

YAZICILAR HOLDİNG ANONİM ŐİRKETİ

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2011**

(ORIGINALLY ISSUED IN TURKISH)

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

Interim Condensed Consolidated Financial Statements as of September 30, 2011

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

INTERIM CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2011

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

	Notes	Unreviewed September 30, 2011	Audited December 31, 2010
ASSETS			
Current Assets		5.396.669	3.836.404
Cash and Cash Equivalents	6	777.147	509.836
Financial Instruments		336.548	116.060
Banking Loans (net)	23	3.582.143	2.788.932
Trade Receivables (net)		225.093	90.948
Financial Lease Receivables (net)		130.738	119.463
Derivative Financial Instruments		70.161	4.485
Due From Related Parties (net)	20.2	14.380	15.046
Other Receivables (net)		33.245	34.573
Biological Assets (net)		5.216	10.708
Inventories (net)		141.227	87.637
Other Current Assets		80.771	58.716
Non-Current Assets		3.544.094	2.816.167
Financial Instruments		613.903	492.216
Banking Loans (net)	23	725.884	434.995
Financial Lease Receivables (net)		138.291	122.850
Derivative Financial Instruments		7.105	404
Due from Related Parties (net)	20.2	5.997	5.205
Other Receivables (net)		38.185	18.398
Investments Accounted Through Equity Method	8	1.359.348	1.228.063
Goodwill (net)	11	35.344	35.344
Assets Held For Sale (net)		33.938	32.787
Property, Plant and Equipment (net)	9	498.263	356.214
Intangible Assets (net)	10	13.745	12.943
Deferred Tax Assets	19.1	34.505	34.498
Other Non-Current Assets		39.586	42.250
TOTAL ASSETS		8.940.763	6.652.571

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

INTERIM CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2011

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

	Notes	Unreviewed September 30, 2011	Audited December 31, 2010
LIABILITIES			
Current Liabilities		5.776.881	3.799.609
Short-Term Borrowings (net)	7	175.721	103.892
Current Portion of Long-Term Borrowings (net)	7	169.705	100.705
Trade Payables (net)		77.457	70.121
Banking Customer Deposits	24	4.097.523	2.658.295
Funds Borrowed	25	949.337	624.604
Blocked Accounts		67.899	94.285
Due to Related Parties (net)	20.3	115	1.005
Other Payables		35.065	27.307
Provisions	12	20.991	15.501
Income Tax Payable	19.3	3.910	1.792
Derivative Financial Instruments		47.838	11.913
Provisions for the Employee Benefits		25.834	16.867
Other Current Liabilities (net)		105.486	73.322
Non-Current Liabilities		637.471	551.870
Long-Term Borrowings (net)	7	108.805	105.272
Banking Customer Deposits	24	23.536	6.788
Funds Borrowed	25	464.639	404.422
Other Payables		402	334
Derivative Financial Instruments		3.357	3.255
Provisions for the Employee Benefits		17.993	16.417
Deferred Tax Liability	19.1	18.114	15.153
Other Liabilities (net)		625	229
EQUITY		2.526.411	2.301.092
Equity Attributable to Equity Holders of the Parent		1.978.013	1.786.051
Paid-in Share Capital	14	160.000	160.000
Share Premium		9.474	9.474
Revaluation funds	14	5.526	8.907
Restricted Reserves Assorted from Net Profit	14	18.381	16.063
Currency Translation Differences		100.949	(955)
Other Reserves		(3.864)	(3.864)
Net Income		133.439	221.699
Retained Earnings	14	1.554.108	1.374.727
Minority Interest		548.398	515.041
TOTAL LIABILITIES AND EQUITY		8.940.763	6.652.571

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**INTERIM CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS PERIOD ENDED
SEPTEMBER 30, 2011**

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

	Notes	Unreviewed		Unreviewed	
		01.01.2011- 30.09.2011	01.07.2011- 30.09.2011	01.01.2010 – 30.09.2010	01.07.2010 – 30.09.2010
CONTINUING OPERATIONS					
Revenue (net)		823.728	287.003	805.504	280.611
Cost of Sales (net)		(644.600)	(221.029)	(656.092)	(225.137)
Service Income (net)		36.207	11.434	31.444	11.016
Gross Profit from Trading Operations		215.335	77.408	180.856	66.490
Interest and Other Income		396.162	157.263	296.871	103.149
Interest and Other Expenses (-)		(191.959)	(80.654)	(128.636)	(45.680)
Gross Profit from Financial Operations		204.203	76.609	168.235	57.469
GROSS PROFIT		419.538	154.017	349.091	123.959
Marketing, Selling and Distribution Expenses (-)	15	(51.618)	(18.411)	(49.843)	(17.260)
General Administrative Expenses (-)	15	(194.935)	(67.367)	(147.320)	(51.543)
Research and Development Expenses (-)	15	(1.716)	(1.519)	(473)	(158)
Other Operating Income	16.1	9.650	3.627	12.520	4.313
Other Operating Expenses (-)	16.2	(65.580)	(18.486)	(19.394)	1.762
OPERATING INCOME		115.339	51.861	144.581	61.073
Gain/(Loss) from Investments Accounted Through Equity Method		126.123	29.621	184.105	87.053
Financial Income	17	81.241	31.498	70.077	26.723
Financial Expenses (-)	18	(139.817)	(66.912)	(92.528)	(36.376)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS		182.886	46.068	306.235	138.473
Tax (Expense)/Income from Continuing Operations		(17.452)	1.086	(23.470)	(11.177)
- Current Period Tax Expense (-)	19.2	(14.498)	(4.328)	(23.143)	(9.380)
- Deferred Tax (Expense)/Income	19.2	(2.954)	5.414	(327)	(1.797)
NET INCOME FOR THE PERIOD FOR CONTINUING OPERATIONS		165.434	47.154	282.765	127.296
Attributable to:					
- Minority Interests		31.995	9.282	59.998	23.693
- Equity Holders of the Parent		133.439	37.872	222.767	103.603
Earnings per share (full TRL)		0,83	0,24	1,39	0,65

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

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**INTERIM CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE NINE MONTHS
PERIOD ENDED SEPTEMBER 30, 2011**

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

	Unreviewed		Unreviewed	
	01.01.2011 - 30.09.2011	01.07.2011- 30.09.2011	01.01.2010 - 30.09.2010	01.07.2010 - 30.09.2010
Net Income from Continuing Operations	165.434	47.154	282.765	127.296
Change in revaluation funds of available for sale financial assets, net of tax	(643)	(208)	(263)	15
Currency translation difference	8.426	5.373	(591)	(50)
Group's share in other comprehensive income of investments accounted through equity method, net of tax	99.590	22.889	(31.231)	(31.102)
Other Comprehensive Income/(Loss), (net of tax)	107.373	28.054	(32.085)	(31.137)
Total Comprehensive Income	272.807	75.208	250.680	96.159
Attributable to:				
Minority interests	40.845	12.373	57.672	21.664
Equity holders of the parent	231.962	62.835	193.008	74.495

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YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2011**

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

	Paid-in Share Capital	Share Premium	Revaluation Funds	Restricted Reserves Assorted from Net Profit	Currency Translation Differences	Other Reserves	Net Income	Retained Earnings	Attributable to Equity Holders of the Parent	Minority Interest	Total Equity
As of January 1, 2010	160.000	9.474	8.266	14.080	(6.292)	-	230.336	1.181.574	1.597.438	475.765	2.073.203
Transfer of net income to the retained earnings	-	-	-	1.983	-	-	(230.336)	228.353	-	-	-
Dividend paid	-	-	-	-	-	-	-	(35.200)	(35.200)	(12.255)	(47.455)
Effect of change in subsidiary consolidation rate	-	-	-	-	-	-	-	38	38	20	58
Minority share purchase of investments accounted through equity method (Note 3)	-	-	-	-	-	(1.861)	-	-	(1.861)	(129)	(1.990)
Other comprehensive income/(expense)	-	-	319	-	(30.078)	-	-	-	(29.759)	(2.326)	(32.085)
Net income	-	-	-	-	-	-	222.767	-	222.767	59.998	282.765
Total comprehensive income/(expense)	-	-	319	-	(30.078)	-	222.767	-	193.008	57.672	250.680
As of September 30, 2010	160.000	9.474	8.585	16.063	(36.370)	(1.861)	222.767	1.374.765	1.753.423	521.073	2.274.496
As of January 1, 2011	160.000	9.474	8.907	16.063	(955)	(3.864)	221.699	1.374.727	1.786.051	515.041	2.301.092
Transfer of net income to the retained earnings	-	-	-	2.318	-	-	(221.699)	219.381	-	-	-
Dividend paid	-	-	-	-	-	-	-	(40.000)	(40.000)	(7.488)	(47.488)
Other comprehensive income/(expense)	-	-	(3.381)	-	101.904	-	-	-	98.523	8.850	107.373
Net income	-	-	-	-	-	-	133.439	-	133.439	31.995	165.434
Total comprehensive income/(expense)	-	-	(3.381)	-	101.904	-	133.439	-	231.962	40.845	272.807
As of September 30, 2011	160.000	9.474	5.526	18.381	100.949	(3.864)	133.439	1.554.108	1.978.013	548.398	2.526.411

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YAZICILAR HOLDİNG ANONİM ŞİRKETİ

INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2011

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

	Notes	Unreviewed 01.01.2011 - 30.09.2011	Unreviewed 01.01.2010 - 30.09.2010
Cash flow from operating activities			
Income before tax from continuing operations		182.886	306.235
Adjustments for:			
Gain from disposal of property, plant and equipment, and intangible assets		(9.111)	(249)
Depreciation and amortization	9, 10	30.767	31.251
Provision for possible loan losses and impairment in receivables		57.952	16.068
Provision for warranty/(reversal)	12	335	(1.587)
Provision for unused vacation liability		784	318
Provision for employee termination benefits		4.806	3.710
Provision for bonus		8.307	7.868
Other provisions		8.379	252
Provision for inventories		135	843
Foreign exchange loss/(gain)		78.171	(22.531)
Interest expenses		44.995	22.349
Gain from investments accounted through equity method	8	(126.123)	(184.105)
Net increase in derivative financial instruments – assets		(72.377)	(2.107)
Net increase in derivative financial instruments – liabilities		36.027	17.879
Other non-cash loss		49	11
Operating profit before changes in operating assets and liabilities		245.982	196.205
Net increase in financial assets		(342.818)	(63.772)
Net increase in reserve deposits at Central Bank	6	(50.632)	(25.147)
Net increase in banking loans		(1.140.806)	(322.676)
Net increase in trade and other receivables and due from related parties		(162.233)	(58.141)
Net increase in inventories		(51.798)	(11.598)
Net increase in other assets		(37.850)	(27.392)
Net increase in trade and other payables and due to related parties		43.608	71.489
Net increase in banking customer deposits		1.455.976	101.092
Net (decrease)/increase in blocked accounts		(26.386)	45.480
Net increase in assets held for sale		(1.151)	(3.699)
Purchase of motor vehicles for operational fleet leasing business	9	(128.987)	(56.703)
Proceeds from resale of motor vehicles for operational fleet leasing business		26.490	14.486
Employee termination benefits paid		(3.354)	(2.464)
Taxes paid	19.3	(12.380)	(17.298)
Net cash used in by operating activities		(186.339)	(160.138)
Cash flows used in investing activities			
Purchase of property, plant and equipment and intangible asset	9, 10	(54.857)	(40.272)
Proceeds from sale of property, plant and equipment, and intangible asset		958	4.596
Purchase of financial assets and participation in capital increase		(60)	(4.017)
Establishment cost of joint ventures		(1.118)	-
Net cash used in investing activities		(55.077)	(39.693)
Cash flows provided by/(used in) financing activities			
Dividends and other cash flows from equity participations		95.607	65.108
Dividends paid to minority interests		(7.488)	(12.255)
Dividends paid		(40.000)	(35.200)
Proceeds from borrowings from banks and other institutions		1.949.216	1.362.398
Repayments of borrowings and interest from banks and other institutions		(1.523.002)	(1.046.110)
Interest paid (-)		(20.070)	(14.024)
Net cash provided by/(used in) financing activities		454.263	319.917
Currency translation on cash and cash transaction		3.832	(598)
Net increase in cash and cash equivalents		216.679	119.488
Cash and cash equivalent at the beginning of the period	6	402.657	311.651
Total cash and cash equivalent at the end of the period		619.336	431.139
Interest income		50.360	6.799
Dividend income		26	160

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YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2011

(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). The Company was incorporated in 1976.

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

The consolidated financial statements as of September 30, 2011 are authorized for issue by the Board of Directors on November 4, 2011, and are approved by the General Manager Sezai Tanrıverdi and the Finance Manager Yusuf Ovnamak on behalf of Board of Directors. General Assembly and other regulatory institutions have the right to change the financial statements after the consolidated financial statements are issued.

Activities of the Group

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

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

The average number of personnel of the Group is 6.373 (December 31, 2010:6.249).

List of Shareholders

As of September 30, 2011 and December 31, 2010 the composition of shareholders and their respective percentage of shareholding rates can be summarized as follows:

	September 30, 2011		December 31, 2010	
	Amount	%	Amount	%
Yazıcı Families	62.203	38,88	62.481	39,05
Kamil Yazıcı Yönetim ve Danışma A.Ş.	53.600	33,50	53.600	33,50
Publicly traded (*)	44.197	27,62	43.919	27,45
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, 2011

(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, 2011 and December 31, 2010 are as follows:

	Place of incorporation	Principal activities	Segment	Effective shareholding and voting rights %	
				September 30, 2011	December 31, 2010
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	61,75
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	32,48	32,48
Çelik Motor Ticaret A.Ş. (Çelik Motor)	Turkey	Import, distribution and marketing of Lada and Kia motor vehicles and operating lease	Automotive	68,00	68,00
Anadolu Motor Üretim ve Pazarlama A.Ş. (Anadolu Motor)	Turkey	Production of industrial engines, sale of tractors	Automotive	67,93	67,93
Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş.	Turkey	Import of Kia and Lada motor vehicles	Automotive	67,38	67,38
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş. (Anadolu Elektronik) (4)	Turkey	Trade of consumer durables	Automotive	34,65	34,65
Adel Kalemcilik Ticaret ve Sanayi A.Ş. (Adel) (1) (2)	Turkey	Production of writing instruments under Adel, Johann Faber and Faber Castell brand names	Retailing	38,68	38,68
Ülkü Kırtasiye Ticaret ve Sanayi A.Ş. (Ülkü) (2)	Turkey	Distribution of the products of Adel, and other imported stationery products	Retailing	49,76	49,76
Efestur Turizm İşletmeleri A.Ş. (Efestur)	Turkey	Arrangement of travelling and organization facilities	Retailing	51,60	51,60
Anadolu Bilişim Hizmetleri A.Ş. (ABH)	Turkey	IT, internet and e-commerce services	Retailing	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 A.S. und Co. KG (AEH und Co.)	Germany	Provides necessary market research of products abroad	Other	67,32	67,32
Anadolu Restoran İşletmeleri Limited Şirketi (McDonald's)	Turkey	Restaurant chain management, ranch management	Retailing	68,00	68,00
Hamburger Restoran İşletmeleri A.Ş. (Hamburger)	Turkey	Restaurant chain management	Retailing	68,00	68,00
Anadolu Varlık Yönetim A.Ş. (Anadolu Varlık)	Turkey	Asset management	Other	67,99	67,99
Anadolu Taşıt Ticaret A.Ş. (Anadolu Taşıt)	Turkey	Industrial and commercial operations in automotive sector	Other	68,00	68,00
Anadolu Araçlar Ticaret A.Ş. (Anadolu Araçlar)	Turkey	Import, distribution and marketing of Geely motor vehicles	Automotive	68,00	68,00
Anadolu Termik Santralleri Elektrik Üretim A.Ş. (Anadolu Termik)	Turkey	Production of electricity (Investment in progress)	Other	68,00	68,00
AES Elektrik Enerjisi Toptan Satış A.Ş. (AES Elektrik)	Turkey	Whole sale and retail sale of electricity and/or its capacity (Investment in progress)	Other	68,00	68,00
AEH Sigorta Acenteliği A.Ş. (AEH Sigorta)	Turkey	Insurance agency	Other	68,00	68,00
Anatolia Energy B.V. (Anatolia Energy)	Netherlands	Inactive	Other	68,00	68,00
Anelsan Anadolu Elektronik Sanayi ve Ticaret A.Ş. (Anelsan) (5)	Turkey	Inactive	Retailing	48,94	48,94
Anadolu Kafkasya Enerji Yatırımları A.Ş. (Anadolu Kafkasya)	Turkey	Production and transmission of electricity, and establishment and operation of distribution facilities (Investment in progress)	Other	68,00	68,00
Antek Teknoloji Ürünleri Pazarlama ve Ticaret A.Ş. (Antek Teknoloji) (6)	Turkey	Whole sale and retail sale of electronic devices	Automotive	67,98	68,00
Georgian Urban Energy LLC (GUE)	Georgia	Production and sale of electricity (Investment in progress)	Other	68,00	68,00

(1) Shares of ABank, Adel and AYO are quoted on the Istanbul Stock Exchange (ISE).

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

(3) Shareholding rate may 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) Ülkü controls Anelsan through its shareholding of 96,50%. As a result, Anelsan is controlled by Yazıcılar.

(6) Antek Teknoloji adjudicated capital increase upon the meeting of board of directors, dated May 26,2011. Moreover AEH, shareholder of Antek Teknoloji, did not participate to capital increase. As a result, Yazıcılar Holding A.Ş. has 67,98% stake at Antek Teknoloji.

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YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2011

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

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, 2011 and December 31, 2010 are as follows:

	Country of incorporation	Main activities	Effective shareholding and voting rights %	
			September 30, 2011	December 31, 2010
Anadolu Efes Biracılık ve Malt San. A.Ş. (Anadolu Efes)	Turkey	Production of beer	36,27	36,27

Joint Ventures

The investments in joint ventures included in consolidation by equity method and their shareholding percentages at September 30, 2011 and December 31, 2010 are as follows:

	Country of incorporation	Main activities	Effective shareholding and voting rights %	
			September 30, 2011	December 31, 2010
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (Anadolu Isuzu)	Turkey	Manufacturing and selling of Isuzu branded commercial vehicles	37,56	37,56
Ana Gıda İhtiyaç Maddeleri Sanayi ve Ticaret A.Ş. (Ana Gıda)	Turkey	Production and marketing of olive oil under Kırlangıç, Komili and Madra brands	37,57	37,57
Aslancık Elektrik Üretim A.Ş. (Aslancık)	Turkey	Electricity production (Investment in progress)	22,67	22,67
D Tes Elektrik Enerjisi Toptan Satış A.Ş. (D Tes)	Turkey	Electricity wholesale (Investment in progress)	17,00	17,00
Faber-Castell Anadolu LLC (*)	Russia	Trading of all kinds of stationery	19,34	-

(*) Faber-Castell Anadolu LLC is a joint venture of Adel which is a subsidiary of the Company, its head office is in Moscow and registered with the trade registry of Russian Federation on 13.09.2011. Faber Castel Anadolu LLC is established in order to perform commercial activities including trade and distribution of all kinds of stationary, arts and hobby products plus various kinds of toys. Adel has 50% stake at Faber-Castell Anadolu LLC, as a result the Company's effective shareholding rate is 19,34%.

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.

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.

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

Basis of Preparation of Financial Statements (cont'd)

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

The interim consolidated financial statements at September 30, 2011 have been prepared in accordance with compulsory reporting formats of CMB's.

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

Functional and Presentation Currency

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

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

Functional and Local Currencies of Foreign Subsidiaries

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

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

		September 30, 2011	December 31, 2010
	Local Currency	Functional Currency	Functional Currency
AEH und Co.	EUR	EUR	EUR
Oyex	EUR	EUR	EUR
Anatolia Energy	EUR	EUR	EUR
GUE	Georgian Lari (GEL)	GEL	GEL

Foreign subsidiaries are established as foreign corporate entities.

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

Significant Accounting Policies

The interim consolidated financial statements at September 30, 2011 have been prepared in accordance with compulsory reporting formats of CMB's. 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, 2010.

Restatements on Financial Statements

Coca-Cola İçecek A.Ş. (CCİ)'s 30% indirect share in CC Beverage Limited (CCBL) increased to 100% within March 2011. Fair value accounting of the related acquisition was completed as of September 30, 2011. Accordingly, temporary recorded goodwill accounting during the year is restated in accordance with IFRS 3 "Business Combinations".

