

**YAZICILAR HOLDİNG ANONİM ŐİRKETİ**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONSOLIDATED CONDENSED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2012**

**(ORIGINALLY ISSUED IN TURKISH)**

# YAZICILAR HOLDİNG ANONİM ŞİRKETİ

Interim Condensed Consolidated Financial Statements as of September 30, 2012

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

## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### INTERIM CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2012

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

	Notes	Unreviewed September 30, 2012	Audited December 31, 2011
<b>ASSETS</b>			
<b>Current Assets</b>		<b>6.102.767</b>	<b>5.164.700</b>
Cash and Cash Equivalents	6	999.215	727.369
Financial Instruments		270.429	409.753
Banking Loans (net)	23	4.105.071	3.498.586
Trade Receivables (net)		273.106	112.794
Financial Lease Receivables (net)		150.833	129.461
Derivative Financial Instruments		19.074	36.373
Due From Related Parties (net)	20.2	17.302	15.972
Other Receivables (net)		22.760	25.655
Biological Assets (net)		723	10.205
Inventories (net)		153.034	134.411
Other Current Assets		91.220	64.121
<b>Non-Current Assets</b>		<b>5.656.718</b>	<b>4.013.656</b>
Financial Instruments		1.712.646	936.398
Banking Loans (net)	23	785.673	779.259
Financial Lease Receivables (net)		174.487	143.945
Derivative Financial Instruments		6	9.360
Due from Related Parties (net)	20.2	5.165	6.325
Other Receivables (net)		12.284	30.506
Investments Accounted Through Equity Method	8	2.093.700	1.383.816
Goodwill (net)	11	35.344	35.344
Assets Held For Sale (net)		14.114	29.802
Property, Plant and Equipment (net)	9	678.627	552.652
Intangible Assets (net)	10	32.431	14.115
Deferred Tax Assets	19.1	52.339	37.495
Other Non-Current Assets		59.902	54.639
<b>TOTAL ASSETS</b>		<b>11.759.485</b>	<b>9.178.356</b>

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, 2012**

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

	Notes	Unreviewed September 30, 2012	Audited December 31, 2011
<b>LIABILITIES</b>			
<b>Current Liabilities</b>		<b>7.448.289</b>	<b>5.832.574</b>
Short-Term Borrowings (net)	7	296.898	145.594
Current Portion of Long-Term Borrowings (net)	7	228.105	94.784
Trade Payables (net)		90.028	88.905
Banking Customer Deposits	24	5.619.970	4.189.331
Funds Borrowed	25	927.616	1.026.703
Blocked Accounts		82.297	92.706
Due to Related Parties (net)	20.3	207	475
Other Payables		23.138	53.445
Provisions	12	18.074	17.279
Income Tax Payable	19.3	12.361	5.344
Derivative Financial Instruments		24.448	25.312
Provisions for the Employee Benefits		31.937	17.056
Other Current Liabilities (net)		93.210	75.640
<b>Non-Current Liabilities</b>		<b>884.353</b>	<b>808.980</b>
Long-Term Borrowings (net)	7	311.087	174.074
Banking Customer Deposits	24	211	85
Funds Borrowed	25	523.699	595.952
Other Payables		343	408
Derivative Financial Instruments		1.346	-
Provisions for the Employee Benefits		19.284	18.337
Deferred Tax Liability	19.1	27.765	19.487
Other Liabilities (net)		618	637
<b>EQUITY</b>		<b>3.426.843</b>	<b>2.536.802</b>
<b>Equity Attributable to Equity Holders of the Parent</b>		<b>2.769.664</b>	<b>1.992.312</b>
Paid-in Share Capital	14	160.000	160.000
Share Premium		9.474	9.474
Revaluation funds	14	3.436	1.298
Restricted Reserves Assorted from Net Profit	14	21.832	18.381
Currency Translation Differences		24.016	112.551
Other Reserves		(2.947)	(3.877)
Cash Flow Hedge Reserves		5	-
Net Income		901.312	140.299
Retained Earnings	14	1.652.536	1.554.186
<b>Non-Controlling Interest</b>		<b>657.179</b>	<b>544.490</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>11.759.485</b>	<b>9.178.356</b>

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, 2012

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

	Notes	Unreviewed		Unreviewed	
		01.01.2012- 30.09.2012	01.07.2012- 30.09.2012	01.01.2011 – 30.09.2011	01.07.2011 – 30.09.2011
<b>CONTINUING OPERATIONS</b>					
Revenue (net)		<b>1.007.419</b>	<b>345.443</b>	823.728	287.003
Cost of Sales (-)		<b>(796.472)</b>	<b>(271.434)</b>	(644.600)	(221.029)
Service Income (net)		<b>36.647</b>	<b>13.474</b>	36.207	11.434
<b>Gross Profit from Trading Operations</b>		<b>247.594</b>	<b>87.483</b>	215.335	77.408
Interest and Other Income		<b>726.317</b>	<b>261.913</b>	396.162	157.263
Interest and Other Expenses (-)		<b>(335.840)</b>	<b>(119.434)</b>	(191.959)	(80.654)
<b>Gross Profit from Financial Operations</b>		<b>390.477</b>	<b>142.479</b>	204.203	76.609
<b>GROSS PROFIT</b>		<b>638.071</b>	<b>229.962</b>	419.538	154.017
Marketing, Selling and Distribution Expenses (-)	15	<b>(68.208)</b>	<b>(21.964)</b>	(56.181)	(19.748)
General Administrative Expenses (-)	15	<b>(225.116)</b>	<b>(77.629)</b>	(190.372)	(66.030)
Research and Development Expenses (-)	15	<b>(863)</b>	<b>(244)</b>	(1.716)	(1.519)
Other Operating Income	16.1	<b>721.794</b>	<b>7.959</b>	9.650	3.627
Other Operating Expenses (-)	16.2	<b>(161.170)</b>	<b>(71.855)</b>	(65.580)	(18.486)
<b>OPERATING INCOME</b>		<b>904.508</b>	<b>66.229</b>	115.339	51.861
Gain/(Loss) from Investments Accounted Through Equity Method		<b>178.227</b>	<b>71.049</b>	126.123	29.621
Financial Income	17	<b>95.763</b>	<b>30.426</b>	81.241	31.498
Financial Expenses (-)	18	<b>(121.212)</b>	<b>(43.831)</b>	(139.817)	(66.912)
<b>INCOME BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>1.057.286</b>	<b>123.873</b>	182.886	46.068
Tax Expense from Continuing Operations		<b>(37.942)</b>	<b>(13.650)</b>	(17.452)	1.086
- Current Period Tax Expense (-)	19.2	<b>(44.524)</b>	<b>(13.371)</b>	(14.498)	(4.328)
- Deferred Tax (Expense)/Income	19.2	<b>6.582</b>	<b>(279)</b>	(2.954)	5.414
<b>NET INCOME FOR THE PERIOD FOR CONTINUING OPERATIONS</b>		<b>1.019.344</b>	<b>110.223</b>	165.434	47.154
<b>Attributable to:</b>					
- Non-controlling Interests		<b>118.032</b>	<b>21.400</b>	31.995	9.282
- Equity Holders of the Parent		<b>901.312</b>	<b>88.823</b>	133.439	37.872
Earnings per share (full TRL)		<b>5,63</b>	<b>0,56</b>	0,83	0,24

In January 2012, Yazıcılar Holding A.Ş., Özilhan Sınai Yatırım A.Ş., Anadolu Endüstri Holding A.Ş., the subsidiary of the Company, Anadolu Efes, the associate of the Company, have signed “Definitive Transaction Agreement” with SABMiller Plc. (SABMiller). On March 6, 2012, it has been resolved to increase Anadolu Efes’s issued capital to TRL 592.105, while the shareholders’ right to purchase new shares has been restricted. The newly issued 142.105.263 bearer shares, which are above the nominal values, were allocated on the name of SABMiller AEL), a subsidiary of SABMiller. SABMiller AEL has made the 142.105.263 share purchase transaction for full TRL 23,08 per each share and TRL 142.105 issued capital and TRL 3.137.684 share premium have been recorded in equity in Anadolu Efes’s consolidated financials according to this transaction. As a result of these operations, the Group’s effective shareholding rate in Anadolu Efes decreased to 27,66% from 36,39%. With the decrease of the Group’s effective shareholding rate in Anadolu Efes, the Group’s share in capital increase with share premium amounting to TRL 3.279.789 in Anadolu Efes’s equity corresponding to Group’s new effective shareholding rate amounting to TRL 706.774 recorded in “other operating income” account in interim consolidated income statement (Note 16.1).

Although this is not a trading transaction in fact, a non-recurring gain is accounted according to the International Financial Reporting Standards. If this non-recurring gain was not accounted, the Group’s net income for the period for continuing operations would be TRL 312.570 and the net income attributable to equity holders of the parent would be TRL 240.813 for the nine months period ended September 30, 2012.

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

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

**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**INTERIM CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2012**

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

	Unreviewed		Unreviewed	
	01.01.2012 - 30.09.2012	01.07.2012- 30.09.2012	01.01.2011 - 30.09.2011	01.07.2011 - 30.09.2011
<b>Net Income from Continuing Operations</b>	<b>1.019.344</b>	<b>110.223</b>	165.434	47.154
Change in revaluation funds of available for sale financial assets, net of tax	5.119	(586)	(643)	(208)
Currency translation difference	(3.294)	(1.034)	8.426	5.373
Group's share in other comprehensive income of investments accounted through equity method, net of tax	(65.724)	49.986	99.590	22.889
<b>Other Comprehensive Income/(Loss), (net of tax)</b>	<b>(63.899)</b>	<b>48.366</b>	107.373	28.054
<b>Total Comprehensive Income</b>	<b>955.445</b>	<b>158.589</b>	272.807	75.208
<b>Attributable to:</b>				
Non-controlling interests	114.647	24.027	40.845	12.373
Equity holders of the parent	840.798	134.562	231.962	62.835

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**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2012**

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

	Paid-in Share Capital	Share Premium	Revaluatio n Funds	Restricted Reserves Assorted from Net Profit	Currency Translation Differences	Other Reserves	Cash Flow Hedge Reserves (Note 8)	Net Income	Retained Earnings	Attributable to Equity Holders of the Parent	Non- Controlling Interest	Total Equity
As of January 1, 2011	160.000	9.474	8.907	16.063	(955)	(3.864)	-	221.699	1.374.727	1.786.051	515.041	2.301.092
Transfer of net income to the retained earnings	-	-	-	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
<b>As of January 1, 2012</b>	<b>160.000</b>	<b>9.474</b>	<b>1.298</b>	<b>18.381</b>	<b>112.551</b>	<b>(3.877)</b>	<b>-</b>	<b>140.299</b>	<b>1.554.186</b>	<b>1.992.312</b>	<b>544.490</b>	<b>2.536.802</b>
Transfer of net income to the retained earnings	-	-	-	3.451	-	-	-	(140.299)	136.848	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	(40.000)	(40.000)	(5.013)	(45.013)
Capital increase of non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	9.608	9.608
Reclassification as a result of change in share of investments accounted through equity method (Note 8)	-	-	(1.497)	-	(24.381)	930	-	-	-	(24.948)	(1.720)	(26.668)
Effect of change in subsidiary consolidation rate	-	-	-	-	-	-	-	-	1.502	1.502	(4.833)	(3.331)
Other comprehensive income/(expense)	-	-	3.635	-	(64.154)	-	5	-	-	(60.514)	(3.385)	(63.899)
Net income	-	-	-	-	-	-	-	901.312	-	901.312	118.032	1.019.344
Total comprehensive income/(expense)	-	-	3.635	-	(64.154)	-	5	901.312	-	840.798	114.647	955.445
<b>As of September 30, 2012</b>	<b>160.000</b>	<b>9.474</b>	<b>3.436</b>	<b>21.832</b>	<b>24.016</b>	<b>(2.947)</b>	<b>5</b>	<b>901.312</b>	<b>1.652.536</b>	<b>2.769.664</b>	<b>657.179</b>	<b>3.426.843</b>

