

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)

**YAZICILAR HOLDİNG
ANONİM ŐİRKETİ**

**Consolidated Interim Financial Statements
As of September 30, 2008**

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

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(Convenience Translation of Financial Statements Originally Issued in Turkish)

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

Consolidated Interim Balance Sheet
as of September 30, 2008

(Currency – TRY unless otherwise indicated)

	Notes	Unreviewed Current Period September 30, 2008	Audited Prior Period December 31, 2007
ASSETS			
Current Assets			
Cash and Cash Equivalents	6	3,303,960,559	2,585,781,639
Investments in Securities	7	499,984,312	452,743,902
Reserve Deposits at Central Bank	41.1	31,493,292	33,790,600
Banking Loans (net)	41.2	103,693,000	105,431,000
Trade Receivables (net)	41.2	2,118,265,048	1,557,847,666
Lease Receivables (net)	10.1	200,504,725	111,562,090
Derivative Financial Instruments – Assets	12.1	126,187,072	104,629,301
Due From Related Parties (net)	41.5	7,668,000	5,807,000
Other Receivables (net)	37.1	12,198,015	16,857,722
Biological Assets (net)	11.1	18,143,394	23,489,710
Inventories (net)	14	7,237,741	5,662,820
Receivables from Construction Contracts in Progress (net)	13	98,526,373	87,336,467
Other Current Assets	15	-	-
	26.1	80,059,587	80,623,361
Non-Current Assets			
Investments in Securities	7	1,873,757,994	1,701,104,735
Banking Loans (net)	41.2	104,274,492	128,097,492
Trade Receivables (net)	10.1	379,705,952	302,332,334
Lease Receivables (net)	12.1	-	-
Derivative Financial Instruments – Assets	12.1	123,656,985	113,938,383
Due from Related Parties (net)	41.5	-	-
Other Receivables (net)	37.1	5,559,004	-
Investments Valued Through Equity Pick up Method	11.2	14,284,945	21,570,777
Goodwill (net)	16	924,354,011	815,721,105
Investment Property (net)	20	35,344,256	35,344,256
Property, Plant and Equipment (net)	17	8,691,000	21,206,000
Intangible Assets (net)	18	246,739,407	227,996,352
Deferred Tax Assets	19	10,316,809	10,632,218
Other Non-Current Assets	35.1	10,686,402	10,598,656
	26.2	10,144,731	13,667,162
TOTAL ASSETS		5,177,718,553	4,286,886,374

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

(Convenience Translation of Financial Statements Originally Issued in Turkish)

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

Consolidated Interim Balance Sheet
as of September 30, 2008

(Currency – TRY unless otherwise indicated)

	Notes	Unreviewed Current Period September 30, 2008	Audited Prior period December 31, 2007
LIABILITIES			
Current Liabilities		3,061,209,344	2,373,687,630
Short-Term Borrowings (net)	8	197,231,201	125,280,339
Current Portion of Long-Term Borrowings (net)	8	42,777,978	33,971,270
Lease Obligations (net)	12.2	-	-
Other Financial Liabilities (net)	9	-	-
Trade Payables (net)	10.2	45,182,502	54,811,363
Deposits	41.3	2,023,636,316	1,694,419,425
Funds Borrowed	41.4	590,873,105	254,643,642
Blocked Accounts		33,344,000	52,912,000
Due to Related Parties (net)	37.2	1,782,391	10,994,254
Other Payables	11.3	24,587,294	24,458,338
Deferred Income from Construction Contracts in progress (net)	15	-	-
Provisions	22	39,686,084	23,420,168
Tax Provision	35.3	9,936,620	3,533,619
Derivative Financial Instruments – Liabilities	41.5	23,401,000	36,770,000
Provisions for the Employee Benefits	24	-	-
Other Current Liabilities (net)	26.3	28,770,853	58,473,212
Non-Current Liabilities		319,716,815	354,702,209
Long-Term Borrowings (net)	8	23,126,698	32,061,241
Lease Obligations (net)	12.2	-	-
Other Financial Liabilities (net)	9	-	-
Trade Payables (net)	10.2	-	-
Deposits	41.3	-	63,000
Funds Borrowed	41.4	273,588,501	297,447,602
Blocked Accounts		-	-
Due to Related Parties (net)	37.2	-	-
Provisions	22	-	-
Derivative Financial Instruments – Liabilities	41.5	-	-
Provisions for the Employee Benefits	24	12,311,504	11,360,648
Deferred Tax Liability	35.1	10,690,112	10,339,193
Other Liabilities (net)	26.3	-	3,430,525
EQUITY		1,796,792,394	1,558,496,535
Equity of the Parent		1,405,118,440	1,230,167,557
Capital	27	160,000,000	160,000,000
Capital Participation Elimination	27	-	-
Share Premium	27	9,472,333	9,467,049
Value Increase Funds	27	6,559,232	15,799,634
Restricted Reserves Allocated from Net Profit	27	23,807,675	23,807,675
Currency Translation Differences		(33,745,342)	(56,469,524)
Net Income		194,048,886	242,244,969
Accumulated Profits	27	1,044,975,656	835,317,754
Minority Interest		391,673,954	328,328,978
TOTAL LIABILITIES AND EQUITY		5,177,718,553	4,286,886,374

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

(Convenience Translation of Financial Statements Originally Issued in Turkish)

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

Consolidated Interim Income Statement
for the Nine-Month Period Ending on September 30, 2008

(Currency – TRY unless otherwise indicated)

		Unreviewed		Unreviewed	
	Notes	01.01.2008 – 09.30.2008	07.01.2008 – 09.30.2008	01.01.2007 – 09.30.2007	07.01.2007 – 09.30.2007
CONTINUING OPERATIONS					
Revenue (net)	28	834,920,789	277,910,910	658,242,182	238,514,650
Cost of Sales (-)	28	(626,409,283)	(211,858,871)	(503,192,478)	(182,516,835)
Service Income (net)	28	24,839,191	9,095,239	20,363,998	7,174,717
Gross Profit from Trading Operations		233,350,697	75,147,278	175,413,702	63,172,532
Interest Income	28	340,308,459	110,313,434	243,852,308	85,863,486
Interest Expense (-)	28	(153,879,176)	(59,486,941)	(123,666,642)	(44,668,459)
Gross Profit from Financial Sector		186,429,283	50,826,493	120,185,666	41,195,027
GROSS PROFIT		419,779,980	125,973,771	295,599,368	104,367,559
Marketing, Selling and Distribution Expenses (-)	29	(87,531,280)	(28,801,328)	(60,221,990)	(21,073,076)
General Administrative Expenses (-)	29	(167,854,546)	(61,018,234)	(108,765,727)	(39,707,779)
Research and Development Expenses (-)	29	(307,942)	(104,655)	(289,550)	(116,167)
Other Operating Income	31.1	26,476,133	8,667,388	43,464,736	6,881,122
Other Operating Expense (-)	31.2	(9,670,587)	(1,944,071)	(10,519,505)	(86,458)
OPERATING INCOME		180,891,758	42,772,871	159,267,332	50,265,201
Gain/(Loss) from Associates	16	144,570,535	48,807,959	148,868,135	69,314,449
Non-Operating Financial Income	32	50,187,119	25,142,693	49,755,175	21,715,721
Non-Operating Financial Expense (-)	33	(105,759,526)	(21,598,350)	(46,842,941)	(17,778,743)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS		269,889,886	95,125,173	311,047,701	123,516,628
Continuing Operations Tax Expense (-)		(21,369,612)	(6,779,409)	(19,421,447)	(4,607,399)
- Current Period Tax Expense (-)	35.2	(20,669,582)	(8,963,324)	(7,593,947)	(3,714,291)
- Deferred Tax Income/(Expense)	35.2	(700,030)	2,183,915	(11,827,500)	(893,108)
NET INCOME		248,520,274	88,345,764	291,626,254	118,909,229
Distribution of Net Income					
- Minority Interests		54,471,388	19,653,651	70,019,144	24,807,378
- Equity Holders of the Parent		194,048,886	68,692,113	221,607,110	94,101,851
Earnings per share (full TRY)	36	1.2128	0.4293	1.3850	0.5881

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

(Convenience Translation of Financial Statements Originally Issued in Turkish)

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

Consolidated Interim Statements Of Changes In Equity
for the Nine-Month Period Ending on September 30, 2008

(Currency – TRY unless otherwise indicated)

	Historical Issued Capital	Share Premium	Value Increase Funds	Restricted Reserves Allocated from Net Profit	Currency Translation Differences	Net Income	Accumulated Profits	Equity of the Parent	Minority Interest	Total Equity
January 1, 2008	160,000,000	9,467,049	15,799,634	23,807,675	(56,469,524)	242,244,969	835,317,754	1,230,167,557	328,328,978	1,558,496,535
Transfer of net income to the accumulated profit	-	-	-	-	-	(242,244,969)	242,244,969	-	-	-
Capital increase of minority shareholders	-	-	-	-	-	-	-	-	10,078,458	10,078,458
Dividends paid	-	-	-	-	-	-	(32,000,000)	(32,000,000)	(1,821,805)	(33,821,805)
Increase in share premium	-	5,284	-	-	-	-	-	5,284	2,910	8,194
Securities value decrease funds	-	-	(9,240,402)	-	-	-	-	(9,240,402)	(29,122)	(9,269,524)
A participation's intra-group portion of loss from sales of its subsidiary to associate	-	-	-	-	-	-	(587,067)	(587,067)	(957,417)	(1,544,484)
Currency translation differences	-	-	-	-	22,724,182	-	-	22,724,182	1,600,564	24,324,746
Net income	-	-	-	-	-	194,048,886	-	194,048,886	54,471,388	248,520,274
September 30, 2008	160,000,000	9,472,333	6,559,232	23,807,675	(33,745,342)	194,048,886	1,044,975,656	1,405,118,440	391,673,954	1,796,792,394
January 1, 2007	40,000,000	9,467,525	14,893,130	23,807,675	(13,950,153)	156,745,411	820,534,474	1,051,498,062	254,367,924	1,305,865,986
Transfer of net income to the accumulated profit	-	-	-	-	-	(156,745,411)	156,745,411	-	-	-
Capital increase	120,000,000	-	-	-	-	-	(120,000,000)	-	-	-
Dividends paid	-	-	-	-	-	-	(21,000,000)	(21,000,000)	(1,899,613)	(22,899,613)
Increase in share premium	-	184	-	-	-	-	-	184	-	184
Securities value increase funds	-	-	1,708,051	-	-	-	-	1,708,051	(383,197)	1,324,854
A participation's intra-group portion of gain from sales of its subsidiary to associate	-	-	-	-	-	-	(1,182,927)	(1,182,927)	(181,781)	(1,364,708)
Currency translation differences	-	-	-	-	(32,779,700)	-	-	(32,779,700)	(2,351,734)	(35,131,434)
Net income	-	-	-	-	-	221,607,110	-	221,607,110	70,019,144	291,626,254
September 30, 2007	160,000,000	9,467,709	16,601,181	23,807,675	(46,729,853)	221,607,110	835,096,958	1,219,850,780	319,570,743	1,539,421,523

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

(Convenience Translation of Financial Statements Originally Issued in Turkish)

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

Consolidated Interim Cash Flow Statement
for the Nine-Month Period Ending on September 30, 2008

(Currency – TRY unless otherwise indicated)

		Unreviewed	
	Notes	Current Period September 30, 2008	Prior Period September 30, 2007
Cash flow from operating activities			
Net profit before minority interest, income tax and monetary gain/(loss)		269,889,886	311,047,701
Adjustments for:			
Foreign exchange loss/(gain)		15,453,156	(13,110,988)
Loss/(gain) from disposal of tangible and intangible assets		(4,480,147)	(488,564)
Loss/(gain) from disposal of investment securities		(68,501)	(1,502,000)
Depreciation and amortization	18, 19	20,975,121	15,858,698
Provision for possible loan losses and impairment in receivables		38,063,772	16,849,931
Warranty, unpaid vacation pay and other provisions	22	16,265,916	8,275,227
Provision for employee termination benefits		2,956,088	2,378,070
Gain from disposal of financial assets	31.1	61	(18,962,278)
Interest expenses		49,693,546	48,421,639
Provision for inventories		683,517	242,025
Equity income from investment in associate and joint ventures	16.1, 16.2	(144,570,535)	(148,868,135)
Other non-cash income		(1,989,751)	(772,646)
Operating profit before changes in operating assets and liabilities		262,872,129	219,368,680
Net (increase)/decrease in investments in securities		24,268,126	(6,793,810)
Net (increase)/decrease in reserve deposits at Central Bank		1,738,000	(16,939,000)
Net (increase)/decrease in banking loans		(673,345,000)	(444,324,982)
Net increase in trade and other receivables and due from related parties		(124,613,921)	(110,635,582)
Net (decrease)/increase in derivative financial instruments – assets		(1,861,000)	863,000
Net (increase)/decrease in inventories		(13,448,344)	23,921,660
Net changes in other assets		16,718,353	2,380,649
Net (decrease)/increase in trade and other payables and due to related parties		(51,844,652)	1,133,009
Net increase/(decrease) in banking customer deposits		329,153,891	217,297,229
Net increase in blocked accounts		(19,568,000)	3,072,000
Net increase in derivative financial instruments – liabilities		(13,369,000)	16,386,000
Retirement pay liability paid		(2,005,232)	(1,210,787)
Taxes paid		(14,266,581)	(4,363,860)
Net cash (used in) / provided by operating activities		(279,571,231)	(99,845,794)
Cash flows from investing activities			
Purchase of property, plant and equipment, investment property, intangible asset		(51,799,853)	(116,851,461)
Proceeds from sale of property, plant and equipment, and intangible asset		29,419,734	17,681,031
Proceeds from sale of investments		(64)	(25,544,226)
Purchase of investments		(1,534,607)	(1,101,258)
Capital increase of subsidiaries from minority shareholders		3	44,506,504
Net cash (used in) / provided by investing activities		(23,914,787)	(81,309,410)
Cash flows from financing activities			
Dividends from equity participations		53,496,469	47,783,325
Capital increase of minority shareholders		10,078,458	-
Dividends paid		(32,000,000)	(21,000,000)
Addition to borrowings from banks and other institutions		877,358,155	367,877,276
Repayments of borrowings from banks and other institutions		(531,554,521)	(405,006,895)
Interest paid		(26,755,029)	(19,677,583)
Net cash (used in) / provided by financing activities		350,623,532	(30,023,877)
Currency translation on cash and cash transaction		102,896	4,498,835
Net (decrease) / increase in cash and cash equivalents		47,240,410	(206,680,246)
Cash and cash equivalent at the beginning of the period	6	452,743,902	494,708,615
Total cash and cash equivalent at the end of the period		499,984,312	288,028,369

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

(Convenience Translation of Financial Statements Originally Issued in Turkish)

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

Notes to the Consolidated Interim Financial Statements
as of September 30, 2008

(Currency – TRY unless otherwise indicated)

1. ORGANIZATION AND NATURE OF ACTIVITIES

Yazıcılar Holding A.Ş., a company incorporated in Istanbul, Turkey (henceforth as “Yazıcılar” or the “Company”) is a holding company of which majority shares are owned by three Yazıcı families. Three Yazıcı families consist of Mr. Kamil Yazıcı, his two deceased brothers, their wives and children. The Company controls its subsidiaries through Anadolu Endüstri Holding (AEH) in which it has 68.00% stake. Certain shares of the Company are listed on the Istanbul Stock Exchange (ISE) and Luxembourg Stock Exchange. The Company was incorporated in 1976.

The registered office address of the Company is Ankara Asfaltı üzeri, PTT Hastanesi yanı, Umut Sok, No: 12, İçerenköy, Kadıköy, İstanbul – Turkey.