In accordance with the change in the scope of consolidation, Group's share of the fair value increase amounting to TRL 1.147 arising from the fair value financial statements, related with the formerly owned 30% shares by CCI, was reflected to the interim consolidated income statement as "gain from investments accounted through equity method" and to the interim consolidated comprehensive income statement for the six months period ended June 30, 2011.

Reclassification Made to 2010 Consolidated Financial Statements

In order to be consistent with the current period's presentation, reclassifications have been made in the interim consolidated income statement for the period January 1 – September 30, 2010 are as follows;

- a) Tax stamp expenses related to Turkish National Broadcasting Corporation amounting to TRL 3.147 in "Cost of sales" account, has been reclassified into "Revenue" account.
- b) Loss on capital market transactions amounting to TRL 39.869 in "Financial income" has been reclassified into "Financial expense" account.
- c) Foreign exchange loss amounting to TRL 18.176 in "General administrative expenses" account has been reclassified into "Financial income" account.
- d) Provision for loan amounting to TRL 2.750 in "General administrative expenses" account has been reclassified into "Other operating expense" account.

Seasonality of Operations

Due to higher consumption of beer and soft drinks during the summer season, the interim condensed consolidated financial statements of Anadolu Efes, an associate of the Company, may include the effects of the seasonal variations. Therefore, the results of "Investments accounted through equity method" account for the first six months up to September 30, 2011 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

Changes in Accounting Policies

New standards and interpretations

The accounting policies adopted in the preparation of the interim consolidated financial statements as at September 30, 2011 are consistent with those followed in the preparation of the consolidated financial statements of the prior year and for the year ended 31 December 2010, except for the adoption of new standards and IFRIC interpretations summarized below.

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

The new standards, amendments and interpretations which are effective for the year end and interim periods after January 1, 2011 (These standards have an effect on the Group's interim financial statements and adopted by the Group):

- IAS 24 (Revised), "Related party disclosures" supersedes IAS 24, "Related party disclosures", issued in 2003. IAS 24 (revised) is mandatory for annual periods beginning on or after 1 January 2011. This amendment removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. It clarifies and simplifies the definition of a related party.
- Annual improvements 2010 are effective for annual periods beginning 1 January 2011. This set of amendments includes changes to six standards and one IFRIC, namely;
 - > IFRS 1 "First-time adoption"
 - > IFRS 3 "Business combinations"
 - > IFRS 7 "Financial Instruments: Disclosures"
 - > IAS 1 "Financial statements presentation"
 - > IAS 27 "Consolidated and separate financial statements"
 - > IAS 34 "Interim financial reporting"
 - > IFRIC 13 "Customer loyalty programs"

The new standards, amendments and interpretations which are effective for the year end and interim periods after January 1, 2011 (These standards do not have an effect on the Group's interim financial statements):

- IAS 32 (Revised) "Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements" (Effective for annual periods beginning on or after February 1, 2010)
- IFRIC 19 "Extinguishing financial liabilities with equity instruments" is effective from 1 July 2010. The interpretation clarifies the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability.
- IFRS 1 (Amendment) "Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters" (effective for annual periods beginning on or after July 1, 2010): IFRS 1 has been amended to allow firsttime adopters to utilise the transitional provisions in IFRS 7 and give relief from providing comparative information in the first year of application.
- IFRIC 14 (Revised), "Prepayments of a minimum funding requirement" are effective for annual periods beginning 1 January 2011. Earlier application is permitted. The amendments should be applied retrospectively to the earliest comparative period presented. The amendments correct an unintended consequence of IFRIC 14 on IAS 19, "The limit on a defined benefit asset, minimum funding requirements and their interaction".
- IFRS 7 (Amendment) "Financial instruments: Disclosures" is effective for annual periods beginning on or after 1 July 2011. The amendments will promote transparency in the reporting of transfer transactions and improve users' understanding of the risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position.
- IFRS 1 "First time adoption" is effective for annual periods beginning on or after 1 July 2011. Amendment provides guidance on how an entity should resume presenting financial statements in accordance with IFRSs after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation

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

The new standards which are not issued as of September 30, 2011 and not early adopted by the Group:

- IAS 12 (Amendment), “Income taxes” is effective for annual periods beginning on or after 1 January 2012. This amendment introduces an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value.
- IAS 19 (Amendment), “Employee benefits” is effective for annual periods beginning on or after 1 January 2013. These amendments eliminate the corridor approach and calculate finance costs on a net funding basis.
- IAS 1 (Revised), “Financial statement presentation” is effective for annual periods beginning on or after 1 July 2012. The main change resulting from these amendments is a requirement for entities to group items presented in Other comprehensive income (OCI) on the basis of whether they are potentially recycled to profit or loss (reclassification adjustments).
- IFRS 9 “Financial Instruments” is not applicable until 1 January 2013 but is available for early adoption. This standard is the first step in the process to replace IAS 39, “Financial instruments: Recognition and Measurement”. IFRS 9 introduces new requirements for classifying and measuring financial assets.
- IFRS 10, “Consolidated financial statements” is effective for annual periods beginning on or after 1 January 2013. This standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements. The standard provides additional guidance to assist in determining control where this is difficult to assess.
- IFRS 11, “Joint arrangements” is effective for annual periods beginning on or after 1 January 2013. This standard provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed.
- IFRS 12, “Disclosures of interests in other entities” is effective for annual periods beginning on or after 1 January 2013. This standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.
- IFRS 13, “Fair value measurement” is effective for annual periods beginning on or after 1 January 2013. This standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs.
- IAS 27, “Separate financial statements” is effective for annual periods beginning on or after 1 January 2013. This standard includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.
- IAS 28, “Associates and joint ventures” is effective for annual periods beginning on or after 1 January 2013. This standard includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2011

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3. BUSINESS COMBINATIONS

Transactions for the period of September 30, 2011

None.

Transactions for year of 2010

Anadolu Efes, an associate of the Company, acquired 11.219.811 GDRs of Efes Breweries International N.V. (EBI), a subsidiary of Anadolu Efes, representing approximately 26,53% of the issued share capital of EBI from a group of shareholders at a price of USD 17,00 per GDR (each GDR representing 5 shares) at a total consideration of TRL 290.456. According to IAS 27, difference amounting to TRL 1.955 between the net asset value of EBI and the acquisition cost has been reflected by the Group to ‘Other reserves’ under the equity.

In November 2010, Efes Technical and Management Consultancy N.V. (AETMC), one of the subsidiary of Anadolu Efes which is an associate of the Company, acquired 15,10% shares of OAO Knyaz Rurik (Knyaz Rurik), which owns 80,02% of ZAO Mutena Maltery (Mutena Maltery) shares for a cash consideration of TRL 5.786. According to IAS 27, difference amounting to TRL 745 between the net asset value of Knyaz Rurik and the acquisition cost has been reflected by the Group to ‘Other reserves’ under the equity.

Anadolu Kafkasya, a subsidiary of the Company, purchased 100% shares of GUE, which will perform the Paravani Hydroelectric Power Plant Project in Georgia, amounting to USD 3.500.000 from Energon International Ltd. (Energon) on March 4, 2010. Since GUE has not been operating at the acquisition date, the acquisition is not subject to IFRS 3 “Business Combinations”. The acquired net assets except for electricity production license are accounted with their carrying values (Note 10).

4. JOINT VENTURES

Joint Ventures

Entity	Principle activities	Country of business	September 30, 2011			December 31, 2010		
			Carrying value	Effective shareholding and voting rights %	Group's share of (loss)	Carrying value	Effective shareholding and voting rights %	Group's share of income/ (loss)
Anadolu Isuzu (*)	Manufacturing and selling of Isuzu brand commercial vehicles	Turkey	66.646	37,56	3.935	62.711	37,56	(1.751)
Ana Gıda	Production and marketing of olive oil under Kırlangıç, Komili and Madra Brands, sunflower and corn oil	Turkey	43.354	37,57	(2.314)	45.668	37,57	(1.704)
Aslancık	Production of electricity	Turkey	11.423	22,67	(2.058)	13.481	22,67	(668)
D Tes	Wholesale of electricity	Turkey	95	17,00	(22)	57	17,00	(34)
Faber-Castell Anadolu LLC (Note 1)	Trading of all kinds of stationery	Russia	1.118	19,34	-	-	-	-
			122.636		(459)	121.917		(4.157)

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

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4. JOINT VENTURES (cont'd)

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

	September 30, 2011	December 31, 2010
Anadolu Isuzu		
Total assets	352.315	330.028
Total liabilities	180.243	168.235
Net assets	172.072	161.793
Group's interest in net assets	66.646	62.711

	January 1- September 30, 2011	July 1- September 30, 2011	January 1- September 30, 2010	July 1- September 30, 2010
Anadolu Isuzu				
Revenues	318.018	101.919	222.251	81.429
Net income/(loss) for the period	10.279	2.250	(5.644)	(704)
Group's share in net income/(loss) of the joint venture	3.935	851	(2.169)	(271)

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

	September 30, 2011	December 31, 2010
Other joint ventures		
Total assets	296.574	192.279
Total liabilities	173.779	61.511
Net assets	122.795	130.768
Group's interest in net assets	55.990	59.206

	January 1- September 30, 2011	July 1- September 30, 2011	January 1- September 30, 2010	July 1- September 30, 2010
Other joint ventures				
Revenues	154.175	51.785	100.610	33.249
Net income/(loss) for the period	(10.449)	(9.778)	(1.384)	664
Group's share in net income/(loss) of the joint ventures	(4.395)	(4.162)	(872)	44

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5. SEGMENT REPORTING

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

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

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5. SEGMENT REPORTING (cont'd)

