

YAZICILAR HOLDİNG ANONİM ŐİRKETİ

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2013**

(ORIGINALLY ISSUED IN TURKISH)

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

Interim Condensed Consolidated Financial Statements as of September 30, 2013

TABLE OF CONTENTS

	<u>Page</u>
Interim Consolidated Balance Sheet	1-2
Interim Consolidated Income Statement	3
Interim Consolidated Comprehensive Income Statement.....	4
Interim Consolidated Statement of Changes in Equity	5
Interim Consolidated Cash Flow Statement.....	6
Explanatory Notes to Interim Condensed Consolidated Financial Statements (Notes).....	7-57
Note 1 Organization and Nature of Activities.....	7-9
Note 2 Basis of Presentation of Financial Statements.....	9-16
Note 3 Business Combinations	16
Note 4 Joint Ventures.....	16-18
Note 5 Segment Reporting	18-23
Note 6 Cash and Cash Equivalents	23
Note 7 Borrowings	24-26
Note 8 Receivables and Payables from Financing Activities.....	26-27
Note 9 Investments Accounted Through Equity Method.....	28-30
Note 10 Property, Plant and Equipment.....	31-32
Note 11 Intangible Assets	33
Note 12 Provisions, Contingent Assets and Liabilities	34
Note 13 Commitments	35-37
Note 14 Equity	37-39
Note 15 Operating Expenses.....	39
Note 16 Other Operating Income/Expense	39-40
Note 17 Income/Expense from Investing Activities	41
Note 18 Financial Income	42
Note 19 Financial Expenses.....	42
Note 20 Non-Current Assets Held for Sale	43-44
Note 21 Tax Assets and Liabilities	45-47
Note 22 Related Party Balances and Transactions	47-52
Note 23 Financial Instruments, Nature and Level of Risks Arising from Financial Instruments	53-56
Note 24 Subsequent Events.....	57

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

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

INTERIM CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2013 AND DECEMBER 31, 2012

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

		Unreviewed	Restated
	Notes	September 30, 2013	Audited December 31, 2012
ASSETS			
Current Assets		2.303.676	6.223.008
Cash and Cash Equivalents	6	1.042.771	861.027
Financial Instruments		13.149	486.374
Trade Receivables		333.458	178.808
- Due from related parties	22.2	16.204	10.080
- Trade receivables, third parties		317.254	168.728
Receivables from Financing Activities		-	4.440.717
- Due from related parties	22.3	-	3.007
- Receivables from financing activities, third parties	8.1	-	4.437.710
Other Receivables		64.320	35.181
- Other Receivables, third parties		64.320	35.181
Derivative Financial Instruments		11.371	8.054
Inventories		197.983	153.705
Pre-paid Expenses		41.251	12.587
Current Income Tax Assets	21.1	672	6.760
Other Current Assets		23.421	39.795
(Subtotal)		1.728.396	6.223.008
Non-Current Assets Held for Sale	20	575.280	-
Non-Current Assets		4.451.255	5.604.698
Financial Instruments		28.112	1.424.314
Receivables from Financing Activities		-	1.038.363
- Due from related parties	22.3	-	6.514
- Receivables from financing activities, third parties	8.1	-	1.031.849
Other Receivables		3.108	16.035
- Other Receivables, third parties		3.108	16.035
Derivative Financial Instruments		6.844	4.454
Investments Accounted Through Equity Method	9	3.326.398	2.134.766
Property, Plant and Equipment	10	1.011.480	746.422
Intangible Assets		16.163	68.680
- Goodwill	11.2	-	35.344
- Other Intangible Assets	11.1	16.163	33.336
Pre-paid expenses		32.342	38.356
Deferred Tax Assets	21.2	12.695	53.220
Other Non-Current Assets		14.113	80.088
TOTAL ASSETS		6.754.931	11.827.706

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, 2013 AND DECEMBER 31, 2012

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

	Notes	Unreviewed September 30, 2013	Restated Audited December 31, 2012
LIABILITIES			
Current Liabilities			
Short-Term Borrowings	7	1,249.525	7.495.033
Current Portion of Long-Term Borrowings	7	255.569	385.112
Trade Payables		245.852	123.658
- Due to related parties	22.4	158.141	108.292
- Trade payables, third parties		15.487	97
Payables From Financing Activities		142.654	108.195
- Due to related parties	22.5	-	6.588.399
- Payables from financing activities, third parties	8.2	-	6
Other Payables		20.266	42.593
- Other payables, third parties		20.266	42.593
Derivative Financial Instruments		-	21.033
Income Tax Payable	21.4	26.331	5.096
Short-Term Provisions		21.694	56.422
- Short-term provisions for the employee benefits	12.1	19.762	25.223
- Other short-term provisions	12.2	1.932	31.199
Other Current Liabilities		14.570	164.428
(Subtotal)		742.423	7.495.033
Liabilities Related to Non-Current Assets Held for Sale	20	507.102	-
Non-Current Liabilities			
Long-Term Borrowings	7	657.043	857.073
Payables From Financing Activities		590.767	291.075
- Payables from financing activities, third parties	8.2	-	513.979
Other Payables		464	349
- Other payables, third parties		464	349
Derivative Financial Instruments		-	1.053
Long-Term Provisions		21.206	24.445
- Long-term provisions for the employee benefits	12.1	21.206	24.445
Deferred Tax Liability	21.2	44.581	26.045
Other Non-Current Liabilities		25	127
EQUITY			
Equity Attributable to Equity Holders of the Parent			
Paid-in Share Capital	14	4,848.363	3.475.600
Share Premium		4,034.855	2.813.538
Other Comprehensive Income/Expense Not To Be Reclassified to Profit or Loss		160.000	160.000
- Revaluation and Remeasurement Loss		9.474	9.474
- Revaluation and Remeasurement Loss		(3.748)	(3.532)
Other Comprehensive Income/Expense To Be Reclassified to Profit or Loss		(3.748)	(3.532)
- Currency Translation Differences		163.088	65.576
- Hedge Gain / Loss		174.212	44.252
- Revaluation and Reclassification Gain	14	(54)	31
Other Reserves		(11.070)	21.293
Restricted Reserves Allocated from Net Profit	14	(65.212)	(2.947)
Retained Earnings	14	25.303	21.832
Net Income	14	2,519.664	1.653.739
Non-Controlling Interest		1.226.286	909.396
Non-Controlling Interest		813.508	662.062
TOTAL LIABILITIES AND EQUITY		6.754.931	11.827.706

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 INCOME STATEMENT FOR THE NINE MONTHS AND THREE MONTHS PERIODS ENDED SEPTEMBER 30, 2013 AND 2012