The consolidated interim financial statements are authorized for issue by the Board of Directors on November 26, 2008, and are approved by the General Manager and the Finance Manager on behalf of Board of Directors. General Assembly and other regulatory institutions have the right to change the financial statements after the financial statements are issued.

Activities of the Group

The Company and its subsidiaries, joint ventures and associates will be referred in this report as the “Group” henceforth for the purposes of the consolidated financial statements.

The Group is organized and primarily managed in five principal segments: automotive (including passenger vehicles, commercial vehicles, generators, spare and component parts); financial services (including banking, leasing, brokerage and portfolio management in capital markets); writing instruments and stationery; food (chain restaurant management and food) and other (tourism, trade, information technologies, consumer durables, asset management).

The average number of personnel of the Group is 5,714 (December 31, 2007: 5,066).

List of Shareholders

As of September 30, 2008 and December 31, 2007 the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	September 30, 2008		December 31, 2007	
	Paid-in Capital	%	Paid-in Capital	%
Yazıcı Families	65,280,128	40.80	66,304,128	41.44
Kamil Yazıcı Yönetim ve Danışma A.Ş.	53,599,952	33.50	53,599,952	33.50
Publicly traded (*)	41,119,920	25.70	40,095,920	25.06
Historical share capital	160,000,000		160,000,000	100.00

(*) The TRY 2,117,171 amount of the publicly traded portion (1.323%) is owned by Kamil Yazıcı Yönetim ve Danışma A.Ş.

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YAZICILAR HOLDİNG ANONİM ŞİRKETİ

Notes to the Consolidated Interim Financial Statements
as of September 30, 2008 (cont'd)

(Currency – TRY unless otherwise indicated)

1. ORGANIZATION AND NATURE OF ACTIVITIES (cont'd)

List of Subsidiaries

The subsidiaries included in consolidation and their shareholding percentages at September 30, 2008 and December 31, 2007 are as follows:

	Place of Incorporation	Principal Activities	Effective Shareholding and Voting Rights %	
			September 30, 2008	December 31, 2007
Anadolu Endüstri Holding A.Ş. (AEH)	Turkey	Holding company	68.00	68.00
Alternatifbank A.Ş. (ABank) (*)	Turkey	Banking services	61.64	61.62
Alternatif Yatırım A.Ş. (A Yatırım)	Turkey	Brokerage company	61.64	61.62
Alternatif Finansal Kiralama A.Ş. (ALease)	Turkey	Leasing company	64.94	64.94
Alternatif Yatırım Ortaklığı A.Ş. (AYO) (*) (***)	Turkey	Investment company	30.76	30.34
Alternatif Portföy Yönetimi A.Ş. (Alternatif Portföy)	Turkey	Portfolio management	61.64	-
Çelik Motor Ticaret A.Ş. (Çelik Motor)	Turkey	Import, distribution and marketing of Lada and Kia motor vehicles and operating lease	68.00	68.00
Anadolu Motor Üretim ve Pazarlama A.Ş. (Anadolu Motor)	Turkey	Production of industrial engines	67.93	67.93
Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş.	Turkey	Import of Lada and Kia motor vehicles	67.38	67.38
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş. (Anadolu Elektronik) (****)	Turkey	Distribution of Samsung-branded consumer durables in Turkey	34.65	34.65
Adel Kalemçilik Ticaret ve Sanayi A.Ş. (Adel) (*) (**)	Turkey	Production of writing instruments under Adel, Johann Faber and Faber Castell brand names	38.68	38.68
Ülkü Kırtasiye Ticaret ve Sanayi A.Ş. (Ülkü) (**)	Turkey	Distribution of the products of Adel, and other imported stationery products	49.76	49.76
Ana Gıda Otomotiv ve İhtiyaç Maddeleri Sanayi ve Ticaret A.Ş. (Ana Gıda)	Turkey	Production and marketing of olive oil under Kirlangıç and Madra Brands, sunflower and corn oil, and automotive trading	68.00	68.00
Efes Turizm İşletmeleri A.Ş. (Efestur)	Turkey	Arrangement of travelling and organization facilities of the Group	51.60	51.60
Anadolu Bilişim Hizmetleri A.Ş. (ABH)	Turkey	IT, internet and e-commerce services	65.52	65.04
Oyex Handels GmbH (Oyex)	Germany	Trading of various materials used in the Group	67.32	67.32
Anadolu Endüstri Holding und Co. KG (AEH und Co.)	Germany	Provides necessary market research of products abroad	67.32	67.32
Anadolu Restaurant İşletmeleri Limited Şirketi (McDonald's)	Turkey	Restaurant chain management, ranch management	68.00	68.00
Hamburger Restoran İşletmeleri A.Ş. (Hamburger)	Turkey	Restaurant chain management	68.00	68.00
Anadolu Varlık Yönetim A.Ş. (Anadolu Varlık)	Turkey	Asset management	67.99	67.99
Anadolu Taşıt Ticaret A.Ş. (Anadolu Taşıt)	Turkey	Industrial and commercial operations in automotive sector	68.00	68.00
Anadolu Araçlar Ticaret A.Ş. (Anadolu Araçlar)	Turkey	Industrial and commercial operations in automotive sector	68.00	68.00
Anadolu Termik Santralleri A.Ş. (Anadolu Termik)	Turkey	Production of electricity	68.00	68.00

(*) Shares of ABank, Adel and AYO are currently traded on the ISE.

(**) 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.

(***) Decrease is due to the change in ABank's effective consolidation rate of AYO.

(****) Anadolu Motor and AEH have 50.00% and 1.00% shareholding at Anadolu Elektronik respectively. As a result, Anadolu Elektronik is controlled by Yazıcılar.

Associate

The associate included in consolidation by equity pick-up method and its shareholding percentages at September 30, 2008 and December 31, 2007 are as follows:

	Place of incorporation	Principal activities	Effective shareholding and voting rights %	
			September 30, 2008	December 31, 2007
Anadolu Efes Biracılık ve Malt San. A.Ş. (Anadolu Efes)	Turkey	Production of beer	36.24	36.24

(Convenience Translation of Financial Statements Originally Issued in Turkish)

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

Notes to the Consolidated Interim Financial Statements
as of September 30, 2008 (cont'd)

(Currency – TRY unless otherwise indicated)

1. ORGANIZATION AND NATURE OF ACTIVITIES (cont'd)

Investments in Joint Ventures

The investments in joint ventures included in consolidation by equity pick-up method and their shareholding percentages at September 30, 2008 and December 31, 2007 are as follows:

	Place of incorporation	Principal activities	Effective shareholding and voting rights %	
			September 30, 2008	December 31, 2007
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (Anadolu Isuzu)	Turkey	Manufacturing of Isuzu brand commercial vehicles	37.32	37.32
Aslanlık Üretim ve Tic. Ltd. Şti. (Aslanlık)	Turkey	Electricity production	17.00	17.00
D Tes Elektrik Enerjisi Toptan Satış A.Ş. (D Tes)	Turkey	Electricity wholesale	17.00	17.00

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

Basis of Preparation of Financial Statements

The Company and its subsidiaries incorporated in Turkey maintains its books of account and prepares its statutory financial statements in New Turkish Lira (TRY) in accordance with Turkish Commercial Code and Banking Legislation, Tax Legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. The subsidiaries incorporated outside of Turkey maintain their books of account and prepare their statutory financial statements in accordance with the regulations of the countries in which they operate. The consolidated financial statements have been prepared from the statutory financial statements of the Company's subsidiaries' in accordance with CMB Accounting Standards with certain adjustments and reclassifications for the purpose of fair presentation.

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

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

Functional and Presentation Currency

The functional and presentation currency of the Company in Turkey is TRY.

In accordance with CMB announcement No.11/367 dated March 17, 2005; since the objective conditions for the application of restatement is no longer available and since CMB foresees that the probability of the re-occurrence of the conditions is remote, lastly the financial statements as of December 31, 2004 have been subject to the restatement per IAS 29 (Financial Reporting in Hyperinflationary Economies). Therefore, the non-monetary assets, liabilities and shareholders' equity including share capital reported in the balance sheet as of September 30, 2008 and December 31, 2007 are derived by indexing the additions occurred until December 31, 2004. The additions after December 31, 2004 are carried with their nominal amounts.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

Classifications Made in Financial Statements for the Year 2007

In order to be consistent with the financial statements prepared according to the Communiqué No. XI-29 of CMB as of September 30, 2008, some classifications has been made in the balance sheet as of December 31, 2007 and in the income statement for the nine-month period ending on September 30, 2007.

The classifications made to be comparable with the current period are as follows;

- a) Amount of TRY 332,040 portion of 'Other current assets' account has been classified into 'Other receivables' account. Amount of TRY 266,990 in 'other receivables' account has been classified into 'Other current assets' account.
- b) Advances given amount of TRY 39,024,027 in 'Inventories' account has been classified into 'Other current assets' account.
- c) Available for sale investments non current amount of TRY 6,498,492 has been classified into 'Financial Investments' account.
- d) Deposits and collaterals given amount of TRY 1,377,777 in 'Other non-current assets' account has been classified into 'Other receivables' account.
- e) Short term 'Advances taken' amount of TRY 2,163,526 has been classified into short term 'Other liabilities' account; long term 'Advances taken' amount of TRY 3,428,178 has been classified into long term 'Other liabilities' account.
- f) Tax provision amount of TRY 3,533,619 which is shown in 'Provisions' account, is also shown in 'Tax provision' account in financial statements.
- g) Wages and salaries payable amount of TRY 2,040,608 in 'Other current liabilities' account has been classified into 'Other payables' account.
- h) Vacation pay liability amount of TRY 1,420,000 in non-current 'Provisions' account has been classified into current 'Provisions' account.
- i) TRY 1,028,938 amounted portion of TRY 1,065,938 amount of other line in 'Other liabilities' account has been classified into deposits and collaterals taken, and TRY 34,460 portion of other line has been classified into 'Other liabilities' account.
- j) Taxes payable amount of TRY 10,256,332 (non-banking) in 'Other current liabilities' account has been presented in taxes and duties payable (banking) in an amount of TRY 8,191,000 and in collaterals given for securities (banking) in an amount of TRY 2,905,000 in 'Other liabilities' account.
- k) Provision for warranty amount of TRY 8,048,923, provision for labels amount of TRY 4,380,050, provision for vacation pay liability amount of TRY 1,569,784, and Provision for dealer sales premium amount of TRY 260,358 in 'Other current liabilities' account has been classified into 'Provisions' account.
- l) Employee termination benefit amount of TRY 11,360,648 in 'Provisions' account, has been classified into 'Provisions for the employee benefits' account.
- m) Inflation restatement differences on equity amount of TRY 105,185,390 and Extraordinary reserves amount of TRY 190,041,771 has been classified into 'Accumulated profit'.
- n) TRY 23,764,819 amount shown in legal reserves and TRY 42,856 amount shown in statutory reserves has been classified into 'Restricted reserves allocated from net profit' account; TRY 9,467,049 amount shown in special reserves has been classified into 'Value increase funds' account.
- o) Foreign currency translation gain amount of TRY 40,148,205, interest income amount of TRY 8,410,553, gain from sale of securities amount of TRY 468,790, and other income amount of TRY 727,627 which were shown in 'Other income' account, has been classified into 'Non-operating financial income' account.
- p) Foreign currency translation loss amount of TRY 18,344,512, discount expense amount of TRY 1,455,360, and other expense amount of TRY 238,457 which were shown in 'Other expense' account has been classified into 'Non-operating financial expense' account.
- q) Income from associates and joint ventures amount of TRY 148,869,242 in 'Other income' account and expense from associates and joint ventures amount of TRY 1,107 have been classified into 'Gain/loss from associates' account.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

Functional and Presentation Currencies of Foreign Subsidiaries

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

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

		September 30, 2008	December 31, 2007
	Local Currency	Functional Currency	Functional Currency
AEH und Co.	EUR	EUR	EUR
Oyex	EUR	EUR	EUR

Foreign subsidiaries are established as foreign corporate entities.

Changes in Accounting Policies

Group has applied accounting policies in consistent with previous year except expressions below.

Group has analyzed the new and amended International Financial Reporting Standards and interpretations approved by the International Accounting Standards Board and International Accounting Standards (IAS) and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee (IASC) as of September 30, 2008.

Application of New and Revised International Financial Reporting Standards

IFRIC 11, "IFRIC 2 Group and Treasury Share Transactions" (Effective for financial periods beginning on or after March 1, 2007)

IFRIC 12, "Service Concession Arrangements" (Effective for financial periods beginning on or after January 1, 2008)

IFRIC 14, "IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction." (Effective for financial periods beginning on or after January 1, 2008)

Adoption of these Standards and Interpretations in future periods has no material impact on the financial statements of the Group.

Standarts Issued but not Effective as of September 30, 2008 and Interpretations

The interpretations on existing standards and issued but not effective standards as of September 30, 2008 which the Company analyses the effects of; are presented below:

IFRIC 15, "Construction Contracts in Real Estate Companies", (Effective for financial periods beginning on or after January 1, 2009, will be applied retrospectively). This interpretation has not been approved by European Union yet.

IFRIC 16, "Protection of Investment in Foreign Subsidiaries", (Effective for financial periods beginning on or after October 1, 2008) This interpretation has not been approved by European Union yet.

Group has not early adopted standarts stated up here.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

Basis of Consolidation

The principal accounting policies adopted in preparing the consolidated financial statements of the Group are as follows:

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

The consolidated financial statements of the Group include Yazıcılar Holding A.Ş. and subsidiaries under its control. This control is normally evidenced when the Group owns, either directly or indirectly, more than 50% of the voting rights of a company's share capital and is able to govern the financial and operating policies of an enterprise so as to benefit from its activities. The equity and net income attributable to minority shareholders' interests are shown separately in the consolidated balance sheet and income statement, respectively.

Intercompany balances and transactions, including intercompany profits and unrealized profits and losses are eliminated. Consolidated financial statements are prepared using uniform accounting policies for transactions and other events in similar circumstances.

The purchase method of accounting is used for acquired businesses.

Investments in Associates

The Group's investments in associates are accounted for under the equity method of accounting. These are entities in which the Group has 20% - 50% interest and/or significant influence and which are neither subsidiaries nor joint ventures of the Group. The investments in associates are carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates, less any impairment in value. The income statement reflects the Group's share of the results of operations of the associates.

Unrealized profits from the inter-company transactions are eliminated with the Group's total shareholding ratio in the associate, while unrealized losses are eliminated only if the transferred asset does not indicate impairment.

Investments in Joint Ventures

Investments in companies where the Group collectively has a joint control with unrelated parties are classified as "investments in joint ventures". Investments in joint ventures are accounted for under the equity method of accounting.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the consolidated financial statements when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a basis or realize the assets and settle the liabilities simultaneously.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

Use of Estimates and Assumptions

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of balance sheet date. Actual results may vary from the current estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

The source of the risk carrying estimates, assumptions and calculation indefinities which may cause to significant adjustments at assets and liabilities at following periods as of balance sheet date are; actuarial assumptions used for employee termination benefits and useful lives of tangibles and intangibles. These estimates and assumptions are explained at related disclosure in detail.

Summary of Significant Accounting Policies

2.1 Revenue Recognition

Non-Banking

Revenue is recognized on accrual basis at the fair value of the amount obtained or to be obtained based on the assumptions that delivery is realized, the income can be reliably determined and the inflow of the economic benefits related with the transaction to the Group is probable. Net sales are calculated after the sales returns and sales discounts are deducted.