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 CASH FLOW STATEMENT  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2012**

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

	Notes	Unreviewed 01.01.2012 – 30.09.2012	Unreviewed 01.01.2011 – 30.09.2011
<b>Cash flow from operating activities</b>			
Income before tax from continuing operations		1.057.286	182.886
<b>Adjustments for:</b>			
Gain from disposal of property, plant and equipment, and intangible assets		(7.446)	(9.111)
Depreciation and amortization	9, 10	46.514	30.767
Provision for possible loan losses and impairment in receivables		70.976	57.952
Provision for warranty	12	67	335
Provision for vacation pay liability		1.028	784
Provision for employee termination benefits		5.981	4.806
Provision for bonus		13.852	8.307
Other provisions		728	8.379
Provision for inventories		38	135
Foreign exchange (gain)/loss		(20.064)	78.171
Interest expenses		82.563	44.995
Gain from investments accounted through equity method	8	(178.227)	(126.123)
Sale of share in associate	16.1	(706.774)	-
Change in derivative financial instruments – assets		26.653	(72.377)
Change in derivative financial instruments – liabilities		482	36.027
Other non-cash income		(2.027)	49
<b>Operating profit before changes in operating assets and liabilities</b>		<b>391.630</b>	<b>245.982</b>
Change in financial assets		(631.805)	(342.818)
Change in reserve deposits at Central Bank	6	(237.005)	(50.632)
Change in banking loans		(674.574)	(1.140.806)
Change in trade and other receivables and due from related parties		(221.697)	(162.233)
Change in inventories		(9.179)	(51.798)
Change in other assets		(12.446)	(37.850)
Change in trade and other payables and due to related parties		(11.966)	43.608
Change in banking customer deposits		1.430.765	1.455.976
Change in blocked accounts		(10.409)	(26.386)
Change in assets held for sale		15.688	(1.151)
Purchase of motor vehicles for operational fleet leasing business	9	(122.784)	(128.987)
Proceeds from resale of motor vehicles for operational fleet leasing business		34.175	26.490
Employee termination benefits paid		(5.035)	(3.354)
Taxes paid	19.3	(37.507)	(12.380)
<b>Net cash used in by operating activities</b>		<b>(102.149)</b>	<b>(186.339)</b>
<b>Cash flows used in investing activities</b>			
Purchase of property, plant and equipment and intangible asset	9, 10	(100.460)	(54.857)
Proceeds from sale of property, plant and equipment, and intangible asset		3.312	958
Purchase of financial assets and participation in capital increase		(7.164)	(60)
<b>Net cash used in investing activities</b>		<b>(104.312)</b>	<b>(55.077)</b>
<b>Cash flows (used in)/provided by financing activities</b>			
Dividends and other cash flows from equity participations		89.955	95.607
Dividends paid to non-controlling interests		(5.013)	(7.488)
Capital increase of non-controlling interests		9.608	-
Dividends paid		(40.000)	(40.000)
Proceeds from borrowings from banks and other institutions		4.758.037	1.949.216
Repayments of borrowings and interest from banks and other institutions		(4.528.689)	(1.523.002)
Interest paid (-)		(40.631)	(20.070)
<b>Net cash provided/(used in) by financing activities</b>		<b>243.267</b>	<b>454.263</b>
Currency translation on cash and cash transaction		(1.965)	3.832
Net increase in cash and cash equivalents		34.841	216.679
Cash and cash equivalent at the beginning of the period	6	472.981	402.657
<b>Total cash and cash equivalent at the end of the period</b>		<b>507.822</b>	<b>619.336</b>
Interest income		7.515	50.360
Dividend income		3	26

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

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2012

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

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

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

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

The consolidated financial statements as of September 30, 2012 are authorized for issue by the Board of Directors on November 16, 2012, and are approved by the General Manager Sezai Tanrıverdi and the Finance Manager Yusuf Ovnamak on behalf of Board of Directors. General Assembly and other regulatory institutions have the right to change the financial statements after the consolidated financial statements are issued.

#### Activities of the Group

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

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

The average number of personnel of the Group is 7.171 (December 31, 2011: 6.611).

#### List of Shareholders

As of September 30, 2012 and December 31, 2011 the composition of shareholders and their respective percentage of shareholding rates can be summarized as follows:

	September 30, 2012		December 31, 2011	
	Amount	%	Amount	%
Yazıcı Families	62.203	38,88	62.203	38,88
Kamil Yazıcı Yönetim ve Danışma A.Ş.	53.600	33,50	53.600	33,50
Publicly traded (*)	44.197	27,62	44.197	27,62
<b>Paid-in share capital</b>	<b>160.000</b>	<b>100,00</b>	<b>160.000</b>	<b>100,00</b>

(\*) As of September 30, 2012 TRL 4.944 of the publicly traded portion, which is 3,09% of the paid-in share capital, is owned by Kamil Yazıcı Yönetim ve Danışma A.Ş. (December 31, 2011 : TRL 4.053 of the publicly traded portion, which is 2,533 % of the paid-in share capital)

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## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2012

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

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

##### List of Subsidiaries

The subsidiaries included in consolidation and their shareholding percentages at September 30, 2012 and December 31, 2011 are as follows:

	Place of incorporation	Principal activities	Segment	Effective shareholding and voting rights %	
				September 30, 2012	December 31, 2011
Anadolu Endüstri Holding A.Ş. (AEH)	Turkey	Holding company	Other	<b>68,00</b>	68,00
Alternatifbank A.Ş. (ABank) (1) (6)	Turkey	Banking services	Finance	<b>61,11</b>	61,76
Alternatif Yatırım A.Ş. (A Yatırım) (6)	Turkey	Brokerage company	Finance	<b>61,11</b>	61,76
Alternatif Finansal Kiralama A.Ş. (ALease) (7)	Turkey	Leasing company	Finance	<b>65,16</b>	64,94
Alternatif Yatırım Ortaklığı A.Ş. (AYO) (1) (3) (6)	Turkey	Investment company	Finance	<b>40,19</b>	32,49
Çelik Motor Ticaret A.Ş. (Çelik Motor)	Turkey	Import, distribution and marketing of Kia motor vehicles and operating lease	Automotive	<b>68,00</b>	68,00
Anadolu Motor Üretim ve Pazarlama A.Ş. (Anadolu Motor)	Turkey	Production of industrial engines, sale of tractors	Automotive	<b>67,93</b>	67,93
Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş.	Turkey	Inactive	Automotive	<b>67,38</b>	67,38
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş. (Anadolu Elektronik) (4)	Turkey	Inactive	Automotive	<b>34,65</b>	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	<b>38,68</b>	38,68
Ülkü Kırtasiye Ticaret ve Sanayi A.Ş. (Ülkü) (2)	Turkey	Distribution of the products of Adel, and other imported stationery products	Retailing	<b>49,76</b>	49,76
Efes Turizm İşletmeleri A.Ş. (Efestur)	Turkey	Arrangement of travelling and organization facilities	Retailing	<b>67,92</b>	67,92
Anadolu Bilişim Hizmetleri A.Ş. (ABH) (6)	Turkey	IT, internet and e-commerce services	Retailing	<b>65,15</b>	65,77
Oyex Handels GmbH (Oyex)	Germany	Trading of various materials used in the Group	Other	<b>67,32</b>	67,32
Anadolu Endüstri Holding A.S. und Co. KG (AEH und Co.)	Germany	Provides necessary market research of products abroad	Other	<b>67,32</b>	67,32
Anadolu Restoran İşletmeleri Limited Şirketi (McDonald's)	Turkey	Restaurant chain management, ranch management	Retailing	<b>68,00</b>	68,00
Hamburger Restoran İşletmeleri A.Ş. (Hamburger)	Turkey	Restaurant chain management	Retailing	<b>68,00</b>	68,00
Anadolu Varlık Yönetim A.Ş. (Anadolu Varlık)	Turkey	Asset management	Other	<b>67,99</b>	67,99
Anadolu Taşıt Ticaret A.Ş. (Anadolu Taşıt)	Turkey	Industrial and commercial operations in automotive sector	Other	<b>68,00</b>	68,00
Anadolu Araçlar Ticaret A.Ş. (Anadolu Araçlar) (8)	Turkey	Import, distribution and marketing of Geely motor vehicles	Automotive	<b>67,99</b>	68,00
Anadolu Termik Santralleri Elektrik Üretim A.Ş. (Anadolu Termik)	Turkey	Production of electricity (Investment in progress)	Other	<b>68,00</b>	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	<b>68,00</b>	68,00
AEH Sigorta Acenteliği A.Ş. (AEH Sigorta)	Turkey	Insurance agency	Other	<b>68,00</b>	68,00
Anatolia Energy B.V. (Anatolia Energy) (9)	Netherlands	Inactive	Other	-	68,00
Anelsan Anadolu Elektronik Sanayi ve Ticaret A.Ş. (Anelsan) (5)	Turkey	Inactive	Retailing	<b>48,94</b>	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	<b>68,00</b>	68,00
Antek Teknoloji Ürünleri Pazarlama ve Ticaret A.Ş. (Antek Teknoloji)	Turkey	Whole sale and retail sale of electronic devices	Automotive	<b>67,97</b>	67,97
Georgian Urban Energy LLC (GUE)	Georgia	Production and sale of electricity (Investment in progress)	Other	<b>61,20</b>	61,20
AEH Anadolu Gayrimenkul Yatırımları A.Ş.	Turkey	Purchase, sale and rental of real estate	Other	<b>67,99</b>	68,00

- (1) Shares of ABank, Adel and AYO are quoted on the Istanbul Stock Exchange (ISE).
- (2) AEH controls Adel and Ülkü through its shareholding of 56,89% and 68,78%, respectively. Moreover, Adel has 7,67% stake at Ülkü. As a result, Adel and Ülkü are controlled by Yazıcılar Holding A.Ş.
- (3) Shareholding rate changes in ABank's effective consolidation rate of AYO.
- (4) Anadolu Motor and AEH have 50,00% and 1,00% shareholding at Anadolu Elektronik, respectively. As a result, Anadolu Elektronik is controlled by Yazıcılar.
- (5) Ülkü controls Anelsan through its shareholding of 96,50%. As a result, Anelsan is controlled by Yazıcılar.
- (6) Anadolu Efes Biracılık ve Malt San. A.Ş., an associate of the Company, issued 142.105.263 bearer shares and increased its capital by 24%. The newly issued shares had been transferred to SABMiller Anadolu Efes Limited (SABMiller AEL). As a result, the indirect shareholding rate of Yazıcılar in ABank and A Yatırım decreased by 0,65%, in AYO decreased by 0,35% and in ABH decreased by 0,62%.
- (7) AEH purchased 0,31% shares of ALease on February 6, 2012. As a result, the indirect shareholding rate of Yazıcılar is increased by 0,22%.
- (8) Only Anadolu Motor, shareholder of Anadolu Araçlar, has participated the capital increase of Anadolu Araçlar dated June 29, 2012. As a result, Yazıcılar Holding A.Ş. has 67,99% stake at Anadolu Araçlar.
- (9) Based on the decision dated January 10, 2012, liquidation process of Anatolia Energy has started and after the completion of liquidation procedures on May 22, 2012 Anatolia Energy is liquidated.