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

	Notes	Unreviewed		Restated	
		01.01.2013- 30.09.2013	01.07.2013- 30.09.2013	01.01.2012 - 30.09.2012	01.07.2012 - 30.09.2012
CONTINUING OPERATIONS					
Revenue		1.203.602	408.481	1.077.809	371.572
Cost of Sales (-)		(944.518)	(317.853)	(828.612)	(286.232)
Gross Profit from Trading Activities		259.084	90.628	249.197	85.340
GROSS PROFIT		259.084	90.628	249.197	85.340
General Administrative Expenses (-)	15	(110.878)	(36.649)	(87.262)	(29.106)
Marketing, Selling and Distribution Expenses (-)	15	(75.252)	(22.585)	(67.986)	(21.885)
Research and Development Expenses (-)	15	(910)	(274)	(847)	(251)
Other Operating Income	16.1	5.579	1.799	5.491	2.067
Other Operating Expense (-)	16.2	(12.456)	(4.221)	(9.822)	203
Gain/(Loss) from Investments Accounted Through Equity Method		916.893	112.222	179.087	71.103
OPERATING INCOME		982.060	140.920	267.858	107.471
Income from Investing Activities	17.1	509.402	481.352	710.633	1.606
Expense from Investing Activities (-)	17.2	(3.843)	(704)	(2.665)	(674)
OPERATING PROFIT BEFORE FINANCIAL EXPENSE		1.487.619	621.568	975.826	108.403
Financial Income	18	127.298	97.804	40.960	12.182
Financial Expense (-)	19	(132.569)	(75.320)	(55.568)	(18.033)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS		1.482.348	644.052	961.218	102.552
Tax Expense from Continuing Operations		(51.152)	(42.643)	(19.024)	(7.564)
- Current Period Tax Expense (-)	21.3	(39.436)	(27.509)	(12.642)	(3.384)
- Deferred Tax Income / Expense	21.3	(11.716)	(15.134)	(6.382)	(4.180)
NET INCOME FOR THE PERIOD FOR CONTINUING OPERATIONS		1.431.196	601.409	942.194	94.988
Net Income for the Period for Non-Current Assets Held for Sale (*)	20	50.881	2.136	78.614	14.984
NET INCOME		1.482.077	603.545	1.020.808	109.972
Attributable to:		1.482.077	603.545	1.020.808	109.972
- Non-Controlling Interests		255.791	162.857	118.408	21.310
- Equity Holders of the Parent		1.226.286	440.688	902.400	88.662
Earnings per share (full TRL)		7,67	2,76	5,64	0,55
Earnings per share from continuing operations (full TRL)		7,48	2,75	5,35	0,50
Earnings per share from assets held for sale (full TRL)		0,19	0,01	0,29	0,05

(*) Net Income for the Period for Non-Current Assets Held for Sale consists of income statement items of ABank, which was a subsidiary of the Company, until its share purchase process was completed, and income statement items of ALease, a subsidiary of the Company, until September 30, 2013 for the first nine months of year 2013 while for year 2012, it consists of the income statement items for the first nine months period ended 2012 for both companies.

As the details are stated in Note 9.1 there is a one-off income amounting to TRL 769.410 in the "Gain/(Loss) from Investments Accounted Through Equity Method" account which amounts to TRL 916.893 as of September 30, 2013.

As the details are stated in Note 17.1 there is a one-off income amounting to TRL 706.621 in the "Income from Investing Activities" account which amounts to TRL 710.633 as of September 30, 2012.

If these one-off incomes have not been included in line with International Financial Reporting Standards, the Group would have TRL 712.667 net income for the nine months period ended September 30, 2013 (30 September 2012: TRL 314.187), and net income attributable to equity holders of the parent would be TRL 506.501 (30 September 2012: TRL 242.058).

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 AND THREE MONTHS PERIODS ENDED SEPTEMBER 30, 2013 AND 2012

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

	Unreviewed		Restated	
	01.01.2013 – 30.09.2013	01.07.2013 – 30.09.2013	01.01.2012 – 30.09.2012	01.07.2012 – 30.09.2012
NET INCOME FOR THE PERIOD	1.482.077	603.545	1.020.808	109.972
OTHER COMPREHENSIVE INCOME				
Items Not To Be Reclassified To Profit or Loss				
Actuarial Gain / Loss	19	(171)	(1.749)	(525)
Tax Effect of Other Comprehensive Income Not To Be Reclassified To Profit or Loss				
- Deferred Tax Expense (-) / Income	(4)	34	350	105
Items To Be Reclassified To Profit or Loss				
Currency Translation Differences	13.692	5.722	(3.294)	(1.034)
Available for Sales Financial Investments Revaluation and/or Reclassification Gain/Loss	(31.173)	(3.823)	5.388	(617)
Share of other comprehensive income of investments accounted through equity method to be reclassified to profit or loss	73.332	16.015	(65.724)	50.721
Tax Effect of Other Comprehensive Income To Be Reclassified To Profit or Loss				
- Deferred Tax Expense (-) / Income	1.559	191	(269)	31
OTHER COMPREHENSIVE INCOME	57.425	17.968	(65.298)	48.681
TOTAL COMPREHENSIVE INCOME	1.539.502	621.513	955.510	158.653
Attributable to:				
- Non-Controlling Interest	258.362	169.024	114.649	23.980
- Equity Holders of the Parent	1.281.140	452.489	840.861	134.673

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YAZICILAR HOLDİNG ANONİM ŞİRKETİ

**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2013 AND 2012**

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

			Other Comprehensive Income or Expense Not To Be Reclassified To Profit or Loss	Other Comprehensive Income or Expense To Be Reclassified To Profit or Loss					Retained Earnings				Equity
	Paid-in Capital	Share Premium	Revaluation and Remeasurement Gain / Loss	Currency Translation Differences	Hedge Gain / Loss	Revaluation and Reclassification Gain / Loss	Other Reserves	Restricted Reserves Allocated from Net Income	Retained Earnings	Net Income	Attributable to Equity Holders of the Parent	Non- Controlling Interest	
Balances as of January 1, 2012 (restated)	160.000	9.474	(1.461)	112.551	-	1.298	(3.877)	18.381	1.554.186	141.520	1.992.072	544.473	2.536.545
Transfer of net income to the retained earnings	-	-	-	-	-	-	-	3.451	138.069	(141.520)	-	-	-
Capital increase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	9.608	9.608
Dividend paid	-	-	-	-	-	-	-	-	(40.000)	-	(40.000)	(5.013)	(45.013)
Effect of change in subsidiary consolidation rate	-	-	-	-	-	-	-	-	1.502	-	1.502	(4.832)	(3.330)
Change in share of investments accounted through equity method	-	-	-	(24.381)	-	(1.497)	930	-	-	-	(24.948)	(1.720)	(26.668)
Total comprehensive income	-	-	(1.025)	(64.154)	5	3.635	-	-	-	902.400	840.861	114.649	955.510
Balances as of September 30, 2012	160.000	9.474	(2.486)	24.016	5	3.436	(2.947)	21.832	1.653.757	902.400	2.769.487	657.165	3.426.652
Balances as of January 1, 2013 (restated)	160.000	9.474	(3.532)	44.252	31	21.293	(2.947)	21.832	1.653.739	909.396	2.813.538	662.062	3.475.600
Transfer of net income to the retained earnings	-	-	-	-	-	-	-	3.471	905.925	(909.396)	-	-	-
Capital increase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	5	5
Dividend paid	-	-	-	-	-	-	-	-	(40.000)	-	(40.000)	(5.498)	(45.498)
Transfers due to the change in scope of consolidation in associate (Note 9)	-	-	550	55.824	225	(14.157)	-	-	-	-	42.442	(1.380)	41.062
Effect of change in subsidiary consolidation rate	-	-	-	-	-	-	-	-	-	-	-	8	8
Change in non-controlling interests due to change in scope of consolidation of the associate	-	-	-	-	-	-	(62.265)	-	-	-	(62.265)	(4.293)	(66.558)
Gain on disposal of controlling interest	-	-	-	-	-	-	-	-	-	-	-	(95.758)	(95.758)
Total comprehensive income	-	-	(766)	74.136	(310)	(18.206)	-	-	-	1.226.286	1.281.140	258.362	1.539.502
Balances as of September 30, 2013	160.000	9.474	(3.748)	174.212	(54)	(11.070)	(65.212)	25.303	2.519.664	1.226.286	4.034.855	813.508	4.848.363

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YAZICILAR HOLDİNG ANONİM ŞİRKETİ

INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR THE NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2013 AND 2012