Revenue from sale of goods is recognized when all the following conditions are satisfied:

- The Group transfers the significant risks and rewards of ownership of the goods to the buyer;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity
- The costs incurred or to be incurred in respect of the transaction can be measured reliably

Service income is recorded as revenue according to it's completed portion when it is calculated reliably. When it is not calculated reliably, the revenue is recognized only to the extent of the associated expenses that are recoverable.

Interest income is recorded on the basis of effective interest rate method and dividend income is recorded when the right of dividend income emerges.

Banking

Interest income and expenses are recognized in the income statement for all interest bearing instruments on an accrual basis using the effective yield method based on the actual purchase price. Interest income also includes coupons earned on fixed income securities and accrued discount and premium on treasury bills and other discounted instruments.

Commission income and fee for various banking services are recorded as income when the services are rendered. Other income and expenses are recognized on an accrual basis. Dividends are recognized when the associates and subsidiaries distribute the profit.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

Summary of Significant Accounting Policies (cont'd)

2.2 Inventories

Inventories are valued at the lower of cost and net realizable value. Overheads that have been incurred in bringing the inventories to their present location and condition are accounted as stated below:

Motor vehicles imported by Çelik Motor is valued over specific costing for each vehicle.

Costs are accounted for weighted average method. Finished goods and work in progress include cost of direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Borrowing costs are not included in the cost of inventories.

Net realizable value is estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated cost to sell.

2.3 Tangible Assets

Property, plant and equipment that are acquired before January 1, 2005 are carried with their restated cost as of December 31, 2004; and property, plant and equipment that are acquired after January 1, 2005 are carried with their cost after subtracting accumulated depreciation and impairment. Property, plant and equipment are depreciated principally on a straight-line basis. Land is not depreciated as it is deemed to have an indefinite life. The depreciation periods for property, plant and equipment, which approximate the useful lives of such assets, are as follows:

Land improvements	5-50 years
Buildings	20-50 years
Machinery and equipment	5-10 years
Motor vehicles	5 years
Furniture and fixtures	5 years
Leasehold improvements	Rent period

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amounts. The recoverable amount of property, plant and equipment is the greater of net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in the income statement.

The profit/loss as a result of selling property, plant and equipment is calculated as the difference between the carrying amount and proceeds and included in income statement in the period the asset is disposed.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

Summary of Significant Accounting Policies (cont'd)

2.4 Intangible Assets

(i) Goodwill and amortization

Goodwill represents the excess of the cost of the acquisition over the fair value of identifiable net assets of a subsidiary, associate or joint venture at the date of acquisition. The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Starting from January 1, 2005, the goodwill arising from the business combinations before and/or after March 31, 2004 is not amortized in accordance with IFRS 3. In accordance with IFRS 3, goodwill is tested for impairment at least annually.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

(ii) Other intangible assets

Intangible assets acquired separately from a business are capitalized at cost. Intangible assets acquired as part of an acquisition of a business are capitalized separately from goodwill if the fair value can be measured reliably on initial recognition, subject to the constraint that, unless the fair value is limited to an amount that does not create or increase any negative goodwill arising on the acquisition. Intangible assets, excluding development costs, created within the business are not capitalized and expenditure is charged against profits in the period in which it is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful lives which are between 3 and 20 years. The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

2.5 Impairment of Assets

All assets other than deferred tax assets and goodwill are tested to see if there is an indication of impairment of asset or not for each periods of the balance sheet. If such an indication exists, recoverable amount of that asset is estimated. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

Summary of Significant Accounting Policies (cont'd)

2.5 Impairment of Assets (cont'd)

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.6 Borrowing Costs

Borrowing costs are recorded in the income statement in the period in which they are incurred.

2.7 Financial Instruments

The Group recognizes a financial asset or financial liability in its balance sheet when and only when it becomes a party to the contractual provisions of the instrument. The Group derecognizes a financial asset or a portion of financial asset when and only when it loses control of the contractual rights that comprise the financial asset or a portion financial asset. The Group derecognizes a financial liability when and only when a liability is extinguished that is when the obligation specified in the contract is discharged, cancelled and expired.

Cash and Cash Equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise cash at bank and in hand, deposits at the Central Bank of Turkey, which are easily convertible into cash and do not carry any material value changes, have high liquidity, with an original maturity of three months or less. The amounts paid under the reverse repurchase agreements are included in cash and cash equivalents. Carrying amount of these assets approximates their fair values.

Investments in Securities

All investments are initially recognized at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. All regular way purchases and sales of financial assets are recognized on the settlement date i.e. the date the asset delivered to or by the Group. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace. Changes in fair value of assets to be received during the period between the trade date and the settlement date are accounted for in the same way as the acquired assets i.e. for assets carried at cost or amortized cost, change in value is not recognized; for assets classified as trading or as available for sale, the change in value is recognized to profit and loss, and in equity respectively. The Group maintains three separate securities portfolio, as follows:

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

Summary of Significant Accounting Policies (cont'd)

2.7 Financial Instruments (cont'd)

Investments in Securities (cont'd)

Trading Securities

Trading securities are securities, which were either acquired for generating a profit from short-term fluctuations in price or dealer's margin, or are securities included in a portfolio in which a pattern of short-term profit exists. After initial recognition, trading securities are remeasured at fair value based on quoted bid prices. All related realized and unrealized gains or losses are recognized in trading income/(loss), net.

Held-to-Maturity Securities

Investment securities with fixed or determinable payments and fixed maturity where management has both the intent and the ability to hold to maturity are classified as held-to-maturity. Management determines the appropriate classification of its investments at the time of the purchase.

After initial recognition, held-to-maturity investments are carried at amortized cost using the effective yield method, less any impairment in value. Amortized cost is calculated by taking into account any discount or premium on acquisition, over the period to maturity. For investments carried at amortized cost, gains and losses are recognized in income when the investments are derecognized or impaired, as well as through the amortization process.

Interest earned whilst holding held-to-maturity securities is included in interest income.

Available-for-Sale Securities

After initial recognition, available-for-sale securities are revalued at fair value. Gains or losses on remeasurement to fair value are recognized as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in income.

Interest earned on available-for-sale securities is included in interest income. Dividends received are included in dividend income.

For investments that are actively traded in organized financial markets, fair value is determined by reference to ISE quoted market bid prices at the close of business on the balance sheet date. For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net asset base of the investment. Equity securities for which fair values cannot be measured reliably are recognized at cost less impairment.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

Summary of Significant Accounting Policies (cont'd)

2.7 Financial Instruments (cont'd)

Trade Receivables and Payables

Trade receivables from the supply of products and services to a buyer, are carried at net of deferred finance income. Trade receivables net of deferred finance income, which are initially recorded at original invoice amounts, are measured at amortized cost of the amounts that will be collected in the subsequent periods with the effective interest rate. Short term trade receivables which do not have a determined interest rate, when the interest accrual effect is immaterial, are measured at the original invoice values.

The Group provides allowance for doubtful receivables when there is an indication that the collections are not probable. Related provision amount is the difference between the book value of the receivable and the probable collection amount. The probable collection amount is the cash flows, including collections from guarantees, which are discounted at the effective interest rate of the original receivable.

Subsequent to provide allowance for doubtful receivable, when all or a portion of the doubtful receivable is collected, the collection is deducted from the allowance and recorded as other income.

Loans and Advances to Customers

Loans originated by the Group by providing money directly to the borrower or to a sub-participation agent at draw down are categorized as loans originated by the Group and are carried at amortized cost. Third party expenses, such as legal fees, incurred in securing a loan are treated as part of the cost of the transaction.

All loans and advances are recognized when cash is advanced to borrowers.

Borrowings and Customer Deposits

All borrowings, deposits and funds borrowed are initially recognized at cost.

After initial recognition, all interest bearing liabilities, are subsequently measured at amortized cost using the effective interest rate method, less amounts repaid. Amortized cost is calculated by taking into account any issue costs, and any discounts or premiums on settlement.

Repurchase and Resale Transactions

The Group enters into short-term sales of securities under agreements to repurchase such securities. Such securities, which have been sold under a repurchase agreement, continue to be recognized in the balance sheet and are measured in accordance with the accounting policy of the relevant security portfolio which they are part of. The counterparty liability for amounts received under these agreements is included in other money market deposits. The difference between sale and repurchase price is treated as an interest expense and accrued over the life of the repurchase agreements.

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Amounts paid under these agreements are included in other money market placements. The difference between purchase and resale price is treated as an interest income and accrued over the life of the reverse repurchase agreement.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

Summary of Significant Accounting Policies (cont'd)

2.7 Financial Instruments (cont'd)

Derivative Financial Instruments

The Group enters into transactions with derivative instruments including forwards, swaps and options in the foreign exchange and capital markets. These derivative transactions are considered as effective economic hedges under the Group's risk management policies; however since they do not qualify for hedge accounting under the specific provisions of IAS 39, they are treated as derivatives held for trading. Derivative financial instruments are initially recognized in the balance sheet at cost and subsequently are remeasured at their fair values. Any gains or losses arising from changes in fair value of foreign currency futures contracts are recognized in the current year income statement.

Fair values are obtained from quoted market prices, to the extent publicly available, discounted cash flows and options pricing models as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

For derivatives that do not qualify for special hedge accounting, any gains or losses arising from changes in fair value are taken directly to net profit or loss for the period.

2.8 Foreign Currency Transactions

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in TRY, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the Company and its Turkish subsidiaries, transactions in currencies other than TRY (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognized in profit or loss in the period in which they arise except for:

- Exchange differences which relate to assets under construction for future productive use, which are included in the cost of those assets where they are regarded as an adjustment to interest costs on foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below for hedging accounting policies); and

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- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognized in the foreign currency translation reserve and recognized in profit or loss on disposal of the net investment.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

Summary of Significant Accounting Policies (cont'd)

2.8 Foreign Currency Transactions (cont'd)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in TRY using exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such exchange differences are recognized in profit or loss in the period in which the foreign operation is disposed of. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.9 Earnings per Share

Earnings per share disclosed in the accompanying consolidated statement of income is determined by dividing net income by the weighted average number of shares in existence during the period concerned.

In Turkey, companies can raise their share capital by distributing shares ("Bonus Shares") to shareholders in their retained earnings. In computing earnings per share, such "bonus share" distributions are assessed as issued shares. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation.

2.10 Subsequent Events

An explanation for any event between the balance sheet date and the publication date of the balance sheet, which has positive or negative effects on the Group (should any evidence come about events that were prior to the balance sheet date or should new events come about) they will be explained in the relevant disclosure.

The Group; restates its financial statements if such important subsequent events arise.

2.11 Provisions, Contingent Liabilities, Contingent Assets

If the Group has liabilities from previous events, probably sells its economically beneficial assets to pay these liabilities and estimates the cost of the liabilities and this estimation is reliable; provision is provided for the related liabilities and the provision is displayed on the financial statements. Contingent liabilities are revaluated continuously to determine sales probability of economically beneficial assets. If economically beneficial assets are going to be sold certainly in the future for the payment of the items that are displayed as contingent liabilities, provision is provided and displayed on the financial statements for related contingent liabilities except reliable value estimation of the economically beneficial assets can not be performed at the time when sales probability of economically beneficial assets turns into certainty.

Although the payment of the contingent liabilities is certain and value estimation of the economically beneficial assets is not reliable, the Group displays related liabilities in the disclosures.

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Assets that result from previous events can not be controlled fully by the company and dependent to realization of one or more uncertain events, is considered as a contingent asset. Economically beneficial assets' affects that are expected to be a part of the company resources with high probability, are disclosed in the disclosures.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

Summary of Significant Accounting Policies (cont'd)

2.12 Changes in Accounting Policies, Accounting Estimates and Errors

Changes in accounting policies or determined accounting errors are applied retroactively and the financial statements of the previous year are adjusted. If estimated changes in accounting policies are for only one period, changes are applied on the current year but if the estimated changes are for the following periods, changes are applied both on the current and following years prospectively.

2.13 Leases

The Group as a Lessee

Finance Lease

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income. Capitalized leased assets are depreciated over the estimated useful life of the asset. If there is no reasonable certainty that the lessee will obtain ownership by the end of the lease term, the asset should be fully depreciated over the shorter of the lease term or its useful life.

Operating Lease

Leases where the lesser retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. These include rent agreements of premises, which are cancellable subject to a period of notice. Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term.

The Group as a Lessor

Finance Lease

The Group presents leased assets as a receivable equal to the net investment in the lease. Finance income is based on a pattern reflecting a constant periodic rate of return on the net investment outstanding. Initial direct costs are recognized immediately as expenses.

Operating Lease

The Group presents assets subject to operating leases in the balance sheets according to the nature of the asset. Lease income from operating leases is recognized in income on a straight-line basis over the lease term. The aggregate cost of incentives provided to lessees is recognized as a reduction of rental income over the lease term on a straight-line basis. Initial direct costs incurred specifically to earn revenues from an operating lease are

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recognized as an expense in the income statement in the period in which they are incurred. Operating leases are amortized based on their cost after deducting their residual values.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

Summary of Significant Accounting Policies (cont'd)

2.14 Related Parties

Parties are considered related to the Company if;

- (a) Directly, or indirectly through one or more intermediaries, the party:
 - (i) Controls, is controlled by, or is under common control with, the Company (this includes parents, subsidiaries and fellow subsidiaries);
 - (ii) Has an interest in the Company that gives it significant influence over the Company; or
 - (iii) Has joint control over the Company;
- (b) The party is an associate of the Company;
- (c) The party is a joint venture in which the Company is a venture;
- (d) The party is member of the key management personnel of the Company or its parent;
- (e) The party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e);
- (g) The party has a defined benefit plan for the employees of the Company or a related party of the Company.

Related party transactions are transfer of resources or obligations between related parties, regardless of whether a price is charged.

2.15 Segmental Information

An entity shall report separately information about a geographical or industrial segment that meets any of the following quantitative thresholds; Its reported revenue, including both sales to external customers and inter-segment sales or transfers, is 10 per cent or more of the combined revenue, internal and external, of all operating segments, or the absolute amount of its reported profit or loss is 10 per cent or more of the greater, in absolute amount, of the combined reported profit of all operating segments that did not report a loss and the combined reported loss of all operating segments that reported a loss, or its assets are 10 per cent or more of the combined assets of all operating segments.

Since the Group's risk and return ratios are influenced by the differences in the goods and services it produces, segmental information is provided on the basis of business segments in the first layer. Information in geographical segments is not reported as second layer since the Group's operations do not bear any significance in terms of general presentation of financial statements and monetary significance for foreign country operations. The Group is organized into five major segments.

2.16 Government Incentives

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to such grants, and that the grants will be received. They are recognized as income over the

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period to match them with the related costs that they are intended to compensate. Income relating to government grants is recognized as a deduction from the appropriate expense.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

Summary of Significant Accounting Policies (cont'd)

2.17 Investment Properties

Investment properties are stated at cost less accumulated depreciation and any impairment in value. Investment properties are depreciated on a straight-line basis over the estimated useful live which is 50 years.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in the income statement in the period of retirement or disposal.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment property when, and only when, there is a change in use, evidenced by the commencement of owner-occupation or commencement of development to sell.

2.18 Taxation and Deferred Tax

Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

Summary of Significant Accounting Policies (cont'd)

2.18 Taxation and Deferred Tax (cont'd)

Deferred Tax (cont'd)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

2.19 Employee Termination Benefits

Defined Benefit Plan

In accordance with existing social legislation in Turkey, the Group Companies operating in Turkey is required to make lump-sum termination indemnities to each employee who has completed over one year of service with the Group and whose employment is terminated due to retirement or for reasons other than resignation or misconduct.

