

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)

**YAZICILAR HOLDİNG
ANONİM ŐİRKETİ**

**Interim Condensed Consolidated Financial Statements as of
September 30, 2009**

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

Interim Condensed Consolidated Financial Statements as of September 30, 2009

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(Convenience Translation of Financial Statements Originally Issued in Turkish)

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

INTERIM CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2009

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

	Notes	Unreviewed September 30, 2009	Audited December 31, 2008
ASSETS			
Current Assets			
Cash and Cash Equivalents	6	3.451.094	3.605.513
Financial Assets	7	277.582	925.410
Reserve Deposits at Central Bank	41.1	326.856	22.593
Banking Loans (net)	41.2	70.422	96.913
Trade Receivables (net)	10.1	2.189.579	1.943.650
Financial Lease Receivables (net)	12.1	196.128	128.321
Derivative Financial Instruments – Assets	41.5	146.444	148.814
Due From Related Parties (net)	37.1	9.846	25.105
Other Receivables (net)	11.1	13.416	10.262
Biological Assets (net)	14	47.358	44.453
Inventories (net)	13	6.226	6.209
Receivables from Construction Contracts in Progress (net)	15	120.917	183.762
Other Current Assets	26.1	-	-
		46.320	70.021
Non-Current Assets			
Financial Assets	7	2.125.074	2.207.182
Banking Loans (net)	41.2	251.672	287.396
Trade Receivables (net)	10.1	340.755	434.076
Financial Lease Receivables (net)	12.1	-	-
Derivative Financial Instruments – Assets	41.5	110.891	127.811
Due from Related Parties (net)	37.1	-	3.807
Other Receivables (net)	11.2	4.273	6.107
Investments Accounted Through Equity Method	16	9.280	9.491
Goodwill (net)	20	1.074.880	941.021
Investment Property (net)	17	35.344	56.595
Property, Plant and Equipment (net)	18	10.404	9.265
Intangible Assets (net)	19	259.735	257.239
Deferred Tax Assets	35.1	6.553	43.863
Other Non-Current Assets	26.2	11.663	10.278
		9.624	20.233
TOTAL ASSETS		5.576.168	5.812.695

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

(Convenience Translation of Financial Statements Originally Issued in Turkish)

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

INTERIM CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2009

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

	Notes	Unreviewed September 30, 2009	Audited December 31, 2008
LIABILITIES			
Current Liabilities			
Short-Term Borrowings (net)	8	3.354.724	3.812.012
Current Portion of Long-Term Borrowings (net)	8	224.404	311.571
Financial Lease Obligations (net)	12.2	37.259	58.268
Other Financial Liabilities (net)	9	-	-
Trade Payables (net)	10.2	-	-
Banking Customer Deposits	41.3	47.611	80.027
Funds Borrowed	41.4	2.337.268	2.524.432
Blocked Accounts		525.857	671.243
Due to Related Parties (net)	37.2	38.426	29.605
Other Payables	11.3	576	734
Deferred Income from Construction Contracts in progress (net)		22.741	33.950
Provisions	15	-	-
Income Tax Payable	22	17.452	14.605
Derivative Financial Instruments – Liabilities	35.3	13.758	437
Provisions for the Employee Benefits	41.5	10.331	27.385
Other Current Liabilities (net)	24	21.022	8.646
	26.3	58.019	51.109
Non-Current Liabilities			
Long-Term Borrowings (net)	8	184.185	197.011
Financial Lease Obligations (net)	12.2	3.446	22.927
Other Financial Liabilities (net)	9	-	-
Trade Payables (net)	10.2	-	-
Banking Customer Deposits	41.3	-	-
Funds Borrowed	41.4	7.427	7.164
Blocked Accounts		150.770	142.080
Due to Related Parties (net)	37.2	-	-
Other Payables	11.3	-	-
Provisions	22	355	-
Derivative Financial Instruments – Liabilities	41.5	-	-
Provisions for the Employee Benefits	24	-	-
Deferred Tax Liability	35.1	13.101	12.975
Other Liabilities (net)	26.3	9.086	11.865
		-	-
EQUITY		2.037.259	1.803.672
Equity Attributable to Equity Holders of the Parent			
Paid-in Share Capital	27	1.569.559	1.411.224
Adjustment to Share Capital and Equity Instruments	27	160.000	160.000
Share Premium		-	-
Revaluation Surplus	9.474	9.474	9.474
Restricted Reserves Allocated from Net Profit	27	6.464	4.940
Currency Translation Differences	27	14.080	12.110
Net Income		(10.889)	7.368
Retained Earnings	27	208.857	159.833
		1.181.573	1.057.499
Minority Interest		467.700	392.448
TOTAL LIABILITIES AND EQUITY		5.576.168	5.812.695

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

(Convenience Translation of Financial Statements Originally Issued in Turkish)

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

INTERIM CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2009

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

	Notes	Unreviewed 01.01.2009 – 30.09.2009	01.07.2009 – 30.09.2009	Unreviewed 01.01.2008 – 30.09.2008	01.07.2008 – 30.09.2008
CONTINUING OPERATIONS					
Revenue (net)	28	824.189	278.149	834.921	277.911
Cost of Sales (-)	28	(601.937)	(199.800)	(626.409)	(211.859)
Service Income (net)	28	28.584	8.584	24.839	9.095
Gross Profit from Trading Operations		250.836	86.933	233.351	75.147
Interest and Other Income	28	424.467	133.714	340.308	110.313
Interest and Other Expense (-)	28	(186.334)	(54.521)	(153.879)	(59.486)
Gross Profit from Financial Operations		238.133	79.193	186.429	50.827
GROSS PROFIT		488.969	166.126	419.780	125.974
Marketing, Selling and Distribution Expenses (-)	29	(118.293)	(38.055)	(87.531)	(28.801)
General Administrative Expenses (-)	29	(203.642)	(69.432)	(167.854)	(61.018)
Research and Development Expenses (-)	29	(478)	(237)	(308)	(105)
Other Operating Income	31.1	25.750	4.334	26.476	8.667
Other Operating Expense (-)	31.2	(10.422)	(3.218)	(9.671)	(1.944)
OPERATING INCOME		181.884	59.518	180.892	42.773
Gain/(Loss) from Investments Accounted through Equity Method	16	144.271	68.212	144.571	48.808
Financial Income	32	32.447	(23.573)	50.187	25.143
Financial Expense (-)	33	(53.880)	17.186	(105.760)	(21.599)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS		304.722	121.343	269.890	95.125
Tax Income/(Expense) from Continuing Operations		(23.508)	(7.221)	(21.370)	(6.779)
- Current Period Tax Expense (-)	35.2	(32.087)	(14.174)	(20.670)	(8.963)
- Deferred Tax Income/(Expense)	35.2	8.579	6.953	(700)	2.184
NET INCOME FOR THE PERIOD		281.214	114.122	248.520	88.346
Attributable to:					
- Minority Interests		72.357	25.556	54.471	19.654
- Equity Holders of the Parent		208.857	88.566	194.049	68.692
Earnings per share (full TRL)	36	1,3054	0,5535	1,2128	0,4293

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

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YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**INTERIM CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE NINE MONTHS
PERIOD ENDED SEPTEMBER 30, 2009**

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

	Unreviewed 01.01.2009 – 30.09.2009	01.07.2009 – 30.09.2009	Unreviewed 01.01.2008 – 30.09.2008	01.07.2008– 30.09.2008
Net Income / (Loss) for the period	281.214	114.122	248.520	88.345
Change in revaluation surplus of available for sale financial assets, net of tax	(3.413)	1.449	(1.847)	157
Currency translation difference	(1.195)	(336)	1.671	(1.406)
Group's share in other comprehensive income of investments accounted through equity method, net of tax	(13.395)	(3.989)	15.232	(16.865)
Other Comprehensive Income/(Loss), (net of tax)	(18.003)	(2.876)	15.056	(18.114)
Total Comprehensive Income	263.211	111.246	263.576	70.231
Attributable to:				
Minority interests	71.087	25.851	56.043	18.404
Equity holders of the parent	192.124	85.395	207.533	51.827

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YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2009**

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

	Paid-in Share Capital	Share Premium	Revaluation Surplus	Restricted Reserves Allocated from Net Profit	Currency Translation Differences	Net Income	Retained Earnings	Attributable to Equity Holders of the Parent	Minority Interest	Total Equity
As of January 1, 2008	160.000	9.467	15.800	8.780	(56.470)	242.245	850.346	1.230.168	328.329	1.558.497
Transfer of net income to the retained earnings	-	-	-	3.330	-	(242.245)	238.915	-	-	-
Capital increase of minority shareholders	-	-	-	-	-	-	-	-	10.078	10.078
Dividend paid	-	-	-	-	-	-	(32.000)	(32.000)	(1.822)	(33.822)
Increase in share premium	-	5	-	-	-	-	-	5	3	8
Effect of change in subsidiary consolidation rate	-	-	-	-	-	-	(587)	(587)	(957)	(1.544)
Other comprehensive income/(expense)	-	-	(9.240)	-	22.724	-	-	13.484	1.572	15.056
Net income for the period	-	-	-	-	-	194.049	-	194.049	54.471	248.520
As of September 30, 2008	160.000	9.472	6.560	12.110	(33.746)	194.049	1.056.674	1.405.119	391.674	1.796.793
As of January 1, 2009	160.000	9.474	4.940	12.110	7.368	159.833	1.057.499	1.411.224	392.448	1.803.672
Transfer of net income to the retained earnings	-	-	-	1.970	-	(159.833)	157.863	-	-	-
Capital increase of minority shareholders	-	-	-	-	-	-	-	-	9.440	9.440
Dividend paid	-	-	-	-	-	-	(34.000)	(34.000)	(4.925)	(38.925)
Effect of change in subsidiary consolidation rate	-	-	-	-	-	-	211	211	(350)	(139)
Other comprehensive income/(expense)	-	-	1.524	-	(18.257)	-	-	(16.733)	(1.270)	(18.003)
Net income for the period	-	-	-	-	-	208.857	-	208.857	72.357	281.214
As of September 30, 2009	160.000	9.474	6.464	14.080	(10.889)	208.857	1.181.573	1.569.559	467.700	2.037.259

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YAZICILAR HOLDİNG ANONİM ŞİRKETİ

INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2009

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

	Notes	Unreviewed	
		September 30, 2009	September 30, 2008
Cash flow from operating activities			
Income before tax from continuing operations		304.722	269.890
Adjustments for:			
Loss/(gain) from disposal of property, plant and equipment, intangible assets and investment property		(195)	(4.549)
Depreciation and amortization	17, 18, 19,30	28.964	20.975
Provision for possible loan losses and impairment in receivables	10.1, 12.1, 41.2	70.928	38.064
Provision for warranty		518	(667)
Provision for label		(1.319)	894
Provision for employee termination benefits and vacation pay liability		3.262	3.888
Provision for bonus	24	12.872	7.511
Other provisions		3.877	7.596
Provision for inventories/(reversal)	13	1.137	684
Foreign exchange loss/(gain)		(1.529)	15.453
Interest expenses		51.615	49.694
Gain from investments accounted through equity method		(144.271)	(144.571)
Gain on sale of share in subsidiary	31.1	(11.811)	-
Other non-cash income		(160)	(169)
Operating profit before changes in operating assets and liabilities		318.610	264.693
Net (increase)/decrease in financial assets		(272.343)	24.268
Net decrease in reserve deposits at Central Bank	41.1	26.491	1.738
Net (increase) in banking loans		(218.395)	(673.345)
Net (increase) in trade and other receivables and due from related parties		(38.930)	(124.614)
Net decrease/(increase) in derivative financial instruments – assets	41.5	19.066	(1.861)
Net decrease/(increase) in inventories		35.385	(13.448)
Net changes in other assets		13.279	16.719
Net (decrease)/increase in trade and other payables and due to related parties		(32.579)	(51.845)
Net (decrease)/increase in banking customer deposits		(187.637)	329.154
Net (decrease)/increase in blocked accounts		8.820	(19.568)
Net (decrease)/increase in derivative financial instruments – liabilities	41.5	(17.054)	(13.369)
Employee termination benefits paid	24	(2.044)	(2.005)
Taxes paid		(18.766)	(14.267)
Net cash used in operating activities		(366.097)	(277.750)
Cash flows used in investing activities			
Purchase of property, plant and equipment, investment property and intangible asset	17, 18, 19	(50.363)	(51.800)
Proceeds from sale of property, plant and equipment, and intangible asset		12.418	29.420
Purchase of financial assets and participation in capital increase		(16.961)	(1.535)
Net cash used in investing activities		(54.906)	(23.915)
Cash flows (used in)/provided by financing activities			
Dividends from equity participations		51.598	53.497
Capital increase of minority shareholders		9.440	10.079
Dividends paid to minority interests		(4.927)	(1.822)
Dividends paid		(34.000)	(32.000)
Proceeds from borrowings from banks and other institutions		1.989.845	877.358
Repayments of borrowings and interest from banks and other institutions		(2.198.762)	(531.555)
Interest paid (-)		(40.090)	(26.755)
Net cash (used in)/provided by financing activities		(226.896)	348.802
Currency translation on cash and cash transaction		71	103
Net (decrease)/increase in cash and cash equivalents		(647.828)	47.240
Cash and cash equivalent at the beginning of the period	6	925.410	452.744
Total cash and cash equivalent at the end of the period		277.582	499.984
Interest income		4.666	6.116
Dividend income		82	2

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

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YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2009

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

1. ORGANIZATION AND NATURE OF ACTIVITIES

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

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

The interim consolidated financial statements as of September 30, 2009 are authorized for issue by the Board of Directors on November 12, 2009, 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 consolidated financial statements are issued.