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

	Notes	Unreviewed 01.01.2013 – 30.09.2013	Restated Unreviewed 01.01.2012 – 30.09.2012
Cash flow from operating activities			
Income before tax from continuing operations		1.482.348	961.218
Adjustments for:			
Gain from disposal of property, plant and equipment, and intangible assets		(32.918)	(6.900)
Depreciation and amortization	10, 11	48.308	39.105
Provision for possible loan losses and impairment in receivables		18.119	3
Reversal of warranty provision	12	153	67
Provision for vacation pay liability		835	855
Provision for employee termination benefits		4.006	3.044
Provision for bonus		10.498	11.571
Other provisions		(28.294)	728
Provision for inventories		(314)	38
Foreign exchange expense / (income)		50.949	(13.785)
Interest expenses		28.257	28.930
Gain from investments accounted through equity method		(916.893)	(179.087)
Gain on sale of share in associate	17.1	-	(706.621)
Change in derivative financial instruments – receivables		(18.215)	(118)
Change in derivative financial instruments – liabilities		(1.064)	3.788
Other non-cash income		1.191	(2.008)
Operating profit before changes in operating assets and liabilities		646.966	140.828
Change in financial assets		(9.598)	17.704
Change in trade and other receivables and due from related parties		(172.769)	(161.990)
Change in inventories		(43.964)	(9.179)
Change in other assets		(43.902)	(27.339)
Change in trade and other payables and due to related parties		58.708	(504)
Purchase of motor vehicles for operational fleet leasing business	10	(179.355)	(122.784)
Proceeds from resale of motor vehicles for operational fleet leasing business		49.844	34.175
Dividends received		81.938	89.955
Employee termination benefits paid		(2.677)	(3.374)
Taxes paid	21.4	(13.230)	(8.752)
Net cash provided by / used in operating activities		371.961	(51.260)
Net cash used in operating activities of assets held for sale		339.320	39.061
Cash flows used in investing activities			
Purchase of property, plant and equipment and intangible asset	10, 11	(195.257)	(79.593)
Proceeds from sale of property, plant and equipment, and intangible asset		38.816	2.337
Gain on sale of controlling interest	17.1	(480.539)	-
Purchase of financial assets and participation in capital increase		(73.731)	(7.163)
Net cash used in investing activities		(710.711)	(84.419)
Net cash used in investing activities of assets held for sale		(1.223)	(19.892)
Cash flows provided by financing activities			
Dividends paid to non-controlling interest shareholders		(5.498)	(5.013)
Capital increase of non-controlling shareholders		5	9.608
Dividend paid		(40.000)	(40.000)
Proceeds from borrowings from banks and other institutions		3.389.190	4.324.027
Repayments of borrowings and interest from banks and other institutions		(2.967.132)	(4.087.546)
Interest paid (-)		(27.082)	(27.588)
Net cash provided by financing activities		349.483	173.488
Net cash provided by/ used in financing activities of assets held for sale		101.919	(20.176)
Currency translation on cash and cash transaction		4.732	(1.962)
Net increase in cash and cash equivalents		455.481	34.840
Cash and cash equivalents classified to assets held for sale		(43.672)	(307.081)
Cash and cash equivalent at the beginning of the period	6	630.962	472.981
Total cash and cash equivalent at the end of the period		1.042.771	200.740
Interest income		17.362	7.278
Dividend income		26	3

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YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2013

(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 and was incorporated in 1976. Three Yazıcı families consist of Mr. Kamil Yazıcı, his two deceased brothers, their wives and children. The Company indirectly controls its subsidiaries through Anadolu Endüstri Holding (AEH) in which it has 68,00% stake. Certain shares of the Company are listed on the Borsa Istanbul A.Ş. (BIST).

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

The interim condensed consolidated financial statements as of September 30, 2013 are authorized for issue by the Board of Directors on November 11, 2013, 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 interim condensed 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 leasing); retailing (stationery, chain restaurant management, food, information technologies and tourism) and other (trade, asset management, real estate, energy). Financial services are classified as non-current assets held for sale as of September 30, 2013 (Note 20).

The average number of personnel of the Group is 6.437 (December 31, 2012: 7.308).

List of Shareholders

As of September 30, 2013 and December 31, 2012 the composition of shareholders and their respective percentage of shareholding rates can be summarized as follows:

	September 30, 2013		December 31, 2012	
	Amount	%	Amount	%
Yazıcı Families	61.116	38,20	61.203	38,25
Kamil Yazıcı Yönetim ve Danışma A.Ş.	53.687	33,55	53.600	33,50
Publicly traded (*)	45.197	28,25	45.197	28,25
Paid-in share capital	160.000	100,00	160.000	100,00

(*) TRL 5.073 of the publicly traded portion, which is 3,17% of the paid-in share capital, is owned by Kamil Yazıcı Yönetim ve Danışma A.Ş. (December 31, 2012 : TRL 4.944 of the publicly traded portion, which is 3,09 % 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, 2013

(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, 2013 and December 31, 2012 are as follows:

	Place of incorporation	Principal activities	Segment	Effective shareholding and voting rights %	
				September 30, 2013	December 31, 2012
Anadolu Endüstri Holding A.Ş. (AEH)	Turkey	Holding company	Other	68,00	68,00
Alternatifbank A.Ş. (ABank) (1)	Turkey	Banking services	Finance	(*)	61,11
Alternatif Yatırım A.Ş. (AYatırım)	Turkey	Brokerage company	Finance	(*)	61,11
Alternatif Finansal Kiralama A.Ş. (ALease)	Turkey	Leasing company	Finance	65,16	65,16
Alternatif Yatırım Ortaklığı A.Ş. (AYO) (1)	Turkey	Investment company	Finance	(*)	40,03
Çelik Motor Ticaret A.Ş. (Çelik Motor)	Turkey	Import, distribution and marketing of Kia motor vehicles and operating lease	Automotive	68,00	68,00
Anadolu Motor Üretim ve Pazarlama A.Ş. (Anadolu Motor)	Turkey	Production of industrial engines, sale of tractors	Automotive	67,93	67,93
Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş.	Turkey	Inactive	Automotive	67,38	67,38
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş. (Anadolu Elektronik) (3)	Turkey	Inactive	Automotive	34,65	34,65
Adel Kalemcilik Ticaret ve Sanayi A.Ş. (Adel) (1) (2)	Turkey	Production of writing instruments under Adel, Johann Faber and Faber Castell brand names	Retailing	38,68	38,68
Ülkü Kırtasiye Ticaret ve Sanayi A.Ş. (Ülkü) (2)	Turkey	Distribution of the products of Adel, and other imported stationery products	Retailing	49,76	49,76
Efestur Turizm İşletmeleri A.Ş. (Efestur)	Turkey	Arrangement of travelling and organization facilities of the Group	Retailing	67,92	67,92
Anadolu Bilişim Hizmetleri A.Ş. (ABH) (6)	Turkey	IT, internet and e-commerce services	Retailing	65,68	65,15
Oyex Handels GmbH (Oyex)	Germany	Trading of various materials used in the Group	Other	67,32	67,32
Anadolu Endüstri Holding A.S. und Co. KG (AEH und Co.)	Germany	Provides necessary market research of products abroad	Other	67,32	67,32
Anadolu Restoran İşletmeleri Limited Şirketi (McDonald's)	Turkey	Restaurant chain management	Retailing	68,00	68,00
Hamburger Restoran İşletmeleri A.Ş. (Hamburger)	Turkey	Restaurant chain management	Retailing	68,00	68,00
Anadolu Varlık Yönetim A.Ş. (Anadolu Varlık)	Turkey	Asset management	Other	67,99	67,99
Anadolu Taşıt Ticaret A.Ş. (Anadolu Taşıt)	Turkey	Industrial and commercial operations in automotive sector	Other	68,00	68,00
Anadolu Araçlar Ticaret A.Ş. (Anadolu Araçlar)	Turkey	Import, distribution and marketing of Geely motor vehicles, sale of Cooper Tires, Starfire and Avon tires	Automotive	67,97	67,97
Anadolu Termik Santralleri Elektrik Üretim A.Ş. (Anadolu Termik)	Turkey	Production of electricity (Investment in progress)	Other	68,00	68,00
AES Elektrik Enerjisi Toptan Satış A.Ş. (AES Elektrik)	Turkey	Whole sale and retail sale of electricity and/or its capacity (Investment in progress)	Other	68,00	68,00
AEH Sigorta Acenteliği A.Ş. (AEH Sigorta)	Turkey	Insurance agency	Other	68,00	68,00
Anelsan Anadolu Elektronik Sanayi ve Ticaret A.Ş. (Anelsan) (4)	Turkey	Inactive	Retailing	48,94	48,94
Anadolu Kafkasya Enerji Yatırımları A.Ş. (Anadolu Kafkasya)	Turkey	Production and transmission of electricity, and establishment and operation of distribution facilities (Investment in progress)	Other	68,00	68,00
Antek Teknoloji Ürünleri Pazarlama ve Ticaret A.Ş. (Antek Teknoloji)	Turkey	Inactive	Automotive	67,97	67,97
Georgian Urban Energy LLC (GUE)	Georgia	Production and sale of electricity (Investment in progress)	Other	61,20	61,20
AEH Anadolu Gayrimenkul Yatırımları A.Ş.	Turkey	Purchase, sale and rental of real estate	Other	67,99	67,99
Alternatif Portföy Yönetimi A.Ş. (5)	Turkey	Portfolio management	Finance	(*)	-