In the consolidated financial statements the Group has reflected a liability using the Projected Unit Credit Method and based upon estimated inflation rates and factors derived using the Group's experience of personnel terminating their services and being eligible to receive such benefits and discounted by using the current market yield at the balance sheet date on government bonds.

Defined Contribution Plan

The Group pays contributions to the Social Security Institution of Turkey on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are paid.

2.20 Statement of Cash Flows

In statement of cash flow, cash flows are classified according to operating, investment and finance activities.

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

Summary of Significant Accounting Policies (cont'd)

2.21 Provisions for Possible Loan Losses and Lease Receivable Losses

Based upon its evaluation of credits granted, management estimates the total credit risk provision that it believes is adequate to cover uncollectible amounts in the Group's loan and receivable portfolio and losses under guarantees and commitments. If there is objective evidence that the Group will not be able to collect all amounts due (principle and interest) according to original contractual terms of the loan, such loans are considered impaired and classified as "loans in arrears". The amount of the loss is measured as the difference between the loan's carrying amount and the present value of expected future cash flows discounted at the loan's original effective interest rate or as the difference between the carrying value of the loan and the fair value of collateral, if the loan is collateralized and foreclosure is probable.

Impairment and uncollectibility are measured and recognized individually for loans and receivables that are individually significant, and on a portfolio basis for a group of similar loans and receivables that are not individually identified as impaired.

The Group ceases to accrue interest on those loans that are classified as "loans in arrears" and for which the recoverable amount is determined primarily in reference to fair value of collateral.

The carrying amount of the asset is reduced to its estimated recoverable amount through use of an allowance for impairment account. A write off is made when all or part of a loan is deemed uncollectible or in the case of debt forgiveness. Write offs are charged against previously established allowances and reduce the principle amount of a loan. Recoveries of loans written off in earlier periods are included in income.

If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to the provision for loan losses expense. Unwinding of the discount is treated as income and remaining provision is then reassessed.

2.22 Biological Assets

Cattle grown up in farms belonging to Mc Donald's, are classified under biological assets and reflected at fair value as of balance sheet dates. The fair values are determined with to the expected market rate according to IAS 41.

3. BUSINESS COMBINATIONS

September 30, 2008

None.

December 31, 2007

The group has sold its total shares in its associate Anadolu Cetelem which was 50% in ratio, amounting to TRY 23,962,986 on June 1, 2007. The gain on sale of these shares which amounting to TRY 18,962,278 has been classified in 'other operating income' in the consolidated income statement of the period it has realized.

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4. JOINT VENTURES

Joint Ventures

Entity	Principle activities	Country of business	September 30, 2008			December 31, 2007		
			Carrying Value	Ownership interest rate %	Group's share of income/ (loss)	Carrying value	Ownership interest rate %	Group's share of income/ (loss)
Anadolu Isuzu (*)	Manufacturing of Isuzu brand commercial vehicles	Turkey	78,271,243	37.32	6,933,497	76,553,652	37.32	9,595,746
Aslancık	Production of electricity	Turkey	3,100,776	17.00	(115,419)	1,239,118	17.00	(91,227)
D Tes	Wholesale of electricity	Turkey	45,455	17.00	(14,256)	59,710	17.00	(68,694)
TOTAL			81,417,474		6,803,822	77,852,480		9,435,825

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

Summary financial statements of joint ventures are as follows:

Anadolu Isuzu (Thousands TRY)	September 30, 2008	December 31, 2007
Total assets	340,024	321,336
Total liabilities	135,870	121,693
Net assets	204,154	199,643
Group's interest in net assets	78,271	76,554
Revenues	410,765	473,605
Net income/(loss) of the period	18,213	25,206
Group's share in net income of the period	6,933	9,596

Aslancık (Thousands TRY)	September 30, 2008	December 31, 2007
Total assets	12,499	5,017
Total liabilities	97	60
Net assets	12,402	4,957
Group's interest in net assets	3,101	1,239
Revenues	64	-
Net income/(loss) of the period	(462)	(365)
Group's share in net income of the period	(115)	(91)

D Tes (Thousands TRY)	September 30, 2008	December 31, 2007
Total assets	675	558
Total liabilities	501	328
Net assets	174	230
Group's interest in net assets	45	60
Revenues	-	-
Net income/(loss) of the period	(57)	(275)
Group's share in net income of the period	(14)	(69)

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5. SEGMENTAL INFORMATION

The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The Group is organized into five major operating segments.

Thousands TRY - September 30, 2008	Financial institutions	Automotive	Writing materials and stationery	Food	Other	Unallocated	Elimination	Consolidated
Sales to third-parties	340,308	431,923	76,308	295,871	44,953	10,705	-	1,200,068
Inter-segment sales	314	2,435	806	107	6,268	6,201	(16,131)	-
Total Sales	340,622	434,358	77,114	295,978	51,221	16,906	(16,131)	1,200,068
GROSS PROFIT	182,929	127,543	40,997	49,887	7,734	16,906	(6,216)	419,780
Marketing, selling, and distribution expenses (-)	-	(56,321)	(9,418)	(20,336)	(1,456)	-	-	(87,531)
General administrative expenses (-)	(82,179)	(40,260)	(5,782)	(13,750)	(4,120)	(21,763)	-	(167,854)
Research and development expenses (-)	-	(298)	(10)	-	-	-	-	(308)
Other income	3,772	16,269	2,172	195	602	3,466	-	26,476
Other expense (-)	(2,662)	(1,599)	(785)	(1,118)	(420)	(3,087)	-	(9,671)
OPERATING INCOME	101,860	45,334	27,174	14,878	2,340	(4,478)	(6,216)	180,892
Gain/(Loss) from associates (*)	-	-	-	-	-	144,571	-	144,571
Financial income	18,205	15,815	90	3,280	1,066	11,731	-	50,187
Financial expense (-)	(54,780)	(30,437)	(3,846)	(2,706)	(815)	(13,176)	-	(105,760)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	65,285	30,712	23,418	15,452	2,591	138,648	(6,216)	269,890
Continuing Operations Tax Income / (Expense)	(12,193)	(5,225)	(3,796)	-	(661)	505	-	(21,370)
- Income tax (-)	(10,152)	(4,835)	(4,387)	-	(930)	(366)	-	(20,670)
- Deferred tax income / (expense)	(2,041)	(390)	591	-	269	871	-	(700)
NET INCOME	53,092	25,487	19,622	15,452	1,930	139,153	(6,216)	248,520
Distribution of Net Income								
- Minority interest	(1,974)	5,213	-	-	-	51,232	-	54,471
- Equity holders of the parent	55,066	20,274	19,622	15,452	1,930	87,921	(6,216)	194,049
Total Assets	3,463,066	378,253	108,488	169,192	36,200	1,663,945	(641,425)	5,177,719
Total Liabilities	2,998,095	200,971	54,400	54,391	12,796	60,273	-	3,380,926
Fixed asset purchases	7,179	24,904	689	14,977	2,100	721	-	50,570
Depreciation and amortization	3,540	10,338	1,109	4,724	513	751	-	20,975

(*) Income recognized due to equity pick up adjustment from Anadolu Efes and Anadolu Isuzu that amounts for KTRY 144,700 and expense from Aslançık and D Tes that amounts for KTRY 129 recorded to gain/(loss) from associates in 'unallocated' segment.

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5. SEGMENTAL INFORMATION (cont'd)

Thousands TRY - September 30, 2007	Financial institutions	Automotive	Writing materials and stationery	Food	Other	Unallocated	Elimination	Consolidated
Sales to third-parties	243,852	362,855	64,912	209,536	33,517	7,786	-	922,458
Inter-segment sales	442	13,961	713	7	6,490	4,323	(25,936)	-
Total Sales	244,294	376,816	65,625	209,543	40,007	12,109	(25,936)	922,458
GROSS PROFIT	119,277	97,214	33,935	32,655	6,483	12,109	(6,074)	295,599
Marketing, selling and distribution expenses (-)	-	(35,591)	(8,070)	(15,796)	(765)	-	-	(60,222)
General administrative expenses (-)	(45,216)	(27,505)	(5,133)	(11,300)	(3,318)	(16,294)	-	(108,766)
Research and development expenses (-)	-	(263)	(27)	-	-	-	-	(290)
Other income	3,060	13,745	273	2,439	422	23,526	-	43,465
Other expense (-)	(3,415)	(773)	(639)	(1,403)	(83)	(4,206)	-	(10,519)
OPERATING INCOME	73,706	46,827	20,339	6,595	2,739	15,135	(6,074)	159,267
Gain/(Loss) from associates (*)	-	-	-	-	-	148,868	-	148,868
Financial income	20,959	10,657	1,884	3,678	561	12,016	-	49,755
Financial expense (-)	(13,831)	(19,509)	(4,317)	(2,277)	(866)	(6,043)	-	(46,843)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	80,834	37,975	17,906	7,996	2,434	169,976	(6,074)	311,047
Continuing Operations Tax Income / (Expense)	(10,498)	(4,832)	(3,026)	-	(352)	(713)	-	(19,421)
- Income tax (-)	(2,609)	(402)	(3,282)	-	(576)	(725)	-	(7,594)
- Deferred tax income / (expense)	(7,889)	(4,430)	256	-	224	12	-	(11,827)
NET INCOME	70,336	33,143	14,880	7,996	2,082	169,263	(6,074)	291,626
Distribution of Net Income								
- Minority interest	3,683	3,331	-	-	-	63,005	-	70,019
- Equity holders of the parent	66,653	29,812	14,880	7,996	2,082	106,258	(6,074)	221,607
Total Assets	2,440,760	302,250	83,243	149,025	8,397	1,516,115	(573,942)	3,925,848
Total Liabilities	2,108,679	152,237	46,371	33,089	10,254	35,797	-	2,386,427
Fixed asset purchases	8,725	44,224	889	13,968	1,361	34,348	-	103,515
Depreciation and amortization	1,902	7,156	1,176	4,444	392	789	-	15,859

(*) Income recognized due to equity pick up adjustment from Anadolu Efes and Anadolu Isuzu that amounts for KTRY 148,869 and expense from Aslancik that amounts for KTRY 1 recorded to gain/(loss) from associates in 'unallocated' segment.

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5. SEGMENTAL INFORMATION (cont'd)

Geographical Segments

Substantially all of the consolidated revenues are obtained from operations located in Turkey. Similarly, substantially all of the consolidated assets are located in Turkey.

Investment in associates and joint ventures: Company's effective participation rate for Anadolu Efes is 36.24% (December 31, 2007: 36.24%). The operations of Anadolu Efes and its subsidiaries consist of production, distribution and marketing of beer under a number of trademarks and bottling of soft drinks under Coca Cola trademark principally in Turkey, East Europe and Middle Asia. The result of these operations, as of September 30, 2008 and September 30, 2007 are reflected in "gain/loss from associates" line of the consolidated income statement as TRY 137,766,713 and TRY 143,020,438 respectively.

6. CASH AND CASH EQUIVALENTS

	September 30, 2008	December 31, 2007
Non-Banking	96,503,459	49,851,921
Banking	403,480,853	402,891,981
Cash and cash equivalents in the consolidated cash flow statement	499,984,312	452,743,902

Non-Banking

The details of cash and cash equivalents are as follows:

	September 30, 2008	December 31, 2007
Cash on hand	2,159,867	870,928
Cash in banks	92,714,745	48,134,160
Other	1,628,847	846,833
Total	96,503,459	49,851,921

	September 30, 2008			December 31, 2007		
	Amount	Maturity	Interest rate	Amount	Maturity	Interest rate
Cash in banks						
Demand	11,043,972	-	-	8,064,845	-	-
-EUR	2,019,282	-	-	393,815	-	-
-USD	254,896	-	-	608,551	-	-
-TRY	8,683,179	-	-	6,976,950	-	-
-Other	86,615	-	-	85,529	-	-
Time	81,670,773			40,069,315		
-EUR	24,047,022	3 - 6 days	4.00% - 5.75%	3,602,238	4 days	4.65%
-USD	775,658	4 days	4.00% - 4.50%	3,392,610	4 - 64 days	5.55% - 6.14%
-TRY	56,848,093	3 - 28 days	16.75% - 20.45%	33,074,467	3 - 39 days	15.75% - 19.25%
Total	92,714,745			48,134,160		

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6. CASH AND CASH EQUIVALENTS (cont'd)

Banking

	September 30, 2008	December 31, 2007
Cash on hand	19,387,741	24,228,434
Balances with the Central Bank	96,174,000	71,956,000
Cash and balances with the Central Bank	115,561,741	96,184,434
Deposits with banks and other financial institutions	195,549,112	289,745,518
Reverse repurchase agreements	13,298,000	14,476,000
Interbank placements	79,072,000	-
Cheques given to collection	-	2,486,029
Other money market placements	92,370,000	16,962,029
Total	403,480,853	402,891,981

As of September 30, 2008 and December 31, 2007 the interest rate range of deposits and placements are as follows:

	September 30, 2008				December 31, 2007			
	Amount		Effective interest rate		Amount		Effective interest rate	
	TRY	Foreign currency	TRY	Foreign currency	TRY	Foreign currency	TRY	Foreign currency
Balances with the Central Bank	57,160,000	39,014,000	-	-	32,310,000	39,646,000	-	-
Deposits with banks and other financial institutions	26,534,978	169,014,134	17.25%	2.37%-5.00%	111,516,789	178,228,729	16.04%	3.75%
Reverse repurchase agreements	13,298,000	-	16.74%	-	14,476,000	-	17.06%	-
Other money market placements	79,072,000	-	16.75%	-	-	-	-	-
Total	176,064,978	208,028,134			158,302,789	217,874,729		

7. INVESTMENTS IN SECURITIES

	September 30, 2008	December 31, 2007
Non-Banking	15,641,784	17,569,092
Banking	120,126,000	144,319,000
Total	135,767,784	161,888,092

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7. INVESTMENTS IN SECURITIES (cont'd)

Non-Banking

	Final Rate %	September 30, 2008	Final Rate %	December 31, 2007
Investment funds	-	9,143,292	-	11,070,600
Financial assets available for sale		6,498,492		6,498,492
- Polinas Plastik ve Ticaret A.Ş. (Polinas)	10.57	6,275,510	10.57	6,275,510
- Doğu Yatırım Holding A.Ş. (Doğu Yatırım)	0.48	94,767	0.48	94,767
- Other		128,215		128,215
Total		15,641,784		17,569,092

Banking

	September 30, 2008	December 31, 2007
Trading securities	28,810,000	56,478,000
Investment securities	86,621,000	78,446,000
Securities given as collateral under repurchase agreement	4,695,000	9,395,000
Total	120,126,000	144,319,000

Trading Securities

	September 30, 2008		December 31, 2007	
	Amount	Effective interest rate %	Amount	Effective interest rate %
Trading securities at fair value				
Debt instruments – TRY				
Turkish government bonds	8,707,000	13.90%	32,502,000	13.85%
Turkish treasury bills	305,000	18.73%	50,000	15.24%
Debt instruments – FX				
Eurobonds issued by the Turkish government	2,535,000	6.68%	1,524,000	9.05%
Total	11,547,000		34,076,000	
Others				
Equity securities – listed in ISE	17,263,000	-	22,402,000	-
Total	17,263,000		22,402,000	
Total trading securities	28,810,000		56,478,000	

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7. INVESTMENTS IN SECURITIES (cont'd)

Banking (cont'd)

Investment Securities

	September 30, 2008		December 31, 2007	
	Amount	Effective interest rate (%)	Amount	Effective interest rate (%)
Available-for-sale securities at fair value-TRY				
Turkish government bonds	2,063,000	21.41%	28,795,000	19.69%
Available-for-sale securities at fair value-FX				
Eurobonds issued by the Turkish Treasury	24,853,000	6.00%	23,855,000	5.99%
Total available-for-sale securities at fair value	26,916,000		52,650,000	
Held to maturity securities				
Debt Instruments-TRY				
Turkish government bonds	59,705,000	19.34%	25,796,000	18.54%
Total held to maturity securities	59,705,000		25,796,000	
Total investment securities	86,621,000		78,446,000	

Carrying value of debt instruments given as collateral under repurchase agreements are:

	September 30, 2008	December 31, 2007
Trading securities	-	3,394,000
Available for sale securities	-	6,001,000
Held to maturity securities	4,695,000	-
Carrying value of securities given as collateral under repurchase agreement	4,695,000	9,395,000
Related repurchase liability	24,594,000	10,211,000

As of September 30, 2008, the carrying value of government securities kept in the Central Bank of Turkey and in ISE Clearing and Custody Incorporation for legal requirements and as a guarantee for stock exchange and money market operations are TRY 32,096,000 and the cost of it is TRY 31,708,000 (December 31, 2007: TRY 13,027,000 and TRY 12,955,038).