Activities of the Group

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

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

The average number of personnel of the Group is 5.918 (December 31, 2008: 5.795).

List of Shareholders

As of September 30, 2009 and December 31, 2008 the composition of shareholders and their respective percentage of shareholding rates can be summarized as follows:

	September 30, 2009		December 31, 2008	
	Amount	%	Amount	%
Yazıcı Families	64.059	40,04	65.280	40,80
Kamil Yazıcı Yönetim ve Danışma A.Ş.	53.600	33,50	53.600	33,50
Publicly traded (*)	42.341	26,46	41.120	25,70
Paid-in share capital	160.000	100,00	160.000	100,00

(*) TRL 2.906 of the publicly traded portion, which is 1,816% of the paid-in share capital, is owned by Kamil Yazıcı Yönetim ve Danışma A.Ş.

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YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2009 (cont'd)

(Currency – Thousands of Turkish Lira (TRL) 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, 2009 and December 31, 2008 are as follows:

	Place of Incorporation	Principal Activities	Segment	Effective shareholding and voting rights %	
				September 30, 2009	December 31, 2008
Anadolu Endüstri Holding A.Ş. (AEH)	Turkey	Holding company	Other	68,00	68,00
Alternatifbank A.Ş. (ABank) (1)	Turkey	Banking services	Finance	61,75	61,75
Alternatif Yatırım A.Ş. (A Yatırım)	Turkey	Brokerage company	Finance	61,75	61,64
Alternatif Finansal Kiralama A.Ş. (ALease)	Turkey	Leasing company	Finance	64,94	64,94
Alternatif Yatırım Ortaklığı A.Ş. (AYO) (1) (3)	Turkey	Investment company	Finance	31,48	31,36
Alternatif Portföy Yönetimi A.Ş. (Alternatif Portföy) (5)	Turkey	Portfolio management	Finance	-	61,64
Çelik Motor Ticaret A.Ş. (Çelik Motor)	Turkey	Import, distribution and marketing of Lada and Kia motor vehicles and operating lease	Automotive	68,00	68,00
Anadolu Motor Üretim ve Pazarlama A.Ş. (Anadolu Motor)	Turkey	Production of industrial engines	Automotive	67,93	67,93
Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş.	Turkey	Import of Lada, Geely and Kia motor vehicles	Automotive	67,38	67,38
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş. (Anadolu Elektronik) (4)	Turkey	Distribution of Samsung-branded consumer durables in Turkey	Automotive	34,65	34,65
Adel Kalemcilik Ticaret ve Sanayi A.Ş. (Adel) (1) (2)	Turkey	Production of writing instruments under Adel, Johann Faber and Faber Castell brand names	Stationery	38,68	38,68
Ülkü Kırtasiye Ticaret ve Sanayi A.Ş. (Ülkü) (2)	Turkey	Distribution of the products of Adel, and other imported stationery products	Stationery	49,76	49,76
Ana Gıda İhtiyaç Maddeleri Sanayi ve Ticaret A.Ş. (Ana Gıda) (*)	Turkey	Production and marketing of olive oil under Kirlangıç, Komili and Madra Brands, sunflower and corn oil, and automotive trading	Food	-	68,00
Efes Turizm İşletmeleri A.Ş. (Efestur)	Turkey	Arrangement of travelling and organization facilities of the Group	Other	51,60	51,60
Anadolu Bilişim Hizmetleri A.Ş. (ABH)	Turkey	IT, internet and e-commerce services	Other	65,53	65,53
Oyex Handels GmbH (Oyex)	Germany	Trading of various materials used in the Group	Other	67,32	67,32
Anadolu Endüstri Holding und Co. KG (AEH und Co.)	Germany	Provides necessary market research of products abroad	Other	67,32	67,32
Anadolu Restoran İşletmeleri Limited Şirketi (McDonald's)	Turkey	Restaurant chain management, ranch management	Food	68,00	68,00
Hamburger Restoran İşletmeleri A.Ş. (Hamburger)	Turkey	Restaurant chain management	Food	68,00	68,00
Anadolu Varlık Yönetim A.Ş. (Anadolu Varlık)	Turkey	Asset management	Other	67,99	67,99
Anadolu Taşıt Ticaret A.Ş. (Anadolu Taşıt)	Turkey	Industrial and commercial operations in automotive sector	Other	68,00	68,00
Anadolu Araçlar Ticaret A.Ş. (Anadolu Araçlar)	Turkey	Import, distribution and marketing of Geely motor vehicles	Automotive	68,00	68,00
Anadolu Termik Santralleri A.Ş. (Anadolu Termik)	Turkey	Production of electricity	Other	68,00	68,00
AES Toptan Elektrik Tic. A.Ş. (AES Elektrik)	Turkey	Whole sale and retail sale of electricity and/or its capacity	Other	68,00	68,00
AEH Sigorta Acenteliği A.Ş. (AEH Sigorta)	Turkey	Insurance agency	Other	68,00	68,00
Anatolia Energy B.V. (Anatolia Energy) (6)	Netherlands	Production of electricity	Other	68,00	-

(*) Closing transactions corresponding to the shareholding agreement between SEEF Foods and Ana Gıda has been completed as of March 4, 2009. With the share transfer, Ana Gıda has been recognized within joint venture framework and accounted in the interim consolidated financials with equity method.

- (1) Shares of ABank, Adel and AYO are quoted on the Istanbul Stock Exchange (ISE).
- (2) AEH controls Adel and Ülkü through its shareholding of 56,89% and 68,78%, respectively. Moreover, Adel has 7,67% stake at Ülkü. As a result, Adel and Ülkü are controlled by Yazıcılar.
- (3) Decrease is due to the change in ABank's effective consolidation rate of AYO.
- (4) Anadolu Motor and AEH have 50,00% and 1,00% shareholding at Anadolu Elektronik, respectively. As a result, Anadolu Elektronik is controlled by Yazıcılar.
- (5) A Yatırım has 99,99% shareholding rate at Alternatif Portföy established on August 13, 2008. The indirect shareholding rate of Yazıcılar is 61,64%. As of March 11, 2009 liquidation decision of Alternatif Portföy has been registered on the Trade Registry Gazette and stricken off the register.
- (6) AEH has 100,00% shareholding at Anatolia Energy established on March 20, 2009. The indirect shareholding rate of Yazıcılar is 68,00%.

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

Investment in Associate

The associate included in consolidation by equity method and its shareholding percentages at September 30, 2009 and December 31, 2008 are as follows:

	Country of incorporation	Main activities	Effective shareholding and voting rights %	
			September 30, 2009	December 31, 2008
Anadolu Efes Biracılık ve Malt San. A.Ş. (Anadolu Efes)	Turkey	Production of beer	36,27	36,24

Joint Ventures

The investments in joint ventures included in consolidation by equity method and their shareholding percentages at September 30, 2009 and December 31, 2008 are as follows:

	Country of incorporation	Main activities	Effective shareholding and voting rights %	
			September 30, 2009	December 31, 2008
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (Anadolu Isuzu)	Turkey	Manufacturing and selling of Isuzu brand commercial vehicles	37,56	37,48
Ana Gıda (*)	Turkey	Production and marketing of olive oil under Kirlangıç, Komili and Madra brands	37,57	-
Aslancık Elektrik Üretim ve Tic. Ltd. Şti. (Aslancık)	Turkey	Electricity production	17,00	17,00
D Tes Elektrik Enerjisi Toptan Satış A.Ş. (D Tes)	Turkey	Electricity wholesale	17,00	17,00

(*) Closing transactions corresponding to the shareholding agreement between SEEF Foods and Ana Gıda has been completed as of March 4, 2009. With the share transfer, Ana Gıda has been recognized within joint venture framework and accounted in the interim consolidated financials with equity method. Refer to Note 3, Business Combinations for further detailed explanation.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

Basis of Preparation of Financial Statements

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

The subsidiaries incorporated outside of Turkey maintain their books of account and prepare their statutory financial statements in accordance with the regulations of the countries in which they operate. The consolidated financial statements have been prepared from the statutory financial statements of the Company's subsidiaries' in accordance with Turkish Capital Market Board (CMB) Accounting Standards with certain adjustments and reclassifications for the purpose of fair presentation. Adjustment entries are mainly; application of consolidation accounting, booking of business combinations, calculation of deferred tax, calculations of employee termination benefits and other provisions. Except financial assets carried at fair value and assets or liabilities acquired through business combinations, financial statements are prepared on the historical cost basis.

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

Basis of Preparation of Financial Statements (cont'd)

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

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

The interim consolidated financial statements at September 30, 2009 have been prepared in accordance with compulsory reporting formats of CMB's "Communiqué on Financial Reporting in Capital Market" No: XI-29, published on April 9, 2008. The interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual financial statements as at December 31, 2008.

Functional and Presentation Currency

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

In accordance with CMB announcement No.11/367 dated March 17, 2005; since the objective conditions for the application of restatement is no longer available and since CMB foresees that the probability of the re-occurrence of the conditions is remote, lastly the financial statements as of December 31, 2004 have been subject to the restatement 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, 2009 and December 31, 2008 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)

Functional and Local Currencies of Foreign Subsidiaries

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

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

		September 30, 2009	December 31, 2008
	Local Currency	Functional Currency	Functional Currency
AEH und Co.	EUR	EUR	EUR
Oyex	EUR	EUR	EUR
Anatolia Energy	EUR	EUR	EUR

Foreign subsidiaries are established as foreign corporate entities.

Changes in Accounting Policies

New standards and interpretations

The accounting policies adopted in the preparation of the interim consolidated financial statements as of September 30, 2009 are applied consistently with the consolidated financial statements as of December 31, 2008, except the new standards and IFRIC interpretations summarized below. These standards and interpretations, except IAS 1 and IFRS 8, have no effect on the financial position or performance of the Group, only the presentation of additional explanations are required.

The application of new and revised International Financial Reporting Standards

The new standards which are effective as of January 1, 2009 and changes and interpretations of current standards are as follows:

(i) New standards and changes that have effect on the financial position or performance of Group are summarized below:

IAS 1, "Presentation of Financial Statements" (Revised)

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. Of the main revisions are the requirement that the statement of changes in equity includes only transactions with shareholders; the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income"; and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period, i.e. a third column on the balance sheet. The Group applied the related changes to the consolidated financial statements, with respect to the changes in mandatory reporting format of CMB.

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

IFRS 8, “Operating Segments”

IFRS 8 replaces IAS 14 ‘Segment Reporting’ and adopts a management-based approach to segment reporting. The information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. The Group applied the related changes regarding operating segments, with respect to the changes in mandatory reporting format of CMB.

(ii) New standards and changes that don’t have an effect on the financial position or performance of Group are summarized below:

Amendments to IFRS 1, “First-time Adoption of International Financial Reporting Standards” and IAS 27, “Consolidated and Separate Financial Statements”
IFRS 2, “Share Based Payments (Revised) - Vesting Conditions and Cancellation”
IFRS 7 “Financial Instruments: Disclosures”
IFRIC 13, “Customer Loyalty Programmes”
IFRIC 15 - “Agreements for the Construction of Real Estate”
IFRIC 16 - “Hedges of a Net Investment in a Foreign Operation”
IAS 23, “Borrowing Costs” (Revised)
Amendments to IAS 32 and IAS 1: “Puttable Financial Instruments and Obligations Arising on Liquidation” (Revised)

Improvements to IFRSs – May, 2008

In May 2008, International Accounting Standards Board (IASB) made changes in standards and changes are summarized below:

IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”
IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”
IAS 10 “Events after the Reporting Period”
IAS 16 “Property, Plant and Equipment”
IAS 18 “Revenue”
IAS 19 “Employee Benefits”
IAS 20 “Accounting for Government Grants and Disclosure of Government Assistance”
IAS 27 “Consolidated and Separate Financial Statements” (Revised)
IAS 28 “Investment in Associates”
IAS 29 “Financial Reporting in Hyperinflationary Economies”
IAS 31 “Interest in Joint Ventures”
IAS 36 “Impairment of Assets”
IAS 38 “Intangible Assets”
IAS 39 “Financial Instruments: Recognition and Measurement- Eligible Hedged items”
IAS 40 “Investment Property”:
IAS 41 “Agriculture” (Revised)
IFRIC 9 “Reassessment of Embedded Derivatives” and IAS 39 “Financial Instruments: Recognition and Measurement”
IAS 34 “Interim Financial Reporting”

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

Standards that are published as of the approval date of the interim consolidated financial statements and effective for annual periods beginning on or after July 1, 2009 and not early adopted by the Group and interpretations and amendments to published standards are as follows:

IFRS 3, “Business Combinations” and IAS 27 “Consolidated and Separate Financial Statements” (Revised) (effective for annual periods beginning on or after July 1, 2009). A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements were issued by IASB on January 10, 2008.

IFRS 3 revised introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill). IAS 27 revised requires that a change in ownership interest of a subsidiary is accounted for as an equity transaction. Therefore such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. This amendment will be applied prospectively. The Group will assess the future business combinations within the context of these changes.

Changes in IAS 39 are published in July 2008 and effective at starting date of July 1, 2009. Changes according to IAS 32, IAS 1 and IFRS 3 and changes of IAS 39 made in May 2008 also includes all changes. The Group is currently assessing the effect of this change on the consolidated financial statements.

Changes in IFRS 1 are published in November 2008 and effective at starting date of 1 July 2009. Until July 3, 2008, changes in IAS and IFRS includes changes in IFRS 1. The Group is currently assessing the effect of this change on the consolidated financial statements.