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

##### Investment in Associate

The associate included in consolidation by equity method and its shareholding percentages at September 30, 2012 and December 31, 2011 are as follows:

	Country of incorporation	Main activities	Effective shareholding and voting rights %	
			September 30, 2012	December 31, 2011
Anadolu Efes Biracılık ve Malt San. A.Ş. (Anadolu Efes)	Turkey	Production of beer	27,66	36,39

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

##### Joint Ventures

The investments in joint ventures included in consolidation by equity method and their shareholding percentages at September 30, 2012 and December 31, 2011 are as follows:

	Country of incorporation	Main activities	Effective shareholding and voting rights %	
			September 30, 2012	December 31, 2011
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (Anadolu Isuzu)	Turkey	Manufacturing and selling of Isuzu branded commercial vehicles	37,56	37,56
Ana Gıda İhtiyaç Maddeleri Sanayi ve Ticaret A.Ş. (Ana Gıda)	Turkey	Production and marketing of olive oil under Kırlangıç, Komili and Madra brands	37,57	37,57
Aslancık Elektrik Üretim A.Ş. (Aslancık)	Turkey	Electricity production (Investment in progress)	22,67	22,67
D Tes Elektrik Enerjisi Toptan Satış A.Ş. (D Tes)	Turkey	Electricity wholesale (Investment in progress)	17,00	17,00
Faber-Castell Anadolu LLC	Russia	Trading of all kinds of stationary	19,34	19,34

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

##### Basis of Preparation of Financial Statements

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

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

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## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2012

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

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

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

In accordance with the CMB's "Communiqué on Financial Reporting in Capital Market" No: XI-29, published in the Official Gazette dated 9 July 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, 2012 have been prepared in accordance with compulsory reporting formats of CMB's.

##### Convenience Translation into English of Consolidated Financial Statements

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

##### Functional and Presentation Currency

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

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

##### Functional and Local Currencies of Foreign Subsidiaries

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

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

		September 30, 2012	December 31, 2011
	Local Currency	Functional Currency	Functional Currency
AEH und Co.	EUR	EUR	EUR
Oyex	EUR	EUR	EUR
Anatolia Energy	EUR	-	EUR
GUE	Georgian Lari (GEL)	GEL	GEL

Foreign subsidiaries are established as foreign corporate entities.

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### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2012

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

##### Significant Accounting Policies

The interim condensed consolidated financial statements for the period ended September 30, 2012 have been prepared in accordance with the accounting policies consistent with the accounting policies used in the preparation of annual consolidated financial statements for the year ended December 31, 2011, except the issues mentioned below. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2011.

##### Fair Value Hedge Accounting

Çelik Motor, a subsidiary of the Group, started to apply fair value hedge accounting from 1 January, 2012. Çelik Motor hedges its foreign exchange risk on commitments to provide operational leasing services resulting from off balance sheet foreign currency denominated operating lease receivables (hedged item) with foreign currency denominated loans (hedging instrument). Fair value changes resulting from the exchange risk of the hedged item has been accounted in "derivative financial instruments" as an asset or liability on the balance sheet, current year fair value changes has been accounted for under foreign exchange gain/losses in "financial income/expense" accounts in the statement of income, prior period's fair value changes has been accounted under "revenue". Fair value of derivative financial instruments as of September 30, 2012 are as follows:

	Contract Amount	September 30, 2012		December 31, 2011	
		Fair Values		Fair Values	
		Asset	Liability	Asset	Liability
<b>Derivatives held for hedging:</b>					
Receivables from operating leases	<b>219.960</b>	-	<b>3.788</b>	-	-
		-	<b>3.788</b>	-	-
Short Term			<b>2.442</b>		
Long Term			<b>1.346</b>		
			<b>3.788</b>	-	-

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

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

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

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

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## **YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2012**

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

##### **Reclassification Made to 2011 Consolidated Financial Statements**

In order to be consistent with the current period's presentation, payroll expense amounting to TRL 4.563 in "General administrative expenses" account has been reclassified into "Marketing, selling, and distribution expenses" account in interim consolidated income statement as of September 30, 2011.

##### **Seasonality of Operations**

Due to higher consumption of beer and soft drinks during the summer season, the interim condensed consolidated financial statements of Anadolu Efes, an associate of the Company, may include the effects of the seasonal variations. Therefore, the results of "Investments accounted through equity method" account for the first nine months up to September 30, 2012 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

##### **Changes in Accounting Policies**

###### **New standards and interpretations**

The accounting policies adopted in the preparation of the interim consolidated financial statements as at September 30, 2012 are consistent with those followed in the preparation of the consolidated financial statements of the prior year and for the year ended 31 December 2011, except for the fair value hedge accounting and the adoption of new standards and IFRIC interpretations summarized below.

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

- IAS 24 (revised) (amendment), "Related party disclosures", is effective for annual periods beginning on or after 1 January 2011. The revised standard removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. It also clarifies and simplifies the definition of a related party. Earlier adoption is permitted either for the entire standard or for the reduced disclosures for government-related entities.
- IFRIC 14 (amendment), "IAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction", is effective for annual periods beginning on or after 1 January 2011. It will apply from the beginning of the earliest comparative period presented. The amendment removes unintended consequences arising from the treatment of pre-payments where there is a minimum funding requirement.
- 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.
- Annual Improvements to IFRSs 2010 (effective 1 January 2011) amendments effect six standards and one IFRIC: IFRS 1, IFRS 3, IFRS 7, IAS 27, IAS 34 and IFRIC 13.
- IFRS 1 (Amendment) "First time adoption" is effective for annual periods beginning on or after 1 July 2011. Amendment provides guidance on how an entity should resume presenting financial statements in accordance with IFRSs after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation

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

- IAS 12 (amendment), “Income taxes” on deferred tax, 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 1 (amendment), “Presentation of financial statements”, regarding other comprehensive income 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 reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. Early adoption is permitted.

#### The new standards which are not issued as of September 30, 2012 and not early adopted by the Group:

- IAS 19 (Amendment), “Employee benefits” is effective for annual periods beginning on or after 1 January 2013. These amendments eliminate the corridor approach and calculate finance costs on a net funding basis.
- IFRS 9 “Financial Instruments” is not applicable until 1 January 2013 but is available for early adoption. This standard is the first step in the process to replace IAS 39, “Financial instruments: Recognition and Measurement”. IFRS 9 introduces new requirements for classifying and measuring financial assets.
- IFRS 10, “Consolidated financial statements” is effective for annual periods beginning on or after 1 January 2013. This standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements. The standard provides additional guidance to assist in determining control where this is difficult to assess.
- IFRS 11, “Joint arrangements” is effective for annual periods beginning on or after 1 January 2013. This standard provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed.
- IFRS 12, “Disclosures of interests in other entities” is effective for annual periods beginning on or after 1 January 2013. This standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.
- IFRS 13, “Fair value measurement” is effective for annual periods beginning on or after 1 January 2013. This standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs.
- IAS 27, “Separate financial statements” is effective for annual periods beginning on or after 1 January 2013. This standard includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.
- IAS 28, “Associates and joint ventures” is effective for annual periods beginning on or after 1 January 2013. This standard includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.
- IFRIC 20, This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine.

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

- IFRS 7 (amendment), “Financial instruments: Disclosures”, on offsetting financial assets and financial liabilities”, is effective for annual periods beginning on or after 1 January 2013. These new disclosures are intended to facilitate comparison between those entities that prepare IFRS financial statements and those that prepare US GAAP financial statements.
- IAS 32 (amendment), “Financial instruments: Presentation”, on offsetting financial assets and financial liabilities”, is effective for annual periods beginning on or after 1 January 2014. This amendment updates the application guidance in IAS 32, ‘Financial instruments: Presentation’, to clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet.
- IFRS 1 (amendment), “First time adoption”, on government loans”, is effective for annual periods beginning on or after 1 January 2013. This amendment addresses how a first-time adopter would account for a government loan with a below-market rate of interest when transitioning to IFRS.
- Annual Improvements to IFRSs 2011 is effective for annual periods beginning on or after 1 January 2013. Amendments effect five standards: IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34.

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

##### **Transactions for the period of September 30, 2012**

None.

##### **Transactions for year of 2011**

None.



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### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2012

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#### NOTE 4 - JOINT VENTURES

##### Joint Ventures

Entity	Principle activities	Country of business	September 30, 2012			December 31, 2011		
			Carrying value	Effective shareholding and voting rights %	Group's share of income / (loss)	Carrying value	Effective shareholding and voting rights %	Group's share of income/ (loss)
Anadolu Isuzu (*)	Manufacturing and selling of Isuzu brand commercial vehicles	Turkey	62.084	37,56	(1.780)	67.840	37,56	5.130
Ana Gıda	Production and marketing of olive oil under Kirlangıç, Komili and Madra Brands, sunflower and corn oil	Turkey	39.897	37,57	(1.129)	41.026	37,57	(4.641)
Aslancık	Production of electricity	Turkey	17.840	22,67	2.355	9.435	22,67	(4.046)
D Tes	Wholesale of electricity	Turkey	78	17,00	(11)	89	17,00	(28)
Faber-Castell Anadolu LLC	Trading of all kinds of stationery	Russia	1.114	19,34	(806)	854	19,34	(279)
			<b>121.013</b>		<b>(1.371)</b>	119.244		<b>(3.864)</b>

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

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

	September 30, 2012	December 31, 2011
<b>Anadolu Isuzu</b>		
Total assets	418.285	352.219
Total liabilities	258.121	177.073
Net assets	160.164	175.146
<b>Group's interest in net assets</b>	<b>62.084</b>	67.840

	January 1- September 30, 2012	July 1- September 30, 2012	January 1- September 30, 2011	July 1- September 30, 2011
<b>Anadolu Isuzu</b>				
Revenues	350.369	121.010	318.018	101.919
Net income/(loss) for the period	(4.632)	(2.326)	10.279	2.250
<b>Group's share in net income/(loss) of the joint venture</b>	<b>(1.780)</b>	<b>(894)</b>	3.935	851

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

**Joint Ventures (cont'd)**

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

	<b>September 30, 2012</b>	December 31, 2011
<b>Ana Gıda</b>		
Total assets	<b>170.417</b>	148.828
Total liabilities	<b>90.760</b>	67.128
Net assets	<b>79.657</b>	81.700
<b>Group's interest in net assets</b>	<b>39.897</b>	41.026