As of September 30, 2008, current investments in securities amounts to TRY 31,493,292 (December 31, 2007: TRY 33,790,600) and non-current investments in securities amounts to TRY 104,274,492 (December 31, 2007: TRY 128,097,492).

8. FINANCIAL BORROWINGS

	September 30, 2008	December 31, 2007
Bank borrowings	197,231,201	125,280,339
Current portion of long term borrowings	42,777,978	33,971,270
Short term borrowings	240,009,179	159,251,609
Bank borrowings	23,126,698	32,061,241
Long term borrowings	23,126,698	32,061,241
Total borrowings	263,135,877	191,312,850

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(Currency – TRY unless otherwise indicated)

8. FINANCIAL BORROWINGS (cont'd)

As of September 30, 2008, Group does not have any secured bank borrowings (December 31, 2007: None).

	September 30, 2008		December 31, 2007	
	Amount	Interest rate	Amount	Interest rate
Bank borrowings	263,135,877		191,312,850	
<i>Short Term</i>	240,009,179		159,251,609	
USD	37,311,424	2.7% - 5.2%	15,256,907	4.7% - 8.5%
EUR	60,774,440	4.3% - 6.3%	53,460,755	4.1% - 5.3%
TRY	141,923,315	15.0% - 22.0%	90,533,947	15.0% - 17.4%
<i>Long Term</i>	23,126,698		32,061,241	
USD	7,425,047	2.7% - 3.4%	14,773,186	4.7% - 5.5%
EUR	15,701,651	4.9% - 5.8%	17,288,055	4.8% - 5.3%

Repayments schedules of long-term borrowings are as follows :

	September 30, 2008	December 31, 2007
2009	2,011,396	18,901,853
2010	9,741,670	10,040,617
2011	11,373,632	3,118,771
Total	23,126,698	32,061,241

9. OTHER FINANCIAL LIABILITIES

None (December 31, 2007: none)

10. TRADE RECEIVABLES AND TRADE PAYABLES

10.1 Trade Receivables

	September 30, 2008	December 31, 2007
Trade receivable	117,113,816	86,883,157
Notes receivable and post-dated cheques	85,545,217	26,916,011
Less: Provision for doubtful trade receivables	(2,154,308)	(2,237,078)
Total	200,504,725	111,562,090

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10. TRADE RECEIVABLES AND TRADE PAYABLES (cont'd)

10.1 Trade Receivables (cont'd)

Movement of provision for doubtful trade receivables is as follows:

	September 30, 2008	September 30, 2007
Balance at January 1,	2,237,078	1,891,931
Provisions	155,276	29,424
Reversal of provision (Collections)	(238,046)	(66,845)
Balance at the end of the period	2,154,308	1,854,510

As of September 30, 2008, Group has no long term trade receivables (December 31, 2007: None).

10.2 Trade Payables

	September 30, 2008	December 31, 2007
Non-Banking	42,790,938	51,083,854
Banking	2,391,564	3,727,509
Total	45,182,502	54,811,363

As of September 30, 2008, Group has no long term trade payables (December 31, 2007: None).

11. OTHER RECEIVABLES AND PAYABLES

11.1 Other Short term Receivables

	September 30, 2008	December 31, 2007
Non-Banking	18,143,394	23,489,710
Banking	-	-
Total	18,143,394	23,489,710

11.2 Other Long term Receivables

	September 30, 2008	December 31, 2007
Non-Banking	1,530,945	1,337,777
Banking		
-Collaterals given for derivatives and marketable securities	12,754,000	20,233,000
Total	14,284,945	21,570,777

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11. OTHER RECEIVABLES AND PAYABLES (cont'd)

11.3 Other Payables

	September 30, 2008	December 31, 2007
Non-Banking	9,493,294	13,362,338
Banking	15,094,000	11,096,000
Total	24,587,294	24,458,338

Non-Banking

	September 30, 2008	December 31, 2007
Taxes payable	7,216,569	10,256,332
Deposits and collaterals taken	1,279,000	1,028,938
Due to personnel	964,934	2,040,608
Other	32,791	36,460
Total	9,493,294	13,362,338

Banking

	September 30, 2008	December 31, 2007
Taxes payable	10,812,000	8,191,000
Collaterals given for marketable securities	4,282,000	2,905,000
Total	15,094,000	11,096,000

12. LEASE RECEIVABLES AND OBLIGATIONS

12.1 Lease Contracts Receivable

Gross investments in finance leases receivables are as follows:

	September 30, 2008	December 31, 2007
Not later than one year	154,051,012	128,063,472
Later than one year and not later than five years	143,194,172	128,569,897
Minimum financial lease receivables, gross	297,245,184	256,633,369
Less: Unearned interest income	(43,316,127)	(35,856,685)
Net investment in finance leases	253,929,057	220,776,684
Less: Reserve for doubtful financial lease receivables	(4,085,000)	(2,209,000)
Minimum financial lease receivables, net	249,844,057	218,567,684

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12. LEASE RECEIVABLES AND OBLIGATIONS (cont'd)

12.1 Lease Contracts Receivable (cont'd)

Maturities of net investment in finance leases:

	September 30, 2008	December 31, 2007
Not later than one year	126,187,072	104,629,301
Later than one year and not later than five years	123,656,985	113,938,383
Total	249,844,057	218,567,684

	September 30, 2008		December 31, 2007	
	Amount	Interest rate	Amount	Interest rate
TRY	53,717,220	15.24% - 36.85%	40,800,928	16.62% - 36.85%
USD	64,328,308	7.36% - 19.49%	61,082,493	7.96% - 19.03%
EUR	131,798,529	5.97% - 22.99%	116,684,263	5.97% - 22.99%
Total	249,844,057		218,567,684	

As of September 30, 2008, collaterals obtained by the Company from certain lease customers in relation to minimum lease payments receivables amount to TRY 107,660,000, USD 45,159,647 and EUR 47,368,911 (December 31, 2007: TRY 63,497,000, USD 37,694,234, EUR 39,390,657). These collaterals consist of mortgages, checks, letter of guarantees and liens on manufacturing equipments.

Movement of provision for doubtful financial lease receivables is as follows:

	September 30, 2008	September 30, 2007
Balance at January 1	2,209,000	2,027,460
Provision	2,274,000	1,327,000
Collections	(398,000)	(543,460)
Balance at the end of the period	4,085,000	2,811,000

12.2 Finance Lease Liabilities

None (December 31, 2007 : None).

13. INVENTORIES

	September 30, 2008	December 31, 2007
Raw materials	25,207,154	19,442,101
Work-in-progress	5,890,423	6,911,740
Finished goods	14,328,766	15,669,384
Merchandise	51,845,775	44,129,303
Others	1,937,772	1,183,939
Provision for inventories (-)	(683,517)	-

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Total	98,526,373	87,336,467
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14. BIOLOGICAL ASSETS

Biological assets having a worth of TRY 7,237,741 (December 31, 2007: TRY 5,662,820) consist of cattle in the farm. Number of cattle additions is 5,230 unit and disposals is 4,684 unit for the period ended as of September 30, 2008 (December 31, 2007: Additions 7,230 unit , disposal 7,101 unit).

15. RECEIVABLES AND DEFERRED INCOME FROM CONSTRUCTION IN PROGRESS

None (December 31, 2007 : None)

16. INVESTMENTS VALUED THROUGH EQUITY PICK UP METHOD

	September 30, 2008	December 31, 2007
Investment	842,936,537	737,868,625
Joint ventures	81,417,474	77,852,480
Total	924,354,011	815,721,105

16.1 Investment in Associate

Entity	Principle Activities	Country of business	September 30, 2008			December 31, 2007		
			Carrying value	Ownership interest rate %	Group's share of income/ (loss)	Carrying value	Ownership interest rate %	Group's share of income/(loss)
Anadolu Efes (*)	Production of beer	Turkey	842,936,537	36.24	137,766,713	737,868,625	36.24	145,111,775
TOTAL			842,936,537		137,766,713	737,868,625		145,111,775

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

Summary financial statements of associates are as follows:

Anadolu Efes (Thousands TRY)	September 30, 2008	December 31, 2007
Total assets	4,877,855	3,894,467
Total liabilities	2,459,759	1,755,499
Net assets	2,418,096	2,138,968
Group's interest in net assets	842,937	737,869
Revenues	2,891,262	3,030,359
Net income/(loss) of the period	355,527	374,482
Group's share in net income of the period	137,767	145,112

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16. INVESTMENTS VALUED THROUGH EQUITY PICK UP METHOD (cont'd)

16.2 Investments in Joint Ventures

Entity	Principle activities	Country of business	September 30, 2008			December 31, 2007		
			Carrying value	Ownership interest rate %	Group's share of income/ (loss)	Carrying value	Ownership interest rate %	Group's share of income/ (loss)
Anadolu Isuzu (*)	Manufacturing of Isuzu brand commercial vehicles	Turkey	78,271,243	37.32	6,933,497	76,553,652	37.32	9,595,746
Aslancık	Production of electricity	Turkey	3,100,776	17.00	(115,419)	1,239,118	17.00	(91,227)
D Tes	Wholesale of electricity	Turkey	45,455	17.00	(14,256)	59,710	17.00	(68,694)
TOTAL			81,417,474		6,803,822	77,852,480		9,435,825

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

17. INVESTMENT PROPERTIES

	September 30, 2008	December 31, 2007
Balance at January 1	21,206,000	10,218,000
Disposal of investment property	(13,704,000)	(9,258,000)
Additions to investment properties	1,230,000	20,246,000
Provision	(41,000)	-
Balance at the end of the period	8,691,000	21,206,000

Investment property consists of a building and parcels of land. According to a report prepared by an independent valuation firm, the fair value of such property is TRY 12,456,021 as of September 30, 2008 (December 31, 2007, TRY 36,813,000).

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18. PROPERTY, PLANT AND EQUIPMENT (P,P&E)

Movements of property, plant and equipment during the nine-month period ending on September 30, 2008 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles	Furniture and fixtures	Other tangible assets	Leasehold improvements	Construction in progress	Total
Cost									
January 1, 2008	42,762,259	78,435,818	169,368,363	62,621,009	29,297,128	13,906,554	63,082,432	1,720,893	461,194,456
Additions	439,523	1,263,690	4,860,104	21,381,171	6,076,088	378,463	5,623,730	9,472,354	49,495,123
Disposals	(126,065)	(3,141,100)	(1,684,909)	(6,398,409)	(1,275,707)	-	-	(4,924,183)	(17,550,373)
September 30, 2008	43,075,717	76,558,408	172,543,558	77,603,771	34,097,509	14,285,017	68,706,162	6,269,064	493,139,206
Accumulated depreciation									
January 1, 2008	1,418,861	14,627,362	132,944,848	14,504,487	22,916,619	12,261,707	34,524,220	-	233,198,104
Depreciation charge for the period	156,639	810,350	4,857,205	7,380,559	2,756,764	154,733	3,468,732	-	19,584,982
Disposals	-	(87,776)	(1,476,422)	(3,547,233)	(1,271,856)	-	-	-	(6,383,287)
September 30, 2008	1,575,500	15,349,936	136,325,631	18,337,813	24,401,527	12,416,440	37,992,952	-	246,399,799
Net carrying amount	41,500,217	61,208,472	36,217,927	59,265,958	9,695,982	1,868,577	30,713,210	6,269,064	246,739,407

Property, Plant and Equipment held under finance lease

The carrying amount of P,P&E held under finance leases at September 30, 2008 is TRY 27,708,128. According to the finance lease law, P,P&E under finance lease are owned by the finance lease company during the lease term. Hence, these P,P&E are regarded as collaterals by the finance lease company.

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18. PROPERTY, PLANT AND EQUIPMENT (P,P&E) (cont'd)

Movements of property, plant and equipment during the nine-month period ending on September 30, 2007 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles	Furniture and fixtures	Other tangible assets	Leasehold improvements	Construction in progress	Total
Cost									
January 1, 2007	7,116,921	59,285,886	156,986,481	29,841,365	29,778,332	13,271,646	49,203,056	752,113	346,235,800
Additions	34,587,939	22,459	7,648,198	25,942,939	1,984,962	237,924	7,418,668	24,931,706	102,774,795
Disposals	-	-	(793,304)	(2,780,829)	(1,935,106)	(6,045)	(332,670)	(5,371,213)	(11,219,167)
September 30, 2007	41,704,860	59,308,345	163,841,375	53,003,475	29,828,188	13,503,525	56,289,054	20,312,606	437,791,428
Accumulated depreciation									
January 1, 2007	1,309,539	13,518,873	126,285,260	7,466,162	23,988,053	12,132,232	31,654,115	-	216,354,234
Depreciation charge for the period	68,739	831,264	5,167,190	4,970,543	1,305,841	92,486	2,232,179	-	14,668,242
Disposals	-	-	(222,589)	(1,376,219)	(1,858,974)	(6,045)	(329,873)	-	(3,793,700)
September 30, 2007	1,378,278	14,350,137	131,229,861	11,060,486	23,434,920	12,218,673	33,556,421	-	227,228,776
Net carrying amount	40,326,582	44,958,208	32,611,514	41,942,989	6,393,268	1,284,852	22,732,633	20,312,606	210,562,652

Property, plant and equipment held under finance lease

The carrying amount of P,P&E held under finance leases at September 30, 2007 is TRY 27,265,385. According to the finance lease law, P,P&E under finance lease are owned by the finance lease company during the lease term. Hence, these P,P&E are regarded as collaterals by the finance lease company.

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19. INTANGIBLE ASSETS

Movements of intangible assets during the nine-month period ending on September 30, 2008 are as follows:

	Rights	Patents and licenses	Franchise	Other intangible assets	Total
Cost					
January 1, 2008	41,292,965	10,677,061	1,051,246	1,204,035	54,225,307
Additions	898,640	-	-	176,090	1,074,730
September 30, 2008	42,191,605	10,677,061	1,051,246	1,380,125	55,300,037
Accumulated amortization					
January 1, 2008	33,916,615	9,074,470	152,406	449,598	43,593,089
Amortization charge for the period	1,015,765	174,612	165,423	34,339	1,390,139
September 30, 2008	34,932,380	9,249,082	317,829	483,937	44,983,228
Net carrying amount	7,259,225	1,427,979	733,417	896,188	10,316,809

Movements of intangible assets during the nine-month period ending on September 30, 2007 are as follows:

	Rights	Patents and licenses	Franchise	Other intangible assets	Total
Cost					
January 1, 2007	40,171,296	10,677,061	1,051,246	612,102	52,511,705
Additions	387,073	-	-	353,597	740,670
September 30, 2007	40,558,369	10,677,061	1,051,246	965,699	53,252,375
Accumulated amortization					
January 1, 2007	32,736,034	8,841,654	99,843	283,275	41,960,806
Amortization charge for the period	857,744	174,612	105,422	52,678	1,190,456
September 30, 2007	33,593,778	9,016,266	205,265	335,953	43,151,262
Net carrying amount	6,964,591	1,660,795	845,981	629,746	10,101,113

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20. GOODWILL

The goodwill amount of the group is TRY 35,344,256 as of September 30, 2008 and December 31, 2007. Starting from January 1, 2005, the Group has ceased amortizing the goodwill arising from business combinations before March 31, 2004, in accordance with IFRS 3. Amortization of goodwill method is not applied for any acquisitions after March 31, 2004.