IFRIC 17 “Distributions of Non-cash Assets to Owners” (effective for annual periods beginning on or after July 1, 2009 and must be applied prospectively). The interpretation of IFRIC 17 applies to all non-reciprocal distributions of non-cash assets, including those giving the shareholders a choice of receiving noncash assets or cash. The Group is currently assessing the effect of this change on the consolidated financial statements.

IFRIC 18 “Transfers of Assets from Customers” (effective for annual periods beginning on or after July 1, 2009). The interpretation provides guidance on how to account for transfers of items of property, plant and equipment by entities that receive such transfers from their customers. The Group is currently assessing the effect of this change on the consolidated financial statements.

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

Improvements to IFRSs

In April 2009, International Accounting Standards Board (IASB) made 15 changes in 12 standards. Changed standards are summarized below:

- IFRS 2: Scope of IFRS 2 and IFRS 3
- IFRS 5: Disclosure of assets held for sale and discontinued operations
- IFRS 8: Disclosure of segmental assets
- IAS 1: Classification of convertible instruments under current or non-current assets
- IAS 7: Classification of expenses related to non accounted assets
- IAS 17: Classification of rentals of lands and buildings
- IAS 18: Determination of the treatment of the company principal or agent
- IAS 36: Accounting unit in testing impairment of goodwill
- IAS 38: Additional changes in revised IFRS 3
- IAS 38: Fair value determination of intangible assets acquired in business combinations
- IAS 39: Assumption of prepaid penalties related to bank loans as derivative instrument
- IAS 39: Exception in scope of business combination agreements
- IAS 39: Cash flow hedge accounting
- IFRIC 9: Scope of IFRIC 9 and IFRS 3
- IFRIC 16: Revision related restrictions to company with hedge accounting instrument

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.

Minority interests in the net assets of the subsidiaries included in consolidation, appears as a separate item in Group's equity. Minority interest consists of minority's amount that already exists as of the first acquisition date and the amounts take place during the changes in the parent company's equity related to minority interest after the first acquisition date. Losses exceeding the shares belonging to minority interest are distributed to the shares of the Group, unless there is a mandatory obligation to compensate the recognized losses and an opportunity to make additional investments to cover the stated losses of the minority interest. 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 business combinations.

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

Investments in Associates

The Group's investments in associates are accounted under the equity method of accounting. . Investments in associates are undertakings over which the Group generally has between 20% and 50% of the voting rights and the Group has significant influence and which are not subsidiaries or 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.

The investments valued accounted through equity method 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 consolidated income statement reflects the Group's share of the results of operations of the associates. The effect of the amounts that has not reflected to the profit or loss of the associate on the equity of the associate, may require an adjustment on the book value of the associate. Group's share in these changes is directly being recorded in Group's equity.

Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

Joint Ventures

Joint ventures are companies in respect of which there are contractual arrangements through which an economic activity is undertaken subject to joint control by the Group and its subsidiaries together with one or more other parties. The Group's interest 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.

Use of Estimates and Assumptions

The preparation of the consolidated 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, impairment of assets and useful lives of tangibles and intangibles. These estimates and assumptions are explained at related disclosure in detail.

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

Use of Estimates and Assumptions (cont'd)

Provision for doubtful receivables

Allowance for doubtful receivables reflect the future loss that the Group anticipates to incur from the trade receivables as of the balance sheet date which are subject to collection risk considering the current economical conditions. During the impairment test for the receivables, the debtors, other than the key accounts and related parties, are assessed with their prior year performances, their credit risk in the current market, their performance after the balance sheet date up to the issuing date of the financial statements; and also the renegotiation conditions with these debtors are considered. The provision for doubtful receivables are followed in the Note 10.1.

Provision for inventories

During the assessment of the provision for inventory the following are considered; analyzing the inventories physically and historically, considering the employment and usefulness of the inventories respecting to the technical personnel view. Sales prices listed, average discount rates given for sale and expected cost incurred to sell are used to determine the net realizable value of the inventories. As a result of this, the inventories with the net realizable values below the costs are written down in the Note 13.

Impairment of intangible assets with indefinite useful life and goodwill

According to the determined accounting policies, the Group performs impairment test for intangible assets with indefinite useful life and goodwill annually or when circumstances indicate that the carrying value may be impaired. As of December 31, 2008, impairment test for the intangible assets with indefinite useful life and goodwill is generated by comparing its carrying amount with the recoverable amount. The recoverable amount is determined taking the value in use calculation as basis.

Employee termination benefit

Discount rates are determined using actuarial valuations which involve making assumptions about future salary increases and employee turnover rates. The details related with the defined benefit plans are stated in Note 24.

Warranty provision

Group has determined the warranty provision by considering the realized warranty expense per vehicle in previous years for each vehicle model and the warranty period left per each vehicle.

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 deducting sales returns and sales discounts.

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

Summary of Significant Accounting Policies (cont'd)

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 expense are recognized in the income statement in fair value for all interest bearing instruments on an accrual basis using the effective interest method (a method of calculating the amortized cost of a financial asset or a financial liability to reach net present value).

According to the related regulations, the interest accrual and discount of non-performing loans and other receivables are not considered and included in interest income till they are collected.

Fees and commissions are generally recognized on an accrual basis when the service has been provided. Commission and fees arising from cash and non-cash loans re recognized as revenue in the related period by discounting using the effective interest method.

Fees and commission expense related with financial borrowings and paid to third parties are recognized as prepaid expenses in the balance sheet. Commission and fees are recognized as expense in the related period by discounting using the effective interest method.

2.2 Inventories

Inventories are valued at the lower of cost and net realizable value after provision for obsolete and slow moving. 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 are valued over specific costing for each vehicle.

Costs are accounted for weighted average method for other companies. Finished goods and work in progress include cost of direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity excluding borrowing costs.

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

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Summary of Significant Accounting Policies (cont'd)

2.3 Property, Plant and Equipment

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 estimated useful lives of 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	Lease 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 or 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.

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 goodwill is annually 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 “Business Combinations”. 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.

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

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2009 (cont'd)

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Summary of Significant Accounting Policies (cont'd)

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.

Useful lives of intangible assets are determined as either finite or infinite.

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.

Intangibles with infinite useful life (Komili and Kırılgiç brands), are not amortized, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

2.5 Impairment of Assets

All assets other than goodwill are tested whether there is an indication of impairment of asset or not for each period 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.

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.

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.

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

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

Summary of Significant Accounting Policies (cont'd)

2.6 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset shall be capitalised as part of the cost of that asset. Capitalisation of borrowing costs shall cease when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. All other borrowing costs shall be recognised as an expense when 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.

Repurchase (repo) and Resale (reverse repo) Transactions

The Group enters into sales of securities under agreements to repurchase such securities at a fixed price at a fixed future date. Such securities, which have been sold subject to a repurchase agreement ('repos'), are recognized in the balance sheet and are measured in accordance with the accounting policy of the security portfolio which they are part of. The difference between sale and repurchase price is treated as interest expense and accrued over the life of the repurchase agreement using the effective interest method. Securities sold subject to repurchase agreements ('repos') are reclassified in the financial statements as loaned securities when the transferee has the right by contract or custom to sell or re-pledge the collateral. The counterparty liability for amounts received under these agreements is included in other money market deposits.

Securities purchased with a corresponding commitment to resell at a fixed price at a specified future date ('reverse repos') are not recognized in the balance sheet, as the Group does not obtain control over the assets. Amounts paid under these agreements are included in other money market placements. The difference between purchase and resale price is treated as interest income and accrued over the life of the reverse repurchase agreement using the effective interest method.

Accounting as of Transaction and Delivery Dates

All acquisitions and sales of financial assets are recorded in the transaction date, as of the date Group commits to perform the transaction. Regular acquisitions or sales are generally transactions which the delivery dates of assets are determined due to the legislations or arrangements in the market.

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

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Summary of Significant Accounting Policies (cont'd)

Investments

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 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:

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).

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 remeasured 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.

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

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Summary of Significant Accounting Policies (cont'd)

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 can not be measured reliably are recognized at cost less impairment.

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.

Banking Loans and Advances to Customers

Loans and receivables are non-derivative financial assets whose payments are fixed and can be determined, are unquoted in an active market and held for purchase or sale, financial assets at the fair value through profit or loss or financial assets held for resale. Counterparty expenses such as legal fees and deductions are considered as the part of transaction cost.

Loans and advances are reflected in financial statements when amount in cash is given to the customers.

Funds Borrowed, Banking Customer Deposits and Borrowings

All deposits and borrowings are initially recognized at the fair value of consideration received less directly attributable transaction costs. After initial recognition interest-bearing deposits and borrowings are subsequently measured at amortized cost using the effective interest method. Gains or losses are recognized in the income statement when the liabilities are derecognized as well as through the amortization process.

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

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Summary of Significant Accounting Policies (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.

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 TRL, which is the functional currency of the Group, 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 TRL (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. The foreign currency income or expenses incurred from the translation of foreign currency denominated transaction or restatement of monetary items is reflected within the statement of income in the related period.

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; and
- 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.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in TRL 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. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

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Summary of Significant Accounting Policies (cont'd)

2.9 Earnings per Share

Earnings per share disclosed in the 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

Subsequent events cover all events between the balance sheet date and authorization date of balance sheet for issue even if subsequent event has occurred after any announcement about the profit or any other selected financial information made public.

The Group; reflects the effect of such post-period-end adjusting events to the consolidated financial statements.

2.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are assessed continuously to determine whether the possibility of an outflow of resources embodying economic benefits is probable. When the possibility of an outflow of resources embodying economic benefits is probable for the accounts classified as contingent liabilities, provision is provided in the financial statements for related contingent liabilities except for the situations there is not a reliable estimation.

The Group discloses the contingent liabilities that are probable but there is not a reliable estimation for the amount of resources embodying economic benefits.

Assets that result from previous events that can not be controlled fully by the Group and depend on the realization of one or more uncertain events, is considered as a contingent asset. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

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 certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.12 Changes in Accounting Policies, Accounting Estimates and Errors

Changes in accounting policies or accounting errors are applied retrospectively and the consolidated financial statements of the comparative period are restated. 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.

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

Summary of Significant Accounting Policies (cont'd)

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 is fully depreciated over the shorter of the lease term and 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 included in the initial measurement of the finance lease receivable and reduce the amount of income recognized over the lease term.

Operating Lease

The Group presents assets subject to operating leases in the balance sheets according to their nature. 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. Operating leases are amortized based on their cost after deducting their residual values.

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

2.14 Related Parties

Parties are considered related to the Group 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 Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group Management to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

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

2.16 Government Incentives and Grants

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 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 Taxes

Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes 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 current income tax 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)

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 are 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 accrued.

2.20 Cash Flow Statement

Cash flows are classified according to operating, investing and financing activities in the statement of cash flow. Cash and cash equivalents are presented including interest accruals and acquisition costs.

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 easily convertible into 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 Loans, Non-Performing Receivables and Lease Receivable

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.

The Group reviews its individually significant loans and advances in each balance sheet date to assess whether an impairment loss should be recorded in the income statement. In particular, judgement of management is required in the estimation of the amount and timing of future cash flows when determining the impairment loss. In estimating these cash flows, the Group makes judgements about the borrower's financial situation and the net realizable value of the collateral. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

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 McDonald's, are classified under biological assets and reflected at fair value as of balance sheet dates. The fair values are determined with the expected market rate according to IAS 41 "Biological Assets".

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3. BUSINESS COMBINATIONS

Transactions for period of September 30, 2009

On February 20, 2009, a Subscription and Shareholders Agreement was signed between AEH and Ana Gıda, subsidiaries of the Company, and SEEF Foods S.A.R.L (Seef Foods) - owned by Southeast Europe Equity Fund II (B) L.P. and controlled by Bedminster Capital Management LLC- regarding SEEF Foods' EUR 25 million capital contribution to Ana Gıda - in addition AEH's contribution of 5 million Euros – in return for 44,75% shares. The closing transactions regarding this agreement were completed on March 4, 2009. Accordingly, a total of EUR 30 million capital increase was held in Ana Gıda; EUR 25 million paid by SEEF Foods and EUR 5 million by AEH and consequently SEEF Foods became the owner of 44,75% shares in Ana Gıda. According to the new shareholding structure and the articles of agreement, the Group has classified Ana Gıda as joint venture and included in consolidation through equity method. Income amounting to TRL 11.811 as a result of this transaction has been recorded in other operating income account in note 31.1 in detailed .

Transactions for year of 2008

On October 31, 2008, the Company purchased Komili brand name, stocks, supplier contracts, domain name, intellectual property and business information (Komili brand) from a company in Turkey. Komili brand is a well known and reputable brand for olive oil in Turkey.

The fair value of the identifiable assets and liabilities of Komili brand as of the date of acquisition and the corresponding carrying amounts immediately before the acquisition were:

	Previous carrying value	Fair value recognized on acquisition
Inventories	4.125	4.125
Intangibles – net	-	33.000
Total net assets acquired	4.125	37.125
Goodwill arising on acquisition (Note 20)		21.251
Net cash out flow		58.376

The goodwill of TRL 21.251 comprises the value of expected synergies arising from the acquisition of the Komili brand and the high reputation of the Komili.

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4. JOINT VENTURES

Joint Ventures

Entity	Principle activities	Country of business	September 30, 2009			December 31, 2008		
			Carrying value	Effective shareholding and voting rights %	Group's share of income/ (loss)	Carrying value	Effective shareholding and voting rights %	Group's share of income/ (loss)
Anadolu Isuzu (*)	Manufacturing and selling of Isuzu brand commercial vehicles	Turkey	64.944	37,56	(6.869)	71.609	37,48	(180)
Ana Gıda (**)	Production and marketing of olive oil under Kırilangıç, Komili and Madra Brands, sunflower and corn oil	Turkey	46.545	37,57	(5.790)	-	-	-
Aslancık D Tes	Production of electricity Wholesale of electricity	Turkey Turkey	4.440 -	17,00 17,00	398 (53)	2.642 22	17,00 17,00	(172) (38)
			115.929		(12.314)	74.273		(390)

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

(**) Change in scope of consolidation involves the effects of the change in Ana Gıda's consolidation method in the fiscal year (Note 3).