	<b>January 1- September 30, 2012</b>	<b>July 1- September 30, 2012</b>	January 1- September 30, 2011	July 1- September 30, 2011
<b>Ana Gıda</b>				
Revenues	<b>182.961</b>	<b>67.750</b>	154.175	51.785
Net income/(loss) for the period	<b>(2.043)</b>	<b>(910)</b>	(4.186)	(4.126)
<b>Group's share in net loss of the joint venture</b>	<b>(1.129)</b>	<b>(503)</b>	(2.315)	(2.280)

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

	<b>September 30, 2012</b>	December 31, 2011
<b>Other joint ventures</b>		
Total assets	<b>290.609</b>	185.864
Total liabilities	<b>234.541</b>	155.516
Net assets	<b>56.068</b>	30.348
<b>Group's interest in net assets</b>	<b>19.032</b>	10.378

	<b>January 1- September 30, 2012</b>	<b>July 1- September 30, 2012</b>	January 1- September 30, 2011	July 1- September 30, 2011
<b>Other joint ventures</b>				
Revenues	<b>3.950</b>	<b>1.969</b>	-	-
Net income/(loss) for the period	<b>5.411</b>	<b>(742)</b>	(6.263)	(5.652)
<b>Group's share in net income/(loss) of the joint ventures</b>	<b>1.538</b>	<b>(283)</b>	(2.080)	(1.882)

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**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

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**NOTE 5 - SEGMENT REPORTING**

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

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

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

January 1 - September 30, 2012	Financial institutions	Automotive	Retailing	Other	Unallocated	Consolidated
Sales	726.317	488.079	508.585	47.402	-	1.770.383
Inter-segment sales	1.291	4.156	9.368	8.360	(23.175)	-
<b>Total Sales</b>	<b>727.608</b>	<b>492.235</b>	<b>517.953</b>	<b>55.762</b>	<b>(23.175)</b>	<b>1.770.383</b>
<b>GROSS PROFIT</b>	<b>385.408</b>	<b>114.319</b>	<b>118.942</b>	<b>30.270</b>	<b>(10.868)</b>	<b>638.071</b>
Marketing, selling, and distribution expenses (-)	-	(33.817)	(34.952)	(691)	1.252	(68.208)
General administrative expenses (-)	(143.547)	(23.653)	(34.926)	(41.431)	18.441	(225.116)
Research and development expenses (-)	-	(979)	-	-	116	(863)
Other operating income	8.907	4.929	2.421	12.269	693.268	721.794
Other operating expense (-)	(151.733)	(2.811)	(4.824)	(1.621)	(181)	(161.170)
<b>OPERATING INCOME</b>	<b>99.035</b>	<b>57.988</b>	<b>46.661</b>	<b>(1.204)</b>	<b>702.028</b>	<b>904.508</b>
Gain/Loss from the investments accounted through equity method (*)	-	-	(806)	-	179.033	178.227
Financial income	51.411	25.309	2.357	23.076	(6.390)	95.763
Financial expense (-)	(64.533)	(43.180)	(7.755)	(6.851)	1.107	(121.212)
<b>INCOME BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>85.913</b>	<b>40.117</b>	<b>40.457</b>	<b>15.021</b>	<b>875.778</b>	<b>1.057.286</b>
<b>Tax Income/(Expense) from Continuing Operations</b>	<b>(19.147)</b>	<b>(8.127)</b>	<b>(8.483)</b>	<b>(2.185)</b>	<b>-</b>	<b>(37.942)</b>
- Current period tax expense (-)	(31.882)	(1.702)	(10.022)	(918)	-	(44.524)
- Deferred tax income / (expense)	12.735	(6.425)	1.539	(1.267)	-	6.582
<b>NET INCOME FOR THE PERIOD</b>	<b>66.766</b>	<b>31.990</b>	<b>31.974</b>	<b>12.836</b>	<b>875.778</b>	<b>1.019.344</b>
<b>Attributable to:</b>						
- Non-controlling interest	2.043	(633)	-	(78)	116.700	118.032
- Equity holders of the parent	64.723	32.623	31.974	12.914	759.078	901.312
<b>Total Assets (**)</b>	<b>8.211.039</b>	<b>694.620</b>	<b>444.161</b>	<b>1.779.749</b>	<b>629.916</b>	<b>11.759.485</b>
Investments accounted through equity method	-	-	-	-	2.093.700	2.093.700
<b>Total Liabilities</b>	<b>7.562.850</b>	<b>442.998</b>	<b>209.853</b>	<b>196.269</b>	<b>(79.328)</b>	<b>8.332.642</b>
Property, plant and equipment and intangible asset purchases	20.872	128.811	40.821	68.329	(35.589)	223.244
Depreciation and amortization	7.409	26.017	12.050	1.710	(672)	46.514

(\*) Income recognized from Anadolu Efes and Aslancık amounting to TRL 181.953 and expense recognized Anadolu Isuzu, Ana Gıda, D Tes and Faber Castel Anadolu LLC amounting to TRL 3.726 are recorded to gain/loss from the investments accounted through equity method in 'unallocated' segment.

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

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

<b>July 1-September 30, 2012</b>	<b>Financial institutions</b>	<b>Automotive</b>	<b>Retailing</b>	<b>Other</b>	<b>Unallocated</b>	<b>Consolidated</b>
Sales	261.912	158.781	189.140	10.997	-	620.830
Inter-segment sales	590	1.395	2.560	2.760	(7.305)	-
<b>Total Sales</b>	<b>262.502</b>	<b>160.176</b>	<b>191.700</b>	<b>13.757</b>	<b>(7.305)</b>	<b>620.830</b>
<b>GROSS PROFIT</b>	<b>141.749</b>	<b>36.652</b>	<b>46.731</b>	<b>9.073</b>	<b>(4.243)</b>	<b>229.962</b>
Marketing, selling, and distribution expenses (-)	-	(11.250)	(10.989)	(151)	426	(21.964)
General administrative expenses (-)	(50.286)	(7.963)	(11.409)	(13.721)	5.750	(77.629)
Research and development expenses (-)	-	(301)	-	-	57	(244)
Other operating income	4.803	2.473	1.968	11.217	(12.502)	7.959
Other operating expense (-)	(69.671)	(190)	(2.261)	256	11	(71.855)
<b>OPERATING INCOME</b>	<b>26.595</b>	<b>19.421</b>	<b>24.040</b>	<b>6.674</b>	<b>(10.501)</b>	<b>66.229</b>
Gain/Loss from the investments accounted through equity method (*)	-	-	(107)	-	71.156	71.049
Financial income	17.725	6.400	455	7.195	(1.349)	30.426
Financial expense (-)	(25.818)	(14.091)	(3.598)	(903)	579	(43.831)
<b>INCOME BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>18.502</b>	<b>11.730</b>	<b>20.790</b>	<b>12.966</b>	<b>59.885</b>	<b>123.873</b>
<b>Tax Expense from Continuing Operations</b>	<b>(6.388)</b>	<b>(2.487)</b>	<b>(4.323)</b>	<b>(453)</b>	<b>1</b>	<b>(13.650)</b>
- Current period tax expense (-)	(9.987)	282	(3.444)	(222)	-	(13.371)
- Deferred tax (expense) / income	3.599	(2.769)	(879)	(231)	1	(279)
<b>NET INCOME FOR THE PERIOD</b>	<b>12.114</b>	<b>9.243</b>	<b>16.467</b>	<b>12.513</b>	<b>59.886</b>	<b>110.223</b>
<b>Attributable to:</b>						
- Non-controlling interest	(310)	(45)	-	(16)	21.771	21.400
- Equity holders of the parent	12.424	9.288	16.467	12.529	38.115	88.823
Property, plant and equipment and intangible asset purchases	1.037	46.787	12.429	9.320	-	69.573
Depreciation and amortization	2.485	9.562	3.940	348	-	16.335

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**NOTE 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 (-)	-	(30.621)	(26.765)	(34)	1.239	(56.181)
General administrative expenses (-)	(119.632)	(25.766)	(26.812)	(36.178)	18.016	(190.372)
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:						
- Non-controlling 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 Ana Gıda, 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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**NOTE 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 (-)	-	(9.873)	(10.278)	(15)	418	(19.748)
General administrative expenses (-)	(42.421)	(8.456)	(8.383)	(12.989)	6.219	(66.030)
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:						
- Non-controlling 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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#### NOTE 5 - SEGMENT REPORTING (cont'd)

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

Associate: The Group's effective shareholding rate for Anadolu Efes is 27,66% (December 31, 2011: 36,39%). The operations of Anadolu Efes and its subsidiaries consist of production, distribution and marketing of beer under a number of trademarks and selling and distribution of sparkling and still beverages with The Coca-Cola Company trademark principally in Turkey, Central Asia and Middle East. The result of these operations, as of September 30, 2012 and September 30, 2011 are reflected in "gain/loss from the investments accounted through equity method" line of the consolidated income statement as gain amounting to TRL 179.598 and gain amounting to TRL 126.582 respectively.

#### NOTE 6 - CASH AND CASH EQUIVALENTS

	September 30, 2012	December 31, 2011
<b>Non-Banking</b>	<b>200.741</b>	95.946
Cash	3.291	2.207
Banks	196.260	93.336
-Time deposits	171.230	75.686
-Demand deposits	25.030	17.650
Other cash and cash equivalents	1.190	403
<b>Banking</b>	<b>307.081</b>	377.035
Cash	46.073	46.021
Demand deposits at Central Bank	197.260	202.620
Deposits with banks and other financial institutions	63.748	128.394
<b>Cash and cash equivalents in the consolidated cash flow statement</b>	<b>507.822</b>	472.981
<b>Banking</b>		
Reserve deposits at Central Bank	491.393	254.388
	<b>999.215</b>	727.369

#### NOTE 7 - BORROWINGS

	September 30, 2012	December 31, 2011
Non-Banking	637.571	414.452
Banking	198.519	-
	<b>836.090</b>	414.452
<b>Non-Banking</b>		
	September 30, 2012	December 31, 2011
Bank borrowings	148.564	145.594
Current portion of long term borrowings	221.670	94.784
<b>Short term borrowings</b>	<b>370.234</b>	240.378
Bank borrowings	267.337	174.074
<b>Long term borrowings</b>	<b>267.337</b>	174.074
<b>Total borrowings</b>	<b>637.571</b>	414.452



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

**Non-Banking (cont'd)**

As of September 30, 2012, the Group does not have any secured bank borrowings (December 31, 2011: None).