21. GOVERNMENT INCENTIVES AND GRANTS

None (December 31,2007: None).

22. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

	September 30, 2008	December 31, 2007
Non-Banking	32,954,084	15,621,168
Banking	6,732,000	7,799,000
Total	39,686,084	23,420,168

Non-Banking

	September 30, 2008	December 31, 2007
Bonus payable provisions	8,677,290	-
Warranty provisions	7,381,983	8,048,923
Label provisions	5,273,899	4,380,050
Dealer sales premium provisions	3,705,383	260,358
Vacation pay provisions	2,296,991	1,569,784
Other provisions	5,618,538	1,362,053
Total	32,954,084	15,621,168

Banking

	September 30, 2008	December 31, 2007
Bonus payable provisions	4,500,000	5,666,000
Vacation pay provisions	1,625,000	1,420,000
Litigation provisions	480,000	481,000
Others	127,000	232,000
Total	6,732,000	7,799,000

Group has no long term provisions. (December 31, 2007: None).

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23. COMMITMENTS

Non-Banking

Letters of guarantee given to suppliers, and custom offices are TRY 13,610,335 (December 31, 2007: TRY 12,358,164).

Collaterals given to banks for the loans of associates and other related parties are TRY 770,433 (December 31, 2007: TRY 728,699).

Letters of guarantee given to banks, suppliers, and custom offices by the joint venture are TRY 13,229,623 (December 31, 2007: TRY 13,971,359).

Total letter of credits amount to TRY 1,504,230 (December 31, 2007: TRY 1,279,588).

ABH has service agreement liabilities for 1 to 2 years with its customers.

The Group's guarantee, letters of guarantee, cheques and notes of guarantee, mortgage and other guarantees received from its customers in consideration of its receivables amount to TRY 65,000,572, TRY 3,769,452, TRY 14,091,186 and TRY 858,310 respectively (December 31, 2007: TRY 47,175,615, TRY 2,134,165, TRY 12,019,687 and TRY 858,310).

The subsidiary AEH has undertaken the obligation of preserving the corporate presence, and supporting to fulfil the financial and fiscal liabilities during its contract period with McDonald's.

The subsidiary Çelik Motor operates in vehicle operating lease business which has 1 – 3 years of rental period.

Banking

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

	September 30, 2008	December 31, 2007
Letters of guarantees		
- issued by ABank	1,010,203,000	887,040,000
Letters of credit	256,590,000	182,388,000
Acceptance credits	16,735,000	22,142,000
Other	17,829,000	4,515,000
Total non-cash loans	1,301,357,000	1,096,085,000
Other commitments (*)	624,758,000	567,471,000
Total	1,926,115,000	1,663,556,000

(*) Other commitments include derivative purchase commitments and loan granting commitments.

As of September 30, 2008, ALease has no letters of guarantees given for funds borrowed from banks and various leasing transactions (December 31, 2007: None).

23. COMMITMENTS (cont'd)

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Banking (cont'd)

Blocked Assets

As of September 30, 2008, the nominal values of the TRY denominated assets held by the Group in fiduciary, agency or custodian capacities amounted to TRY 925,748,000 (December 31, 2007: TRY 845,244,000) and foreign currency denominated assets amounted to TRY 29,735,000 (December 31, 2007: TRY 29,949,000).

Litigation

Damages claimed in the suits filed against the Group amount to TRY 1,165,000 (December 31, 2007: TRY 1,028,000), as of September 30, 2008. These mainly include matters relating to personal claims of customers and former employees of ABank. Although the outcome of these matters can not always be ascertained with precision, the Management, based on professional advice and also considering ABank's insurance coverage believes that no material liabilities are likely to result. Consequently, no provision has been provided for.

Other

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

24. PROVISIONS FOR THE EMPLOYEE BENEFITS

	September 30, 2008	December 31, 2007
Provision for employee termination benefit	12,311,504	11,360,648
Total	12,311,504	11,360,648

Provision for Employee Termination Benefit

In accordance with the existing labour legislation, the Company and its subsidiaries incorporated in Turkey are required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments are calculated on the basis of 30 days' pay (limited to a maximum of TRY 2,173.19 at September 30, 2008 and TRY 2,030.19 December 31, 2007, respectively) per year of employment at the rate of pay applicable at the date of retirement or termination.

For the companies established in Turkey, as of September 30, 2008 and December 31, 2007, financial statements reflect a liability calculated using the Projected Unit Method and based upon factors derived using their experience of personnel terminating their services and being eligible to receive retirement pay and discounted by using the current market yield on government bonds at the balance sheet date.

The principal actuarial assumptions used at the balance sheet dates are as follows:

	September 30, 2008	December 31, 2007
Discount rate	11%	11%
Expected rates of salary/limit increases (inflation rate)	5%	5%

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24. PROVISIONS FOR THE EMPLOYEE BENEFITS (cont'd)

In addition, as of September 30, 2008 retirement pay liability provision was calculated as actuarial assumption considering the increase of maximum liability of TRY 2,173.19 for the related year in accordance with the inflation rate.

Retirement pay liability provision movements are as follows:

	September 30, 2008	September 30, 2007
Balance at January 1	11,360,648	9,988,682
Interest cost	937,253	824,066
Charge for the period (net)	2,018,835	1,554,004
Paid (-)	(2,005,232)	(1,210,787)
Balance at the end of the period	12,311,504	11,155,965

25. PENSION PLANS

None (December 31, 2007 : None).

26. OTHER ASSETS AND LIABILITIES

26.1 Other Current Assets

	September 30, 2008	December 31, 2007
Non-Banking	63,586,837	74,697,361
Banking	16,472,750	5,926,000
Total	80,059,587	80,623,361

Non-Banking

	September 30, 2008	December 31, 2007
Prepaid taxes	29,222,504	24,314,452
Advances given to suppliers	27,551,046	39,024,027
VAT receivable	4,583,331	5,435,910
Prepaid tax	1,046,295	3,963,183
Other current assets	1,183,661	1,959,789
Total	63,586,837	74,697,361

Banking

	September 30, 2008	December 31, 2007
VAT receivable	12,578,972	3,434,000
Receivables from insurance policies	1,341,974	911,000
Prepaid tax	13,462	25,000
Prepaid expenses, transitory accounts and others	2,538,342	1,556,000
Total	16,472,750	5,926,000

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26. OTHER ASSETS AND LIABILITIES (cont'd)

26.2 Other Non-Current Assets

	September 30, 2008	December 31, 2007
Non-Banking	2,724,731	820,162
Banking	7,420,000	12,847,000
- Prepaid expenses	4,244,000	6,259,000
- Equipment to be leased	-	4,261,000
- Other	3,176,000	2,327,000
Total	10,144,731	13,667,162

26.3 Other Current Liabilities

	September 30, 2008	December 31, 2007
Non-Banking	7,976,902	3,365,606
Banking	20,793,951	55,107,606
Total	28,770,853	58,473,212

Non-Banking

	September 30, 2008	December 31, 2007
Advances taken	6,308,725	2,163,526
Deferred income	550,256	601,884
Other payables and liabilities	1,117,921	600,196
Total	7,976,902	3,365,606

Banking

	September 30, 2008	December 31, 2007
Assets held for resale (*)	12,208,065	14,024,000
Advances taken from customers	2,185,100	5,022,368
Cheques in collection	-	28,355,000
Other	6,400,786	7,706,238
Total	20,793,951	55,107,606

(*) Collections from banking loans.

As of September 30, 2008, there has been no other long term liability amount presented in the financial statements (December 31, 2007: TRY 3,430,525).

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27. EQUITY

Issued Capital / Capital - Participation Elimination

	September 30, 2008		December 31, 2007	
	Paid-in capital	%	Paid-in capital	%
Yazıcı Families	65,280,128	40.80	66,304,128	41.44
Kamil Yazıcı Yönetim ve Danışma A.Ş.	53,599,952	33.50	53,599,952	33.50
Publicly traded (*)	41,119,920	25.70	40,095,920	25.06
Historical share capital	160,000,000	100.00	160,000,000	100.00
Restatement effect	-		-	
Total restated share capital	160,000,000		160,000,000	

(*) The TRY 2,117,171 amount of the publicly traded portion (1.323%) is owned by Kamil Yazıcı Yönetim ve Danışma A.Ş.

Movement of paid in capital as at September 30, 2008 and December 31, 2007 is as follows (historical amounts in TRY):

	September 30, 2008		December 31, 2007	
	Share	Amount	Share	Amount
Balance at January 1	160,000,000	160,000,000	40,000,000	40,000,000
-Inflation restatement of shareholders' equity	-	-	120,000,000	120,000,000
Balance at the end of the period	160,000,000	160,000,000	160,000,000	160,000,000

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

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

Class	Number of shares	% 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
Total	160,000,000	100.00	6

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27. EQUITY (cont'd)

Share Premiums

As of September 30, 2008 and December 31, 2007, restated values of capital reserves which are included in equity and their restatement differences are as follows:

Share Premiums	Historical amount	Equity restatement differences	Restated amount
September 30, 2008	9,472,333	-	9,472,333
December 31, 2007	9,467,049	-	9,467,049

Restricted Reserves Allocated from Net Profit, Value Increase Funds

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

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

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

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

In accordance with the Communiqué No. IV-27, first dividend to be appropriated out of the profits from annual operations to be based on the financial statements prepared in accordance with CMB Accounting Standards has to be at least the 20% of net distributable profit. This distribution may be made either as cash or as pro-rata shares or as a combination of both in accordance with the decision taken in the general assemblies. Besides, first dividend amount may be included in extraordinary reserves instead of distributing it in cash or pro-rata shares in accordance with the decision of general assemblies.

The profits of subsidiaries, joint ventures and associates, that are included in the consolidated financial statements of the parent, are not considered in the calculation of the distributable profits, if the decision on profit distribution has not been taken in the general assemblies of the related subsidiaries, joint ventures and associates.

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27. EQUITY (cont'd)

Restricted Reserves Allocated from Net Profit, Value Increase Funds (cont'd)

In accordance with Communiqué No. XI-29, if a profit distribution decision is taken in the general assemblies of the related subsidiaries, joint ventures and associates, which are consolidated under parent financials, the parent can distribute its share of the profits in these companies up to the profit level included in the consolidated financial statements with reference to the profit distribution decision taken in the general assemblies of the related subsidiaries, joint ventures and associates.

In addition, based on the CMB Decree 7/242, dated February 25, 2005, if the amount of the profit distribution calculated in accordance with the net distributable profit requirements of the CMB does not exceed the statutory net distributable profit, the entire amount of the net distributable profit should be distributed. It is stated that dividend distributions should not be made if there is a loss in either the financial statements prepared in accordance with CMB regulations or in the statutory financial statements.

	September 30, 2008	December 31, 2007
Value increase funds	6,559,232	15,799,634
Total	6,559,232	15,799,634

Restricted reserves allocated from net profit	September 30, 2008	December 31, 2007
Legal reserves	23,764,819	23,764,819
Statutory reserves	42,856	42,856
Total	23,807,675	23,807,675

Accumulated Profits

In accordance with Communiqué No. XI-29, extraordinary reserves, equity restatement differences of restricted reserves allocated from net profit and extraordinary reserves have been classified to accumulated profits in the consolidated financial statements. The details of accumulated profits are as follows:

	September 30, 2008	December 31, 2007
Extraordinary reserves	190,041,771	190,041,771
Equity restatement differences	105,185,390	105,185,390
- Legal reserves	7,959,930	7,959,930
- Statutory reserves	356,718	356,718
- Value increase funds	16,556	16,556
- Restricted reserves allocated from net profit	96,852,186	96,852,186
Accumulated profits	748,891,541	540,090,593
Total	1,044,118,702	835,317,754

Minority Interest

Minority interests are separately classified in the financial statements.

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28. CONTINUING OPERATIONS

	September 30, 2008	September 30, 2007
GROSS PROFIT		
Non-Banking	233,350,697	175,413,702
Revenue net off cost of sales	208,511,506	155,049,704
Service Income (*)	24,839,191	20,363,998
Banking – net interest and banking service income	186,429,283	120,185,666
Total	419,779,980	295,599,368

(*) Service income consists of AEH and ABH's service income.

29. OPERATING EXPENSES

	September 30, 2008	September 30, 2007
Non-Banking	173,505,283	121,849,002
Banking	81,194,483	47,428,265
Total	254,699,766	169,277,267

Non-Banking

	September 30, 2008	September 30, 2007
Marketing, selling and distribution expenses	87,531,280	60,221,990
General administrative expenses	85,666,061	61,337,462
Research and development expenses	307,942	289,550
Total	173,505,283	121,849,002

Banking

	September 30, 2008	September 30, 2007
General administrative expenses	70,984,483	34,132,065
Bank foreign exchange loss, net	10,210,000	13,296,200
Total	81,194,483	47,428,265

30. EXPENSES BY NATURE

The amounts of depreciation and amortization expenses recorded in income statement accounts are as follows:

	September 30, 2008	September 30, 2007
Depreciation and amortization expenses		
Cost of sales	5,507,140	5,090,114
Marketing, selling and distribution expenses	681,716	848,609
General administrative expenses	14,786,265	9,919,975
Total	20,975,121	15,858,698

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30. EXPENSES BY NATURE (cont'd)

The amounts of personnel expenses recorded in the income statement accounts are as follows:

	September 30, 2008	September 30, 2007
Personnel expenses		
Cost of sales	39,643,710	33,810,412
Marketing, selling and distribution expenses	9,021,397	8,091,202
General administrative expenses	92,666,590	70,699,822
Total	141,331,697	112,601,436

31. OTHER OPERATING INCOME/EXPENSE

31.1 Other Operating Income

	September 30, 2008	September 30, 2007
Gain on sale of property, plant and equipment	5,149,595	1,115,128
Distributor contribution share	3,664,596	1,493,105
Income from agreements	2,419,000	1,533,000
After sales service income	2,308,619	3,653,734
Insurance damage income	2,177,685	779,579
Transportation income	1,186,963	1,122,645
Return of labels	987,816	-
Commission income	909,888	2,449,156
Income from rent	424,096	432,587
Reversal of provision for loan and other losses	344,641	5,737,927
Dividend income	1,945	921
Gain on sale of share in associates (*)	-	18,962,278
Other	6,901,289	6,184,676
Total	26,476,133	43,464,736

(*) The conditions set forth in the related share purchase agreement signed between the Company, Özilhan Sınai Yatırım A.Ş., AEH and TEB Mali Yatırımlar A.Ş., regarding the transfer of shares in Anadolu Cetelem, have been fulfilled and the necessary approvals from the Banking Regulation and Supervisory Agency and the Competition Board were received. The Company, Özilhan Sınai Yatırım A.Ş. and AEH transferred the 10,813,000,000 number of shares (50% of total capital) of Anadolu Cetelem to TEB Mali Yatırımlar A.Ş. as of June 1, 2007.