AEH, a subsidiary of the Company, acquired 27.107 Anadolu Isuzu shares with varying prices in the range of full TRL 2,80-2,84 on ISE in February 2009. As a consequence of this transaction, the Group's share in Anadolu Isuzu has increased to 37,56% by increasing 0,08 point.

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

	September 30, 2009	December 31, 2008
Anadolu Isuzu		
Total assets	269.284	359.415
Total liabilities	101.689	173.939
Net assets	167.595	185.476
Group's interest in net assets	64.944	71.609
Revenues	178.312	496.764
Net income/(loss) for the period	(17.877)	(468)
Group's share in net income/(loss) of the joint venture	(6.869)	(180)

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

	September 30, 2009	December 31, 2008
Other joint ventures		
Total assets	157.872	12.923
Total liabilities	48.347	669
Net assets	109.525	12.254
Group's interest in net assets	50.985	2.664
Revenues	156.250	99
Net income/(loss) for the period	(11.451)	(841)
Group's share in net income/(loss) of the joint ventures	(5.445)	(210)

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5. SEGMENT REPORTING

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.

September 30, 2009	Financial institutions	Automotive	Stationery	Food	Other	Unallocated	Consolidated
Sales	424.468	503.545	84.263	197.034	67.930	-	1.277.240
Inter-segment sales	2.832	2.576	15	3	10.007	(15.433)	-
Total Sales	427.300	506.121	84.278	197.037	77.937	(15.433)	1.277.240
GROSS PROFIT	234.752	155.051	44.261	31.312	27.104	(3.511)	488.969
Marketing, selling, and distribution expenses (-)	-	(96.351)	(12.062)	(9.514)	(1.673)	1.307	(118.293)
General administrative expenses (-)	(142.305)	(27.347)	(5.978)	(11.850)	(29.037)	12.875	(203.642)
Research and development expenses (-)	-	(481)	-	-	-	3	(478)
Other operating income	2.629	6.564	934	19	59.994	(44.390)	25.750
Other operating expense (-)	(6.140)	(1.876)	(956)	(936)	(202)	(312)	(10.422)
OPERATING INCOME	88.936	35.560	26.199	9.031	56.186	(34.028)	181.884
Gain/Loss from the investments accounted through equity method (*)	-	-	-	-	-	144.271	144.271
Financial income	8.723	12.282	601	1.954	15.100	(6.213)	32.447
Financial expense (-)	(16.763)	(27.466)	(2.362)	(225)	(9.929)	2.865	(53.880)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	80.896	20.376	24.438	10.760	61.357	106.895	304.722
Tax Income/(Expense) from Continuing Operations	(13.649)	(3.190)	(4.868)	(518)	341	(1.624)	(23.508)
- Current period tax expense (-)	(19.295)	(6.114)	(5.578)	-	(1.100)	-	(32.087)
- Deferred tax income / (expense)	5.646	2.924	710	(518)	1.441	(1.624)	8.579
NET INCOME FOR THE PERIOD	67.247	17.186	19.570	10.242	61.698	105.271	281.214
Attributable to:							
- Minority interest	4.112	8.087	-	-	-	60.158	72.357
- Equity holders of the parent	63.135	9.099	19.570	10.242	61.698	45.113	208.857
Total Assets	3.748.246	406.223	115.794	137.640	1.535.533	(367.268)	5.576.168
Total Liabilities	3.233.426	215.698	50.556	24.522	111.552	(96.845)	3.538.909
Property, plant and equipment and intangible asset purchases	1.013	28.058	421	10.365	3.379	-	43.236
Investment property purchases	7.127	-	-	-	-	-	7.127
Depreciation and amortization	4.495	16.773	1.081	5.609	1.291	(285)	28.964

(*) Income recognized from Anadolu Efes and Aslancık amounting to TRL 156.983 and expense recognized from Anadolu Isuzu, Anagıda, and D Tes amounting to TRL 12.712 are recorded to gain/loss from the investments accounted through equity method in 'unallocated' segment.

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5. SEGMENT REPORTING (cont'd)

September 30, 2008	Financial institutions	Automotive	Stationery	Food	Other	Unallocated	Consolidated
Sales	340.308	431.923	76.308	295.870	55.659	-	1.200.068
Inter-segment sales	314	2.164	16	-	10.744	(13.238)	-
Total Sales	340.622	434.087	76.324	295.870	66.403	(13.238)	1.200.068
GROSS PROFIT	183.016	127.272	40.372	49.780	23.076	(3.736)	419.780
Marketing, selling, and distribution expenses (-)	-	(56.985)	(9.852)	(21.060)	(1.479)	1.845	(87.531)
General administrative expenses (-)	(86.423)	(43.566)	(7.276)	(15.221)	(28.490)	13.122	(167.854)
Research and development expenses (-)	-	(303)	(10)	-	-	5	(308)
Other operating income	3.847	17.544	2.234	207	59.454	(56.810)	26.476
Other operating expense (-)	(2.662)	(1.723)	(785)	(1.118)	(517)	(2.866)	(9.671)
OPERATING INCOME	97.778	42.239	24.683	12.588	52.044	(48.440)	180.892
Gain/Loss from the investments accounted through equity method (*)	-	-	-	-	-	144.571	144.571
Financial income	18.205	16.091	128	3.302	16.189	(3.728)	50.187
Financial expense (-)	(54.780)	(30.624)	(4.187)	(2.724)	(14.091)	646	(105.760)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	61.203	27.706	20.624	13.166	54.142	93.049	269.890
Tax Income/(Expense) from Continuing Operations	(12.193)	(5.225)	(3.796)	-	(156)	-	(21.370)
- Current period tax expense (-)	(10.152)	(4.835)	(4.387)	-	(1.296)	-	(20.670)
- Deferred tax income / (expense)	(2.041)	(390)	591	-	1.140	-	(700)
NET INCOME FOR THE PERIOD	49.010	22.481	16.828	13.166	53.986	93.049	248.520
Attributable to:							
- Minority interest	(1.974)	5.213	-	-	-	51.232	54.471
- Equity holders of the parent	50.984	17.268	16.828	13.166	53.986	41.817	194.049
Total Assets	3.466.572	384.943	109.709	194.638	1.534.013	(512.156)	5.177.719
Total Liabilities	3.033.910	202.974	56.493	56.983	73.317	(42.751)	3.380.926
Property, plant and equipment and intangible asset purchases	7.235	24.904	689	14.977	2.821	(56)	50.570
Investment property purchases	1.230	-	-	-	-	-	1.230
Depreciation and amortization	3.540	10.338	1.109	4.724	1.264	-	20.975

(*) Income recognized from Anadolu Efes and Anadolu Isuzu amounting to TRL 144.700 and expense from Aslancık and D Tes amounting to TRL 129 recorded to gain/loss from the investments accounted through equity method in 'unallocated' segment.

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5. SEGMENT REPORTING (cont'd)

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

Associate: The Group's effective shareholding rate for Anadolu Efes is 36,27% (December 31, 2008: 36,24%). The operations of Anadolu Efes and its subsidiaries consist of production, distribution and marketing of beer under a number of trademarks and selling and distribution of sparkling and still beverages with The Coca-Cola Company trademark principally in Turkey, Central Asia and Middle East. The result of these operations, as of September 30, 2009 and September 30, 2008 are reflected in "gain/loss from the investments accounted through equity method" line of the interim consolidated income statement as gain amounting to TRL 156.585 and gain amounting to TRL 137.767 respectively.

6. CASH AND CASH EQUIVALENTS

	September 30, 2009	December 31, 2008
Non-Banking	62.053	42.504
Banking	215.529	882.906
Cash and cash equivalents in the interim consolidated cash flow statement	277.582	925.410

Non-Banking

The details of cash and cash equivalents are as follows:

	September 30, 2009	December 31, 2008
Cash on hand	1.419	946
Cash in banks	59.241	40.278
Other	1.393	1.280
	62.053	42.504

	September 30, 2009			December 31, 2008		
	Amount	Maturity	Interest rate (%)	Amount	Maturity	Interest rate (%)
Cash in banks						
Demand deposit	17.200	-	-	4.169	-	-
-EUR	2.135	-	-	2.406	-	-
-USD	869	-	-	2	-	-
-GBP	298	-	-	-	-	-
-TRL	13.898	-	-	1.761	-	-
Time deposit	42.041			36.109		
-EUR	2.548	1 – 30 days	2,25 – 3,00	27.191	2 - 180 days	1,65 - 9,50
-USD	747	7 days	4,50	811	2 days	1,00 - 2,00
-TRL	38.746	30 -34 days	9,75 – 13,25	8.107	2 - 33 days	14,50 - 23,00
	59.241			40.278		

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6. CASH AND CASH EQUIVALENTS (cont'd)

Banking

	September 30, 2009	December 31, 2008
Cash on hand	24.682	27.430
Balances with the Central Bank	81.140	87.245
Cash and balances with the Central Bank	105.822	114.675
Deposits with banks and other financial institutions	93.895	367.442
Funds lent under reverse repurchase agreements	15.812	12.831
Interbank placements	-	387.958
Other money market placements	15.812	400.789
	215.529	882.906

As of September 30, 2009 and December 31, 2008 the interest rate range of deposits and placements are as follows:

	September 30, 2009				December 31, 2008			
	Amount		Effective interest rate %		Amount		Effective interest rate %	
	TRL	Foreign currency	TRL	Foreign currency	TRL	Foreign currency	TRL	Foreign currency
Balances with the Central Bank	45.795	35.345	-	-	38.692	48.553	-	0,15
Deposits with banks and other financial institutions	2.099	91.796	-	1,31	5.279	362.163	15,75-18,00	1,22
Funds lent under reverse repurchase agreements	15.812	-	7,35	-	12.831	-	14,99	-
Interbank placements	-	-	-	-	350.144	37.814	15,00	1,00
	63.706	127.141			406.946	448.530		

7. FINANCIAL ASSETS

	September 30, 2009	December 31, 2008
Non-Banking	10.418	13.554
Banking	568.110	296.435
	578.528	309.989

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7. FINANCIAL ASSETS (cont'd)

Non-Banking

	September 30, 2009		December 31, 2008	
	Amount	Effective interest rate %	Amount	Effective interest rate %
Investment funds	687	-	7.054	-
Non-current financial assets	9.731		6.500	
- Polinas Plastik ve Ticaret A.Ş. (Polinas)	9.456	10,57	6.276	10,57
- Doğu Yatırım Holding A.Ş. (Doğu Yatırım)	95	0,48	95	0,48
- Other	180		129	
	10.418		13.554	

Banking

	September 30, 2009	December 31, 2008
Financial assets at fair value through profit and loss	37.512	31.768
Investment securities	484.795	252.116
Carrying value of securities given as collateral under repurchase agreement	45.803	12.551
	568.110	296.435

Financial assets at fair value through profit and loss:

	September 30, 2009		December 31, 2008	
	Amount	Effective interest rate %	Amount	Effective interest rate %
Financial assets at fair value through profit and loss				
Debt instruments – TRL				
Turkish government bonds	17.524	8,73	13.715	16,93
Turkish treasury bills	76	7,69	88	16,06
Debt instruments – foreign currency				
Eurobonds	-	-	4.942	7,74
	17.600		18.745	
Equity securities				
Listed on the ISE	19.912	-	13.023	-
	19.912		13.023	
Total financial assets at fair value through profit and loss	37.512		31.768	

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7. FINANCIAL ASSETS (cont'd)

Banking (cont'd)

Investment Securities

	September 30, 2009		December 31, 2008	
	Amount	Effective interest rate %	Amount	Effective interest rate %
Available-for-sale securities at fair value-TRL				
Turkish government bonds	126.465	12,84	35.489	21,74
Turkish treasury bills	39.085	9,65	-	-
Available-for-sale securities at fair value-foreign currency				
Eurobonds	-	-	30.948	6,00
Total available-for-sale securities	165.550		66.437	
Held to maturity securities				
Debt instruments-TRL				
Turkish government bonds	319.245	12,89	185.679	24,39
Total held to maturity securities	319.245		185.679	
Total investment securities	484.795		252.116	

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

	September 30, 2009	December 31, 2008
Financial assets at fair value through profit or loss	1.956	662
Available for sale securities	-	8.297
Held to maturity securities	43.847	3.592
Carrying value of securities given as collateral under repurchase agreement	45.803	12.551
Related liability	185.701	11.729

As of September 30, 2009, 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 TRL 47.880 and the cost of it is TRL 45.974 (December 31, 2008: TRL 188.414 and TRL 178.114).

Current financial assets is TRL 326.856 (December 31, 2008: TRL 22.593) and non-current financial assets is TRL 251.672 (December 31, 2008: TRL 287.396).

8. BORROWINGS

	September 30, 2009	December 31, 2008
Bank borrowings	224.404	311.571
Current portion of long term borrowings	37.259	58.268
Short term borrowings	261.663	369.839
Bank borrowings	3.446	22.927
Long term borrowings	3.446	22.927
Total borrowings	265.109	392.766

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8. BORROWINGS (cont'd)

As of September 30, 2009, Group does not have any secured bank borrowings (December 31, 2008: None).