January 1 - September 30, 2011	Financial institutions	Automotive	Retailing	Other	Unallocated	Consolidated
Sales	396.162	393.823	422.070	44.042	-	1.256.097
Inter-segment sales	798	3.537	8.325	7.914	(20.574)	-
Total Sales	396.960	397.360	430.395	51.956	(20.574)	1.256.097
GROSS PROFIT	201.273	101.284	99.780	28.392	(11.191)	419.538
Marketing, selling, and distribution expenses (-)	-	(26.058)	(26.765)	(34)	1.239	(51.618)
General administrative expenses (-)	(119.632)	(30.329)	(26.812)	(36.178)	18.016	(194.935)
Research and development expenses (-)	-	(295)	(1.427)	-	6	(1.716)
Other operating income	5.213	4.367	963	2.049	(2.942)	9.650
Other operating expense (-)	(53.425)	(5.737)	(3.395)	(3.074)	51	(65.580)
OPERATING INCOME	33.429	43.232	42.344	(8.845)	5.179	115.339
Gain/Loss from the investments accounted through equity method (*)	-	-	-	-	126.123	126.123
Financial income	50.734	8.562	2.353	23.329	(3.737)	81.241
Financial expense (-)	(69.085)	(49.135)	(5.015)	(17.321)	739	(139.817)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	15.078	2.659	39.682	(2.837)	128.304	182.886
Tax Income/(Expense) from Continuing Operations	(4.152)	(4.059)	(8.059)	(1.182)	-	(17.452)
- Current period tax expense (-)	(1.745)	(2.779)	(9.269)	(705)	-	(14.498)
- Deferred tax (expense) / income	(2.407)	(1.280)	1.210	(477)	-	(2.954)
NET INCOME FOR THE PERIOD	10.926	(1.400)	31.623	(4.019)	128.304	165.434
Attributable to:						
- Minority interest	639	406	-	-	30.950	31.995
- Equity holders of the parent	10.287	(1.806)	31.623	(4.019)	97.354	133.439
Total Assets(**)	6.482.241	579.260	381.713	1.578.025	(80.476)	8.940.763
Investments accounted through equity method	-	-	-	-	1.359.348	1.359.348
Total Liabilities	5.909.887	365.225	164.515	89.843	(115.118)	6.414.352
Property, plant and equipment and intangible asset purchases	10.767	131.557	20.024	22.078	(582)	183.844
Depreciation and amortization	5.840	14.529	9.792	788	(182)	30.767

(*) Income recognized from Anadolu Efes and Anadolu Isuzu amounting to TRL 130.517 and expense recognized Anagıda, Aslancık and D Tes amounting to TRL 4.394 are recorded to gain/loss from the investments accounted through equity method in 'unallocated' segment.

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

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5. SEGMENT REPORTING (cont'd)

July 1-September 30, 2011	Financial institutions	Automotive	Retailing	Other	Unallocated	Consolidated
Sales	157.263	129.303	159.100	10.034	-	455.700
Inter-segment sales	304	1.332	3.145	2.638	(7.419)	-
Total Sales	157.567	130.635	162.245	12.672	(7.419)	455.700
GROSS PROFIT	74.638	35.292	38.348	8.624	(2.885)	154.017
Marketing, selling, and distribution expenses (-)	-	(8.536)	(10.278)	(15)	418	(18.411)
General administrative expenses (-)	(42.421)	(9.793)	(8.383)	(12.989)	6.219	(67.367)
Research and development expenses (-)	-	(94)	(1.427)	-	2	(1.519)
Other operating income	2.489	1.647	(253)	814	(1.070)	3.627
Other operating expense (-)	(17.147)	(200)	(832)	(539)	232	(18.486)
OPERATING INCOME	17.559	18.316	17.175	(4.105)	2.916	51.861
Gain/Loss from the investments accounted through equity method	-	-	-	-	29.621	29.621
Financial income	20.716	1.525	1.038	10.501	(2.282)	31.498
Financial expense (-)	(37.857)	(18.749)	(2.853)	(7.744)	291	(66.912)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	418	1.092	15.360	(1.348)	30.546	46.068
Tax Expense from Continuing Operations	(2.621)	6.592	(2.955)	69	1	1.086
- Current period tax expense (-)	(755)	(407)	(3.054)	(112)	-	(4.328)
- Deferred tax (expense) / income	(1.866)	6.999	99	181	1	5.414
NET INCOME FOR THE PERIOD	(2.203)	7.684	12.405	(1.279)	30.547	47.154
Attributable to:						
- Minority interest	(211)	35	-	-	9.458	9.282
- Equity holders of the parent	(1.992)	7.649	12.405	(1.279)	21.089	37.872
Property, plant and equipment and intangible asset purchases	6.107	33.369	8.512	6.793	(126)	54.655
Depreciation and amortization	2.058	5.971	3.240	338	(65)	11.542

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5. SEGMENT REPORTING (cont'd)

January 1 - September 30, 2010	Financial institutions	Automotive	Retailing	Other	Unallocated	Consolidated
Sales	296.871	450.422	345.827	40.699	-	1.133.819
Inter-segment sales	733	2.619	5.291	7.232	(15.875)	-
Total Sales	297.604	453.041	351.118	47.931	(15.875)	1.133.819
GROSS PROFIT	166.949	84.895	82.164	24.814	(9.731)	349.091
Marketing, selling, and distribution expenses (-)	-	(27.848)	(23.050)	(28)	1.083	(49.843)
General administrative expenses (-)	(76.735)	(31.239)	(24.150)	(30.224)	15.028	(147.320)
Research and development expenses (-)	-	(479)	-	-	6	(473)
Other operating income	4.094	6.667	966	2.712	(1.919)	12.520
Other operating expense (-)	(11.738)	(1.414)	(4.981)	(2.010)	749	(19.394)
OPERATING INCOME	82.570	30.582	30.949	(4.736)	5.216	144.581
Gain/Loss from the investments accounted through equity method (*)	-	-	-	-	184.105	184.105
Financial income	40.238	12.034	2.522	17.305	(2.022)	70.077
Financial expense (-)	(64.032)	(15.501)	(2.589)	(11.164)	758	(92.528)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	58.776	27.115	30.882	1.405	188.057	306.235
Tax Income/(Expense) from Continuing Operations	(11.392)	(4.807)	(6.256)	(1.014)	(1)	(23.470)
- Current period tax expense (-)	(11.969)	(3.271)	(7.464)	(439)	-	(23.143)
- Deferred tax income / (expense)	577	(1.536)	1.208	(575)	(1)	(327)
NET INCOME FOR THE PERIOD	47.384	22.308	24.626	391	188.056	282.765
Attributable to:						
- Minority interest	1.686	3.054	-	-	55.258	59.998
- Equity holders of the parent	45.698	19.254	24.626	391	132.798	222.767
Total Assets(**)	4.343.295	517.248	338.074	1.567.775	(224.965)	6.541.427
Investments accounted through equity method	-	-	-	-	1.180.187	1.180.187
Total Liabilities	3.767.070	298.355	136.065	113.585	(48.144)	4.266.931
Property, plant and equipment and intangible asset purchases	3.250	58.845	25.880	9.000	-	96.975
Depreciation and amortization	4.800	17.882	8.105	644	(180)	31.251

(*) Income recognized from Anadolu Efes amounting to TRL 187.146 and expense recognized from Anadolu Isuzu, Anagıda, Aslancık and D Tes amounting to TRL 3.041 recorded to gain/loss from the investments accounted through equity method in 'unallocated' segment.

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

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5. SEGMENT REPORTING (cont'd)

July 1- September 30, 2010	Financial institutions	Automotive	Retailing	Other	Unallocated	Consolidated
Sales	103.150	154.328	123.518	13.780	-	394.776
Inter-segment sales	254	849	1.918	2.406	(5.427)	-
Total Sales	103.404	155.177	125.436	16.186	(5.427)	394.776
GROSS PROFIT	57.094	31.180	30.665	8.547	(3.527)	123.959
Marketing, selling, and distribution expenses (-)	-	(11.369)	(6.153)	(11)	273	(17.260)
General administrative expenses (-)	(28.627)	(9.819)	(8.499)	(9.919)	5.321	(51.543)
Research and development expenses (-)	-	(161)	-	-	3	(158)
Other operating income	1.644	2.298	521	706	(856)	4.313
Other operating expense (-)	4.425	(289)	(2.550)	(44)	220	1.762
OPERATING INCOME	34.536	11.840	13.984	(721)	1.434	61.073
Gain/Loss from the investments accounted through equity method	-	-	-	-	87.053	87.053
Financial income	20.287	998	877	5.194	(633)	26.723
Financial expense (-)	(26.730)	(6.162)	(1.396)	(2.351)	263	(36.376)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	28.093	6.676	13.465	2.122	88.117	138.473
Tax Income/(Expense) from Continuing Operations	(6.639)	(1.565)	(2.870)	(103)	-	(11.177)
- Current period tax expense (-)	(6.448)	(591)	(2.255)	(86)	-	(9.380)
- Deferred tax income / (expense)	(191)	(974)	(615)	(17)	-	(1.797)
NET INCOME FOR THE PERIOD	21.454	5.111	10.595	2.019	88.117	127.296
Attributable to:						
- Minority interest	283	920	-	-	22.490	23.693
- Equity holders of the parent	21.171	4.191	10.595	2.019	65.627	103.603
Property, plant and equipment and intangible asset purchases	1.651	18.541	11.036	1.837	-	33.065
Depreciation and amortization	1.623	6.435	2.596	198	(58)	10.794

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5. SEGMENT REPORTING (cont'd)

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

Associate: The Group's effective shareholding rate for Anadolu Efes is 36,27% (December 31, 2010: 36,27%). 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, 2011 and September 30, 2010 are reflected in "gain/loss from the investments accounted through equity method" line of the consolidated income statement as gain amounting to TRL 126.582 and gain amounting to TRL 187.146 respectively.

6. CASH AND CASH EQUIVALENTS

	September 30, 2011	December 31, 2010
<u>Non-Banking</u>	80.274	207.412
Cash	1.897	1.142
Banks	78.267	204.007
-Time Deposits	60.389	192.147
-Demand Deposits	17.878	11.860
Other cash and cash equivalents	110	2.263
<u>Banking</u>	539.062	195.245
Cash	34.090	28.791
Demand deposits at Central Bank	430.694	94.389
Demand deposits at banks and other financial institutions	74.278	72.065
Cash and cash equivalents in the consolidated cash flow statement	619.336	402.657
<u>Banking</u>		
Reserve deposits at Central Bank	157.811	107.179
	777.147	509.836

7. BORROWINGS

	September 30, 2011	December 31, 2010
Bank borrowings	175.721	103.892
Current portion of long term borrowings	169.705	100.705
Short term borrowings	345.426	204.597
Bank borrowings	108.805	105.272
Long term borrowings	108.805	105.272
Total borrowings	454.231	309.869

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7. BORROWINGS (cont'd)

As of September 30, 2011, the Group does not have any secured bank borrowings (December 31, 2010: None).

