1- USD denominated net asset / liability	38.905	(38.905)
2- USD denominated hedging instruments(-)	(4.382)	4.382
<b>3- Net effect in USD (1+2)</b>	<b>34.523</b>	<b>(34.523)</b>
<b>Change in the EUR against TRL by 10% +/-:</b>		
4- Euro denominated net asset / liability	(72.684)	72.684
5- Euro denominated hedging instruments(-)	25.354	(25.354)
<b>6- Net effect in Euro (4+5)</b>	<b>(47.330)</b>	<b>47.330</b>
<b>Change in the other foreign currencies against TRL by 10% +/-:</b>		
7- Other foreign currency denominated net asset / liability	-	-
8- Other foreign currency hedging instruments(-)	-	-
<b>9- Net effect in other foreign currency (7+8)</b>	<b>-</b>	<b>-</b>
<b>TOTAL (3+6+9)</b>	<b>(12.807)</b>	<b>12.807</b>

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**NOTE 23 - SUBSEQUENT EVENTS**

- In Yazıcılar's ordinary general assembly dated April 20, 2015, it is decided to distribute dividend amounting to TRL 40.000 in gross and begin distribution as of May 29, 2015.
- As announced on December 31, 2014, a share purchase agreement had been signed between AEH, the subsidiary of the Company, and Moonlight Capital S.A. (Moonlight Capital), controlled by BC Partners, the ultimate main shareholder of Migros Ticaret A.Ş. (Migros), regarding the acquisition of 40,25% indirect shares in Migros, pursuant to regulatory approvals. In this context, the application for the approval of the Competition Board was made on January 8, 2015.

As announced on April 27, 2015, it has been understood that the Competition Board review process is still continuing. As such, the parties have decided to extend the share purchase agreement and accordingly per share price of TRL 26 for Migros to be used in the calculation of the amount to be paid to Moonlight Capital is revised into two components, one denominated in Turkish Lira and one denominated in Euro, constituting around 57% and 43% of the total price, respectively. Moreover, AEH will pay certain amount of interest to Moonlight Capital over the total amount to be paid at the close of the transaction, for the period starting from May 1, 2015 until the closing.

- In the Board of Director's meeting dated May 5, 2015 Adel, the subsidiary of the Company, has decided to begin valuation and all other necessary works for its tangible, to be sold in cash through auction, which is in gross 16.681 square meter and located in Kartal, İstanbul. Adel has decided to authorize its management for the execution of the transactions.

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