<b>Short term</b>	<b>September 30, 2012</b>			<b>December 31, 2011</b>		
	<b>Amount</b>	<b>Fixed interest rate</b>	<b>Floating interest rate</b>	<b>Amount</b>	<b>Fixed interest rate</b>	<b>Floating interest rate</b>
Borrowing in Turkish Lira	<b>231.556</b>	<b>7,5% - 14,5%</b>	-	63.783	6,3% - 16,3%	-
Borrowing in foreign currency (EUR)	<b>104.463</b>	<b>3,4% - 6,3%</b>	-	131.323	2,9% - 9,7%	-
Borrowing in foreign currency (USD)	<b>34.215</b>	<b>4,9% - 6,1%</b>	<b>Libor + (3,5% - 4,2%)</b>	45.272	3,6% - 6,0%	Libor + (2,3% - 3,5%)
	<b>370.234</b>			240.378		
<b>Long term</b>	<b>Amount</b>	<b>Fixed interest rate</b>	<b>Floating interest rate</b>	<b>Amount</b>	<b>Fixed interest rate</b>	<b>Floating interest rate</b>
Borrowing in Turkish Lira	<b>57.821</b>	<b>9,7% - 13,5%</b>	-	48.957	10,2% - 13,5%	-
Borrowing in foreign currency (EUR)	<b>45.427</b>	<b>3,7% - 6,3%</b>	-	65.343	2,9% - 9,7%	-
Borrowing in foreign currency (USD)	<b>164.089</b>	<b>5,0% - 6,1%</b>	<b>Libor + (3,5% - 4,2%)</b>	59.774	6,0%	Libor + (3,5%)
	<b>267.337</b>			174.074		
	<b>637.571</b>			414.452		

Repayments schedules of long-term borrowings are as follows :

	<b>September 30, 2012</b>	<b>December 31, 2011</b>
2013	<b>31.468</b>	36.597
2014	<b>97.617</b>	83.950
2015	<b>27.410</b>	11.662
2016	<b>18.739</b>	41.865
2017 and thereafter	<b>92.103</b>	-
	<b>267.337</b>	174.074

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

**Banking**

Abank, a subsidiary of the Company, issued bonds with a maturity of 178 days and redemption dated November 9, 2012. The carrying value of the bonds as of September 30, 2012 amounted to TRL 148.334 (December 31, 2011: None). Alease, a subsidiary of the Company, issued bonds with a maturity of 2 years and redemption dated September 15, 2014. The short-term portion of carrying value of the bonds as of September 30, 2012 amounted to TRL 6.435 and long-term portion amounted to TRL 43.750. (December 31, 2011: None).

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

	September 30, 2012	December 31, 2011
Investment in associate	1.972.687	1.264.572
Interest in joint ventures (Note 4)	121.013	119.244
	<b>2.093.700</b>	<b>1.383.816</b>

**8.1 Associate**

Entity	Principle Activities	Country of business	September 30, 2012			December 31, 2011		
			Carrying value	Effective shareholding and voting rights %	Group's share of income/(loss)	Carrying value	Effective shareholding and voting rights %	Group's share of income/(loss)
Anadolu Efes (*)	Production of beer	Turkey	1.972.687	27,66	179.598	1.264.572	36,39	132.716
			<b>1.972.687</b>		<b>179.598</b>	1.264.572		132.716

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

Summary financial information of associate is as follows:

	September 30, 2012	December 31, 2011
<b>Anadolu Efes</b>		
Total assets	10.900.382	6.420.709
Total liabilities	4.215.043	3.213.829
Net assets	6.685.339	3.206.880
<b>Group's interest in net assets</b>	<b>1.972.687</b>	1.264.572

	January 1- September 30, 2012	July 1- September 30, 2012	January 1- September 30, 2011	July 1- September 30, 2011
<b>Anadolu Efes</b>				
Revenues	5.054.431	1.848.604	3.730.917	1.449.018
Net income for the period	581.602	245.952	326.410	84.920
<b>Group's share in net loss of the joint venture</b>	<b>179.598</b>	<b>72.729</b>	126.582	32.932
- Non-controlling Interests	11.583	4.690	8.189	2.130
- Equity Holders of the Parent	168.015	68.039	118.393	30.802

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

##### 8.1 Associate (cont'd)

The movement of carrying value of the associate in the consolidated financial statements as of September 30, 2012 and September 30, 2011 is as follows:

	September 30, 2012	September 30, 2011
Balance at January 1	1.264.572	1.106.146
Changes in share of investments accounted through equity method (*)	706.774	-
Group's share in net income	179.598	126.582
Group's share in currency translation differences	(66.367)	102.802
Group's share in revaluation funds	687	(3.212)
Changes in non-controlling share of investment accounted through equity method	65	-
Disposals from currency translation differences	(26.062)	-
Disposals from revaluation funds	(1.600)	-
Disposals from other reserves	994	-
Cash Flow Hedge Reserves (**)	5	-
Dividends received	(85.979)	(95.606)
<b>Balance at the end of the period</b>	<b>1.972.687</b>	<b>1.236.712</b>

(\*) In January 2012, Yazıcılar Holding A.Ş., Özilhan Sınai Yatırım A.Ş, Anadolu Endüstri Holding A.Ş, the subsidiary of the Company, Anadolu Efes, the associate of the Company, have signed "Definitive Transaction Agreement" with SABMiller Plc. (SABMiller). On March 6, 2012, it has been resolved to increase Anadolu Efes's issued capital to TRL 592.105, while the shareholders' right to purchase new shares has been restricted. The newly issued 142.105.263 bearer shares, which are above the nominal values, were allocated on the name of SABMiller AEL), a subsidiary of SABMiller. SABMiller AEL has made the 142.105.263 share purchase transaction for full TRL 23,08 per each share and TRL 142.105 issued capital and TRL 3.137.684 share premium have been recorded in equity in Anadolu Efes's consolidated financials according to this transaction. As a result of these operations, the Group's effective shareholding rate in Anadolu Efes decreased to 27,66% from 36,39%. With the decrease of the Group's effective shareholding rate in Anadolu Efes, the Group's share in capital increase with share premium amounting to TRL 3.279.789 in Anadolu Efes's equity corresponding to Group's new effective shareholding rate amounting to TRL 706.774 recorded in "other operating income" account in interim consolidated income statement. (Note 16.1)

(\*\*) Coca-Cola A.Ş. (CCI), joint venture of Anadolu Efes which is the associate of the Group uses aluminum swap contracts in order to offset the possible losses that may arise from anticipated purchases of cans in September which are subject to aluminum price volatility and designates these aluminum swap transactions as hedging instruments for cash flow hedge relation against high probable future outflows as the hedged item. As a result, Group's share in cash flow hedge reserve amounting to TRL 5 was reflected in "group's share in other comprehensive income of investments accounted through equity method" in the consolidated interim comprehensive income statement.

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

##### 8.2 Joint Ventures

Entity	Principle activities	Country of business	September 30, 2012			December 31, 2011		
			Carrying value	Effective shareholding and voting rights %	Group's share of income/ (loss)	Carrying value	Effective shareholding and voting rights %	Group's share of income/ (loss)
Anadolu Isuzu (*)	Manufacturing and selling of Isuzu brand commercial vehicles	Turkey	62.084	37,56	(1.780)	67.840	37,56	5.130
Ana Gıda	Production and marketing of olive, sun flower and corn oils under Kirlangıç, Komili and Madra brands	Turkey	39.897	37,57	(1.129)	41.026	37,57	(4.641)
Aslancık	Production of electricity	Turkey	17.840	22,67	2.355	9.435	22,67	(4.046)
D Tes	Wholesale of electricity	Turkey	78	17,00	(11)	89	17,00	(28)
Faber-Castell Anadolu LLC	Tranding of all kinds of stationery	Russia	1.114	19,34	(806)	854	19,34	(279)
			121.013		(1.371)	119.244		(3.864)

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

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

Movements of property, plant and equipment for the period ended on September 30, 2012 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles(*)	Furniture and fixtures	Other tangible assets	Leasehold improvements	Construction in progress	Total
<b>Cost</b>									
At January 1, 2012	52.302	75.724	215.739	303.626	44.372	14.878	111.222	45.863	863.726
Additions	1.426	385	7.279	124.661	4.700	10	2.807	60.959	202.227
Disposals (-)	(15)	(379)	(1.744)	(37.539)	(444)	(162)	(156)	(1.388)	(41.827)
Currency translation differences	(121)	(48)	-	(15)	(13)	-	-	(2.058)	(2.255)
Transfers (**)	-	197	7.632	490	487	-	4.738	(13.632)	(88)
<b>September 30, 2012</b>	<b>53.592</b>	<b>75.879</b>	<b>228.906</b>	<b>391.223</b>	<b>49.102</b>	<b>14.726</b>	<b>118.611</b>	<b>89.744</b>	<b>1.021.783</b>
<b>Accumulated depreciation</b>									
At January 1, 2012	2.450	20.222	155.517	37.339	25.619	13.103	56.824	-	311.074
Depreciation charge for the period	268	1.341	7.570	24.125	4.011	164	6.256	-	43.735
Disposals (-)	-	(5)	(1.085)	(10.050)	(308)	(122)	(58)	-	(11.628)
Currency translation differences	(6)	(15)	-	(4)	-	-	-	-	(25)
<b>September 30, 2012</b>	<b>2.712</b>	<b>21.543</b>	<b>162.002</b>	<b>51.410</b>	<b>29.322</b>	<b>13.145</b>	<b>63.022</b>	<b>-</b>	<b>343.156</b>
<b>Net carrying amount</b>	<b>50.880</b>	<b>54.336</b>	<b>66.904</b>	<b>339.813</b>	<b>19.780</b>	<b>1.581</b>	<b>55.589</b>	<b>89.744</b>	<b>678.627</b>

(\*) The carrying amount of motor vehicles in operational fleet leasing business at September 30, 2012 is TRL 336.455

(\*\*) Property, plant and equipment amounting to TRL 88 is transferred to other intangible assets in intangible assets

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

The carrying amount of PP&E held under finance leases at September 30, 2012 is TRL 15.662. According to the finance lease law, PP&E under finance lease are owned by the finance lease company during the lease term. Hence, these PP&E are regarded as collaterals by the finance lease company.

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

Movements of property, plant and equipment for the period ended on 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									
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)	-
<b>September 30, 2011</b>	<b>52.691</b>	<b>75.360</b>	<b>207.886</b>	<b>270.842</b>	<b>40.627</b>	<b>14.826</b>	<b>102.195</b>	<b>37.086</b>	<b>801.513</b>
Accumulated depreciation									
January 1, 2011	2.106	18.570	148.109	31.707	21.926	12.868	48.498	-	283.784
Depreciation charge for the period	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
<b>September 30, 2011</b>	<b>2.364</b>	<b>19.780</b>	<b>154.606</b>	<b>34.755</b>	<b>24.589</b>	<b>13.044</b>	<b>54.112</b>	<b>-</b>	<b>303.250</b>
<b>Net carrying amount</b>	<b>50.327</b>	<b>55.580</b>	<b>53.280</b>	<b>236.087</b>	<b>16.038</b>	<b>1.782</b>	<b>48.083</b>	<b>37.086</b>	<b>498.263</b>

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

**Property, plant and equipment 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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**NOTE 10 - INTANGIBLE ASSETS**

Movements of intangible assets for the period ended on September 30, 2012 are as follows:

	<b>Rights</b>	<b>Patents and licenses</b>	<b>Franchise</b>	<b>Other intangible assets</b>	<b>Total</b>
<b>Cost</b>					
January 1, 2012	52.139	5.541	1.051	1.716	60.447
Additions	20.922	-	-	95	21.017
Disposals (-)	(10)	-	-	-	(10)
Transfers	-	-	-	88	88
<b>September 30, 2012</b>	<b>73.051</b>	<b>5.541</b>	<b>1.051</b>	<b>1.899</b>	<b>81.542</b>
<b>Accumulated amortization</b>					
January 1, 2012	39.321	5.383	364	1.264	46.332
Amortization charge for the period	2.586	-	39	154	2.779
<b>September 30, 2012</b>	<b>41.907</b>	<b>5.383</b>	<b>403</b>	<b>1.418</b>	<b>49.111</b>
<b>Net carrying amount</b>	<b>31.144</b>	<b>158</b>	<b>648</b>	<b>481</b>	<b>32.431</b>

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

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

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**NOTE 11 - GOODWILL**

As of September 30, 2012, the goodwill amount of the Group is TRL 35.344 (December 31, 2011: TRL 35.344).