Short term	September 30, 2011			December 31, 2010		
	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	140.619	6,3%-13,5%	-	75.862	7,2% - 10,0%	-
Borrowing in foreign currency (EUR)	152.279	2,6%-6,0%	-	92.877	2,9% - 5,3%	Euribor + (1,0%)
Borrowing in foreign currency (USD)	52.528	3,0%-6,0%	Libor + (1,6%-2,3%)	35.858	3,0% - 4,0%	Libor + (1,6%)
	345.426			204.597		
Long term	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	69.372	0,0%-13,5%	-	3.000	-	-
Borrowing in foreign currency (EUR)	39.433	2,9%-6,0%	-	86.812	2,9% - 4,2%	-
Borrowing in foreign currency (USD)	-	-	-	15.460	-	Libor + (2,3%)
	108.805			105.272		
	454.231			309.869		

Repayments schedules of long-term borrowings are as follows:

	September 30, 2011	December 31, 2010
2012	3.000	66.455
2013	83.020	35.889
2014	20.988	1.464
2015 and thereafter	1.797	1.464
	108.805	105.272

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8. INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

	September 30, 2011	December 31, 2010
Investment in associate	1.236.712	1.106.146
Interest in joint ventures (Note 4)	122.636	121.917
	1.359.348	1.228.063

8.1 Associate

Entity	Principle Activities	Country of business	September 30, 2011			December 31, 2010		
			Carrying value	Effective shareholding and voting rights %	Group's share of income/(loss)	Carrying Value	Effective shareholding and voting rights %	Group's share of income/(loss)
Anadolu Efes (*)	Production of beer	Turkey	1.236.712	36,27	126.582	1.106.146	36,27	195.312
			1.236.712		126.582	1.106.146		195.312

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

Summary financial information of associate is as follows:

	September 30, 2011	December 31, 2010
Anadolu Efes		
Total assets	6.457.710	5.588.831
Total liabilities	3.294.454	2.773.826
Net assets	3.163.256	2.815.005
Group's interest in net assets	1.236.712	1.106.146

	January 1- September 30, 2011	July 1- September 30, 2011	January 1- September 30, 2010	July 1- September 30, 2010
Anadolu Efes				
Revenues	3.730.917	1.449.018	3.294.217	1.256.655
Net income for the period	326.410	84.920	482.584	225.064
Group's share in net income of the associate	126.582	32.932	187.146	87.280
- Minority Interests	8.189	2.130	12.107	5.646
- Equity Holders of the Parent	118.393	30.802	175.039	81.634

The movement of carrying value of the associate in the consolidated financial statements as of September 30, 2011 and September 30, 2010 is as follows:

	September 30, 2011	September 30, 2010
Balance at January 1	1.106.146	974.228
Gain from investments accounted through equity method	126.582	187.146
Currency translation differences	102.802	(31.729)
Revaluation funds	(3.212)	498
Other reserves	-	(1.990)
Dividend Received	(95.606)	(65.529)
Balance at the end of the period	1.236.712	1.062.624

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8. INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (cont'd)

8.2 Joint Ventures

Entity	Principle activities	Country of business	September 30, 2011			December 31, 2010		
			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	66.646	37,56	3.935	62.711	37,56	(1.751)
Ana Gıda	Production and marketing of olive, sun flower and corn oils under Kırlangıç, Komili and Madra brands	Turkey	43.354	37,57	(2.314)	45.668	37,57	(1.704)
Aslancık	Production of electricity	Turkey	11.423	22,67	(2.058)	13.481	22,67	(668)
D Tes	Wholesale of electricity	Turkey	95	17,00	(22)	57	17,00	(34)
Faber-Castell Anadolu LLC (Note 1)	Trading of stationery	Russia	1.118	19,34	-	-	-	-
			122.636		(459)	121.917		(4.157)

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

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9. PROPERTY, PLANT AND EQUIPMENT (PP&E)

Movements of property, plant and equipment for the period ended on September 30, 2011 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles(*)	Furniture and fixtures	Other tangible assets	Leasehold improvements	Construction in progress	Total
Cost									
At January 1, 2011	52.095	74.520	201.191	164.259	33.244	14.786	94.237	5.666	639.998
Additions	209	-	3.158	129.940	7.168	40	5.321	35.782	181.618
Disposals (-)	(116)	(130)	(512)	(23.707)	(222)	-	(9)	(46)	(24.742)
Currency translation differences	503	128	11	56	37	-	-	3.904	4.639
Transfers	-	842	4.038	294	400	-	2.646	(8.220)	-
September 30, 2011	52.691	75.360	207.886	270.842	40.627	14.826	102.195	37.086	801.513
Accumulated depreciation									
At January 1, 2011	2.106	18.570	148.109	31.707	21.926	12.868	48.498	-	283.784
Depreciation charge for the period	240	1.201	6.643	12.617	2.850	176	5.616	-	29.343
Disposals (-)	-	(7)	(146)	(9.579)	(187)	-	(2)	-	(9.921)
Currency translation differences	18	16	-	10	-	-	-	-	44
September 30, 2011	2.364	19.780	154.606	34.755	24.589	13.044	54.112	-	303.250
Net carrying amount	50.327	55.580	53.280	236.087	16.038	1.782	48.083	37.086	498.263

(*) The carrying amount of motor vehicles in operational fleet leasing business at September 30, 2011 is TRL 234.262.

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

The carrying amount of PP&E held under finance leases at September 30, 2011 is TRL 16.428. According to the finance lease law, PP&E under finance lease are owned by the finance lease company during the lease term. Hence, these PP&E are regarded as collaterals by the finance lease company.

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

Movements of property, plant and equipment for the period ended on September 30, 2010 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, 2010	43.591	76.509	188.631	105.301	38.713	14.506	82.120	2.417	551.788
Additions	2.262	17	5.613	57.805	2.577	76	1.148	20.493	89.991
Disposals (-)	-	(2.676)	(3.438)	(25.207)	(128)	(66)	(25)	(1.999)	(33.539)
Currency translation differences	18	-	-	(1)	-	-	-	(10)	7
Transfers	44	563	3.778	141	262	249	2.432	(7.469)	-
September 30, 2010	45.915	74.413	194.584	138.039	41.424	14.765	85.675	13.432	608.247
Accumulated depreciation									
January 1, 2010	1.853	17.422	145.230	26.466	26.767	12.655	45.102	-	275.495
Depreciation charge for the period	175	1.125	6.178	14.376	2.750	187	4.980	-	29.771
Disposals (-)	-	(345)	(3.185)	(11.028)	(117)	(28)	(2)	-	(14.705)
September 30, 2010	2.028	18.202	148.223	29.814	29.400	12.814	50.080	-	290.561
Net carrying amount	43.887	56.211	46.361	108.225	12.024	1.951	35.595	13.432	317.686

(*) The carrying amount of motor vehicles in operational fleet leasing business at September 30, 2010 is TRL 106.818.

Property, plant and equipment held under finance lease

The carrying amount of PP&E held under finance leases at September 30, 2010 is TRL 23.361. According to the finance lease law, PP&E under finance lease are owned by the finance lease company during the lease term. Hence, these PP&E are regarded as collaterals by the finance lease company.

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10. INTANGIBLE ASSETS

Movements of intangible assets for the period ended on September 30, 2011 are as follows:

	Rights	Patents and licenses	Franchise	Other intangible assets	Total
Cost					
January 1, 2011	49.334	5.541	1.051	1.468	57.394
Additions	2.020	-	-	206	2.226
September 30, 2011	51.354	5.541	1.051	1.674	59.620
Accumulated amortization					
January 1, 2011	37.709	5.381	853	508	44.451
Amortization charge for the period	1.224	-	175	25	1.424
September 30, 2011	38.933	5.381	1.028	533	45.875
Net carrying amount	12.421	160	23	1.141	13.745

Movements of intangible assets for the period ended on September 30, 2010 are as follows:

	Rights	Patents and licenses	Franchise	Other intangible assets	Total
Cost					
January 1, 2010	41.821	5.529	1.051	1.380	49.781
Additions (*)	6.902	11	-	71	6.984
September 30, 2010	48.723	5.540	1.051	1.451	56.765
Accumulated amortization					
January 1, 2010	36.126	5.380	617	467	42.590
Amortization charge for the period	1.267	1	178	34	1.480
September 30, 2010	37.393	5.381	795	501	44.070
Net carrying amount	11.330	159	256	950	12.695

(*) As a result of the acquisition of GUE by Anadolu Kafkasya, a subsidiary of the Company, the difference amounting to TRL 6.138, between the acquisition cost and the net book value of the acquired assets is associated with the electricity production licence and accounted for as intangible assets.

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11. GOODWILL

As of September 30, 2011, the goodwill amount of the Group is TRL 35.344 (December 31, 2010: TRL 35.344).

12. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

The provisions as of September 30, 2011 and December 31, 2010 are as follows:

	September 30, 2011	December 31, 2010
Non-Banking	4.965	4.630
Banking	16.026	10.871
	20.991	15.501

Non-Banking

	September 30, 2011	December 31, 2010
Warranty provisions (*)	3.627	3.292
Provision for litigations	1.338	1.338
	4.965	4.630

(*) Warranty provisions are resulting from sales of Çelik Motor and Anadolu Motor which are subsidiaries of the Company.

Banking

	September 30, 2011	December 31, 2010
Loan loss provision	13.131	9.502
Provision for litigations	826	826
Others	2.069	543
	16.026	10.871

As of September 30, 2011, the Group has no long term provisions (December 31, 2010: None).