Short term	September 30, 2009			December 31, 2008		
	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	153.624	7,8% - 15,2%	-	254.469	15,0% - 27,6%	-
Borrowing in foreign currency (EUR)	75.603	5,0% - 11,0%	Euribor + (0,9% - 1,3%)	68.573	4,9% - 10,5%	Euribor + (0,9% - 5,0%)
Borrowing in foreign currency (USD)	32.436	6,8% - 8,5%	-	46.797	4,6% - 5,3%	Libor + (0,1% - 1,8%)
	261.663			369.839		
Long term	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in foreign currency (EUR)	3.446	5,3%	Euribor + (1,3%)	13.171	5,3%	Euribor + (0,9% - 1,3%)
Borrowing in foreign currency (USD)	-	-	-	9.756	-	Libor + (0,1% - 0,5%)
	3.446			22.927		
	265.109			392.766		

Repayments schedules of long-term borrowings are as follows :

	September 30, 2009	December 31, 2008
2010	324	13.922
2011	3.122	9.005
	3.446	22.927

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9. OTHER FINANCIAL LIABILITIES

None (December 31, 2008: None).

10. TRADE RECEIVABLES AND TRADE PAYABLES

10.1 Trade Receivables

	September 30, 2009	December 31, 2008
Trade receivables, net	102.145	129.165
Notes receivable and post-dated cheques, net	95.326	3.768
Less: provision for doubtful trade receivables	(1.343)	(4.612)
	196.128	128.321

As of September 30, 2009, Group has no long term trade receivables (December 31, 2008: None).

Movement of provision for doubtful trade receivables is as follows:

	September 30, 2009	September 30, 2008
Balance at January 1,	4.612	2.237
Provisions	387	155
Reversal of provision (collections)	(263)	(238)
Change in scope of consolidation (*)	(3.393)	-
Balance at the end of the period	1.343	2.154

(*) Change in scope of consolidation involves the effects of the change in Ana Gıda's consolidation method in the fiscal year (Note 3).

10.2 Trade Payables

	September 30, 2009	December 31, 2008
Non-Banking	45.453	78.997
Banking	2.158	1.030
	47.611	80.027

As of September 30, 2009, Group has no long term trade payables (December 31, 2008: None).

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11. OTHER RECEIVABLES AND PAYABLES

11.1 Other Short Term Receivables

	September 30, 2009	December 31, 2008
Non-Banking	47.358	44.453
-Receivables from loans (*)	44.369	43.719
-Other	2.989	734
	47.358	44.453

(*) The amount TRL 44.223 consists of the loans carried at AEH and ABank that are transferred to Anadolu Varlık, a subsidiary. The amount of provision for the related receivable at the end of period is TRL 5.926 (December 31, 2008: TRL 7.750).

11.2 Other Long Term Receivables

	September 30, 2009	December 31, 2008
Non-Banking	2.214	1.822
Banking		
-Collaterals given for derivatives and financial assets	7.066	7.669
	9.280	9.491

11.3 Other Short Term Payables

	September 30, 2009	December 31, 2008
Non-Banking	11.173	14.720
Banking	11.568	19.230
	22.741	33.950

Non-Banking

	September 30, 2009	December 31, 2008
Taxes payable	7.640	11.460
Due to personnel	1.583	1.706
Deposits and collaterals taken	1.467	1.529
Other	483	25
	11.173	14.720

Banking

	September 30, 2009	December 31, 2008
Taxes payable	8.133	13.824
Collaterals given for financial assets	3.435	5.406
	11.568	19.230

As of September 30, 2009 the non-current portion of other liabilities is amounting to TRL 355 (December 31, 2008: None).

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12. FINANCIAL LEASE RECEIVABLES AND OBLIGATIONS

12.1 Financial Lease Receivables

Gross investments in finance leases receivables are as follows:

	September 30, 2009	December 31, 2008
Not later than one year	177.191	179.158
Later than one year and not later than five years	134.138	147.453
Minimum lease payment receivables, gross	311.329	326.611
Less: Unearned interest income	(45.204)	(44.539)
Net investment in finance leases	266.125	282.072
Less: Reserve for doubtful financial lease receivables	(8.790)	(5.447)
Minimum lease payment receivables, net	257.335	276.625

Maturities of net investment in finance leases:

	September 30, 2009	December 31, 2008
Not later than one year	146.444	148.814
Later than one year and not later than five years	110.891	127.811
	257.335	276.625

	September 30, 2009		December 31, 2008	
	Amount	Interest rate %	Amount	Interest rate %
EUR	146.478	7,05 - 23,13	148.939	5,97 - 19,22
USD	64.236	7,36 - 21,37	75.787	7,36 - 18,70
TRL	46.621	17,80 - 36,39	51.899	15,24 - 35,36
	257.335		276.625	

As of September 30, 2009, the Group has obtained collaterals from certain lease customers in relation to minimum lease payments receivables. 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, 2009	September 30, 2008
Balance at January 1	5.447	2.209
Provision	3.955	2.274
Collections (-)	(612)	(398)
Balance at the end of the period	8.790	4.085

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12. LEASE RECEIVABLES AND OBLIGATIONS (cont'd)

12.2 Finance Lease Obligations

None (December 31, 2008: None).

13. INVENTORIES

	September 30, 2009	December 31, 2008
Raw materials	14.983	31.601
Work-in-progress	3.735	6.931
Finished goods	10.947	19.416
Merchandise	68.184	104.593
Goods in transit	25.095	23.476
Others	1.344	148
Provision for inventories (-)	(3.371)	(2.403)
	120.917	183.762

The movement of provision for inventories is as follows:

	September 30, 2009	September 30, 2008
Balance at January 1	2.403	-
Provision	1.964	684
Reversal (-)	(827)	-
Change in scope of consolidation (*)	(169)	-
Balance at the end of the period	3.371	684

(*) Change in scope of consolidation involves the effects of the change in Ana Gıda's consolidation method in the fiscal year (Note 3).

Provision for inventories amount has been recorded in cost of sales account.

14. BIOLOGICAL ASSETS

Biological assets amounting to TRL 6.226 (December 31, 2008: TRL 6.209) consist of cattle in the farm carried out at fair value. For the period ended as of September 30, 2009, cattle additions and disposals are 5.345 units and 4.567 units, respectively (September 30, 2008: additions 5.230 units, disposal 4.684 units).

15. RECEIVABLES AND DEFERRED INCOME FROM CONSTRUCTION IN PROGRESS

None (December 31, 2008 : None).

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16. INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

	September 30, 2009	December 31, 2008
Investment in associate	958.951	866.748
Interest in joint ventures (Note 4)	115.929	74.273
	1.074.880	941.021

16.1 Associate

Entity	Principle Activities	Country of business	September 30, 2009			December 31, 2008		
			Carrying value	Effective shareholding and voting rights %	Group's share of income/(loss)	Carrying value	Effective shareholding and voting rights %	Group's share of income/(loss)
Anadolu Efes (*)	Production of beer	Turkey	958.951	36,27	156.585	866.748	36,24	119.706
			958.951		156.585	866.748		119.706

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

The Company, has acquired 169.331 Anadolu Efes shares with total amount of TRL 1.693 on ISE on February 20, 2009 and March 5, 2009. As a consequence of this transaction, the Company's share in Anadolu Efes has increased to 36,27% by increasing 0,03 point.

Summary financial information of associates are as follows:

	September 30, 2009	December 31, 2008
Anadolu Efes		
Total assets	5.424.071	5.123.529
Total liabilities	2.730.013	2.607.878
Net assets	2.694.058	2.515.651
Group's interest in net assets	958.951	866.748
Revenues	3.072.769	3.668.917
Net income for the period	403.777	309.678
Group's share in net income of the associate	156.585	119.706

16.2 Joint Ventures

Entity	Principle activities	Country of business	September 30, 2009			December 31, 2008		
			Carrying value	Effective shareholding and voting rights %	Group's share of income/(loss)	Carrying value	Effective shareholding and voting rights %	Group's share of income/(loss)
Anadolu Isuzu (*)	Manufacturing and selling of Isuzu brand commercial vehicles	Turkey	64.944	37,56	(6.869)	71.609	37,48	(180)
Ana Gıda (**)	Production and marketing of olive, sun flower and corn oils under Kirlangıç, Komili and Madra brands	Turkey	46.545	37,57	(5.790)	-	-	-
Aslancık D Tes	Production of electricity	Turkey	4.440	17,00	398	2.642	17,00	(172)
	Wholesale of electricity	Turkey	-	17,00	(53)	22	17,00	(38)
			115.929		(12.314)	74.273		(390)

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

(**) Change in scope of consolidation involves the effects of the change of in Ana Gıda's consolidation method in the fiscal year (Note 3).

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17. INVESTMENT PROPERTY

	September 30, 2009	September 30, 2008
Balance at January 1	9.265	21.206
Addition	7.127	1.230
Disposal (-)	(5.812)	(13.704)
Depreciation for the current period	(16)	-
Provision	(160)	(41)
Balance at the end of the period	10.404	8.691

Investment property represent land and buildings and parcels of land. As of September 30, 2009, the fair value of investment properties which have been determined based on the valuations performed by independent appraisal companies is TRL 12.664 (September 30, 2008, TRL 12.456).

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

Movements of property, plant and equipment during the nine months period ended on September 30, 2009 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles	Furniture and fixtures	Other tangible assets	Leasehold improvements	Construction in progress	Total
Cost									
At January 1, 2009	43.112	77.074	178.664	80.139	34.758	14.450	75.686	5.535	509.418
Additions	327	2	2.243	26.150	2.069	79	454	10.624	41.948
Disposals (-)	-	-	(231)	(13.279)	(24)	-	(194)	(641)	(14.369)
Change in scope of consolidation (*)	(323)	-	(815)	(140)	(297)	(22)	(854)	(4.033)	(6.484)
Transfers	-	-	2.900	80	235	-	2.165	(5.510)	(130)
September 30, 2009	43.116	77.076	182.761	92.950	36.741	14.507	77.257	5.975	530.383
Accumulated depreciation									
At January 1, 2009	1.631	15.617	139.044	20.293	24.042	12.453	39.099	-	252.179
Depreciation charge for the period	166	823	5.725	13.602	2.088	176	5.115	-	27.695
Disposals (-)	-	-	(242)	(7.521)	(1)	-	(194)	-	(7.958)
Change in scope of consolidation (*)	-	-	(692)	(121)	(210)	(15)	(230)	-	(1.268)
September 30, 2009	1.797	16.440	143.835	26.253	25.919	12.614	43.790	-	270.648
Net carrying amount	41.319	60.636	38.926	66.697	10.822	1.893	33.467	5.975	259.735

(*) Change in scope of consolidation involves the effects of the change of in Ana Gıda's consolidation method in the fiscal year (Note 3).

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

The carrying amount of P,P&E held under finance leases at September 30, 2009 is TRL 25.200. 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 months period ended 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	78.436	169.368	62.621	29.297	13.907	63.082	1.721	461.194
Additions	440	1.264	4.860	21.381	6.076	378	5.624	9.472	49.495
Disposals (-)	(126)	(3.141)	(1.685)	(6.398)	(1.276)			(4.924)	(17.550)
September 30, 2008	43.076	76.559	172.543	77.604	34.097	14.285	68.706	6.269	493.139
Accumulated depreciation									
January 1, 2008	1.419	14.627	132.945	14.505	22.916	12.262	34.524	-	233.198
Depreciation charge for the period	157	810	4.857	7.380	2.757	155	3.469	-	19.585
Disposals (-)		(88)	(1.476)	(3.547)	(1.272)			-	(6.383)
September 30, 2008	1.576	15.349	136.326	18.338	24.401	12.417	37.993	-	246.400
Net carrying amount	41.500	61.210	36.217	59.266	9.696	1.868	30.713	6.269	246.739

Property, plant and equipment held under finance lease

The carrying amount of P,P&E held under finance leases at September 30, 2008 is TRL 27.708. 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 months period ending on September 30, 2009 are as follows:

	Rights	Patents and licenses	Franchise	Other intangible assets	Total
Cost					
January 1, 2009	76.226	10.677	1.051	1.381	89.335
Additions	1.211	-	-	77	1.288
Disposals	(2)	-	-	-	(2)
Change in scope of consolidation (*)	(36.844)	(5.148)	-	(85)	(42.077)
Transfers	130	-	-	-	130
September 30, 2009	40.721	5.529	1.051	1.373	48.674
Accumulated amortization					
January 1, 2009	35.291	9.307	378	496	45.472
Amortization charge for the period	1.041	-	179	33	1.253
Disposals	-	-	-	-	-
Change in scope of consolidation (*)	(603)	(3.927)	-	(74)	(4.604)
September 30, 2009	35.729	5.380	557	455	42.121
Net carrying amount	4.992	149	494	918	6.553

(*) Change in scope of consolidation involves the effects of the change of in Ana Gıda's consolidation method in the fiscal year (Note 3).

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

	Rights	Patents and licenses	Franchise	Other intangible assets	Total
Cost					
January 1, 2008	41.293	10.677	1.051	1.204	54.225
Additions	899	-	-	176	1.075
September 30, 2008	42.192	10.677	1.051	1.380	55.300
Accumulated amortization					
January 1, 2008	33.917	9.075	152	449	43.593
Amortization charge for the period	1.016	175	165	34	1.390
September 30, 2008	34.933	9.250	317	483	44.983
Net carrying amount	7.259	1.427	734	897	10.317

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20. GOODWILL

In accordance with IFRS 3, the Group ceased to amortize goodwill arising from the business combinations before March 31, 2004, starting from January 1, 2005. Amortization of goodwill is not applied for any acquisitions after March 31, 2004.