(*) Sales transactions corresponding to share purchase agreement signed between Commercial Bank of Qatar (CBQ) and AEH has been completed as of July 18, 2013. With the share transfer, ABank and its subsidiaries A Yatırım, AYO and Alternatif Portföy Yönetimi A.Ş. have been recognized as associate and added to the consolidated interim financials with equity method by the Group.

- (1) Shares of ABank, Adel and AYO are quoted on the Borsa Istanbul (BIST).
- (2) AEH controls Adel and Ülkü through its shareholding of 56,89% and 68,78%, respectively. Moreover, Adel has 7,67% stake at Ülkü. As a result, Adel and Ülkü are controlled by Yazıcılar Holding A.Ş.
- (3) Anadolu Motor and AEH have 50,00% and 1,00% shareholding at Anadolu Elektronik, respectively. As a result, Anadolu Elektronik is controlled by Yazıcılar.
- (4) Ülkü controls Anelsan through its shareholding of 96,50%. As a result, Anelsan is controlled by Yazıcılar.
- (5) AYatırım has acquired 100% interest in Alternatif Portföy Yönetimi A.Ş. that is incorporated in January 28, 2013 and registered in February 1, 2013.
- (6) Only AEH, shareholder of ABH, has participated the capital increases of ABH dated May 3, 2013. As a result, Yazıcılar Holding A.Ş. has 65,68% stake at ABH.

(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, 2013

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

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

Investment in Associates

The associates included in consolidation by equity method and their shareholding percentages at September 30, 2013 and December 31, 2012 are as follows:

	Country of incorporation	Main activities	Effective shareholding and voting rights %	
			September 30, 2013	December 31, 2012
Anadolu Efes Biracılık ve Malt San. A.Ş. (Anadolu Efes) (*)	Turkey	Production of beer	27,66	27,66
Alternatifbank A.Ş. (ABank) (*)	Turkey	Banking Services	17,00	(**)

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

(**) Sales transactions corresponding to share purchase agreement signed between Commercial Bank of Qatar (CBQ) and AEH has been completed as of July 18, 2013. With the share transfer, ABank has been recognized as an associate and added to the consolidated interim financials with equity method by the Group.

Joint Ventures

The investments in joint ventures included in consolidation by equity method and their shareholding percentages at September 30, 2013 and December 31, 2012 are as follows:

	Country of incorporation	Main activities	Effective shareholding and voting rights %	
			September 30, 2013	December 31, 2012
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (Anadolu Isuzu) (*)	Turkey	Manufacturing and selling of Isuzu brand vehicles	37,56	37,56
Ana Gıda İhtiyaç Maddeleri Sanayi ve Ticaret A.Ş. (Ana Gıda)	Turkey	Production and marketing of olive oil under Kırlangıç, Komili and Madra brands	37,57	37,57
Aslancık Elektrik Üretim A.Ş. (Aslancık)	Turkey	Electricity production (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
Faber-Castell Anadolu LLC	Russia	Trading of all kinds of stationery	19,34	19,34

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

(**) AEH, a subsidiary of the Company, has transferred 25% of the share of its joint venture D Tes to Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. on July 24, 2013.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

Basis of Preparation of Financial Statements

The accompanying interim condensed consolidated financial statements are prepared in accordance with the Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" ("the Communiqué") published in the Official Gazette numbered 28676 on 13 June 2013. According to the article 5 of the Communiqué, interim condensed consolidated financial statements are prepared in accordance with Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS/TFRS") and its addendum and interpretations ("IFRIC") issued by Public Oversight Accounting and Auditing Standards Authority ("POAASA") Turkish Accounting Standards Boards.

Group prepared its condensed consolidated interim financial statements for the period ended 30 September 2013 in accordance with the TAS 34 "Interim financial reporting" in the framework of the Communiqué Serial: II and numbered 14.1 and its related announcements. The interim condensed consolidated financial statements and its accompanying notes are presented in compliance with the format recommended by CMB, including its mandatory information.

In compliance with the TAS 34, entities have preference in presenting their interim consolidated financial statements whether full set or condensed. In this framework, Group preferred to present its interim consolidated consolidated financial statements in condensed.

(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, 2013

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

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

Basis of Preparation of Financial Statements (cont'd)

Group's interim condensed consolidated financial statement does not include all disclosures and notes that should be included at year-end financial statements. Therefore the interim condensed consolidated financial statements should be examined together with the year-end financial statements.

Group and its subsidiaries operating in Turkey maintains its accounting records and prepares its statutory financial statements in accordance with the Turkish Commercial Code (the "TCC"), tax legislation and the uniform chart of accounts issued by the Ministry of Finance. The interim condensed consolidated financial statements, except for the financial asset and liabilities presented with their fair values, are maintained under historical cost conversion in TRL. These interim condensed consolidated financial statements are based on the statutory records, which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the TAS/IFRS.

Financial Reporting in Hyperinflationary Economies

With the decision taken on 17 March 2005, the CMB announced that, effective from 1 January 2005, the application of inflation accounting is no longer required for companies operating in Turkey and preparing their financial statements in accordance with the financial reporting standards accepted by the CMB ("CMB Financial Reporting Standards"). Accordingly, IAS 29, "Financial Reporting in Hyperinflationary Economies", issued by the IASB, has not been applied in the financial statements for the accounting year commencing 1 January 2005.

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 currencies of foreign subsidiaries are as follows:

		September 30, 2013	December 31, 2012
	Local Currency	Functional Currency	Functional Currency
AEH und Co.	EUR	EUR	EUR
Oyex	EUR	EUR	EUR
GUE	Georgian Lari (GEL)	GEL	GEL

Foreign subsidiaries are established as foreign corporate entities.

(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, 2013

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

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

Basis of Preparation of Financial Statements (cont'd)

Significant Accounting Policies

The interim condensed consolidated financial statements for the period ended September 30, 2013 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, 2012, 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, 2012.

Assets Held for Sale

A non-current asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Non-current assets or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

According to IFRS 5 “Assets Held for Sale and Discontinued Operations”, assets held for sale is a major line of business or geographical area of operations to be disposed of or is held for sale. Assets held for sale that is a part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or is a subsidiary acquired exclusively with a view to resale.