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13. COMMITMENTS

Non-Banking

As of September 30, 2011 and December 31, 2010 letter of guarantees, pledges and mortgages (GPMs) given in favour of the parent company and non-banking subsidiaries included in full consolidation are as follows:

30.09.2011	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR
Letter of guarantees, pledge and mortgages provided by the Company				
A. Total amount of GPM's given on behalf of the Company's legal personality	47.930	38.502	2.880	1.635
B. Total amount of GPM's given in favor of subsidiaries included in full consolidation	24.214	24.214	-	-
C. Total amount of GPM's given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-
D. Total amount of other GPM's	-	-	-	-
i. Total amount of GPM's given in favor of the parent Company	-	-	-	-
ii. Total amount of GPM's given in favor of other group companies not in the scope of B and C above	-	-	-	-
iii. Total amount of GPM's given in favor of third party companies not in the scope of C above	-	-	-	-
	72.144	62.716	2.880	1.635
31.12.2010	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR
Letter of guarantees, pledge and mortgages provided by the Company				
A. Total amount of GCPM's given on behalf of the Company's legal personality	67.131	57.835	1.546	3.370
B. Total amount of GPM's given in favor of subsidiaries included in full consolidation	52.571	46.424	-	3.000
C. Total amount of GPM's given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-
D. Total amount of other GPM's	-	-	-	-
i. Total amount of GPM's given in favor of the parent Company	-	-	-	-
ii. Total amount of GPM's given in favor of other group companies not in the scope of B and C above	482	-	311	-
iii. Total amount of GPM's given in favor of third party companies not in the scope of C above	-	-	-	-
	120.184	104.259	1.857	6.370

As of September 30, 2011, the ratio of other GPM's over the Company's equity is 0%. (December 31, 2010: 0%).

GPM tables prepared as of September 30, 2011 and December 31, 2010 have been presented according to the CMB bulletin, number 2010/45, which was published on October 28, 2010.

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

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13. COMMITMENTS (cont'd)

Non-Banking (cont'd)

The Group's letter of guarantees, letters of guarantee, cheques and notes of guarantee, mortgage and other guarantees received from its customers in consideration of its receivables amount to TRL 79.922, TRL 342, TRL 19.189 and TRL 1.645, respectively (December 31, 2010: TRL 77.821, TRL 2.125, TRL 17.592 and TRL 1.136).

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 fulfil the financial and fiscal liabilities.

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

Banking

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

	September 30, 2011	December 31, 2010
Letters of guarantees and letters of credit	2.114.175	1.703.699
Acceptance credits	232.021	197.129
Other	23.492	22.053
Total non-cash loans	2.369.688	1.922.881
Other commitments (*)	1.160.344	686.237
	3.530.032	2.609.118

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

Blocked Assets

As of September 30, 2011, the fair values of the TRL denominated assets held by ABank in fiduciary, agency or custodian capacities amounted to TRL 1.060.311 (December 31, 2010: TRL 971.266) and foreign currency denominated assets amounted to TRL 424.094 (December 31, 2010: TRL 151.323).

Litigations

There were a number of legal proceedings outstanding against ABank as of September 30, 2011 amount to TRL 6.307 (December 31, 2010: TRL 6.307). These mainly include matters relating to personal claims of customers and former employees of ABank. Although the outcome of these matters cannot always be ascertained with precision, the Management, based on professional advice, has provided provision amount to TRL 826 (December 31, 2010: TRL 826).

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13. COMMITMENTS (cont'd)

Banking (cont'd)

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.

14. EQUITY

Shared Capital / Adjustments to Share Capital and Equity Instruments

	September 30, 2011		December 31, 2010	
	Amount	%	Amount	%
Yazıcı Families	62.203	38,88	62.481	39,05
Kamil Yazıcı Yönetim ve Danışma A.Ş.	53.600	33,50	53.600	33,50
Publicly traded (*)	44.197	27,62	43.919	27,45
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, 2011 and December 31, 2010 is as follows (historical amounts):

	September 30, 2011		December 31, 2010	
	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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14. EQUITY (cont'd)

Shared Capital / Adjustments to Share Capital and Equity Instruments (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 Assorted from Net Profit, Revaluation Funds

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

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

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

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

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

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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14. EQUITY (cont'd)

Restricted Reserves Assorted from Net Profit, Revaluation Funds (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.

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

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

	September 30, 2011	December 31, 2010
Revaluation funds	5.526	8.907
-Available for sale financial assets	3.742	7.123
-Business combinations	1.784	1.784

	September 30, 2011	December 31, 2010
Restricted reserves assorted from net profit	18.381	16.063

Retained Earnings

As of September 30, 2011 and December 31, 2010 the summary of equity reserves, extraordinary reserves, other profit reserves, and retained earnings are as follows:

	September 30, 2011	December 31, 2010
Equity reserves	1.166	1.166
Extraordinary reserves	119.421	115.376
Other profit reserves	2.558	2.558
Retained earnings	1.430.963	1.255.627
	1.554.108	1.374.727

Minority Interest

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

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15. OPERATING EXPENSES

	January 1 - September 30, 2011	July 1 - September 30, 2011	January 1 - September 30, 2010	July 1 - September 30, 2010
Non-Banking	134.617	46.895	125.992	42.127
Banking	113.652	40.402	71.644	26.834
	248.269	87.297	197.636	68.961

	January 1 - September 30, 2011	July 1 - September 30, 2011	January 1 - September 30, 2010	July 1 - September 30, 2010
Marketing, selling and distribution expenses	51.618	18.411	49.843	17.260
General administrative expenses	194.935	67.367	147.320	51.543
Research and development expenses	1.716	1.519	473	158
	248.269	87.297	197.636	68.961

Non-Banking

	January 1 - September 30, 2011	July 1 - September 30, 2011	January 1 - September 30, 2010	July 1 - September 30, 2010
Marketing, selling and distribution expenses	51.618	18.411	49.843	17.260
General administrative expenses	81.283	26.965	75.676	24.709
Research and development expenses	1.716	1.519	473	158
	134.617	46.895	125.992	42.127

Banking

	January 1 - September 30, 2011	July 1 - September 30, 2011	January 1 - September 30, 2010	July 1 - September 30, 2010
General administrative expenses	113.652	40.402	71.644	26.834
	113.652	40.402	71.644	26.834

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16. OTHER OPERATING INCOME/EXPENSE

16.1 Other Operating Income

	January 1- September 30, 2011	July 1- September 30, 2011	January 1- September 30, 2010	July 1- September 30, 2010
Income from agreements- financial leasing	3.121	752	3.722	1.522
Income from rent agreement transfer	812	-	-	-
Commission income	770	196	753	253
Gain on sale of property, plant and equipment	740	374	556	214
Rent income	265	78	321	82
Insurance compensation income	53	3	2.560	843
Reversal of provision for loan losses and other provisions	28	13	246	99
Other	3.861	2.211	4.362	1.300
	9.650	3.627	12.520	4.313

16.2 Other Operating Expense

	January 1- September 30, 2011	July 1- September 30, 2011	January 1- September 30, 2010	July 1- September 30, 2010
Provisions for loan losses and doubtful receivables	47.358	24.924	3.129	(7.668)
Financial leasing-provision for doubtful receivables	3.173	(8.646)	6.434	2.631
Financial leasing-agreement expenses	2.979	978	2.267	682
Administrative fine provisions (*)	2.666	-	-	-
Donation	2.102	100	1.988	470
Other	7.302	1.130	5.576	2.123
	65.580	18.486	19.394	(1.762)

(*) Pursuant to the Law on the Protection of Competition No. 4054, dated April 19, 2011, with regards to the investigation related to various ventures operating in the motor vehicles market, including Çelik Motor and Anadolu Araçlar, which are subsidiaries of the group, an administrative fine of TRL 3.554 in total was imposed on Çelik Motor and Anadolu Araçlar, which may later be subject to Council of State decisions. Pursuant to paragraph 6 of Article 17 of Misdemeanour Law No. 5326, if the whole administrative fine stated in is paid without recourse to legal proceedings, cash payment deductions may be applied. According to this, the Group paid in cash 75% of the related fine. The related expense was presented in "other operating expense" in the interim consolidated financial statements. In addition, Group sued at the Council of State for the cancellation of the decisions of the Competition Board with regards to the administrative fine but litigation has not finalize yet.

17. FINANCIAL INCOME

	January 1- September 30, 2011	July 1- September 30, 2011	January 1- September 30, 2010	July 1- September 30, 2010
Interest income	50.360	4.896	6.799	3.030
Foreign exchange gain	14.375	13.049	59.677	23.078
Other income	16.506	13.553	3.601	615
	81.241	31.498	70.077	26.723

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18. FINANCIAL EXPENSE

	January 1- September 30, 2011	July 1- September 30, 2011	January 1- September 30, 2010	July 1- September 30, 2010
Foreign exchange loss	75.234	39.396	31.900	6.886
Interest expense	62.528	27.997	20.156	7.446
Loss from Capital Market transactions	-	(1.339)	39.869	21.915
Other expense	2.055	858	603	129
	139.817	66.912	92.528	36.376

19. TAX ASSETS AND LIABILITIES

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

The corporation tax rate for the fiscal year is 20% in Turkey (2010: 20%). Corporate tax returns are required to be filed until the twentyfifth of the fourth month following the balance sheet date and paid in one installment until the end of the related month. The tax legislation provides for a provisional tax of 20% (2010: 20%) to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final corporate tax liability for the fiscal year.

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

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

19.1 Deferred Tax Assets and Liabilities

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

	September 30, 2011	December 31, 2010
Deferred tax asset	34.505	34.498
Deferred tax liability (-)	(18.114)	(15.153)
Total deferred tax asset / (liability), net	16.391	19.345

The movement of net deferred tax asset as of the period ended on September 30, 2011 is as follows:

	Balance December 31, 2010	Recorded to income statement	Balance September 30, 2011
Property, plant and equipment, and intangibles	(24.086)	(6.253)	(30.339)
Tax loss carried forward (*)	8.669	734	9.403
Employee termination benefit	3.319	280	3.599
Financial leases	(1.109)	20	(1.089)
Investment incentive	19.086	(1.013)	18.073
Other	13.466	3.278	16.744
Net deferred tax asset /(liability)	19.345	(2.954)	16.391

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19. TAX ASSETS AND LIABILITIES (cont'd)

The movement of net deferred tax asset as of the period ended on September 30, 2010 is as follows:

	Balance December 31, 2009	Recorded to income statement	Balance September 30, 2010
Property, plant and equipment, and intangibles	(15.455)	(4.877)	(20.332)
Tax loss carried forward (*)	3.499	(343)	3.156
Employee termination benefit	2.798	247	3.045
Financial leases	(1.136)	20	(1.116)
Investment incentive	18.109	802	18.911
Other	8.968	3.893	12.861
Net deferred tax (liability)/asset	16.783	(258)	16.525
Reclassification to revaluation funds	-	(69)	-
	16.783	(327)	16.525

(*) As of September 30, 2011, carry forward tax losses for which no deferred taxes calculated amount to TRL 11.655 (September 30, 2010: TRL 12.051)