	September 30, 2009	December 31, 2008
Non-Banking (*)	-	21.251
Banking	35.344	35.344
	35.344	56.595

(*) Change in scope of consolidation involves the effects of the change of in Ana Gıda's consolidation method in the fiscal year (Note 3).

21. GOVERNMENT INCENTIVES AND GRANTS

None (December 31, 2008: None).

22. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

The provisions as of September 30, 2009 and December 31, 2008 are as follows:

	September 30, 2009	December 31, 2008
Non-Banking	16.450	13.840
Banking	1.002	765
	17.452	14.605

Non-Banking

	September 30, 2009	December 31, 2008
Warranty provisions	6.254	5.736
Label provisions	6.110	7.429
Provision for litigations	779	675
Dealer sales provision	3.232	-
Other provisions	75	-
	16.450	13.840

Banking

	September 30, 2009	December 31, 2008
Provision for litigations	519	469
Others	483	296
	1.002	765

As of September 30, 2009, Group has no long term provisions.(December 31, 2008: None).

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23. COMMITMENTS

Non-Banking

Letters of guarantee given to banks, suppliers, Energy Market Regulatory Authority and custom offices are TRL 28.852 (December 31, 2008: TRL 27.924).

Collaterals given to banks for the loans of associates and other related parties are TRL 936 (December 31, 2008: TRL 945).

Letters of guarantee given to banks, suppliers, and custom offices by the joint venture are TRL 25.315 (December 31, 2008: TRL 13.145).

Letter of credits amount to TRL 29.505 (December 31, 2008: TRL 3.317).

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 TRL 66.322, TRL 2.438, TRL 16.151 and TRL 1.256, respectively (December 31, 2008: TRL 73.670, TRL 3.848, TRL 14.846 and TRL 858).

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

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

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

Based on the Subscription and Shareholders Agreement, AEH, one of the subsidiary of the Company, has granted a put option to SEEF Foods regarding its joint venture in Ana Gıda which may be exercisable between 2012 and 2014. As it is granted to the other shareholder of the joint venture, such put option is considered as derivative instrument with respect to IAS 39. As of September 30, 2009 there is no fair value of the put option.

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23. COMMITMENTS (cont'd)

Banking

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

	September 30, 2009	December 31, 2008
Letters of guarantees issued (by ABank)	1.178.617	992.241
Letters of credit	191.205	214.078
Acceptance credits	64.516	16.924
Other	13.875	21.069
Total non-cash loans	1.448.213	1.244.312
Other commitments (*)	1.392.910	500.169
	2.841.123	1.744.481

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

As of September 30, 2009, ALease has no letters of guarantees given for funds borrowed from banks and various leasing transactions (December 31, 2008: None).

Blocked Assets

As of September 30, 2009, the fair values of the TRL denominated assets held by ABank in fiduciary, agency or custodian capacities amounted to TRL 936.044 (December 31, 2008: TRL 920.671) and foreign currency denominated assets amounted to TRL 43.368 (December 31, 2008: TRL 35.047).

Litigation

There were a number of legal proceedings outstanding against ABank as of September 30, 2009 amount to TRL 1.867 (December 31, 2008: TRL 1.163). 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, has provided provision amounting to TRL 519 (December 31, 2008: TRL 469).

Other

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

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24. PROVISIONS FOR THE EMPLOYEE BENEFITS

	September 30, 2009	December 31, 2008
Short term	21.022	8.646
Bonus provisions	17.233	4.361
Vacation pay liability	3.789	4.208
Seniority pay liability (*)	-	77
Long term	13.101	12.975
Employee termination benefits	13.101	12.828
Seniority pay liability (*)	-	147
	34.123	21.621

(*) As a result of the effects of the change in Ana Gıda's consolidation method in the fiscal year, the accounts amount is zero (Note 3).

Provision for Employee Termination Benefits

In accordance with the existing social legislation, the Group is 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 TRL 2,3652/year at September 30, 2009 and TRL 2,1732/year December 31, 2008, respectively) per year of employment at the rate of pay applicable at the date of retirement or termination.

In the consolidated financial statements as of September 30, 2009 and December 31, 2008 the Group reflected 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 at the balance sheet date on government bonds.

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

	September 30, 2009	December 31, 2008
Discount rate	12%	12%
Expected rates of salary/limit increases (inflation rate)	5,4%	5,4%

In addition, the principal assumption that the maximum liability, TRL 2,3652, for each year of service will increase in line with inflation is taken into consideration in the calculation of retirement pay liability provision as of September 30, 2009.

The movement of provision for employee termination benefits is as follows:

	September 30, 2009	September 30, 2008
Balance at January 1	12.828	11.361
Interest cost	1.061	937
Charge for the period (net)	2.317	2.019
Paid (-)	(2.044)	(2.005)
Change in scope of consolidation (*)	(1.061)	-
Balance at the end of the period	13.101	12.312

(*) Change in scope of consolidation involves the effects of the change in Ana Gıda's consolidation method in the fiscal year (Note 3).

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25. PENSION PLANS

None (December 31, 2008 : None).

26. OTHER ASSETS AND LIABILITIES

26.1 Other Current Assets

	September 30, 2009	December 31, 2008
Non-Banking	28.575	54.685
Banking	17.745	15.336
	46.320	70.021

Non-Banking

	September 30, 2009	December 31, 2008
Prepaid expenses	23.617	28.529
VAT receivable	1.896	20.571
Advances given	1.143	312
Prepaid tax	674	3.470
Other current assets	1.245	1.803
	28.575	54.685

Banking

	September 30, 2009	December 31, 2008
VAT receivable	9.490	12.556
Receivables from insurance policies	1.704	1.455
Prepaid tax	11	58
Prepaid expenses and others	6.540	1.267
	17.745	15.336

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26. OTHER ASSETS AND LIABILITIES (cont'd)

26.2 Other Non-Current Assets

	September 30, 2009	December 31, 2008
<u>Non-Banking</u>	1.238	9.831
VAT receivable	163	9.148
Other	1.075	683
<u>Banking</u>	8.386	10.402
Prepaid expenses	4.012	3.696
VAT receivable	2.449	-
Other	1.925	6.706
	9.624	20.233

26.3 Other Current Liabilities

	September 30, 2009	December 31, 2008
Non-Banking	5.981	6.783
Banking	52.038	44.326
	58.019	51.109

Non-Banking

	September 30, 2009	December 31, 2008
Advances taken	5.879	6.716
Deferred income	102	20
Other payables	-	47
	5.981	6.783

Banking

	September 30, 2009	December 31, 2008
Cheques in collection	29.308	13.436
Assets held for sale (*)	12.034	11.915
Advances taken from customers	3.301	1.953
Other	7.395	17.022
	52.038	44.326

(*) Collections from banking loans.

As of September 30, 2009, there is no other non-current liability (December 31, 2008: None).

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27. EQUITY

Shared Capital / Adjustments to Share Capital and Equity Instruments

	September 30, 2009		December 31, 2008	
	Amount	%	Amount	%
Yazıcı Families	64.059	40,04	65.280	40,80
Kamil Yazıcı Yönetim ve Danışma A.Ş.	53.600	33,50	53.600	33,50
Publicly traded (*)	42.341	26,46	41.120	25,70
Paid-in share capital - historical	160.000	100,00	160.000	100,00
Inflation adjustment to share capital	-	-	-	-
Total share capital - historical	160.000		160.000	

(*) TRL 2.906 amount of the publicly traded portion, which is 1,816% of the paid-in capital is owned by Kamil Yazıcı Yönetim ve Danışma A.Ş.

Movement of paid in share capital as at September 30, 2009 and December 31, 2008 is as follows (historical amounts) :

	September 30, 2009		December 31, 2008	
	Number of shares	Amount	Number of shares	Amount
Balance at January 1	160.000.000	160.000	160.000.000	160.000
Inflation adjustment to share capital	-	-	-	-
Balance at the end of the period	160.000.000	160.000	160.000.000	160.000

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

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

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27. EQUITY (cont'd)

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

Restricted Reserves Allocated from Net Profit, Revaluation Surplus

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

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

According to the CMB Communiqué No. XI-29, which is effective as of January 1, 2008 and explanatory announcements of CMB related with the communiqué, "paid in capital", "restricted reserves 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 "retained earnings" 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:

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

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

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27. EQUITY (cont'd)

Also, in accordance with the above mentioned Decree, companies that take their consolidated financial statements as basis for their distributable profit, shall consider the profits of their subsidiaries, joint ventures and associates to the extent that such profits do not exceed the amount recorded in the statutory financial statements of these companies and without considering whether a profit distribution resolution is taken at their annual general meetings. Such profits as reported in the financial statement as per CMB Communiqué Serial XI, No: 29 “Financial Reporting Standards in Capital Market” shall be subject to distributable dividend computations.

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

	September 30, 2009	December 31, 2008
Revaluation surplus	6.464	4.940

	September 30, 2009	December 31, 2008
Restricted reserves allocated from net profit	14.080	12.110

Retained Earnings

As of September 30, 2009 and December 31, 2008 the summary of equity reserves, extraordinary reserves, other profit reserves, equity restatement differences, and retained earnings are as follows:

	September 30, 2009	December 31, 2008
Equity reserves	1.166	1.166
Extraordinary reserves	112.900	109.465
Other profit reserves	2.558	2.558
Equity restatement differences	160.382	160.382
Retained earnings	904.567	783.928
	1.181.573	1.057.499

Minority Interest

Minority interests are separately classified in the interim consolidated financial statements.

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28. CONTINUING OPERATIONS

GROSS PROFIT	September 30, 2009	September 30, 2008
Non-Banking	250.836	233.351
Revenue net off cost of sales	222.252	208.512
Service Income (*)	28.584	24.839
Banking – Gross profit from financial sector operations	238.133	186.429
	488.969	419.780

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

29. OPERATING EXPENSES

	September 30, 2009	September 30, 2008
Non-Banking	184.535	173.505
Banking	137.878	82.189
	322.413	255.694

Non-Banking

	September 30, 2009	September 30, 2008
Marketing, selling and distribution expenses	118.293	87.531
General administrative expenses	65.764	85.666
Research and development expenses	478	308
	184.535	173.505

Banking

	September 30, 2009	September 30, 2008
General administrative expenses	127.752	71.978
Bank's foreign exchange losses, net	10.126	10.210
	137.878	82.188

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30. EXPENSES BY NATURE

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

	September 30, 2009	September 30, 2008
Depreciation and amortization expenses		
Cost of sales	7.207	5.507
Marketing, selling and distribution expenses	14.269	682
General administrative expenses	7.332	14.786
Research and development expenses	156	-
	28.964	20.975

The amounts of payroll expenses recorded in the interim consolidated income statement accounts are as follows:

	September 30, 2009	September 30, 2008
Payroll expenses		
Cost of sales	42.545	39.644
Marketing, selling and distribution expenses	7.431	9.021
General administrative expenses	94.850	92.667
Research and development expenses	202	-
	145.028	141.332

31. OTHER OPERATING INCOME/EXPENSE

31.1 Other Operating Income

	September 30, 2009	September 30, 2008
Gain on sale of share in subsidiary (*)	11.811	-
Income from agreements-financial leasing	2.263	2.419
Insurance compensation income	2.229	2.178
Reversal of provision for loan and other losses	2.053	345
Commission income	587	910
After sales service income	423	2.309
Gain on sale of property, plant and equipment	279	5.150
Transportation income	110	1.187
Return of labels	-	988
Other income	5.995	10.990
	25.750	26.476

(*) Change in scope of consolidation involves the effects of the change in Ana Gıda's consolidation method in the fiscal year (Note 3).

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31. OTHER OPERATING INCOME/EXPENSE (cont'd)

31.2 Other Operating Expense

	September 30, 2009	September 30, 2008
Financial leasing-agreement expenses	2.417	2.186
Donation	1.469	524
Loss on sale of property, plant and equipment	84	601
Other	6.452	6.360
	10.422	9.671

32. FINANCIAL INCOME

	September 30, 2009	September 30, 2008
Foreign exchange gain	17.476	43.824
Gain on sale of financial assets	7.673	46
Interest income	4.666	6.116
Gain from capital market transactions	2.509	-
Other income	123	201
	32.447	50.187

33. FINANCIAL EXPENSE

	September 30, 2009	September 30, 2008
Interest expense	38.674	28.411
Foreign exchange loss	14.584	55.273
Loss from capital market transactions	-	16.789
Other expense	622	5.287
	53.880	105.760

34. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

None (December 31, 2008: 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 (2008 - 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% (2008 – 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.