Non-current assets that meet the criteria of assets held for sale are measured with the lower of calculated value and carrying book value at fair value less cost to sell and a single amount on the face of the income statements comprising the total of the post-tax profit or loss of assets held for sale and the post-tax gain or loss recognized by the disposal of the assets constituting the assets held for sale is disclosed. Also, the net cash flows of the assets held for sale associated with the operating, investment and financing activities are specified in the related note.

Employee Benefits

In the scope of amendment to IAS 19 Employee Benefits which is effective for annual periods beginning on or after 1 January 2013, consolidated financial statements are restated retrospectively. Accordingly, actuarial gain/(loss) which is the effect of the changes in the actuarial estimations used in calculation of retirement pay liability is reclassified and reflected in the comprehensive income statement. Additionally, interest cost of the retirement pay liability is classified in financial expense.

Comparative Information and Restatement of Prior Period Financial Statements

The condensed interim consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in the financial position and performance. Comparative figures are reclassified, where necessary, to conform to changes in presentation in the current period condensed interim consolidated financial statements.

Prior period financial statements of the Group are revised in accordance with the revised IAS 19 “Employee Benefits” and IFRS 5 “Assets Held for Sale and Discontinued Operations”.

(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, 2013

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

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

Comparative Information and Restatement of Prior Period Financial Statements (cont'd)

Restatements in consolidated balance sheet as of December 31, 2012 in accordance with IAS 19 are summarized below;

Balance Sheet as of 31 December 2012	Reported	Effect of IAS 19	Restated
Investments Accounted Through Equity Method	2.135.356	(590)	2.134.766
Revaluation and remeasurement loss	-	(3.532)	(3.532)
Net income for the period	907.633	1.763	909.396
Retained earnings	1.652.518	1.221	1.653.739
Equity attributable to equity holders of the parent	2.814.086	(548)	2.813.538
Non-controlling interest	662.104	(42)	662.062
Equity	3.476.190	(590)	3.475.600

Restatements in consolidated income statement as of September 30, 2012 in accordance with IAS 19 are summarized below;

Income statement for the period ending on 30 September 2012	Reported	Effect of IAS 19	Transfer to non-current assets held for sale	Classifications per Communiqué II-14.2	Other reclassification (*)	Restated
Revenue	1.044.066	-	-	885	32.858	1.077.809
Cost of Sales (-)	(796.472)	730	-	(12)	(32.858)	(828.612)
Revenue from Financing Activities	726.317	-	(726.317)	-	-	-
Cost of Financing Activities (-)	(335.840)	-	335.840	-	-	-
General Administrative Expenses (-)	(225.116)	1.233	136.621	-	-	(87.262)
Marketing, Selling and Distribution Expenses (-)	(68.208)	222	-	-	-	(67.986)
Research and Development Expenses (-)	(863)	16	-	-	-	(847)
Other Operating Income	721.794	(167)	(8.907)	(707.229)	-	5.491
Other Operating Expense (-)	(161.170)	(185)	151.918	(385)	-	(9.822)
Gain/(Loss) from Investments Accounted Through Equity Method	178.227	860	-	-	-	179.087
Income from Investing Activities	-	-	-	710.633	-	710.633
Expense from Investing Activities (-)	-	-	-	(2.665)	-	(2.665)
Financial Income	95.763	-	(51.411)	(3.392)	-	40.960
Financial Expense (-)	(121.212)	(1.054)	64.533	2.165	-	(55.568)
Current Period Tax Expense (-)	(44.524)	-	31.882	-	-	(12.642)
Deferred Tax Income/(Expense)	6.582	(191)	(12.773)	-	-	(6.382)
Net Income For the Period from Continuing Operations	1.019.344	1.464	(78.614)	-	-	942.194
Non-controlling Interest	118.032	376	-	-	-	118.408
Equity Holders of the Parent	901.312	1.088	-	-	-	902.400

(*) In order to be consistent with the current period's presentation, second hand leased assets sales revenue amounting to TRL 32.858 in "Cost of sales" account has been reclassified into "Revenue" account in consolidated income statement as of September 30, 2012.

The Group applied reclassification adjustments in prior and current financial tables prepared in line with CMB's Communiqué based on the meeting held on June 7, 2013, numbered 20/670.

The reclassifications made at the Group's consolidated balance sheet as at December 31, 2012 are as follows:

- Pre-paid expenses amounting TRL 12.587 including TRL 1.912 advances given which were disclosed under other current assets in previous periods are disclosed separately under current assets,

(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, 2013

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

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

Comparative Information and Restatement of Prior Period Financial Statements (cont'd)

- Current income tax assests amounting TRL 6.760 which were disclosed under other current assets in previous periods are disclosed seperately under current assets,
- Receivables due from related parties amounting TRL 3.007 which were disclosed under current assets in previous periods are disclosed in a separate line as due from related parties from financing activities,
- Pre-paid expenses amounting TRL 12.578 including TRL 64 advances given which were disclosed under other non-current assets in previous periods are disclosed seperately under non-current assets,
- Advances given amounting to TRL 25.778 in other current assets account has been reclassified into pre-paid expenses account under non-current assets.
- Receivables due from related parties amounting TRL 6.514 which were disclosed under non-current assets in previous periods is disclosed in a separate line as due from related parties from financing activities,
- Due to related parties amounting to 6 TRL which were disclosed under current liabilities in trade payables in previous periods are disclosed in a separate line as due to related parties from financing activities under current liabilities,

The reclassifications made at the Group's interim consolidated income statement for the nine months period ended at September 30, 2012 are as follows:

- Gain on sale of a share in associate amounting to TRL 706.621, gain on sale of property, plant and equipment amounting TRL 1.866 and dividend income amounting to TRL 327 which were disclosed under other operating income in previous periods are reclassified to income from investing activities,
- Loss on sales of property, plant and equipment amounting TRL 1.588 which were disclosed under other operating expense in previous periods are reclassified to expenses from investing activities,
- Gain on sale of marketable securities amounting TRL 1.819 which were disclosed under financial income in previous periods are reclassified to income from investing activities,
- Loss on sale of marketable securities amounting TRL 1.077 which were disclosed under financial expense in previous periods are reclassified to expense from investing activities,
- Foreign exchange gains from trading activities amounting TRL 1.573 which were disclosed under financial income in previous periods are reclassified to other operating income,
- Foreign exchange loss from trading activities amounting TRL 1.088 which were disclosed under financial expense in previous periods are reclassified to other operating expense
- Rediscount expense from trading activities amounting to TRL 885 which were disclosed under revenue in previous periods are reclassified to other operating expense, rediscount income from trading activities amounting to TRL 12 which were disclosed under cost of sales in previous periods are reclassified to other operating income.

YAZICILAR HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2013

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

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

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, 2013 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 interim condensed consolidated financial statements of the Group for the period ended September 30, 2013 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, 2012 except for the below mentioned revised and amended IFRS that are effective after January 1, 2013. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2012.