19.2 Tax Expense

	January 1- September 30, 2011	July 1- September 30, 2011	January 1- September 30, 2010	July 1- September 30, 2010
Income tax expense (-)	(14.498)	(4.328)	(23.143)	(9.380)
Deferred tax (expense)/income	(2.954)	5.414	(327)	(1.797)
	(17.452)	1.086	(23.470)	(11.177)

19.3 Tax Provision

	September 30, 2011	September 30, 2010
Balance at January 1	1.792	2.544
Income tax expense	14.498	23.143
Prepaid tax (-)	(12.380)	(17.298)
Balance at the end of the period	3.910	8.389

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20. RELATED PARTY BALANCES AND TRANSACTIONS

20.1 Bank Balances with Related Parties

	September 30, 2011	December 31, 2010
Anadolu Efes (1)	180.328	144.388
Real Person	128.165	89.349
Anadolu Eğitim ve Sosyal Yardım Vakfı (5)	37.538	-
Özilhan Sınai Yatırım A.Ş. (5)	35.855	18.872
Anadolu Isuzu (2)	21.114	12.532
Tarbes Tarım Ürünleri ve Besicilik San.Tic. A.Ş. (Tarbes) (3)	2.605	26.669
Coca-Cola Satış ve Dağıtım A.Ş. (3)	1.635	59.407
Other	28.449	11.622
	435.689	362.839

20.2 Due from Related Parties

	September 30, 2011	December 31, 2010
Anadolu Etap Tarım ve Gıda A.Ş. (3)	8.182	6.094
ZAO Moscow Efes Brewery (Efes Moscow) (3)	3.114	3.315
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	2.393	3.953
Anadolu Efes (1)	1.537	2.060
Coca-Cola Satış ve Dağıtım A.Ş. (3)	1.424	859
Efes Pazarlama Ticaret A.Ş. (Efpa) (3)	821	889
Coca-Cola İçecek A.Ş. (3)	632	298
JSC Efes Karaganda Brewery (Efes Karaganda) (3)	579	601
Anadolu Isuzu (2)	512	472
Krasny Vostok Group (3)	156	793
Other	1.027	917
	20.377	20.251

As of September 30, 2011, there is loan amount to TRL 2.873 given to the related parties (December 31, 2010: None). As of September 30, 2011, TRL 1.615 due from related parties is included in other liabilities and blocked accounts at the financial statement of the bank (December 31, 2010: TRL 623). As of September 30, 2011, the non-cash loan amount given by the bank to related parties is TRL 48.914 (December 31, 2010: TRL 49.511).

As of September 30, 2011 the short term portion of due from related parties is amount to TRL 14.380 (December 31, 2010: TRL 15.046), and the long term portion is TRL 5.997 (December 31, 2010: TRL 5.205).

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

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

20.3 Due To Related Parties

	September 30, 2011	December 31, 2010
Anadolu Isuzu (2)	59	365
Dividend payable to shareholders	32	26
Efpa (3)	9	148
Ana Gıda (2)	-	457
Other	15	9
	115	1.005

There is no long term amount of due to related parties as of September 30, 2011 (December 31, 2010: None).

20.4 Related Party Transactions

Terms and conditions of transactions with related parties

Outstanding balances at the end of the period are unsecured, interest free and settlement occurs in cash. There have been no quarantees provided or received for any related party receivables or payables. For the nine months period ended September 30, 2011, the Group has not recorded any impairment of receivables, relating to amounts owned by related parties (December 31, 2010: None). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operate.

Significant transactions with related parties during the nine months period ended as of September 30, 2011 and September 30, 2010 are as follows:

	January 1- September 30, 2011	July 1- September 30, 2011	January 1- September 30, 2010	July 1- September 30, 2010
Sales of goods and services, net				
Efes Breweries International N.V. (3)	18.800	5.299	16.545	8.907
Anadolu Efes (1)	17.455	5.263	16.027	4.506
Efpa (3)	16.681	5.709	13.691	4.441
Coca-Cola Satış ve Dağıtım A.Ş. (3)	9.885	3.402	7.571	3.007
Anadolu Isuzu (2)	5.646	1.856	5.316	1.702
Tarbes (3)	3.590	1.093	3.308	846
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	1.638	568	1.495	348
Ana Gıda (2)	1.262	407	957	293
Efes Vitanta Moldova Brewery SA (3)	407	194	396	195
Other	4.179	1.560	2.897	1.214
	79.543	25.351	68.203	25.459

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

20.4 Related Party Transactions (cont'd)

	January 1- September 30, 2011	July 1- September 30, 2011	January 1- September 30, 2010	July 1- September 30, 2010
Purchases of goods and other charges				
Anadolu Eğitim ve Sosyal Yardım Vakfı (5)	2.035	100	1.774	409
Anadolu Isuzu (2)	584	222	622	166
Other	119	8	746	312
	2.738	330	3.142	887

	January 1- September 30, 2011	July 1- September 30, 2011	January 1- September 30, 2010	July 1- September 30, 2010
Interest and other financial income (banking)				
Anadolu Etap Tarım ve Gıda A.Ş. (3)	408	149	268	124
Anadolu Efes (1)	276	99	239	71
Anadolu Isuzu (2)	256	114	237	134
Efpa (3)	97	37	88	31
Ana Gıda (2)	63	15	193	15
Anadolu Sağlık Merkezi İktisadi İşletmesi (5)	269	83	461	135
Kamil Yazıcı Yönetim ve Danışma A.Ş. (4)	173	60	24	8
Other	68	16	154	38
	1.610	573	1.664	556

	January 1- September 30, 2011	July 1- September 30, 2011	January 1- September 30, 2010	July 1- September 30, 2010
Interest and other financial expense (banking)				
Anadolu Efes (1) (*)	9.022	2.848	3.321	857
Coca-Cola İçecek A.Ş. (3)	1.967	345	451	401
Tarbes (3)	1.279	65	1.210	359
Özilhan Sınai Yatırım A.Ş. (5)	2.005	946	1.235	458
Anadolu Isuzu (2)	1.139	467	560	135
Kamil Yazıcı Yönetim ve Danışma A.Ş. (4)	469	356	690	300
Other	2.163	861	1.326	104
	18.044	5.888	8.793	2.614

(*) Interest rate range for TRL deposits is between 6,5% and 9,25 % and interest rate for USD deposits is between 2% and 4,75%.

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

20.4 Related Party Transactions (cont'd)

	January 1- September 30, 2011	July 1- September 30, 2011	January 1- September 30, 2010	July 1- September 30, 2010
Various sales included in other income (includes dividends received)				
Efpa (3)	142	39	58	17
Anadolu Isuzu (2)	152	108	55	23
Ana Gıda (2)	34	9	24	8
Coca-Cola İçecek A.Ş. (3)	6	2	454	2
Coca-Cola Satış ve Dağıtım A.Ş. (3)	6	2	356	8
Other	66	25	57	7
	406	185	1.004	65
	January 1- September 30, 2011	July 1- September 30, 2011	January 1- September 30, 2010	July 1- September 30, 2010
Interest and other financial expense (non-banking)				
Anadolu Efes (1)	3	3	6	2
	3	3	6	2
	January 1- September 30, 2011	July 1- September 30, 2011	January 1- September 30, 2010	July 1- September 30, 2010
Interest and other financial income (non-banking)				
Aslancık (2)	-	-	19	19
	-	-	19	19

(1) An associate

(2) A joint venture

(3) A Company controlled by an associate

(4) Shareholder of the Company

(5) Other

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

20.4 Related Party Transactions (cont'd)

Compensation of Key Management Personnel of the Group

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

The details of benefits provided to the key management personnel for the periods ended on September 30, 2011 and September 30, 2010 are as follows:

	January 1- September 30, 2011	July 1- September 30, 2011	January 1- September 30, 2010	July 1- September 30, 2010
Short term benefits provided to key management personnel	16.154	5.660	13.080	3.937
Post-employment benefits	164	76	480	-
Total gain	16.318	5.736	13.560	3.937
Social Security employer share	363	134	330	111

Other

The Company and its subsidiaries other than McDonald's, Hamburger and AYO are obligated to donate 1% - 5% of their profit before corporate tax and such fiscal obligations to Anadolu Eğitim ve Sosyal Yardım Vakfı as stated in the entities' foundation agreements as long as these donations are exempt from tax. As of September 30, 2011, donations amount to TRL 2.176 (September 30, 2010: TRL 1.975).

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

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21. FINANCIAL INSTRUMENTS, NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

Banking

Currency Risk

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

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

	TRL	USD	EUR	Other	Total
30.09.2011					
Assets					
Cash and balances with the Central Bank	388.752	222.998	10.415	430	622.595
Deposits with banks and other financial institutions	32.070	20.301	20.427	1.480	74.278
Financial assets at fair value through profit and loss	182.337	4.111	5	-	186.453
Derivative financial instruments receivables	77.266	-	-	-	77.266
Banking loans	2.528.749	1.237.987	544.791	-	4.311.527
Available for sale financial assets	127.634	-	-	-	127.634
Held to maturity financial assets	590.931	37.408	-	-	628.339
Financial lease receivables	61.488	77.706	139.581	-	278.775
Investments in Associates	17	-	-	-	17
Assets held for sale	30.089	-	-	-	30.089
Property, plant and equipment	23.498	-	-	-	23.498
Intangible assets	4.086	-	-	-	4.086
Deferred tax assets	29.387	-	-	-	29.387
Other assets	124.766	24.590	4.663	-	154.019
Total Assets	4.201.070	1.625.101	719.882	1.910	6.547.963
Liabilities					
Customers' deposits	2.507.619	796.891	321.732	8.179	3.634.421
Deposits from other banks	550.893	43.720	434	-	595.047
Funds borrowed	64.396	693.137	656.443	-	1.413.976
Trade payables	1.789	47	69	-	1.905
Derivative financial instruments	50.746	449	-	-	51.195
Income tax payable	154	-	-	-	154
Other liabilities and provisions	789.729	40.079	20.482	975	851.265
Total Liabilities	3.965.326	1.574.323	999.160	9.154	6.547.963
Net on-balance sheet position	235.744	50.778	(279.278)	(7.244)	-
Net nominal amount of derivatives	(190.792)	(44.685)	265.152	7.188	36.863
Net foreign currency position	44.952	6.093	(14.126)	(56)	36.863
31.12.2010					
Total Assets	2.956.034	1.035.083	584.089	1.132	4.576.338
Total Liabilities	2.641.969	1.123.297	808.060	3.012	4.576.338
Net on-Balance Sheet Position	314.065	(88.214)	(223.971)	(1.880)	-

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

Financial Risk Management Objectives and Policies (cont'd)

Banking (cont'd)

Currency Risk (cont'd)

Foreign currency sensitivity

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

	Change in exchange rate %	Effect on profit / loss	
		September 30, 2011	December 31, 2010
USD	+/-%10	+/-3.034	+/-1.706
EUR	+/-%10	+/-3.586	+/-1.624

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, 2010	Average exchange buying rate in the period	Exchange buying rate at September 30, 2011
TRL /USD	Turkey	1,5460	1,6181	1,8453
TRL /EUR	Turkey	2,0491	2,2771	2,5157

The Group does not hedge investments, receivables, accounts payables, lease obligations and borrowings denominated in a foreign currency. The Group does not hedge their estimated foreign currency exposure in respect of sales and purchases.