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35. TAX ASSETS AND LIABILITIES (cont'd)

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

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

35.1 Deferred Tax Assets and Liabilities

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

	September 30, 2009	December 31, 2008
Deferred tax asset	11.663	10.278
Deferred tax liability (-)	(9.086)	(11.865)
Total deferred tax asset / (liability), net	2.577	(1.587)

The movement of net deferred tax asset as of the nine months period ending on September 30, 2009 is as follows:

	Balance December 31, 2008	Change in scope of consolidation	Recorded to income statement	Balance September 30, 2009
Property, plant and equipment, and intangibles	(17.564)	1.539	726	(15.299)
Tax loss carried forward	9.861	(4.695)	(2.176)	2.990
Employee termination benefit	2.565	(212)	629	2.982
Financial leases	(1.162)	-	975	(187)
Investment incentive	-	-	-	-
Other	4.713	(519)	7.897	12.091
Net deferred tax (liability)/asset	(1.587)	(3.887)	8.051	2.577
Reclassification to revaluation surplus	-	-	528	-
	(1.587)	(3.887)	8.579	2.577

The movement of net deferred tax liability as of the nine months period ending on September 30, 2008 is as follows:

	Balance December 31, 2007	Recorded to income statement	Balance September 30, 2008
Property, plant and equipment, and intangibles	(8.510)	447	(8.063)
Tax loss carried forward	1.839	(1.839)	-
Employee termination benefit	1.800	461	2.261
Financial leases	(903)	(266)	(1.169)
Investment incentive	23.511	1.469	24.980
Other	7.181	512	7.693
Net deferred tax (liability)/asset	24.918	784	25.702
Reclassification to revaluation surplus	-	(436)	-
Allowance for deferred tax	(24.658)	(1.048)	(25.706)
	260	(700)	(4)

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35. TAX ASSETS AND LIABILITIES (cont'd)

35.2 Tax Expense

	September 30, 2009	September 30, 2008
Income tax expense for the period	32.087	20.670
Deferred tax expense/(income)	(8.579)	700
	23.508	21.370

35.3 Tax Provision

	September 30, 2009	September 30, 2008
Balance at January 1	437	3.534
Income tax expense for the period	32.087	20.670
Prepaid tax (-)	(18.766)	(14.267)
Balance at the end of the period	13.758	9.937

36. EARNING PER SHARE

	September 30, 2009	September 30, 2008
Net profit for the period (full TRL)	208.857.000	194.049.000
Weighted average number of shares	160.000.000	160.000.000
Earning per share (full TRL)	1,3054	1,2128

37. RELATED PARTY BALANCES

37.1 Due from Related Parties

	September 30, 2009	December 31, 2008
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	7.681	7.110
OAÖ Amstar (3)	2.344	1.133
Krasny Vostok Group (3)	1.798	646
ZAO Moscow Efes Brewery (Efes Moscow) (3)	1.248	521
Anadolu Efes (1)	1.169	1.734
Efes Pazarlama Ticaret A.Ş. (Efpa) (3)	689	1.366
Anadolu Isuzu (2)	674	1.589
JSC Efes Karaganda Brewery (Efes Karaganda) (3)	673	291
Coca-Cola İçecek A.Ş. (3)	397	186
Coca-Cola Satış ve Dağıtım A.Ş. (3)	249	794
Tarbes Tarım Ürünleri ve Besicilik San. Tic. A.Ş. (Tarbes) (3)	44	665
Other	723	334
	17.689	16.369

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37. RELATED PARTY BALANCES (cont'd)

37.1 Due from Related Parties (cont'd)

As of September 30, 2009, the loan amount given to related parties is TRL 379, which is included under “Banking Loans” in the interim consolidated financial statements (December 31, 2008: TRL 573). As of September 30, 2009, TRL 4.420 due from related parties is included in other liabilities and blocked accounts at the financial statement of the bank (December 31, 2008: TRL 1.636).

As of September 30, 2009 the short term portion of due from related parties is amounting to TRL 13.416 (December 31, 2008: TRL 10.262), and the long term portion is TRL 4.273 (December 31, 2008: TRL 6.107).

- (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, 2009	December 31, 2008
Anelsan Anadolu Elektronik Sanayii ve Ticaret A.Ş. (Anelsan) (3)	267	263
Anadolu Isuzu (2)	94	257
Efpa (3)	66	79
Dividend will be paid to shareholders	21	18
Kamil Yazıcı Yönetim ve Danışma A.Ş. (4)	-	75
Other	128	42
	576	734

There is no long term amount of due to related parties as of September 30, 2009 (December 31, 2008: None).

- (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

Terms and conditions of transactions with related parties

Outstanding balances at the end of the period are unsecured, interest, free and settlement occurs in cash. There have been no quarantees provided or received for any related party receivables or payables. For the nine-month period ended September 30, 2009, the Group has not recorded any impairment of receivables, relating to amounts owned by related parties (December 31, 2008: None). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operate.

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37. RELATED PARTY BALANCES (cont'd)

37.3 Related Party Transactions (cont'd)

Significant transactions with related parties during the period ended as of September 30, 2009 and September 30, 2008 are as follows:

	September 30, 2009	September 30, 2008
Sales of goods and services, net		
Efes Breweries International N.V. (3)	18.480	17.092
Anadolu Efes (1)	16.018	15.833
Efpa (3)	12.834	14.575
Coca-Cola Satış ve Dağıtım A.Ş. (3)	6.543	2.806
Anadolu Isuzu (2)	4.576	9.326
Tarbes (3)	2.776	2.849
Ana Gıda (2) (*)	1.149	-
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	25	436
Other	4.624	2.113
	67.025	65.030

	September 30, 2009	September 30, 2008
Purchases of goods and other charges		
Anadolu Isuzu (2)	442	2.845
Efpa (3)	192	270
Other	1.521	282
	2.155	3.397

	September 30, 2009	September 30, 2008
Interest and other financial income (banking)		
Ana Gıda (2) (*)	554	-
Anadolu Efes (1)	124	75
Coca-Cola İçecek A.Ş. (3)	89	103
Anadolu Isuzu (2)	81	48
Other	557	326
	1.405	552

(*) Change in scope of consolidation involves the effects of the change in Ana Gıda's consolidation method in the fiscal year (Note 3).

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37. RELATED PARTY BALANCES (cont'd)

37.3 Related Party Transactions (cont'd)

	September 30, 2009	September 30, 2008
Interest and other financial expense (banking)		
Anadolu Efes (1) (**)	7.587	10.708
Özilhan Sınai Yatırım A.Ş. (5)	1.844	874
Coca-Cola İçecek A.Ş. (3)	1.249	164
Tarbes (3)	1.200	240
Anadolu Isuzu (2)	1.057	5.036
Efes Pilsen Spor Kulübü (5)	564	544
Efpa (3)	99	256
Other	3.005	4.095
	16.605	21.917

(**) Interest rate range for TRL deposits is 6,75% and interest rate range for USD deposits is 2,5%.

	September 30, 2009	September 30, 2008
Various sales included in other income (includes dividends received)		
Tarbes (3)	468	-
Efpa (3)	100	34
Anadolu Isuzu (2)	86	127
Polinas (5)	42	42
Ana Gıda (2) (*)	34	-
Anadolu Efes (1)	6	328
Other	37	26
	773	557

	September 30, 2009	September 30, 2008
Interest and other financial expense (non-banking)		
Anadolu Efes (1)	1.174	-
Anelsan (3)	25	29
Kamil Yazıcı Yönetim ve Danışma A.Ş. (4)	-	434
Anadolu Isuzu (2)	-	619
	1.199	1.082

	September 30, 2009	September 30, 2008
Interest and other financial income (non-banking)		
Ana Gıda (2) (*)	1.506	-
Other	1	-
	1.507	-

(*) Change in scope of consolidation involves the effects of the change in Ana Gıda's consolidation method in the fiscal year (Note 3).

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37. RELATED PARTY BALANCES (cont'd)

37.3 Related Party Transactions (cont'd)

Compensation of Key Management Personnel of the Group

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

The details of benefits provided to the key management personnel during the periods ending on September 30, 2009 and September 30, 2008 are as follows:

	September 30, 2009	September 30, 2008
Short term benefits provided to key management personnel	9.723	13.700
Post-employment benefits	-	133
Total gain (*)	9.723	13.833
Social Security employer share (*)	167	211

(*) Involves the effects of the change in Ana Gıda's consolidation method in the fiscal year (Note 3).

Other

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

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

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

Financial Risk Management Objectives and Policies

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
- Establishment of dynamic risk limits
- Quantification of the actual risks

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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)

Banking (cont'd)

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.

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.

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)

Financial Risk Management Objectives and Policies (cont'd)

Banking (cont'd)

Currency Risk

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

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

	TRL	USD	EUR	JPY	Other	Total
30.09. 2009						
Assets						
Cash and balances with the Central Bank	57.705	41.340	6.316	-	461	105.822
Deposits with banks and other financial institutions	2.099	5.201	86.386	90	119	93.895
Other money market placements	15.812	-	-	-	-	15.812
Reserve deposits at the Central Bank	-	70.422	-	-	-	70.422
Trading securities	39.468	-	-	-	-	39.468
Investment securities	528.812	-	-	-	-	528.812
Loans and advances	1.531.225	604.263	413.219	-	336	2.549.043
Minimum lease payments receivable	46.704	66.555	151.019	-	-	264.278
Derivative financial instruments	9.719	127	-	-	-	9.846
Investments	17	-	-	-	-	17
Assets held for sale	10.404	-	-	-	-	10.404
Property, plant and equipment	17.894	-	-	-	-	17.894
Intangible assets	2.013	-	-	-	-	2.013
Deferred tax assets	7.312	-	-	-	-	7.312
Other assets	51.487	2.952	3.829	-	-	58.268
Total Assets	2.320.671	790.860	660.769	90	916	3.773.306
Liabilities						
Deposits from other banks	15.019	54.359	20.179	-	-	89.557
Customers' deposits	1.405.507	590.028	282.844	102	1.504	2.279.985
Other money market deposits	50.832	-	-	-	-	50.832
Funds borrowed	54.909	315.132	306.586	-	-	676.627
Derivative financial instruments	10.331	-	-	-	-	10.331
Income tax payable	9.504	-	-	-	-	9.504
Other liabilities and provisions	109.009	17.251	15.292	-	93	141.645
Total Liabilities	1.655.111	976.770	624.901	102	1.597	3.258.481
Net on-balance sheet position	665.560	(185.910)	35.868	(12)	(681)	514.825
Off-balance sheet position						
Net nominal amount of derivatives	(99.442)	214.239	(43.039)	-	740	72.498
Non- cash loans	734.514	416.988	288.044	966	7.701	1.448.213
31.12. 2008						
Total Assets	2.111.231	1.139.122	805.316	696	1.266	4.057.631
Total Liabilities	1.675.067	1.263.276	667.942	684	2.169	3.609.138
Net on-Balance Sheet Position	436.164	(124.154)	137.374	12	(903)	448.493
Non-cash loans	629.041	433.842	176.107	2.116	3.206	1.244.312

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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)

Banking (cont'd)

Currency Risk (cont'd)

Foreign currency sensitivity

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

	Change in exchange rate %	Effect on profit / loss	
		September 30, 2009	December 31, 2008
USD	+/-10%	+/- 1.571	+/- 1.653
EUR	+/-10%	+/- 549	+/- 2.340

Interest Rate Risk

The net present value of assets and liabilities are driven by interest rates differentials 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. The 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.

Liquidity Risk

Liquidity risk refers to the possibility of an institution being unable to access necessary funds due to declining fund-raising capacity. The Group closely monitors its overall liquidity level.

The Group uses domestic and foreign markets for its liquidity needs. Low level of liquidity needs enables an easy way of loan borrowing from the corresponding markets (CBRT, ISE, Interbank money market, Settlement and Custody Bank and other markets). The Group has a lower ratio of the deposits compared to other banks with similar-sized balance sheets; this indicates that larger loans can be obtained from the markets when needed. The potential cash resources are: money market debts which can be obtained from the domestic banks and repurchase transactions in foreign markets with Eurobonds in the portfolio.

The Group's fund resources consist mainly of deposits. The investments portfolio consists mainly of the held to maturity investments.

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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)

Banking (cont'd)

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 Banking Regulation and Supervision Agency (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, 2009 ABank's capital adequacy ratio calculated on consolidated basis based on statutory financial statements is 13,93% (December 31, 2008: 14,21%).

Non-Banking

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

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

Foreign currency risk

The Group predominantly operates in Turkey.

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

		Exchange buying rate at December 31, 2008	Average exchange buying rate in the period	Exchange buying rate at September 30, 2009
TRL /USD	Turkey	1,5123	1,5675	1,4820
TRL /EUR	Turkey	2,1408	2,1376	2,1603

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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)

Non-Banking (cont'd)

Foreign currency risk (cont'd)

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.