Revised and amended standards and interpretations that are effective after January 1, 2013:

- IFRS 1 (amendment), “First time adoption, on government loans”, is effective for annual periods beginning on or after January 1, 2013 and earlier application is permitted. The amendment introduces how the first time adopters shall account the government loans at a below market rate of interest.
- IFRS 7 (amendment) “Financial Instruments: Disclosures-Offsetting Financial Assets and Financial Liabilities” (to be retrospectively applied for annual periods beginning on or after January 1, 2013 and interim periods within those annual periods). The purpose of the amendment is to increase comparability between companies reporting under IFRS and US GAAP by improving disclosure explanations.
- IFRS 10 “Consolidated Financial Statements” (effective for annual periods beginning on or after January 1, 2013): This new Standard may be adopted early, but IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities should be also adopted early. IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. A new definition of control is introduced, which is used to determine which entities are consolidated. This is a principle based standard and require preparers of financial statements to exercise significant judgment. The standard is applied on a modified retrospective approach.
- IFRS 11 “Joint Arrangements” (effective for annual periods beginning on or after January 1, 2013): IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. Proportional consolidation of joint ventures is no longer allowed. The standard is applied using a modified retrospective approach.
- IFRS 12 “Disclosure of Interests in Other Entities” (effective for annual periods beginning on or after January 1, 2013). IFRS 12 is applied on a modified retrospective basis. IFRS 12 includes all of the disclosures that were previously in IAS 27 Consolidated and Separate Financial Statements related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 Interests in Joint Ventures and IAS 28 Investment in Associates. These disclosures relate to an entity’s interests in subsidiaries, joint arrangements, associates and structured entities.

(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, 2013

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

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

Revised and amended standards and interpretations that are effective after January 1, 2013 (cont'd) :

- IAS 27 “Separate Financial Statements” (effective for annual periods beginning on or after January 1, 2013): As a consequential amendment to IFRS 10 and IFRS 12, the IASB also amended IAS 27, which is now limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements. Transitional requirement of this amendment is similar to IFRS 10.
- IAS 28 “Investments in Associates and Joint Ventures” (effective for annual periods beginning on or after January 1, 2013): This standard includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.
- IFRS 10, IFRS 11 and IFRS 12, IAS 27 “Separate Financial Statements” and IAS 28 “Associates and joint ventures” make up a package of five new and revised standards which must be adopted simultaneously. Earlier application is permitted. The amendment also provides additional transition relief in IFRSs 10, 11 and 12, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. For disclosure related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for the periods before IFRS 12 is applied.
- IFRS 13, “Fair value measurement”, (effective for annual periods beginning on or after January 1, 2013). The 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 1 (amendment), “Presentation of financial statements”, regarding other comprehensive income is effective for annual periods beginning on or after July 1, 2012. The main change resulting from these amendments is a requirement for entities to the 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. The revised standard will be applied retrospectively.
- IAS 19 (amendment) “Employee Benefits” (effective for annual periods beginning on or after January 1, 2013). IAS 19 has been amended to remove the corridor mechanism and to make the distinction between short-term and other long-term employee benefits based on expected timing of settlement rather than employee entitlement. The revised standard is applied retrospectively with a few exceptions. Early adoption is permitted.
- IFRIC 20 “Stripping Costs in the Production Phase of a Surface Mine” (effective for annual periods beginning on or after January 1, 2013): Entities will be required to apply its requirements for production phase stripping costs incurred from the start of the earliest comparative period presented. The Interpretation clarifies when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods.
- Improvements made to IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34 in 2011 are effective for the periods beginning on or after January 1, 2013.

Revised and amended standards and interpretations that are effective after January 1, 2014 but not early adopted by the Group:

- IFRS 9, “Financial instruments: Classification and Measurement”, is effective for annual periods beginning on or after January 1, 2015. The standard addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments.

(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, 2013

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

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

Revised and amended standards and interpretations that are effective after January 1, 2014 but not early adopted by the Group (cont'd) :

- IFRS 10, (amendment) “Consolidated Financial Statements”, IFRS 12 and IAS 27 for “Investment Entities” is effective for annual periods beginning on or after January 1, 2014. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. The amendments give an exception to entities that meet an “investment entity” definition and which display particular characteristics. Changes have also been made IFRS 12 to introduce disclosures that an investment entity needs to make.
- IAS 32 (amendment), “Financial instruments: Presentation”, on offsetting financial assets and financial liabilities”, is effective for annual periods beginning on or after January 1, 2014. The 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 statement of financial position.

NOTE 3 - BUSINESS COMBINATIONS

Transactions for the period of September 30, 2013

None.

Transactions for year of 2012

None.

NOTE 4 - JOINT VENTURES

Joint Ventures

Entity	Principle activities	Country of business	30 September 2013			31 December 2012		Group's share of income/ (loss)
			Carrying value	Effective shareholding and voting rights %	Group's share of income/ (loss)	Carrying value	Effective shareholding and voting rights %	
Anadolu Isuzu (*)	Manufacturing and selling of Isuzu brand commercial vehicles	Turkey	135.177	37,56	70.911	64.351	37,56	514
Ana Gıda	Production and marketing of olive oil under Kurlangıç, Komili and Madra Brands, sunflower and corn oil	Turkey	37.032	37,57	90	36.968	37,57	(3.961)
Aslancık	Production of electricity	Turkey	33.401	22,67	(3.754)	19.418	22,67	2.234
D Tes	Wholesale of electricity	Turkey	-	0,00	(5)	74	17,00	(15)
Faber-Castell Anadolu LLC	Trading of all kinds of stationery	Russia	1.170	19,34	(830)	337	19,34	(1.619)
			206.780		66.412	121.148		(2.847)

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

(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, 2013**

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

NOTE 4 - JOINT VENTURES (cont'd)

Joint Ventures (cont'd)

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

	September 30, 2013	December 31, 2012
Anadolu Isuzu		
Total assets	611.011	425.819
Total liabilities	260.599	259.753
Net assets	350.412	166.066
Group's interest in net assets	135.177	64.351

	January 1- September 30, 2013	July 1- September 30, 2013	January 1- September 30, 2012	July 1- September 30, 2012
Anadolu Isuzu				
Revenues	403.570	133.246	350.369	121.011
Net income/(loss) for the period	184.563	177.005	(4.579)	(2.309)
Group's share in net income/(loss) of the joint venture	70.911	68.005	(1.759)	(887)

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

	September 30, 2013	December 31, 2012
Ana Gıda		
Total assets	179.689	171.163
Total liabilities	105.218	96.809
Net assets	74.471	74.354
Group's interest in net assets	37.032	36.968

	January 1- September 30, 2013	July 1- September 30, 2013	January 1- September 30, 2012	July 1- September 30, 2012
Ana Gıda				
Revenues	241.346	71.811	182.961	67.750
Net income/(loss) for the period	164	(1.965)	(1.941)	(910)
Group's share in net income/(loss) of the joint venture	90	(1.086)	(1.072)	(502)

(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, 2013

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

NOTE 4 - JOINT VENTURES (cont'd)

Joint Ventures (cont'd)

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

	September 30, 2013	December 31, 2012
Other joint ventures		
Total assets	443.657	327.480
Total liabilities	341.390	268.304
Net assets	102.267	59.176
Group's interest in net assets	34.571	19.829

	January 1- September 30, 2013	July 1- September 30, 2013	January 1- September 30, 2012	July 1- September 30, 2012
Other joint ventures				
Revenues	3.555	36	3.950	1.969
Net income/(loss) for the period	(12.674)	(10.556)	5.411	(742)
Group's share in net income/(loss) of the joint ventures	(4.589)	(3.655)	1.538	(283)

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 leasing); retailing (stationery, chain restaurant management, food, information technologies and tourism) and other (trade, asset management, real estate, energy). Financial services are classified as non-current assets held for sale as of September 30, 2013 (Note 20).

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.