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

The provisions as of September 30, 2012 and December 31, 2011 are as follows:

	<b>September 30, 2012</b>	December 31, 2011
Non-Banking	<b>1.692</b>	1.625
Banking	<b>16.382</b>	15.654
	<b>18.074</b>	17.279

**Non-Banking**

	<b>September 30, 2012</b>	December 31, 2011
Provision for litigations	<b>1.338</b>	1.338
Warranty provisions (*)	<b>354</b>	287
	<b>1.692</b>	1.625

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

**Banking**

	<b>September 30, 2012</b>	December 31, 2011
Loan loss provision	<b>13.891</b>	13.891
Provision for litigations	<b>1.465</b>	987
Others	<b>1.026</b>	776
	<b>16.382</b>	15.654

As of September 30, 2012, the Group has no long term provisions (December 31, 2011: None ).



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#### NOTE 13 - COMMITMENTS

##### Non-Banking

As of September 30, 2012 and December 31, 2011 letter of guarantees, pledges and mortgages (GPMs) given in favor of the parent company and non-banking subsidiaries included in full consolidation are as follows:

<b>30.09.2012</b>	<b>Total TRL Equivalent</b>	<b>Original Currency TRL</b>	<b>Original Currency USD</b>	<b>Original Currency EUR</b>
Letter of guarantees, pledge and mortgages provided by the Company				
A. Total amount of GPMs given on behalf of the Company's legal personality	<b>51.575</b>	42.445	2.362	2.129
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	<b>24.214</b>	24.214	-	-
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-
D. Total amount of other GPM's	-	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-
	<b>75.789</b>	<b>66.659</b>	<b>2.362</b>	<b>2.129</b>
<b>31.12.2011</b>				
Letter of guarantees, pledge and mortgages provided by the Company				
A. Total amount of GCPMs given on behalf of the Company's legal personality	46.666	38.066	2.378	1.681
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	46.659	37.214	5.000	-
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-
D. Total amount of other GPM's	-	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-
	<b>93.325</b>	<b>75.280</b>	<b>7.378</b>	<b>1.681</b>

As of September 30, 2012, the ratio of other GPMs over the Company's equity is 0%. (December 31, 2011: 0%).

GPM tables prepared as of September 30, 2012 and December 31, 2011 have been presented according to the CMB bulletin, number 2010/45, which was published on October 28, 2010.

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

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### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2012

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

##### Non-Banking (cont'd)

The Group's letter of guarantees, letters of guarantee, cheques and notes of guarantee, mortgage and other guarantees received from its customers in consideration of its receivables amount to TRL 123.147, TRL 469, TRL 22.450 and TRL 1.078 , respectively (December 31, 2011: TRL 84.122, TRL 1.287, TRL 20.108 and TRL 27.178).

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

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

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

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

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

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

##### Banking

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

	September 30, 2012	December 31, 2011
Letters of guarantees and letters of credit	2.034.681	1.907.414
Acceptance credits	20.112	216.104
Other	-	41.121
Total non-cash loans	2.054.793	2.164.639
Other commitments (*)	1.666.307	709.936
	3.721.100	2.874.575

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

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

##### Banking (cont'd)

##### **Blocked Assets**

As of September 30, 2012, the fair values of the TRL denominated assets held by ABank in fiduciary, agency or custodian capacities amounted to TRL 1.372.340 (December 31, 2011: TRL 1.099.257) and foreign currency denominated assets amounted to TRL 254.193 (December 31, 2011: TRL 188.375).

##### **Other**

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

#### NOTE 14 - EQUITY

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

	September 30, 2012		December 31, 2011	
	Amount	%	Amount	%
Yazıcı Families	62.203	38,88	62.203	38,88
Kamil Yazıcı Yönetim ve Danışma A.Ş.	53.600	33,50	53.600	33,50
Publicly traded (*)	44.197	27,62	44.197	27,62
<b>Paid-in share capital - historical</b>	<b>160.000</b>	<b>100,00</b>	160.000	100,00
Inflation adjustment to share capital	-		-	
<b>Total share capital - historical</b>	<b>160.000</b>		160.000	

(\*) As of September 30, 2012, TRL 4.944 amount of the publicly traded portion, which is 3,09 % of the paid-in capital is owned by Kamil Yazıcı Yönetim ve Danışma A.Ş. (December 31, 2011 : TRL 4.053 amount of the publicly traded portion, which is 2,533% of the paid-in capital)

Movement of paid in share capital as at September 30, 2012 and December 31, 2011 is as follows (historical amounts):

	September 30, 2012		December 31, 2011	
	Number of shares	Amount	Number of shares	Amount
Balance at January 1	160.000.000	160.000	160.000.000	160.000
-Inflation adjustment to share capital	-	-	-	-
<b>Balance at the end of the period</b>	<b>160.000.000</b>	<b>160.000</b>	160.000.000	160.000

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

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

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

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

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

##### Restricted Reserves Assorted from Net Profit, Revaluation Funds

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

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

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

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

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

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

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

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

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

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

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

	September 30, 2012	December 31, 2011
Revaluation funds	3.436	1.298
-Available for sale financial assets	1.652	(486)
-Business combinations	1.784	1.784

	September 30, 2012	December 31, 2011
Restricted reserves assorted from net profit	21.832	18.381

##### Retained Earnings

As of September 30, 2012 and December 31, 2011 the summary of equity reserves, extraordinary reserves, other profit reserves, and retained earnings are as follows:

	September 30, 2012	December 31, 2011
Equity reserves	1.166	1.166
Extraordinary reserves	144.998	119.421
Other profit reserves	2.558	2.558
Retained earnings	1.503.814	1.431.041
	1.652.536	1.554.186

##### Non-Controlling Interest

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

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**YAZICILAR HOLDİNG ANONİM ŞİRKETİ**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

**NOTE 15 - OPERATING EXPENSES**

	January 1- September 30, 2012	July 1- September 30, 2012	January 1- September 30, 2011	July 1- September 30, 2011
Non-Banking	157.566	51.697	134.617	46.895
Banking	136.621	48.140	113.652	40.402
	<b>294.187</b>	<b>99.837</b>	248.269	87.297

	January 1- September 30, 2012	July 1- September 30, 2012	January 1- September 30, 2011	July 1- September 30, 2011
Marketing, selling and distribution expenses	68.208	21.964	56.181	19.748
General administrative expenses	225.116	77.629	190.372	66.030
Research and development expenses	863	244	1.716	1.519
	<b>294.187</b>	<b>99.837</b>	248.269	87.297

**Non-Banking**

	January 1- September 30, 2012	July 1- September 30, 2012	January 1- September 30, 2011	July 1- September 30, 2011
Marketing, selling and distribution expenses	68.208	21.964	56.181	19.748
General administrative expenses	88.495	29.489	76.720	25.628
Research and development expenses	863	244	1.716	1.519
	<b>157.566</b>	<b>51.697</b>	134.617	46.895

**Banking**

	January 1- September 30, 2012	July 1- September 30, 2012	January 1- September 30, 2011	July 1- September 30, 2011
General administrative expenses	136.621	48.140	113.652	40.402
	<b>136.621</b>	<b>48.140</b>	113.652	40.402

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## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2012

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#### NOTE 16 - OTHER OPERATING INCOME/EXPENSE

##### 16.1 Other Operating Income

	January 1- September 30, 2012	July 1- September 30, 2012	January 1- September 30, 2011	July 1- September 30, 2011
Gain on sale of share in associate (*)	706.774	-	-	-
Gain on sale of property, plant and equipment	3.717	1.695	740	374
Income from agreements-financial leasing	2.485	793	3.121	752
Insurance compensation income	2.243	939	53	3
Commission income	891	383	770	196
Rent income	173	89	265	78
Income from rent agreement transfer	-	-	812	-
Other	5.511	4.060	3.889	2.224
	<b>721.794</b>	<b>7.959</b>	9.650	3.627

(\*) In January 2012, Yazıcılar Holding A.Ş., Özilhan Sınai Yatırım A.Ş., Anadolu Endüstri Holding A.Ş., the subsidiary of the Company, Anadolu Efes, the associate of the Company, have signed “Definitive Transaction Agreement” with SABMiller Plc. (SABMiller). On March 6, 2012, it has been resolved to increase Anadolu Efes’s issued capital to TRL 592.105, while the shareholders’ right to purchase new shares has been restricted. The newly issued 142.105.263 bearer shares, which are above the nominal values, were allocated on the name of SABMiller AEL, a subsidiary of SABMiller. SABMiller AEL has made the 142.105.263 share purchase transaction for full TRL 23,08 per each share and TRL 142.105 issued capital and TRL 3.137.684 share premium have been recorded in equity in Anadolu Efes’s consolidated financials according to this transaction. As a result of these operations, the Group’s effective shareholding rate in Anadolu Efes decreased to 27,66% from 36,39%. With the decrease of the Group’s effective shareholding rate in Anadolu Efes, the Group’s share in capital increase with share premium amounting to TRL 3.279.789 in Anadolu Efes’s equity corresponding to Group’s new effective shareholding rate amounting to TRL 706.774 recorded in “other operating income” account in interim consolidated income statement.

##### 16.2 Other Operating Expense

	January 1- September 30, 2012	July 1- September 30, 2012	January 1- September 30, 2011	July 1- September 30, 2011
Provisions for loan losses and doubtful receivables	147.016	67.856	47.358	24.924
Donation	2.148	400	2.102	100
Financial leasing-agreement expenses	1.914	656	2.979	978
Financial leasing-provision for doubtful receivables	2.083	1.216	3.173	(8.646)
Administrative fine expense	-	-	2.666	-
Other	8.009	1.727	7.302	1.130
	<b>161.170</b>	<b>71.855</b>	65.580	18.486

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## YAZICILAR HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2012

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

#### NOTE 17 - FINANCIAL INCOME

	January 1- September 30, 2012	July 1- September 30, 2012	January 1- September 30, 2011	July 1- September 30, 2011
Foreign exchange gain	79.718	23.160	14.375	13.049
Interest income	7.515	3.437	50.360	4.896
Other income	8.530	3.829	16.506	13.553
	<b>95.763</b>	<b>30.426</b>	81.241	31.498

#### NOTE 18 - FINANCIAL EXPENSE

	January 1- September 30, 2012	July 1- September 30, 2012	January 1- September 30, 2011	July 1- September 30, 2011
Foreign exchange loss	37.356	5.177	75.234	39.396
Interest expense	43.137	16.650	62.528	27.997
Capital markets transactions loss	37.901	21.344	-	(1.339)
Other expense	2.818	660	2.055	858
	<b>121.212</b>	<b>43.831</b>	139.817	66.912

#### NOTE 19 - TAX ASSETS AND LIABILITIES

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

The corporation tax rate for the fiscal year is 20% in Turkey (2011: 20%). Corporate tax returns are required to be filed until the twentyfifth of the fourth month following the balance sheet date and paid in one installment until the end of the related month. The tax legislation provides for a provisional tax of 20% (2011: 20%) to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final corporate tax liability for the fiscal year.