31.2 Other Operating Expense

	September 30, 2008	September 30, 2007
Loss from agreements	2,186,000	1,460,000
Losses on sale of property, plant and equipment	600,947	626,564
Donation	524,413	651,353
Other	6,359,227	7,781,588
Total	9,670,587	10,519,505

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32. NON- OPERATING FINANCIAL INCOME

	September 30, 2008	September 30, 2007
Foreign exchange gain	43,824,104	40,148,205
Interest income	6,115,851	8,410,553
Gain on sale of marketable securities	45,942	468,790
Other	201,222	727,627
Total	50,187,119	49,755,175

33. NON-OPERATING FINANCIAL EXPENSE

	September 30, 2008	September 30, 2007
Foreign exchange loss	55,273,430	21,051,595
Interest expense	28,410,546	22,906,639
Loss from capital market transactions	16,789,000	132,000
Discount interest expense	1,066,340	1,455,360
Other	4,220,210	1,297,347
Total	105,759,526	46,842,941

34. PROPERTY, PLANT & EQUIPMENT AVAILABLE FOR SALE AND DISCONTINUED OPERATIONS

None (December 31, 2007: None).

35. 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 (2007 - 20%). Corporate tax returns are required to be filed until the fifteenth 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% (2007 – 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.

With the new law enacted, effective from January 1, 2006, Turkish government ceased to offer “Investment Incentives” for capital investments. Investment allowances provides a deduction from the corporate tax base of 40% of the purchase price of purchases of the brand-new fixed assets having economic useful life and directly related with the production of goods and services. According to the transitional provisions on the protection of acquired rights, expenditures on incomplete investments after December 31, 2005 and investment allowances which have been qualified in prior years but not used because of loss can be used as investment allowance until December 31, 2008. Unused investment allowances when vested between these years, can not be used once again. However, corporate tax rate will be 30% instead of 20% in the years in which investment allowance can be exercised.

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.

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35. TAX ASSETS AND LIABILITIES (cont'd)

35.1 Deferred Tax Assets and Liabilities

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

	September 30, 2008	December 31, 2007
Deferred tax asset	10,686,402	10,598,656
Deferred tax liability (-)	(10,690,112)	(10,339,193)
Total deferred tax asset/(liability), net	(3,710)	259,463

	Balance January 1, 2008	Credited/(charged) to income statement	Balance September 30, 2008
Fixed assets	(8,509,804)	447,062	(8,062,742)
Carry forward tax loss	1,838,782	(1,838,782)	-
Allowance for retirement pay liability	1,800,124	461,374	2,261,498
Financial leases	(903,306)	(265,711)	(1,169,017)
Investment incentive	23,510,893	1,468,937	24,979,830
Other	7,180,949	511,602	7,692,551
Net deferred tax (liability)/asset	24,917,638	784,482	25,702,120
Reclassification to value increase funds (Note 2)	-	(436,857)	-
Allowance for deferred tax (*)	(24,658,175)	(1,047,655)	(25,705,830)
Total	259,463	(700,030)	(3,710)

	Balance January 1, 2007	Credited/(charged) to income statement	Balance September 30, 2007
Fixed assets	(3,259,282)	(2,537,684)	(5,796,966)
Inventory	22,097	(22,097)	-
Carry forward tax loss	6,077,000	(5,040,118)	1,036,882
Allowance for retirement pay liability	1,501,511	(321,463)	1,180,048
Financial leases	1,736,591	(2,444,733)	(708,142)
Investment incentive	22,176,517	1,036,843	23,213,360
Other	2,850,312	(4,241,315)	(1,391,003)
Net deferred tax (liability)/asset	31,104,746	(13,570,567)	17,534,179
Reclassification to value increase funds (Note 2)	-	493,092	-
Allowance for deferred tax (*)	(26,508,217)	1,249,975	(25,258,242)
Total	4,596,529	(11,827,500)	(7,724,063)

(*) As of September 30, 2008, the Group management decided not to recognize a portion of deferred tax assets in the future based on future business plans of ALease. For this reason, TRY 25,705,830 of deferred tax assets has not been recognized in the consolidated financial statements (As for ALease, September 30, 2007: TRY 25,258,242).

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35. TAX ASSETS AND LIABILITIES (cont'd)

35.2 Tax Expense

	September 30, 2008	September 30, 2007
Income tax expense	20,669,582	7,593,947
Deferred tax expense	700,030	11,827,500
Total	21,369,612	19,421,447

35.3 Tax Provision

	September 30, 2008	September 30, 2007
Balance at January 1	3,533,619	102,699
Income tax expense	20,669,582	7,593,947
Prepaid tax (-)	(14,266,581)	(4,363,860)
Balance at the end of the period	9,936,620	3,332,786

36. EARNING PER SHARE

	September 30, 2008	September 30, 2007
Net profit	194,048,886	221,607,110
Weighted average number of shares	160,000,000	160,000,000
Earning per share	1.2128	1.3850

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37. RELATED PARTY BALANCES AND TRANSACTIONS

37.1 Due from Related Parties

	September 30, 2008	December 31, 2007
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	6,161,738	2,896,697
ZAO Moscow Efes Brewery (Efes Moskow) (3)	2,257,459	2,866,950
Krasny Vostok Group (3)	1,800,053	879,557
Anadolu Efes (1)	1,540,194	3,277,093
Anadolu Isuzu (2)	1,490,372	1,444,036
QAO Amstar (3)	1,410,723	572,952
Efes Pazarlama Ticaret A.Ş. (Efpa) (3)	1,372,134	989,718
JSC Efes Karaganda Brewery (Efes Karaganda) (3)	1,043,662	516,612
Coca-Cola İçecek A.Ş. (3)	165,930	622,127
Coca-Cola Satış ve Dağıtım A.Ş. (3)	131,225	190,577
Tarbes Tarım Ürünleri ve Besicilik San.Tic.A.Ş. (Tarbes) (3)	50,957	55,982
Efes Vitanta (3)	31,556	188,461
Kamil Yazıcı Yönetim ve Danışma A.Ş. (4)	2,896	17,455
Efes Zajecar Brewery d.o.o. (Efes Zajecar) (3)	422	356,271
Efes Weifert Brewery d.o.o. (Efes Weifert) (3)	-	493,918
Other	297,698	1,489,316
Total	17,757,019	16,857,722

As of September 30, 2008, there has been no loans given to related parties, which are included under “Banking Loans” in the financial statements (December 31, 2007: TRY 592,592). As of September 30, 2008, TRY 4,745,649 due from related parties is included in other liabilities and blocked accounts at the financial statement of the bank (December 31, 2007: TRY 2,305,695).

As of September 30, 2008, the short term portion of the due from related parties is TRY 12,198,015 (December 31, 2007: TRY 16,857,722) and the long term portion is TRY 5,559,004 (December 31, 2007: None).

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

37.2 Due To Related Parties

	September 30, 2008	December 31, 2007
Kamil Yazıcı Yönetim ve Danışma A.Ş. (4)	1,271,396	-
Anelsan (3)	257,278	243,691
Anadolu Isuzu (2)	123,422	3,777,321
Efpa (3)	84,096	5,670,843
Ortaklara ödenecek kar payı	18,006	15,365
Özilhan Sınai Yatırım A.Ş. (5)	-	1,159,869
Other	28,193	127,165
Total	1,782,391	10,994,254

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37. RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

37.2 Due To Related Parties (cont'd)

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

37.3 Related Party Transactions

Significant transactions with related parties during the nine months period ended as of September 30, 2008 and September 30, 2007 are as follows:

	September 30, 2008	September 30, 2007
Sales of goods and services, net		
Efes Breweries International N.V. (3)	17,092,344	9,880,697
Anadolu Efes (1)	15,832,506	9,869,545
Efpa (3)	14,574,950	7,278,469
Anadolu Isuzu (2)	9,325,773	6,117,838
Tarbes (3)	2,849,020	1,885,849
Coca-Cola Satış ve Dağıtım A.Ş. (3)	2,806,246	973,950
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl.	435,637	527,352
Efes Holland Technical Management Consultancy B.V. (3)	-	14,684
Other	2,113,048	2,095,891
Total	65,029,524	38,644,275
	September 30, 2008	September 30, 2007
Purchases of goods and other charges		
Anadolu Isuzu (2)	2,845,094	3,321,301
Efpa (3)	270,112	179,301
Other	281,647	253,820
Total	3,396,853	3,754,422
	September 30, 2008	September 30, 2007
Interest and other financial income (included banking revenues and foreign exchange gains)		
Coca Cola İçecek A.Ş. (3)	103,287	64,912
Anadolu Efes (1)	74,574	71,169
Anadolu Isuzu (2)	47,711	78,358
Other	325,893	92,724
Total	551,465	307,163

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37. RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

37.3 Related Party Transactions (cont'd)

	September 30, 2008	September 30, 2007
Interest and other financial expense (included banking direct cost and foreign exchange losses) paid to		
Anadolu Efes (1) (*)	10,708,322	12,788,853
Anadolu Isuzu (2)	5,036,205	690,783
Efpa (3)	256,353	207,877
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl.	666,667	160,548
Tarbes (3)	239,768	68,740
Efes Pilsen Spor Kulübü	543,707	909,317
Özilhan Sınai Yatırım A.Ş.	874,357	1,403,740
Other	3,591,157	203,197
Total	21,916,536	16,433,055

(*) Interest rate range for TRY deposits are 16.25% and 20.20%, for USD deposits are 5.25% and 6.25%

	September 30, 2008	September 30, 2007
Other financial expenses and interest paid (including financial income/expense and foreign currency translation loss)		
Anadolu Isuzu (2)	618,591	-
Kamil Yazıcı Yönetim ve Danışma A.Ş. (4)	433,892	51,382
Anelsan Anadolu Elektronik Sanayii ve Ticaret AŞ. (3)	29,510	18,691
Total	1,081,993	70,073

- (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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37. RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

Compensation of Key Management Personnel of the Group

As of September 30, 2008, members of the top management received remuneration and fees amounting to TRY 20,367,415 (September 30, 2007: TRY 15,275,123)

Other

The Company and its subsidiaries with the exception of Mc Donald's, Hamburger, Efes Tur, Ana Gıda and AYO are obligated to donate 1% - 5% of their profit to Anadolu Eğitim ve Sosyal Yardım Vakfı before corporate tax and such fiscal obligations as stated in the entities' foundation agreements as long as these donations are exempt from tax.

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

38./39.FINANCIAL INSTRUMENTS, NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial Risk Management

General

Banking

To maintain and improve the soundness of its operations, ABank accords top management priority to upgrading its risk management systems and capabilities. According to ABank's "Risk Management Policy", Financial Risks are composed of Market, Credit and Liquidity risks. These risks are supervised by the "Bank Risk Committee" while the various Risk Committees and Risk Control Unit carry out the risk management related tasks. Risk Management Policy includes details about the framework for defining, measuring, monitoring and managing the risks taken by the business units across ABank. Risk Management Policy covers,

- Sound and optimum capital allocation
- Quantification of the actual risks
- Establishment of dynamic risk limits

Building a capital management system lies at the core of ABank's Risk Management Policy. In addition to fully complying with regulatory capital requirements, ABank has its own estimate of required economic capital. This figure is believed to reflect a more realistic picture of ABank's risk profile. Based on the capital management tool, ABank conducts RaRoC (Risk-adjusted Return on Capital) analysis for different lines of business and uses the outcome as a performance measurement tool.

As a last step of Risk Management Policy, ABank determines risk-based limits, with respect to available economic capital and monitors actual risks against these limits.

Credit Risk

Seeking to maintain a sound asset portfolio and prevent non-performing loans, ABank has clearly separated its sales-related departments and credit management department. ABank has its own score-sheet and rating scale and uses the output of this internal rating tool in managing the credit portfolio, setting limits, pricing and collateralizing.

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38./39.FINANCIAL INSTRUMENTS, NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Market Risk

Market risk is defined as the decrease in the market value of ABank due to relevant price fluctuations. This risk group is handled in two broad categories; Trading and Structural Interest Rate Risk, which requires different models and assumptions. Trading Risk refers to the daily volatility of values of tradable assets, such as Foreign Exchange, Fixed Income Securities, Stocks, and related derivative instruments. Value-at-Risk (VaR) is the primary tool for day-to-day monitoring of trading-related market risk. VaR is a statistical measure of the potential losses that could occur due to movements in market rates and prices under normal market circumstances. Secondly, Structural Interest Rate Risk, addresses the risk which stems from sensitivity of the relatively illiquid items of the balance sheet to the shifts of the yield curve. Market risk exposure of ABank as a whole is bound by the economic capital allocated by the Board.

Currency Risk

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

As of September 30, 2008, the total amount of foreign currency asset of ABank and ALease is TRY 2,301,514,703, total foreign currency liability amount is TRY 2,292,773,416 (December 31, 2007: TRY 1,944,540,000, TRY 1,918,138,000).

Interest Rate Risk

The net present value assets and liabilities are driven by interest rates different in terms of maturity and market characteristics. Trading securities are sensitive to treasury bill rates; therefore they are treated in the trading book and subject to Value-at-Risk limits. Items such as loans, deposits and other interest rate sensitive assets and liabilities are assumed to be sensitive to the structural changes in the interest rates and thus classified in the banking book. Relevant risk is measured with simulation based interest rate models. Applied limits on the risks posed by the asset- liability mismatches are derived from the capital set aside by the Board for Asset- Liability Management purposes.

Operational Risk

Operational risk is defined as the risk of direct or indirect loss resulting from inadequate or failed internal process, people and systems or from external events.

Operational risk which is inherent in all business activities is associated with human error, system failure and inadequate controls and procedures. Operational risk includes errors and omissions in business activities, internal and external fraud and natural disasters.

Banking has Risk Management and Internal Control practices, to keep operational risks under control and minimize it by operating under detailed written procedures. All documents, including Risk Management policies and contingency procedures, are kept up-to-date and accessible to all staff in electronic media.

Capital Adequacy

To monitor the adequacy of its capital, ABank uses ratios established by BRSA. These ratios measure capital adequacy (minimum 8% as required by BRSA) by comparing ABank's eligible capital with its balance sheet assets, off-balance sheet commitments and market and other risk positions at weighted amounts to reflect their relative risks. As of September 30, 2008 ABank's capital adequacy ratio calculated on consolidated basis based on statutory financial statements is 13.02% (December 31, 2007: 15.25%).

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38./39.FINANCIAL INSTRUMENTS, NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Financial risk management objectives and policies

The Group's principal financial instruments, other than derivatives, comprise bank borrowings, finance leases, cash and short-term deposits and marketable securities. 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 interest rate risk, liquidity risk, foreign currency risk, and credit risk. The Group also monitors the market price risk arising from all financial instruments.

a) Foreign currency risk

The Group's operations are predominantly performed in Turkey where the economy experiences high and variable levels of inflation.

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

		Exchange buying rate at January 1, 2008	Average exchange buying rate in the period	Exchange buying rate at September 30, 2008
TRY /USD	Turkey	1.1593	1.2191	1.2316
TRY /EUR	Turkey	1.7060	1.8565	1.7978

		Exchange selling rate at January 1, 2008	Average exchange selling rate in the period	Exchange selling rate at September 30, 2008
TRY /USD	Turkey	1.1649	1.2250	1.2375
TRY /EUR	Turkey	1.7142	1.8655	1.8065

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.

b) Interest Rate Risk

Non-Banking

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. The Group manages interest rate risk by using natural hedges that arise from offsetting interest rate of assets and liabilities or derivative financial instruments.

Certain parts of the interest rates related to borrowings are based on market interest rates; therefore the Group is exposed to interest rate fluctuations on domestic and international markets. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's debt obligations.