(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, 2013**

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

NOTE 5 - SEGMENT REPORTING (cont'd)

January 1 - September 30, 2013	Automotive	Retailing	Other	Unallocated	Assets held for sale	Consolidated
Sales	578.750	566.200	58.652	-	-	1.203.602
Inter-segment sales	4.478	9.508	8.856	(22.842)	-	-
Total Sales	583.228	575.708	67.508	(22.842)	-	1.203.602
GROSS PROFIT	104.477	136.523	38.431	(20.347)	-	259.084
General administrative expenses (-)	(25.420)	(43.038)	(55.814)	13.394	-	(110.878)
Marketing, selling, and distribution expenses (-)	(33.631)	(42.514)	(576)	1.469	-	(75.252)
Research and development expenses (-)	(1.014)	-	-	104	-	(910)
Other operating income	3.091	1.187	3.168	(1.867)	-	5.579
Other operating expense (-)	(1.455)	(6.974)	(3.556)	(471)	-	(12.456)
Gain/Loss from the investments accounted through equity method (*)	-	(830)	-	917.723	-	916.893
OPERATING PROFIT / LOSS	46.048	44.354	(18.347)	910.005	-	982.060
Income from investing activities	12.820	24.272	470.407	1.903	-	509.402
Expense from investing activities (-)	(898)	(223)	(2.722)	-	-	(3.843)
OPERATING PROFIT BEFORE FINANCIAL EXPENSE	57.970	68.403	449.338	911.908	-	1.487.619
Financial income	49.190	2.031	77.723	(1.646)	-	127.298
Financial expense (-)	(95.155)	(8.452)	(29.698)	736	-	(132.569)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	12.005	61.982	497.363	910.998	-	1.482.348
Tax Income/(Expense) from Continuing Operations	(11.341)	(8.956)	(30.852)	(3)	-	(51.152)
- Current period tax expense (-)	(208)	(13.101)	(26.127)	-	-	(39.436)
- Deferred tax income / (expense)	(11.133)	4.145	(4.725)	(3)	-	(11.716)
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	664	53.026	466.511	910.995	-	1.431.196
NET INCOME FOR THE PERIOD FROM ASSETS HELD FOR SALE	-	-	-	-	50.881	50.881
Attributable to:	664	53.026	466.511	910.995	50.881	1.482.077
- Non-controlling interest	(98)	-	(355)	235.392	20.852	255.791
- Equity holders of the parent	762	53.026	466.866	675.603	30.029	1.226.286
Total Assets	923.375	546.901	2.625.698	2.083.678	575.279	6.754.931
Investments accounted through equity method	-	1.170	-	3.325.228	-	3.326.398
Total Liabilities	671.669	282.830	454.162	(9.195)	507.102	1.906.568
Property, plant and equipment and intangible asset purchases	191.843	44.315	138.454	-	-	374.612
Depreciation and amortization	34.014	12.580	1.725	(11)	-	48.308

(*) Income recognized from ABank, Anadolu Efes, Anadolu Isuzu and Ana Gıda amounting to TRL 920.998 and expense recognized D Tes and Aslançik amounting to TRL 3.759 are recorded to gain/loss from the investments accounted through equity method in ‘unallocated’ segment; expense recognized from Faber Castel Anadolu LLC amounting to TRL 830 is recorded in “retailing” segment.

(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, 2013**

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

NOTE 5 - SEGMENT REPORTING (cont'd)

July 1 - September 30, 2013	Automotive	Retailing	Other	Unallocated	Assets held for sale	Consolidated
Sales	198.059	195.098	15.324	-	-	408.481
Inter-segment sales	1.294	3.062	2.373	(6.729)	-	-
Total Sales	199.353	198.160	17.697	(6.729)	-	408.481
GROSS PROFIT	34.495	49.886	11.754	(5.507)	-	90.628
General administrative expenses (-)	(8.608)	(13.758)	(18.647)	4.364	-	(36.649)
Marketing, selling, and distribution expenses (-)	(9.858)	(13.165)	(89)	527	-	(22.585)
Research and development expenses (-)	(310)	-	-	36	-	(274)
Other operating income	1.543	526	677	(947)	-	1.799
Other operating expense (-)	(648)	(972)	(2.844)	243	-	(4.221)
Gain/Loss from the investments accounted through equity method	-	(142)	-	112.364	-	112.222
OPERATING PROFIT / LOSS	16.614	22.375	(9.149)	111.080	-	140.920
Income from investing activities	12.722	(185)	468.101	714	-	481.352
Expense from investing activities (-)	(316)	(113)	(275)	-	-	(704)
OPERATING PROFIT BEFORE FINANCIAL EXPENSE	29.020	22.077	458.677	111.794	-	621.568
Financial income	27.502	1.555	68.828	(81)	-	97.804
Financial expense (-)	(48.717)	(3.796)	(23.076)	269	-	(75.320)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	7.805	19.836	504.429	111.982	-	644.052
Tax Income/(Expense) from Continuing Operations	(7.001)	(4.138)	(31.504)	-	-	(42.643)
- Current period tax expense (-)	367	(2.761)	(25.115)	-	-	(27.509)
- Deferred tax income / (expense)	(7.368)	(1.377)	(6.389)	-	-	(15.134)
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	804	15.698	472.925	111.982	-	601.409
NET INCOME FOR THE PERIOD FROM ASSETS HELD FOR SALE	-	-	-	-	2.136	2.136
Attributable to:	804	15.698	472.925	111.982	2.136	603.545
- Non-controlling interest	(21)	-	(199)	162.339	738	162.857
- Equity holders of the parent	825	15.698	473.124	(50.357)	1.398	440.688
Property, plant and equipment and intangible asset purchases	74.037	14.707	75.916	-	-	164.660
Depreciation and amortization	12.258	2.135	664	-	-	15.057

(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, 2013**

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

NOTE 5 - SEGMENT REPORTING (cont'd)

January 1 - September 30, 2012	Automotive	Retailing	Other	Unallocated	Assets held for sale	Consolidated
Sales	520.937	509.470	47.402	-	-	1.077.809
Inter-segment sales	4.156	9.368	8.360	(21.884)	-	-
Total Sales	525.093	518.838	55.762	(21.884)	-	1.077.809
GROSS PROFIT	114.480	120.385	30.270	(15.938)	-	249.197
General administrative expenses (-)	(23.096)	(34.522)	(41.159)	11.515	-	(87.262)
Marketing, selling, and distribution expenses (-)	(33.747)	(34.800)	(691)	1.252	-	(67.986)
Research and development expenses (-)	(962)	-	-	115	-	(847)
Other operating income	4.836	1.656	14.576	(15.577)	-	5.491
Other operating expense (-)	(3.989)	(5.300)	(2.093)	1.560	-	(9.822)
Gain/Loss from the investments accounted through equity method (*)	-	(806)	-	179.893	-	179.087
OPERATING PROFIT / LOSS	57.522	46.613	903	162.820	-	267.858
Income from investing activities	251	1.297	2.147	706.938	-	710.633
Expense from investing activities (-)	(770)	(803)	(1.092)	-	-	(2.665)
OPERATING PROFIT BEFORE FINANCIAL EXPENSE	57.003	47.107	1.958	869.758	-	975.826
Financial income	25.151	1.836	20.362	(6.389)	-	40.960
Financial expense (-)	(43.341)	(7.924)	(5.410)	1.107	-	(55.568)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	38.813	41.019	16.910	864.476	-	961.218
Tax Income/(Expense) from Continuing Operations	(8.214)	(8.595)	(2.215)	-	-	(19.024)
- Current period tax expense (-)	(1.702)	(10.022)	(918)	-	-	(12.642)
- Deferred tax income / (expense)	(6.512)	1.427	(1.297)	-	-	(6.382)
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	30.599	32.424	14.695	864.476	-	942.194
NET INCOME FOR THE PERIOD FROM ASSETS HELD FOR SALE	-	-	-	-	78.614	78.614
Attributable to:	30.599	32.424	14.695	864.476	78.614	1.020.808
- Non-controlling interest	(633)	-	(78)	87.237	31.882	118.408
- Equity holders of the parent	31.232	32.424	14.773	777.239	46.732	902.400
Total Assets (**)	694.620	444.161	1.779.749	650.453	8.190.311	11.759.294
Investments accounted through equity method	-	1.114	-	2.092.391	-	2.093.505
Total Liabilities	442.998	209.853	196.269	(24.604)	7.508.126	8.332.642
Property, plant and equipment and intangible asset purchases	128.811	40.821	68.329	(35.589)	20.872	223.244
Depreciation and amortization	26.017	12.050	1.710	(673)	7.410	46.514

(*) Income recognized from Anadolu Efes and Aslancık amounting to TRL 182.735 and expense recognized from Anadolu Isuzu, Ana Gıda and D Tes amounting to TRL 2.842 are recorded to gain/loss from the investments accounted through equity method in ‘unallocated’ segment; expense recognized from Faber Castel Anadolu LLC amounting to TRL 806 is recorded in ‘retailing’ segment.