30.09. 2009	TRL Equivalent (Functional currency)	USD	EUR	GBP	Other
1. Trade receivables	5.648	1.985	1.252	-	-
2a. Monetary financial assets (cash and cash equivalents included)	6.647	1.100	2.184	127	-
2b. Non - monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	12.295	3.085	3.436	127	-
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-	-
7. Other	413	270	6	-	-
8. Non - current assets (5+6+7)	413	270	6	-	-
9. Total assets (4+8)	12.708	3.355	3.442	127	-
10. Trade payables	919	521	68	-	-
11. Short - term borrowings and current portion of long - term borrowings	108.039	21.887	34.997	-	-
12a. Monetary other liabilities	104	70	-	-	-
12b. Non - monetary other liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	109.062	22.478	35.065	-	-
14. Trade payables	2	2	-	-	-
15. Long - term borrowings	3.446	-	1.595	-	-
16 a. Monetary other liabilities	333	225	-	-	-
16 b. Non - monetary other liabilities	-	-	-	-	-
17. Non - current liabilities (14+15+16)	3.781	227	1.595	-	-
18. Total liabilities (13+17)	112.843	22.705	36.660	-	-
19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)	-	-	-	-	-
19a. Total hedged assets	-	-	-	-	-
19b. Total hedged liabilities	-	-	-	-	-
20. Net foreign currency asset / (liability) position (9-18+19)	(100.135)	(19.350)	(33.218)	127	-
21. Monetary items net foreign currency asset / (liability) position position (=1+2a+5+6a-10-11-12a-14-15-16a)	(100.548)	(19.620)	(33.224)	127	-
22. Total fair value of financial instruments used to manage the foreign currency position	-	-	-	-	-
23. Export	46.581	11.433	13.361	17	-
24. Import	303.820	52.731	103.240	151	720

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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)

Non-Banking (cont'd)

Foreign Currency Risk (cont'd)

31.12. 2008	TRL Equivalent (Functional currency)	USD	EUR	GBP	Other
1. Trade receivables	8.428	3.978	1.066	-	105
2a. Monetary financial assets (cash and cash equivalents included)	30.436	545	13.833	-	-
2b. Non - monetary financial assets	-	-	-	-	-
3. Other	175	104	8	-	-
4. Current assets (1+2+3)	39.039	4.627	14.907	-	105
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-	-
7. Other	331	210	6	-	-
8. Non - current assets (5+6+7)	331	210	6	-	-
9. Total assets (4+8)	39.370	4.837	14.913	-	105
10. Trade payables	32.689	434	14.959	4	-
11. Short - term borrowings and current portion of long - term borrowings	115.370	30.944	32.031	-	-
12a. Monetary other liabilities	-	-	-	-	-
12b. Non - monetary other liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	148.059	31.378	46.990	4	-
14. Trade payables	-	-	-	-	-
15. Long - term borrowings	22.927	6.451	6.152	-	-
16 a. Monetary other liabilities	363	240	-	-	-
16 b. Non - monetary other liabilities	-	-	-	-	-
17. Non - current liabilities (14+15+16)	23.290	6.691	6.152	-	-
18. Total liabilities (13+17)	171.349	38.069	53.142	4	-
19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)	-	-	-	-	-
19a. Total hedged assets	-	-	-	-	-
19b. Total hedged liabilities	-	-	-	-	-
20. Net foreign currency asset / (liability) position (9-18+19)	(131.979)	(33.232)	(38.229)	(4)	105
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(132.485)	(33.546)	(38.243)	(4)	105
22. Total fair value of financial instruments used to manage the foreign currency position	-	-	-	-	-
23. Export	71.183	26.664	17.339	-	-
24. Import	570.571	95.457	218.410	85	-

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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)

Non-Banking (cont'd)

Foreign Currency Risk (cont'd)

Foreign currency position sensitivity analysis		
September 30, 2009		
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	(2.868)	2.868
2- USD denominated hedging instruments(-)	-	-
3- Net effect in USD (1+2)	(2.868)	2.868
Change in the EUR against TRL by 10% +/-:		
4- Euro denominated net asset / liability	(7.176)	7.176
5- Euro denominated hedging instruments(-)	-	-
6- Net effect in Euro (4+5)	(7.176)	7.176
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	30	(30)
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	30	(30)
TOTAL (3+6+9)	(10.014)	10.014

Foreign currency position sensitivity analysis		
December 31, 2008		
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	(5.026)	5.026
2- USD denominated hedging instruments(-)	-	-
3- Net effect in USD (1+2)	(5.026)	5.026
Change in the EUR against TRL by 10% +/-:		
4- Euro denominated net asset / liability	(8.184)	8.184
5- Euro denominated hedging instruments(-)	-	-
6- Net effect in Euro (4+5)	(8.184)	8.184
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	12	(12)
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	12	(12)
TOTAL (3+6+9)	(13.198)	13.198

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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)

Non-Banking (cont'd)

Interest Rate Risk

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.

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.

Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

40. SUBSEQUENT EVENTS

Anadolu Efes, an associate of the Company, resolved to acquire 33,3% of Etap Tarım ve Gıda Ürünleri Ambalaj Sanayi ve Ticaret A.Ş. (Etap), a company that produces fruit juice concentrates and conducts sales in Turkey and abroad, from Etap Endüstri ve Yatırım Holding A.Ş. (Etap Holding), a majority owned subsidiary of Özgörkey Holding A.Ş. for USD 12.666.667.

The necessary approval of the Competition Board regarding the share purchase agreement requiring Etap to be restructured as a joint venture, in which Anadolu Efes Bıracılık ve Malt Sanayii A.Ş.; Burlingtown LLP, a group company of worldleading international fruit juice concentrate producer Cutrale Group is achieved; and Anadolu Efes, Burlingtown LLP, a group company of Cutrale Group, and Etap Holding each has equal shares of 33,3%.

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41. OTHER ISSUES

41.1 Reserve Deposits at Central Bank

	September 30, 2009	December 31, 2008
Reserve deposits at Central Bank		
- Foreign currency	70.422	96.913
	70.422	96.913

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

As of September 30, 2009 and December 31, 2008, reserve deposit requirements applicable in Turkey for TRL liabilities is 6,00% and for foreign currency liabilities is 9,00% (December 31, 2008: 6,00% and 9,00%).

As of September 30, 2009, the interest rates applied for TRL reserve deposits is 5,80% whereas none for foreign currency reserve deposits (December 31, 2008: 12,00% and 0,15%).

41.2 Banking Loans

	September 30, 2009	December 31, 2008
Corporate loans (*)	1.165.331	879.998
Small business loans	1.295.539	1.425.438
Consumer loans	6.056	13.032
Other	6.427	4.025
Total performing loans	2.473.353	2.322.493
Non performing loans	171.542	128.893
Allowance for individually impaired loans (-)	(97.587)	(49.255)
Allowance for collectively impaired loans (-)	(16.974)	(24.405)
	2.530.334	2.377.726

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41. OTHER ISSUES (cont'd)

41.2 Banking Loans (cont'd)

	September 30, 2009				Effective interest rate %			
	Amount		Foreign Currency Indexed	Total	Foreign		Foreign Currency Indexed	
	TRL	Foreign Currency			TRL	Currency		
Corporate loans (*)	690.891	236.520	237.920	1.165.331	15,0	8,2	8,3	
Small business loans	755.257	254.704	285.578	1.295.539	18,2	7,9	8,9	
Consumer loans	2.960	-	3.096	6.056	35,1	-	8,3	
Other	6.427	-	-	6.427	15,0	-	-	
Total performing loans	1.455.535	491.224	526.594	2.473.353				

	December 31, 2008				Effective interest rate %			
	Amount		Foreign Currency Indexed	Total	Foreign		Foreign Currency Indexed	
	TRL	Foreign Currency			TRL	Currency		
Corporate loans (*)	404.034	192.913	283.051	879.998	27,0	9,8	10,1	
Small business loans	801.909	256.399	367.130	1.425.438	27,8	9,9	10,7	
Consumer loans	1.135	-	11.897	13.032	31,7	-	9,1	
Other	4.025	-	-	4.025	21,6	-	-	
Total performing loans	1.211.103	449.312	662.078	2.322.493				

(*) Corporate loans also include restructured loans which amount to TRL 5.289 (December 31, 2008: TRL 2.530).

A reconciliation of the allowance for individual impairment losses on loans is as follows;

	September 30, 2009	September 30, 2008
Balance at January 1	73.660	65.786
Charge for the allowance for probable losses	67.436	35.784
Collections (-)	(25.685)	(9.676)
Amount written off and sold during the period (-)	(850)	(230)
Balance at the end of the period	114.561	91.664

ABank has classified restructured loans separately that have been restructured through medium to long-term agreements signed by related borrowers. As of September 30, 2009 interest accrued on the restructured loans amounted to TRL 1.662 (December 31, 2008: TRL 1.723).

As of September 30, 2009, allowance for impaired loans also includes allowance provided for a portfolio amounting to TRL 20.898 (December 31, 2008: TRL 24.405).

As of September 30, 2009, loans and advances on which interest is not being accrued or where interest is suspended amounted to TRL 171.542 (December 31, 2008: 128.893).

The TRL 2.189.579 amount of Banking Loans covers (December 31, 2008: TRL 1.943.650) current loans and TRL 340.755 amount covers (December 31, 2008: TRL 434.076) non-current loans.

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41. OTHER ISSUES (cont'd)

41.3 Deposits

	September 30, 2009	December 31, 2008
Deposits from other banks	89.557	1.244
Customer deposits	2.204.306	2.513.020
Other money market deposits	50.832	17.332
	2.344.695	2.531.596

Deposits from other banks

	September 30, 2009				December 31, 2008			
	Amount		Effective interest rate %		Amount		Effective interest rate %	
	TRL	Foreign currency	TRL	Foreign currency	TRL	Foreign currency	TRL	Foreign currency
Demand deposit	11	3.051	-	-	11	123	-	-
Time deposit	15.008	71.487	7,05	0,34	1.110	-	21,30	-
	15.019	74.538			1.121	123		

Customer deposits

	September 30, 2009				December 31, 2008			
	Amount		Effective interest rate %		Amount		Effective interest rate %	
	TRL	Foreign currency	TRL	Foreign currency	TRL	Foreign currency	TRL	Foreign currency
Saving								
Demand	10.826	19.039	-	-	11.644	13.525	-	-
Time	877.768	441.698	11,08	3,53	957.585	565.448	22,24	7,69
	888.594	460.737			969.229	578.973		
Commercial and other								
Demand	160.107	66.207	-	-	52.201	42.605	-	-
Time	316.431	312.230	9,00	3,32	359.242	510.770	19,83	7,15
	476.538	378.437			411.443	553.375		
	1.365.132	839.174			1.380.672	1.132.348		

Other money market deposits

	September 30, 2009				December 31, 2008			
	Amount		Effective interest rate %		Amount		Effective interest rate %	
	TRL	Foreign currency	TRL	Foreign currency	TRL	Foreign currency	TRL	Foreign currency
Obligations under repurchase agreements:								
-Due to customers	8.743	-	6,12	-	11.729	-	13,17	-
-Due to banks	36.087	-	6,96	-	-	-	-	-
	44.830				11.729			
Inter bank deposits	6.002	-	7,90	-	5.603	-	14,37	-
	50.832				17.332			

TRL 2.337.268 is the current portion of Deposits (December 31, 2008: TRL 2.524.432) and TRL 7.427 is non-current portion of Deposits as of September 30, 2009 (December 31, 2008: TRL 7.164).

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41. OTHER ISSUES (cont'd)

41.4 Funds Borrowed

	September 30, 2009				December 31, 2008			
	Amount		Effective interest rate %		Amount		Effective interest rate %	
	TRL	Foreign currency	TRL	Foreign currency	TRL	Foreign currency	TRL	Foreign currency
Short-term	57.179	468.678			68.111	603.132		
Fixed interest	46.908	263.181	12,46	3,64-13,50	68.111	225.731	16,66-22,75	4,76-13,5
Floating interest	10.271	205.497	8,20-8,60	2,78-10,33	-	377.401	-	3,29-12,62
Medium-long term	-	150.770	-	-	-	142.080	-	-
Fixed interest	-	34.502	-	2,96-6,30	-	21.206	-	4,90-12,64
Floating interest	-	116.268	-	2,61-4,03	-	120.874	-	5,16-6,08
	57.179	619.448			68.111	745.212		
Total funds borrowed	676.627				813.323			

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

	September 30, 2009		December 31, 2008	
	Fixed rate	Floating rate	Fixed rate	Floating rate
2009	764	-	9.034	-
2010	15.298	-	12.172	29.821
2011	18.440	15.841	-	16.126
2012 and thereafter	-	100.427	-	74.927
	34.502	116.268	21.206	120.874

There is no letters of guarantee denominated in foreign currency given to the lending institutions as collateral against the loans obtained (December 31, 2008: None).

TRL amount of 525.857 funds borrowed covers (December 31, 2008: TRL 671.243) current funds borrowed and TRL 150.770 amount covers (December 31, 2008: TRL 142.080) non-current funds borrowed.

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, futures and options.

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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41. OTHER ISSUES (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 foreign currency market rates and reliable forward rate estimations in a volatile market, values of foreign currency forward and swap transactions are determined by comparing the period end foreign exchange rates with the forward rates discounted to the balance sheet date.

	September 30, 2009								
	Fair value assets	Fair value liabilities	Notional amount	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	1.166	339	74.967	36.910	34.950	2.005	1.102	-	-
Forward sale contract	18	1.381	75.695	36.927	35.418	2.166	1.184	-	-
Currency swap purchase	79	239	23.964	16.414	-	7.550	-	-	-
Currency swap sale	-	71	24.211	16.423	-	7.788	-	-	-
Futures purchase	-	105	34.974	-	34.974	-	-	-	-
Futures sale	-	-	35.105	-	35.105	-	-	-	-
Buy option	683	2.607	269.192	115.531	101.358	51.808	495	-	-
Sell option	2.572	984	268.937	116.283	100.358	51.801	495	-	-
Interest swap purchase	128	-	148.200	88.920	59.280	-	-	-	-
Interest swap sale	5.200	3.920	133.493	76.723	56.770	-	-	-	-
Interest purchase options	-	685	62.000	31.000	15.400	-	15.600	-	-
Interest sale options	-	-	-	-	-	-	-	-	-
	9.846	10.331	1.150.738	535.131	473.613	123.118	18.876	-	-

	December 31, 2008								
	Fair value Assets	Fair value liabilities	Notional amount	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	6.971	3.350	209.801	120.813	33.541	50.772	4.675	-	-
Forward sale contract	1.784	3.108	208.171	120.333	33.338	49.485	5.015	-	-
Currency swap purchase	9.316	2.748	176.035	107.616	31.579	36.840	-	-	-
Currency swap sale	-	-	166.666	105.997	30.423	30.246	-	-	-
Futures purchase	-	8.700	139.103	-	139.103	-	-	-	-
Futures sale	-	-	148.250	-	148.250	-	-	-	-
Buy option	5.414	224	178.670	34.546	73.737	42.032	28.355	-	-
Sell option	74	5.225	180.193	34.493	75.314	42.032	28.354	-	-
Futures interest sale	-	164	3.025	-	3.025	-	-	-	-
Interest swap purchase	1.109	3.844	176.410	37.808	62.987	-	-	75.615	-
Interest swap sale	4.244	22	158.949	13.240	43.386	-	-	102.323	-
	28.912	27.385	1.745.273	574.846	674.683	251.407	66.399	177.938	-