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

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

##### 19.1 Deferred Tax Assets and Liabilities

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

	September 30, 2012	December 31, 2011
Deferred tax asset	52.339	37.495
Deferred tax liability (-)	(27.765)	(19.487)
<b>Total deferred tax asset / (liability), net</b>	<b>24.574</b>	18.008



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### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2012

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

##### 19.1 Deferred Tax Assets and Liabilities (cont'd)

The movement of net deferred tax asset as of the period ended on September 30, 2012 is as follows:

	Balance December 31, 2011	Recorded to income statement	Balance September 30, 2012
Property, plant and equipment, and intangibles	(27.732)	(11.707)	(39.439)
Tax loss carried forward (*)	7.237	456	7.693
Employee termination benefit	3.660	168	3.828
Financial leases	(1.083)	46	(1.037)
Investment incentive	19.105	(3.909)	15.196
Other	16.821	21.512	38.333
<b>Net deferred tax (liability)/asset</b>	<b>18.008</b>	<b>6.566</b>	<b>24.574</b>
Currency translation difference	-	16	-
	<b>18.008</b>	<b>6.582</b>	<b>24.574</b>

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
<b>Net deferred tax (liability)/asset</b>	<b>19.345</b>	<b>(2.954)</b>	<b>16.391</b>

(\*) As of September 30, 2012, carry forward tax losses for which no deferred taxes calculated amounting to TRL 19.555 (September 30, 2011: TRL 11.655)

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### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2012

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

##### 19.2 Tax Expense

	January 1- September 30, 2012	July 1- September 30, 2012	January 1- September 30, 2011	July 1- September 30, 2011
Income tax expense (-)	(44.524)	(13.371)	(14.498)	(4.328)
Deferred tax (expense)/income	6.582	(279)	(2.954)	5.414
	<b>(37.942)</b>	<b>(13.650)</b>	<b>(17.452)</b>	<b>1.086</b>

##### 19.3 Tax Provision

	September 30, 2012	September 30, 2011
Balance at January 1	5.344	1.792
Income tax expense	44.524	14.498
Prepaid tax (-)	(37.507)	(12.380)
<b>Balance at the end of the period</b>	<b>12.361</b>	<b>3.910</b>

#### NOTE 20 - RELATED PARTY BALANCES AND TRANSACTIONS

##### 20.1 Bank Balances with Related Parties

	September 30, 2012	December 31, 2011
Real Person	147.171	119.509
Anadolu Efes (1)	64.926	259.681
Tarbes Tarım Ürünleri ve Besicilik San. Tic. A.Ş. (Tarbes) (3)	33.482	32.500
Anadolu Eğitim ve Sosyal Yardım Vakfı (5)	16.818	38.247
Özilhan Sınai Yatırım A.Ş. (5)	15.761	16.687
Anadolu Isuzu (2)	10.957	12.776
Coca-Cola İçecek (3)	35	87.901
Other	29.526	20.730
	<b>318.676</b>	<b>588.031</b>

(1) An associate

(2) A joint venture

(3) A Company controlled by an associate

(4) Shareholder of the Company

(5) Other

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

##### 20.2 Due from Related Parties

	September 30, 2012	December 31, 2011
Anadolu Etap Tarım ve Gıda A.Ş. (3)	7.950	9.364
Coca-Cola Satış ve Dağıtım A.Ş. (3)	2.708	1.621
Anadolu Efes (1)	2.064	3.497
ZAO Moscow Efes Brewery (Efes Moscow) (3)	1.615	555
JSC Efes Karaganda Brewery (Efes Karaganda) (3)	1.567	1.228
Efes Pazarlama Ticaret A.Ş. (Efpa) (3)	1.358	1.819
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	1.158	1.588
Anadolu Isuzu (2)	1.038	1.046
Coca-Cola İçecek A.Ş. (3)	818	310
Krasny Vostok Group (3)	-	412
Other	2.191	857
	<b>22.467</b>	<b>22.297</b>

As of September 30, 2012, there is loan amounting to TRL 34.950 given to the related parties (December 31, 2011: TRL 1.950). As of September 30, 2012, there is no amount in other liabilities and blocked accounts at the financial statement of the bank regarding related parties (December 31, 2011: TRL 85). As of September 30, 2012, the non-cash loan amount given by the bank to related parties is TRL 90.218 (December 31, 2011: TRL 33.458).

As of September 30, 2012 the short term portion of due from related parties is amounting to TRL 17.302 (December 31, 2011: TRL 15.972), and the long term portion is TRL 5.165 (December 31, 2011: TRL 6.325).

##### 20.3 Due To Related Parties

	September 30, 2012	December 31, 2011
Anadolu Isuzu (2)	90	306
Anadolu Etap Tarım ve Gıda A.Ş. (3)	44	-
Dividend payable to shareholders	39	32
Efpa (3)	9	21
Ana Gıda (2)	-	56
Other	25	60
	<b>207</b>	<b>475</b>

There is no long term amount of due to related parties as of September 30, 2012 (December 31, 2011: None).

- (1) An associate
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- (5) Other

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

##### 20.4 Related Party Transactions

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

Outstanding balances at the end of the period are unsecured, interest free and settlement occurs in cash. There have been no quarantees provided or received for any related party receivables or payables. For the year ended September 30, 2012, the Group has not recorded any impairment of receivables, relating to amounts owned by related parties (December 31, 2011: None). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operate.

Significant transactions with related parties during the year ended as of September 30, 2012 and September 30, 2011 are as follows:

	January 1- September 30, 2012	July 1- September 30, 2012	January 1- September 30, 2011	July 1- September 30, 2011
<b>Sales of goods and services, net</b>				
Efpa (3)	18.131	5.685	16.681	5.709
Efes Breweries International N.V. (3)	17.041	3.672	18.800	5.299
Anadolu Efes (1)	16.819	4.880	17.455	5.263
Coca-Cola Satış ve Dağıtım A.Ş. (3)	12.336	4.204	9.885	3.402
Anadolu Isuzu (2)	7.404	2.629	5.646	1.856
Tarbes (3)	5.227	1.882	3.590	1.093
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	1.602	381	1.638	568
Ana Gıda (2)	1.218	393	1.262	407
Other	4.691	1.574	4.586	1.754
	<b>84.469</b>	<b>25.300</b>	79.543	25.351
	January 1- September 30, 2012	July 1- September 30, 2012	January 1- September 30, 2011	July 1- September 30, 2011
<b>Purchases of goods and other charges</b>				
Anadolu Eğitim ve Sosyal Yardım Vakfı (5)	2.005	350	2.035	100
Anadolu Isuzu (2)	784	271	584	222
Other	126	28	119	8
	<b>2.915</b>	<b>649</b>	2.738	330

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

##### 20.4 Related Party Transactions (cont'd)

	January 1- September 30, 2012	July 1- September 30, 2012	January 1- September 30, 2011	July 1- September 30, 2011
<b>Interest and other financial income (banking)</b>				
Anadolu Etap Tarım ve Gıda A.Ş. (3)	704	342	408	149
Anadolu Isuzu (2)	540	329	256	114
Anadolu Efes (1)	372	166	276	99
Kamil Yazıcı Yönetim ve Danışma A.Ş. (4)	138	43	173	60
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	74	25	269	83
Ana Gıda (2)	12	2	63	15
Other	125	42	165	53
	<b>1.965</b>	<b>949</b>	<b>1.610</b>	<b>573</b>
	January 1- September 30, 2012	July 1- September 30, 2012	January 1- September 30, 2011	July 1- September 30, 2011
<b>Interest and other financial expense (banking)</b>				
Anadolu Efes (1) (*)	15.377	1.152	9.022	2.848
Coca-Cola İçecek A.Ş. (3)	4.671	648	1.967	345
Tarbes (3)	2.544	600	1.279	65
Özilhan Sınai Yatırım A.Ş. (5)	1.457	424	2.005	946
Anadolu Isuzu (2)	593	112	1.139	467
Kamil Yazıcı Yönetim ve Danışma A.Ş. (4)	694	216	469	356
Other	3.677	898	2.163	861
	<b>29.013</b>	<b>4.050</b>	<b>18.044</b>	<b>5.888</b>

(\*) Interest rate range for TRL deposits is between 6,5% and 9%.

- (1) An associate
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#### NOTE 20 - RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

##### 20.4 Related Party Transactions (cont'd)

	January 1- September 30, 2012	July 1- September 30, 2012	January 1- September 30, 2011	July 1- September 30, 2011
<b>Various sales included in other income (includes dividends received)</b>				
Coca-Cola Satış ve Dağıtım A.Ş. (3)	427	8	6	2
Efpa (3)	183	56	142	39
Polinas (5)	39	12	43	14
Ana Gıda (2)	28	4	34	9
Coca-Cola İçecek A.Ş. (3)	10	2	6	2
Anadolu Isuzu (2)	-	-	152	108
Other	270	194	23	11
	<b>957</b>	<b>276</b>	406	185

##### *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, 2012 and September 30, 2011 are as follows:

	January 1- September 30, 2012	July 1- September 30, 2012	January 1- September 30, 2011	July 1- September 30, 2011
Short term benefits provided to key management personnel	19.389	6.171	16.154	5.660
Post-employment benefits	561	39	164	76
<b>Total gain</b>	<b>19.950</b>	<b>6.210</b>	16.318	5.736
<b>Social Security employer share</b>	<b>438</b>	<b>153</b>	363	134

##### *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, 2012, donations amount to TRL 2.115 (September 30, 2011: TRL 2.176).