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

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

Financial Risk Management Objectives and Policies (cont'd)

Non-Banking (cont'd)

Foreign currency risk (cont'd)

30.09.2011	TRLEquivalent (Functional currency)	Thousand USD	Thousand EUR	Thousand GBP	Thousand JPY
1. Trade receivables	4.903	1.216	1.057	-	-
2a. Monetary financial assets (cash and cash equivalents included)	785	192	45	110	-
2b. Non - monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	5.688	1.408	1.102	110	-
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-	-
7. Other	601	312	10	-	-
8. Non - current assets (5+6+7)	601	312	10	-	-
9. Total assets (4+8)	6.289	1.720	1.112	110	-
10. Trade payables	6.618	3.563	17	-	-
11. Short - term borrowings and current portion of long - term borrowings	204.807	28.466	60.531	-	-
12a. Monetary other liabilities	374	195	6	-	-
12b. Non - monetary other liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	211.799	32.224	60.554	-	-
14. Trade payables	-	-	-	-	-
15. Long - term borrowings	39.433	-	15.675	-	-
16 a. Monetary other liabilities	388	210	-	-	-
16 b. Non - monetary other liabilities	-	-	-	-	-
17. Non - current liabilities (14+15+16)	39.821	210	15.675	-	-
18. Total liabilities (13+17)	251.620	32.434	76.229	-	-
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)	(245.331)	(30.714)	(75.117)	110	-
21. Monetary items net foreign currency asset / (liability) position(=1+2a+5+6a-10-11-12a-14-15-16a)	(245.932)	(31.026)	(75.127)	110	-
22. Total fair value of financial instruments used to manage the foreign currency position	-	-	-	-	-
23. Export	26.437	10.378	1.237	-	-
24. Import	548.949	175.344	95.600	137	7.200

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

Financial Risk Management Objectives and Policies (cont'd)

Non-Banking (cont'd)

Foreign Currency Risk (cont'd)

31.12.2010	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Thousand GBP	Thousand JPY
1. Trade receivables	3.131	668	1.024	-	-
2a. Monetary financial assets (cash and cash equivalents included)	83.946	16.485	28.413	100	-
2b. Non - monetary financial assets	-	-	-	-	-
3. Other	7	5	-	-	-
4. Current assets (1+2+3)	87.084	17.158	29.437	100	-
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-	-
7. Other	487	302	10	-	-
8. Non - current assets (5+6+7)	487	302	10	-	-
9. Total assets (4+8)	87.571	17.460	29.447	100	-
10. Trade payables	6.536	4.152	57	-	-
11. Short - term borrowings and current portion of long - term borrowings	128.735	23.194	45.326	-	-
12a. Monetary other liabilities	201	48	62	-	-
12b. Non - monetary other liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	135.472	27.394	45.445	-	-
14. Trade payables	-	-	-	-	-
15. Long - term borrowings	102.272	10.000	42.366	-	-
16 a. Monetary other liabilities	325	210	-	-	-
16 b. Non - monetary other liabilities	-	-	-	-	-
17. Non - current liabilities (14+15+16)	102.597	10.210	42.366	-	-
18. Total liabilities (13+17)	238.069	37.604	87.811	-	-
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)	(150.498)	(20.144)	(58.364)	100	-
21. Monetary items net foreign currency asset / (liability) position position (=1+2a+5+6a-10-11-12a-14-15-16a)	(150.992)	(20.451)	(58.374)	100	-
22. Total fair value of financial instruments used to manage the foreign currency position	-	-	-	-	-
23. Export	21.799	12.680	1.339	-	111
24. Import	326.455	70.065	109.194	79	2.400

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

Financial Risk Management Objectives and Policies (cont'd)

Non-Banking (cont'd)

Foreign Currency Risk (cont'd)

Foreign currency position sensitivity analysis		
September 30, 2011		
	Income / (loss)	Income / (loss)
	Increase of the	Decrease of the
	foreign currency	foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	(5.668)	5.668
2- USD denominated hedging instruments(-)	-	-
3- Net effect in USD (1+2)	(5.668)	5.668
Change in the EUR against TRL by 10% +/-:		
4- Euro denominated net asset / liability	(18.897)	18.897
5- Euro denominated hedging instruments(-)	-	-
6- Net effect in Euro (4+5)	(18.897)	18.897
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	32	(32)
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	32	(32)
TOTAL (3+6+9)	(24.533)	24.533

Foreign currency position sensitivity analysis		
December 31, 2010		
	Income / (loss)	Income / (loss)
	Increase of the	Decrease of the
	foreign currency	foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	(3.115)	3.115
2- USD denominated hedging instruments(-)	-	-
3- Net effect in USD (1+2)	(3.115)	3.115
Change in the EUR against TRL by 10% +/-:		
4- Euro denominated net asset / liability	(11.959)	11.959
5- Euro denominated hedging instruments(-)	-	-
6- Net effect in Euro (4+5)	(11.959)	11.959
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	24	(24)
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	24	(24)
TOTAL (3+6+9)	(15.050)	15.050

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22. SUBSEQUENT EVENTS

AEH Gayrimenkul Yatırımları A.Ş. has been established with the participation of AEH, Anadolu Araçlar, Çelik Motor, Anadolu Motor and ABH, which are the subsidiaries of the Company. Its share capital is amounting to TRL 1.000 and registered with the trade registry. Following the transaction, the Group will have 68% stake at AEH Gayrimenkul Yatırımları A.Ş.

Yazıcılar Holding A.Ş., Özilhan Sınai Yatırım A.Ş. and AEH, a subsidiary of the Company, (together “Anadolu Group”), Anadolu Efes, an associate of the Company, and SABMiller plc. (“SABMiller”) agree a strategic alliance for the operations of Anadolu Efes in Turkey, Russia, the CIS, Central Asia and the Middle East (“the Territory”).

According to aforementioned settlement, SABMiller will transfer its whole Russian and Ukrainian beer operations to Anadolu Efes, which will run the operations in the territory of both companies, at an enterprise value of USD 1,9 billion. Subject to Anadolu Efes shareholders’ approval of a non pre-emptive capital increase, Anadolu Efes will issue 142.105.263 new Anadolu Efes shares to SABMiller, representing a 24% equity stake, post capitalisation, in Anadolu Efes. Following the capital increase, the Group will have 27,57% stake at Anadolu Efes and Anadolu Efes’s shareholding percentages after capital increase are as follows:

	After capital increase		September 30, 2011	
	Amount	%	Amount	%
Yazıcılar Holding A.Ş.	139.251	23,52	139.251	30,94
Özilhan Sınai Yatırım A.Ş.	78.937	13,33	78.937	17,54
Anadolu Endüstri Holding A.Ş. (AEH)	35.292	5,96	35.292	7,84
SABMiller	142.105	24,00	-	-
Publicly traded and other	196.520	33,19	196.520	43,68
	592.105	100,00	450.000	100,00

The corporate governance rating of 8.04 out of 10 assigned to Yazıcılar Holding A.Ş. by SAHA Corporate Governance and Credit Rating Services Inc. (“SAHA”) on November 8, 2010, has been revised up to 8,30 through the annual revision as of November 3, 2011. According to the the related report prepared by SAHA, Yazıcılar Holding has recorded significant improvements in the integration of corporate governance principles in its management and internal control systems during the twelve months lapsed since the publication of the previous report.

The breakdown of the rating in terms of principal rating areas is as follows:

Main Sections	Weight	Rating
Shareholders	25%	79,88
Public Disclosure & Transparency	35%	92,95
Stakeholders	15%	96,43
Board of Director	25%	64,15
Overall Rating		83,00

A copy of the rating report by SAHA is available at www.yazicilarholding.com.

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23. BANKING LOANS

	September 30, 2011	December 31, 2010
Performing loans	4.184.259	3.145.222
Loans under close monitoring	38.820	10.892
Loans under legal follow - up	210.676	150.049
Total loans	4.433.755	3.306.163
Specific allowance for impairment (-)	(80.681)	(52.967)
Collective allowance for impairment(-)	(45.047)	(29.269)
Total Provisions (-)	(125.728)	(82.236)
	4.308.027	3.223.927

The TRL 3.582.143 amount of Banking Loans covers (December 31, 2010: TRL 2.788.932) current loans and TRL 725.884 amount covers (December 31, 2010: TRL 434.995) non-current loans.

24. BANKING CUSTOMERS' DEPOSITS

	September 30, 2011	December 31, 2010
Deposits from other banks	595.047	309.062
Customers' deposits	3.526.012	2.356.021
	4.121.059	2.665.083

TRL 4.097.523 is the current portion of Deposits (December 31, 2010: TRL 2.658.295). The non-current portion of Deposits as of September 30, 2011 is TRL 23.536 (December 31, 2010: 6.788).

25. FUNDS BORROWED

	September 30, 2011	December 31, 2010
Foreign institutions and banks		
Syndication loans	419.790	298.092
Subordinated debt	196.523	162.374
Other	540.947	176.286
Total foreign	1.157.260	636.752
Total domestic	256.716	392.274
	1.413.976	1.029.026

Funds borrowed amounting to TRL amount of 949.337 covers (December 31, 2010: TRL 624.604) current funds borrowed and TRL 464.639 amount covers (December 31, 2010: TRL 404.422) non-current funds borrowed.