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**38./39.FINANCIAL INSTRUMENTS, NATURE AND LEVEL OF RISKS ARISING FROM
FINANCIAL INSTRUMENTS (cont'd)**

Financial risk management objectives and policies (cont'd)

c) Liquidity Risk

Liquidity risk arises from the possibility that customers may not be able to settle within the normal terms of trade. To manage this risk the Group periodically assesses the financial viability of customers. Liquidity risk arises from the possibility that a market for derivatives may not exist in some circumstances.

Foreign Currency Position

Net foreign currency position for the Group (excluding bank) as of September 30, 2008 is approximately TRY 92,458,548 (December 31, 2007: TRY 93,524,496). Net foreign currency accounts, currency units and TRY equivalents are shown below.

September 30, 2008	USD	EUR	Other	Total
Cash and cash equivalents	1,030,554	26,066,304	86,615	27,183,473
Trade receivables	2,786,417	3,633,724	797,370	7,217,511
Trade payables	(5,595,993)	(49,721)	(1,256)	(5,646,970)
Financial borrowings (*)	(44,736,471)	(76,476,091)	-	(121,212,562)
Net foreign currency position	(46,515,493)	(46,825,784)	882,729	(92,458,548)

December 31, 2007	USD	EUR	Other	Total
Cash and cash equivalents	4,001,161	3,996,053	85,529	8,082,743
Trade receivables	3,320,799	3,916,378	12,418	7,249,595
Other current assets	782,924	70,782	-	853,706
Trade payables	(2,043,028)	(5,308,908)	(1,579,701)	(8,931,637)
Financial borrowings (*)	(30,030,093)	(70,748,810)	-	(100,778,903)
Net foreign currency position	(23,968,237)	(68,074,505)	(1,481,754)	(93,524,496)

(*) Amounting to TRY 28,764,800 of Financial Borrowings which are originally EUR commitments are hedged to foreign currency risk (December 31, 2007: TRY 44,807,420).

	September 30, 2008	September 30, 2007
Total amount of export	60,477,710	39,504,189
Total amount of import	351,785,160	239,413,961
	September 30, 2008	December 31, 2007
Hedged portion of net foreign currency position (Non-Banking) (%)	31%	48%

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40. SUBSEQUENT EVENTS

Kamil Yazıcı Yönetim ve Danışma A.Ş. has bought 153,650 unit shares of the Company from Istanbul Stock Exchange for per share price in the range of TRY 4.50 – 5.00 between dates October 8, 2008 and November 21, 2008. As a result of these transactions, the effective shareholding rate of Kamil Yazıcı Yönetim ve Danışma A.Ş. in the Company has increased from 34.82% to 35.16% with an addition of 0.332.

According to its board of directors' decision dated October 16, 2008, Anadolu Termik, one of the subsidiaries of the Company, decided to increase its capital from TRY 250,000 to TRY 192,000,000. The related capital increase was approved in the extraordinary general assembly meeting of Anadolu Termik held on October 24, 2008. Accordingly, AEH, one of the subsidiaries of the Company, decided on its of board of directors meeting dated October 27, 2008 that it will pay its share of TRY 191,750,000 TRY in this capital increase as such; ¼ of will be paid in 3 months and the ¾ of the amount will be paid on the dates to be determined. According to seperate board of directors' decisions all dated October 27, 2008, the Company, the subsidiaries of the Company, namely Anadolu Motor and Çelik Motor, will also participate in this capital increase in cash with their respective shareholding rates.

AEH, one of the subsidiaries of the Company, decided to buy 110,972 unit shares of Anadolu Isuzu according to the board of directors' decisions dated October 10, 2008 and November 4, 2008. As a result of these transactions, the effective shareholding rate of AEH in Anadolu Isuzu has increased from 2.36% to 2.79% with an addition of 0.43.

AEH, one of the subsidiaries of the Company, has decided to buy 849,227 unit shares of ABank according to the board of directors' decisions dated October 10, 2008 and November 4, 2008. As a result of these transactions, the effective shareholding rate of AEH in ABank has increased from 77.55% to 77.84% with an addition of 0.29.

AEH and Ana Gıda, subsidiaries of the Company, have signed a Subscription and Shareholders Agreement with SEEF Foods S.A.R.L. ("SEEF Foods"), which is owned by Southeast Europe Equity Fund II (B), L.P. managed by Bedminster Capital Management LLC. SEEF Foods will have 39% share in Ana Gıda as a result of the usage of the preemptive rights of the existing shareholders' during the capital increase of Ana Gıda. The forementioned agreement will become effective after the related legal permissions are obtained including the permission from the Competition Board.

Ana Gıda is one of the leading edible oil producers in Turkey, producing olive oil and vegetable oils under Kırılancık and Sezai Ömer Madra Brands. Ana Gıda has purchased the Komili brand from Unilever Sanayi ve Ticaret Türk A.Ş. in the near past.

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41. OTHER ISSUES

41.1 Reserve Deposits at Central Bank

	September 30, 2008	December 31, 2007
Reserve Deposits at Central Bank		
- New Turkish Lira	-	-
- Foreign Currency	103,693,000	105,431,000
Total	103,693,000	105,431,000

According to the regulations of the Central Bank, banks are obliged to reserve a portion of certain liability accounts as specified in the related decree. Such reserves are deposited with the Central Bank.

As of September 30, 2008 and December 31, 2007, reserve deposit rates applicable for the TRY and foreign currency deposits are 6.00% and 11.00% respectively.

As of September 30, 2008, the interest rates applied for TRY and foreign currency reserve deposits are 12.56% and 0.75% (December 31, 2007: 11.81% and 1.95%) respectively.

41.2 Banking Loans

	September 30, 2008	December 31, 2007
Corporate loans (*)	1,005,211,000	839,576,000
Small business loans	1,476,995,000	1,008,843,000
Consumer loans	7,441,000	11,676,000
Total performing loans	2,489,647,000	1,860,095,000
Non performing loans	99,988,000	65,871,000
Specific reserve for impairment	(70,808,000)	(50,268,000)
Portfolio reserve for impairment	(20,856,000)	(15,518,000)
Total	2,497,971,000	1,860,180,000

(Thousands TRY)	September 30, 2008						
	Amount				Effective interest rate		
	TRY	Foreign currency	Foreign currency indexed	Total	TRY	Foreign currency	Foreign currency indexed
Corporate loans (*)	463,783	240,196	301,232	1,005,211	22.0%	7.5%	8.2%
Small business loans	866,720	237,411	372,864	1,476,995	24.3%	8.0%	8.8%
Consumer loans	7,122	-	319	7,441	23.2%	-	8.8%
Total performing loans	1,337,625	477,607	674,415	2,489,647			

(Thousands TRY)	December 31, 2007						
	Amount				Effective interest rate		
	TRY	Foreign currency	Foreign currency indexed	Total	TRY	Foreign currency	Foreign currency indexed
Corporate loans (*)	396,890	194,557	248,129	839,576	21.2%	7.7%	8.1%
Small business loans	628,243	140,924	239,676	1,008,843	23.5%	7.7%	8.5%
Consumer loans	11,676	-	-	11,676	23.7%	-	-
Total performing loans	1,036,809	335,481	487,805	1,860,095			

(*) Corporate loans include restructured loans which amount to TRY 3,203,000 (December 31, 2007: TRY 5,587,000).

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41. OTHER ISSUES (cont'd)

41.2 Banking Loans (cont'd)

Movements in the reserve for possible loan losses are as follows:

	September 30, 2008	September 30, 2007
Reserve at the beginning of period	65,786,000	41,887,000
Provision for possible loan losses	35,784,000	13,866,763
Collections	(9,676,000)	(5,984,060)
Loans written off and sold during the period	(230,000)	(157,703)
Reserve at the end of the period	91,664,000	49,612,000

ABank classified separately loans that have been restructured through medium to long-term agreements signed by related borrowers. As of September 30, 2008 interest accrued on the restructured loans amounted to TRY 1,365,000 (December 31, 2007: TRY 1,618,000).

Provision for doubtful loans includes TRY 20,856,000 (December 31, 2007: TRY 15,518,000) provided on a portfolio basis as of September 30, 2008.

As of September 30, 2008, loans and advances on which interest is not being accrued or where interest is suspended amounted to TRY 99,988,000 (December 31, 2007: TRY 65,871,000).

The TRY 2,118,265,048 amount of 'Banking Loans' covers (December 31, 2007: TRY 1,557,847,666) current loans and TRY 379,705,952 amount covers (December 31, 2007: TRY 302,332,334) non-current loans.

41.3 Deposits

Deposits from other banks

	September 30, 2008				December 31, 2007			
	Amount		Effective interest rate		Amount		Effective interest rate	
	TRY	Foreign currency	TRY	Foreign currency	TRY	Foreign currency	TRY	Foreign Currency
Demand	320,000	647,000	-	-	44,000	787,000	-	-
Time	31,420,000	3,080,000	17.59%	4.05%	6,196,000	-	16.98%	-
Total	31,740,000	3,727,000			6,240,000	787,000		

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41. OTHER ISSUES (cont'd)

41.3 Deposits (cont'd)

Customer deposits

	September 30, 2008				December 31, 2007			
	Amount		Effective interest rate		Amount		Effective interest rate	
	TRY	Foreign currency	TRY	Foreign currency	TRY	Foreign currency	TRY	Foreign Currency
Saving Demand Time	8,904,000	11,163,000	-	-	9,538,000	15,722,000	-	-
	622,626,000	458,065,000	19.81%	5.31%	375,606,000	487,917,000	17.96%	5.63%
Total	631,530,000	469,228,000			385,144,000	503,639,000		
Commercial and other Demand Time	138,931,643	39,049,161	-	-	73,891,874	61,865,097	-	-
	247,483,363	428,308,149	18.85%	5.84%	259,542,591	382,161,863	16.43%	5.75%
Total	386,415,006	467,357,310			333,434,465	444,026,960		
Total	1,017,945,006	936,585,310			718,578,465	947,665,960		

Other money market deposits

	September 30, 2008				December 31, 2007			
	Amount		Effective interest rate		Amount		Effective interest rate	
	TRY	Foreign currency	TRY	Foreign currency	TRY	Foreign Currency	TRY	Foreign Currency
Obligations under repurchase agreements:								
-Due to customers	5,810,000	-	14.04%	-	10,211,000	-	14.29%	-
-Due to banks	-	18,784,000	-	3.74%	-	-	-	-
	5,810,000	18,784,000			10,211,000			
Inter-bank deposits	9,045,000	-	16.84%	-	11,000,000	-	16.95%	-
Total	14,855,000	18,784,000			21,211,000	-		

The TRY 2,023,636,316 amount is the current portion of 'Deposits' (December 31, 2007: TRY 1,694,419,425) and there is not any amount in non-current portion of 'Deposits' as of September 30, 2008 (December 31, 2007: TRY 63,000).

41.4 Funds Borrowed

	September 30, 2008				December 31, 2007			
	Amount		Effective interest rate		Amount		Effective interest rate	
	TRY	Foreign currency	TRY	Foreign currency	TRY	Foreign currency	TRY	Foreign currency
Short-term	59,803,559	531,069,546			42,100,355	212,543,287		
Fixed interest	59,803,559	227,865,195	15.28%-22.75%	4.85%-7.53%	42,100,355	141,322,106	15.05%-23.80%	5.00%-6.69%
Floating interest	-	303,204,351	-	3.25%-7.71%	-	71,221,181	-	5.59%-7.70%
Medium-long term	-	273,588,501			2,624,092	294,823,510		
Fixed interest	-	26,471,194	-	5.02%-7.70%	2,624,092	7,408,000	19.70%	5.94%
Floating interest	-	247,117,307	-	4.42%-7.71%	-	287,415,510	-	5.70%-7.70%
Total	59,803,559	804,658,047			44,724,447	507,366,797		
Total funds borrowed	864,461,606				552,091,244			

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41. OTHER ISSUES (cont'd)

41.4 Funds Borrowed (cont'd)

Repayments of medium-long-term borrowing as per original contractual terms are as follows:

	September 30, 2008		December 31, 2007	
	Fixed rate	Floating rate	Fixed rate	Floating rate
2008	770,000	141,370,000	4,630,000	167,963,000
2009	23,474,194	17,635,329	5,402,092	48,782,607
2010	2,227,000	24,201,351	-	11,379,514
2011	-	53,133,738	-	8,760,324
2012	-	10,776,889	-	50,530,065
Total	26,471,194	247,117,307	10,032,092	287,415,510

There is no letters of guarantee denominated in foreign currency (December 31, 2007: TRY 1,795,235) given to the lending institutions as collateral against the loans obtained.

TRY amount of 590,873,105 'Funds Borrowed' covers (December 31, 2007: TRY 254,643,642) current deposits and TRY 273,588,501 amount covers (December 31, 2007: TRY 297,447,602) non-current deposits.

41.5 Derivatives

In the ordinary course of business, the Group enters into various types of transactions that involve derivative financial instruments. A derivative financial instrument is a financial contract between two parties where payments are dependent upon movements in price in one or more underlying financial instruments, reference rates or indices. Derivative financial instruments include forwards, swaps and futures.

The table below shows the favourable (assets) and unfavourable (liabilities) fair values of derivative financial instruments together with the notional amounts analyzed by the term to maturity. The notional amount is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at year-end and are neither indicative of the market risk nor credit risk.

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(Currency – TRY unless otherwise indicated)

41. OTHER ISSUES (cont'd)

41.5 Derivatives (cont'd)

The fair value of derivative financial instruments is calculated by using forward exchange rates at the balance sheet date. In the absence of reliable forward rate estimations in a volatile market, current market rate is considered to be the best estimate of the present value of the forward exchange rates.

(Thousands TRY)	September 30, 2008								
	Fair value assets	Fair value liabilities	Notional amount in New Turkish Lira equivalent	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Derivatives held for trading									
Forward purchase contract	2,564	872	83,329	17,694	38,740	24,431	2,464	-	-
Forward sale contract	64	1,100	82,540	17,640	37,356	24,734	2,810	-	-
Currency swap purchase	786	649	52,419	45,057	-	7,362	-	-	-
Currency swap sale	-	-	52,315	45,538	-	6,777	-	-	-
Futures purchase	147	3,349	130,593	-	130,593	-	-	-	-
Futures sale	-	-	134,178	-	134,178	-	-	-	-
Option purchase	1,675	2,176	312,695	70,566	114,158	61,952	66,019	-	-
Option sale	1,662	1,686	313,566	70,132	115,471	61,949	66,014	-	-
Interest Swap Purchase	751	-	148,340	73,896	74,444	-	-	-	-
Interest Swap Sale	19	13,569	153,335	78,263	75,072	-	-	-	-
Total	7,668	23,401	1,463,310	418,786	720,012	187,205	137,307	-	-

(Thousands TRY)	December 31, 2007								
	Fair value assets	Fair value liabilities	Notional amount in New Turkish Lira equivalent	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Derivatives held for trading									
Forward purchase contract	2,561	237	56,525	32,258	10,921	3,738	9,608	-	-
Forward sale contract	-	573	54,319	31,995	10,341	3,668	8,314	-	-
Currency swap purchase	564	514	211,183	106,360	58,235	34,941	11,647	-	-
Currency swap sale	-	28,254	242,784	115,797	67,952	44,460	14,575	-	-
Futures purchase	2	9	118,681	-	118,681	-	-	-	-
Futures sale	-	-	118,688	-	118,688	-	-	-	-
Option purchase	786	2,109	256,125	106,817	67,165	42,812	39,331	-	-
Option sale	1,643	662	257,998	106,720	67,558	42,803	40,918	-	-
Sswap purchase	251	-	23,294	11,647	11,647	-	-	-	-
Swap sale	-	4,412	26,380	13,240	13,140	-	-	-	-
Total	5,807	36,770	1,365,977	524,834	544,328	172,422	124,393	-	-