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

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

##### Financial Risk Management Objectives and Policies

##### Banking

##### Currency Risk

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

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

	TRL	USD	EUR	Other	Total
<b>30.09.2012</b>					
<b>Assets</b>					
Cash and balances with the Central Bank	161.155	244.227	266.050	63.294	734.726
Deposits with banks and other financial institutions	6.193	47.462	7.533	2.558	63.746
Financial assets at fair value through profit and loss	357.826	643	9	-	358.478
Derivative financial instruments receivables	7.009	11.953	-	-	18.962
Banking loans	3.219.382	1.100.492	591.595	-	4.911.469
Available for sale financial assets	540.917	-	-	-	540.917
Held to maturity financial assets	1.033.643	39.803	-	-	1.073.446
Financial lease receivables	98.113	88.996	145.779	-	332.888
Investments in Associates	17	-	-	-	17
Assets held for sale	14.114	-	-	-	14.114
Property, plant and equipment	21.808	-	-	-	21.808
Intangible assets	20.444	-	-	-	20.444
Deferred tax assets	46.261	-	-	-	46.261
Other assets	84.384	821	3.378	-	88.583
<b>Total Assets</b>	<b>5.611.266</b>	<b>1.534.397</b>	<b>1.014.344</b>	<b>65.852</b>	<b>8.225.859</b>
<b>Liabilities</b>					
Customers' deposits	2.859.263	1.025.531	268.552	3.637	4.156.983
Deposits from other banks	1.442.516	74.674	-	-	1.517.190
Funds borrowed	64.421	729.983	639.468	17.443	1.451.315
Trade payables	3.182	211	761	-	4.154
Derivative financial instruments	22.006	-	-	-	22.006
Income tax payable	8.883	-	-	-	8.883
Other liabilities and provisions	982.756	32.636	48.267	1.669	1.065.328
<b>Total Liabilities</b>	<b>5.383.027</b>	<b>1.863.035</b>	<b>957.048</b>	<b>22.749</b>	<b>8.225.859</b>
<b>Net on-balance sheet position</b>	<b>228.240</b>	<b>(328.638)</b>	<b>57.295</b>	<b>43.103</b>	<b>-</b>
Net nominal amount of derivatives	(182.987)	284.562	(48.836)	(82.442)	(29.703)
<b>Net foreign currency position</b>	<b>45.253</b>	<b>(44.076)</b>	<b>8.459</b>	<b>(39.339)</b>	<b>(29.703)</b>
<b>31.12.2011</b>					
Total Assets	4.328.145	1.472.922	973.059	2.183	6.776.309
Total Liabilities	3.945.333	1.715.514	1.101.921	13.541	6.776.309
Net on-Balance Sheet Position	382.812	(242.592)	(128.862)	(11.358)	-

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

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

##### Banking (cont'd)

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

##### *Foreign currency sensitivity*

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

	Change in exchange rate %	Effect on profit / loss	
		September 30, 2012	December 31, 2011
USD	+/-% 10	+/-1.605	+/-3.183
EUR	+/-% 10	+/-982	+/-6.899

##### Non-Banking

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

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

##### Foreign currency risk

The Group predominantly operates in Turkey.

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

		Exchange buying rate at December 31, 2011	Average exchange buying rate in the period	Exchange buying rate at September 30, 2012
TRL /USD	Turkey	1,8889	1,7942	1,7847
TRL /EUR	Turkey	2,4438	2,2996	2,3085

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

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



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

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

**Non-Banking (cont'd)**

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

<b>30.09.2012</b>	<b>TRL Equivalent (Functional currency)</b>	<b>Thousand USD</b>	<b>Thousand EUR</b>	<b>Thousand GBP</b>	<b>Thousand JPY</b>
1. Trade receivables	5.059	1.356	1.143	-	-
2a. Monetary financial assets (cash and cash equivalents included)	774	87	24	193	-
2b. Non - monetary financial assets	-	-	-	-	-
3. Other	1.179	463	152	-	-
<b>4. Current assets (1+2+3)</b>	<b>7.012</b>	<b>1.906</b>	<b>1.319</b>	<b>193</b>	-
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-	-
7. Other	-	-	-	-	-
<b>8. Non - current assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total assets (4+8)</b>	<b>7.012</b>	<b>1.906</b>	<b>1.319</b>	<b>193</b>	<b>-</b>
10. Trade payables	6.834	3.515	243	-	-
11. Short - term borrowings and current portion of long - term borrowings	138.676	19.171	45.251	-	-
12a. Monetary other liabilities	2.859	187	1.094	-	-
12b. Non - monetary other liabilities	-	-	-	-	-
<b>13. Current liabilities (10+11+12)</b>	<b>148.369</b>	<b>22.873</b>	<b>46.588</b>	<b>-</b>	<b>-</b>
14. Trade payables	-	-	-	-	-
15. Long - term borrowings	209.518	91.944	19.678	-	-
16 a. Monetary other liabilities	1.346	-	583	-	-
16 b. Non - monetary other liabilities	-	-	-	-	-
<b>17. Non - current liabilities (14+15+16)</b>	<b>210.864</b>	<b>91.944</b>	<b>20.261</b>	<b>-</b>	<b>-</b>
<b>18. Total liabilities (13+17)</b>	<b>359.233</b>	<b>114.817</b>	<b>66.849</b>	<b>-</b>	<b>-</b>
<b>19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
19a. Total hedged assets	-	-	-	-	-
19b. Total hedged liabilities	-	-	-	-	-
<b>20. Net foreign currency asset / (liability) position (9-18+19)</b>	<b>(352.221)</b>	<b>(112.911)</b>	<b>(65.530)</b>	<b>193</b>	<b>-</b>
<b>21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(353.400)</b>	<b>(113.374)</b>	<b>(65.682)</b>	<b>193</b>	<b>-</b>
22. Total fair value of financial instruments used to manage the foreign currency position	-	-	-	-	-
<b>23. Export</b>	<b>25.189</b>	<b>3.377</b>	<b>8.286</b>	<b>-</b>	<b>-</b>
<b>24. Import</b>	<b>353.679</b>	<b>35.417</b>	<b>125.939</b>	<b>101</b>	<b>4.800</b>

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

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

##### Non-Banking (cont'd)

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

31.12.2011	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Thousand GBP	Thousand JPY
1. Trade receivables	4.045	867	985	-	-
2a. Monetary financial assets (cash and cash equivalents included)	376	59	70	32	-
2b. Non - monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	4.421	926	1.055	32	-
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. Non - current assets (5+6+7)	-	-	-	-	-
9. Total assets (4+8)	4.421	926	1.055	32	-
10. Trade payables	8.001	3.622	475	-	-
11. Short - term borrowings and current portion of long - term borrowings	176.595	23.967	53.737	-	-
12a. Monetary other liabilities	1.183	52	444	-	-
12b. Non - monetary other liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	185.779	27.641	54.656	-	-
14. Trade payables	-	-	-	-	-
15. Long - term borrowings	125.117	31.645	26.738	-	-
16 a. Monetary other liabilities	-	-	-	-	-
16 b. Non - monetary other liabilities	-	-	-	-	-
17. Non - current liabilities (14+15+16)	125.117	31.645	26.738	-	-
18. Total liabilities (13+17)	310.896	59.286	81.394	-	-
19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)	-	-	-	-	-
19a. Total hedged assets	-	-	-	-	-
19b. Total hedged liabilities	-	-	-	-	-
20. Net foreign currency asset / (liability) position (9-18+19)	(306.475)	(58.360)	(80.339)	32	-
21. Monetary items net foreign currency asset / (liability) position position (=1+2a+5+6a-10-11-12a-14-15-16a)	(306.475)	(58.360)	(80.339)	32	-
22. Total fair value of financial instruments used to manage the foreign currency position	-	-	-	-	-
23. Export	24.037	12.764	1.219	-	-
24. Import	430.970	95.472	116.807	145	7.200

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

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

##### Non-Banking (cont'd)

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

Foreign currency position sensitivity analysis		
September 30, 2012		
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
<b>Change in the USD against TRL by 10% +/-:</b>		
1- USD denominated net asset / liability	(20.151)	20.151
2- USD denominated hedging instruments(-)	-	-
<b>3- Net effect in USD (1+2)</b>	<b>(20.151)</b>	<b>20.151</b>
<b>Change in the EUR against TRL by 10% +/-:</b>		
4- Euro denominated net asset / liability	(14.740)	14.740
5- Euro denominated hedging instruments(-)	387	(387)
<b>6- Net effect in Euro (4+5)</b>	<b>(14.353)</b>	<b>14.353</b>
<b>Change in the other foreign currencies against TRL by 10% +/-:</b>		
7- Other foreign currency denominated net asset / liability	56	(56)
8- Other foreign currency hedging instruments(-)	-	-
<b>9- Net effect in other foreign currency (7+8)</b>	<b>56</b>	<b>(56)</b>
<b>TOTAL (3+6+9)</b>	<b>(34.448)</b>	<b>34.448</b>

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

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#### NOTE 22 - SUBSEQUENT EVENTS

According to the Communiqué on Principles Regarding Ratings and Rating Agencies of Capital Market Board (CMB), the corporate governance rating of 8.30 out of 10 assigned to Yazıcılar Holding A.Ş. by SAHA Corporate Governance and Credit Rating Services Inc. ("SAHA") on November 3, 2011, has been revised up to 8,78 through the annual revision as of October 18, 2012 . According to the the related report prepared by SAHA, the rating has been revised in consideration of Yazıcılar Holding's determination to apply corporate governance principles, its willingness to manage this process dynamically and continuously, and finally the improvements affected 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:

<b>Main Sections</b>	<b>Weight</b>	<b>Rating</b>
Shareholders	%25	80,21
Public Disclosure & Transparency	%35	93,06
Stakeholders	%15	96,43
Board of Director	%25	82,66
<b>Overall Rating</b>		<b>87,75</b>

A copy of the Corporate Governance Rating Report published by SAHA is available at [www.yazicilarholding.com](http://www.yazicilarholding.com).

AEH Sigorta which is a subsidiary of the Company, decided to increase share capital to TRL 2.000 from TRL 1.250 with the Board of Directors meeting dated November 12, 2012 and decided to provide the capital increase amounting to TRL 750 from extraordinary reserves.

Adel, a subsidiary of the Company, decided to begin the process including valuation with the Board of Directors meeting dated October 15, 2012 for tangibles subject to sale in İstanbul Kartal and Esenyurt which are in the Property, Plant and Equipment of the Company and Adel's management was authorized for the execution of the transactions and process.

Anadolu Isuzu, a joint venture of the Company, decided to begin the process including valuation with the Board of Directors meeting dated October 9, 2012 for tangibles subjects to sale in İstanbul Kartal which are in the asset of Anadolu Isuzu and Anadolu Isuzu's management was authorized for the execution of the transactions and process.

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#### NOTE 23 - BANKING LOANS

	September 30, 2012	December 31, 2011
Performing loans	4.743.508	4.079.646
Loans under close monitoring	191.786	148.159
Loans under legal follow - up	179.140	214.311
<b>Total loans</b>	<b>5.114.434</b>	<b>4.442.116</b>
Specific allowance for impairment (-)	(130.198)	(108.130)
Collective allowance for impairment(-)	(93.492)	(56.141)
<b>Total Provisions (-)</b>	<b>(223.690)</b>	<b>(164.271)</b>
	<b>4.890.744</b>	<b>4.277.845</b>

The TRL 4.105.071 amount of Banking Loans covers (December 31, 2011: TRL 3.498.586) current loans and TRL 785.673 amount covers (December 31, 2011: TRL 779.259) non-current loans.

#### NOTE 24 - BANKING CUSTOMERS' DEPOSITS

	September 30, 2012	December 31, 2011
Deposits from other banks	1.517.190	660.555
Customers' deposits	4.102.991	3.528.861
	<b>5.620.181</b>	<b>4.189.416</b>

TRL 5.619.970 is the current portion of Deposits (December 31, 2011: TRL 4.189.331), TRL 211 is the non-current portion of Deposits as of September 30, 2012 (December 31, 2011: TRL 85).

#### NOTE 25 - FUNDS BORROWED

	September 30, 2012	December 31, 2011
Foreign institutions and banks		
Syndication loans	361.296	415.025
Subordinated debt	260.655	274.470
Other	622.808	410.021
<b>Total foreign</b>	<b>1.244.759</b>	<b>1.099.516</b>
<b>Total domestic</b>	<b>206.556</b>	<b>523.139</b>
	<b>1.451.315</b>	<b>1.622.655</b>

Funds borrowed amounting to TRL amount of 927.616 covers (December 31, 2011: TRL 1.026.703) current funds borrowed and TRL 523.699 amount covers (December 31, 2011: TRL 595.952) non-current funds borrowed.