(**) Assets held for sale include goodwill amounting to TRL 35.344. (Note 11)

(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, 2013**

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

NOTE 5 - SEGMENT REPORTING (cont'd)

July 1 - September 30, 2012	Automotive	Retailing	Other	Unallocated	Assets held for sale	Consolidated
Sales	173.493	187.084	10.995	-	-	371.572
Inter-segment sales	1.395	2.559	2.761	(6.715)	-	-
Total Sales	174.888	189.643	13.756	(6.715)	-	371.572
GROSS PROFIT	36.688	44.552	9.073	(4.973)	-	85.340
General administrative expenses (-)	(7.850)	(11.181)	(13.680)	3.605	-	(29.106)
Marketing, selling, and distribution expenses (-)	(11.243)	(10.917)	(151)	426	-	(21.885)
Research and development expenses (-)	(307)	-	-	56	-	(251)
Other operating income	2.605	726	11.363	(12.627)	-	2.067
Other operating expense (-)	(54)	93	152	12	-	203
Gain/Loss from the investments accounted through equity method	-	(107)	-	71.210	-	71.103
OPERATING PROFIT / LOSS	19.839	23.166	6.757	57.709	-	107.471
Income from investing activities	5	1.297	194	110	-	1.606
Expense from investing activities (-)	(182)	(360)	(132)	-	-	(674)
OPERATING PROFIT BEFORE FINANCIAL EXPENSE	19.662	24.103	6.819	57.819	-	108.403
Financial income	6.264	412	6.855	(1.349)	-	12.182
Financial expense (-)	(14.170)	(3.736)	(708)	581	-	(18.033)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	11.756	20.779	12.966	57.051	-	102.552
Tax Income/(Expense) from Continuing Operations	(2.713)	(4.398)	(453)	-	-	(7.564)
- Current period tax expense (-)	282	(3.444)	(222)	-	-	(3.384)
- Deferred tax income / (expense)	(2.995)	(954)	(231)	-	-	(4.180)
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	9.043	16.381	12.513	57.051	-	94.988
NET INCOME FOR THE PERIOD FROM ASSETS HELD FOR SALE	-	-	-	-	14.984	14.984
Attributable to:	9.043	16.381	12.513	57.051	14.984	109.972
- Non-controlling interest	(44)	-	(16)	15.763	5.607	21.310
- Equity holders of the parent	9.087	16.381	12.529	41.288	9.377	88.662
Property, plant and equipment and intangible asset purchases	46.787	12.429	9.320	-	1.037	69.573
Depreciation and amortization	9.562	3.940	348	-	2.485	16.335

(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, 2013

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

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, 2012: 27,66%). The operations of Anadolu Efes and its subsidiaries consist of production, distribution and marketing of beer under a number of trademarks and selling and distribution of sparkling and still beverages with The Coca-Cola Company trademark principally in Turkey, Central Asia and Middle East. The result of these operations, as of September 30, 2013 and September 30, 2012 are reflected in "gain/loss from the investments accounted through equity method" line of the consolidated income statement as gain amounting to TRL 849.997 and gain amounting to TRL 180.380 respectively.

NOTE 6 - CASH AND CASH EQUIVALENTS

	September 30, 2013	December 31, 2012
<u>Non-Banking</u>	1.042.771	159.954
Cash	1.942	1.548
Banks	1.038.324	157.010
-Time deposits	919.250	131.908
-Demand deposits	119.074	25.102
Other cash and cash equivalents	2.505	1.396
<u>Banking</u>	-	471.008
Cash	-	56.979
Demand deposits at Central Bank	-	340.253
Deposits with banks and other financial institutions	-	73.776
Cash and cash equivalents in the consolidated cash flow statement	1.042.771	630.962
<u>Banking</u>		
Reserve deposits at Central Bank	-	230.065
	1.042.771	861.027

(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, 2013**

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

NOTE 7 – BORROWINGS

	September 30, 2013	December 31, 2012
Non-Banking	1.092.188	603.721
Banking	-	196.124
	1.092.188	799.845

Non-Banking

	September 30, 2013	December 31, 2012
Bank borrowings	255.569	238.849
Current portion of long term borrowings	244.118	123.489
Interest expense accruals of bonds issued (*)	1.734	-
Short term borrowings	501.421	362.338
Bank borrowings	540.767	241.383
Bonds issued (*)	50.000	-
Long term borrowings	590.767	241.383
Total borrowings	1.092.188	603.721

(*) Çelik Motor, a subsidiary of the Company, has issued a bond to qualified investors without public offering at April 22, 2013, with 728 days maturity and fixed coupon payment in every 6 months. The carrying amount of the bonds amounts to TRL 51.734 as of September 30, 2013 (December 31, 2012: None).

(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, 2013**

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

NOTE 7 - BORROWINGS (cont'd)

As of September 30, 2013, the Group does not have any secured bank borrowings (December 31, 2012: None).

	September 30, 2013			December 31, 2012		
	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Short term						
Borrowing in Turkish Lira	273.574	4,5% - 13,0%	-	199.198	5,6% - 13,5%	-
Borrowing in foreign currency (EUR)	152.934	2,5% - 6,3%	-	120.502	2,9% - 6,3%	-
Borrowing in foreign currency (USD)	74.913	2,6% - 6,1%	Libor + (3,0% - 4,0%)	42.638	4,9% - 6,1%	Libor + (3,5% - 4,2%)
	501.421			362.338		
Long term						
Borrowing in Turkish Lira	58.384	8,6% - 12,8%	-	45.333	5,6% - 13,5%	-
Borrowing in foreign currency (EUR)	205.917	3,1% - 6,3%	-	44.952	3,7% - 6,3%	-
Borrowing in foreign currency (USD)	276.466	5,6% - 6,1%	Libor + (3,5% - 4,4%)	151.098	5,6% - 6,1%	Libor + (3,5% - 4,2%)
Bonds issued in Turkish Lira	50.000	3,91%		-	-	-
	590.767			241.383		
	1.092.188			603.721		

Repayments schedules of long-term borrowings are as follows:

	September 30, 2013	December 31, 2012
2014	45.082	58.694
2015	108.107	72.881
2016	207.206	18.717
2017	26.940	18.717
2018 and thereafter	203.432	72.374
	590.767	241.383

(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, 2013

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

NOTE 7 - BORROWINGS (cont'd)

Banking

As of September 30, 2013 bonds issued by ALease, the subsidiary of the Group, amounting to 49.970 TL is classified to “liabilities related to non-current assets held for sale” (Note 20). As of December 31, 2012, the short term portion of bond’s issued by ABank and ALease carrying amount is TRL 146.432; long term portion is TRL 49.692.

NOTE 8 – RECEIVABLES AND PAYABLES FROM FINANCING ACTIVITIES

8.1 Receivables of Financing Activities from Third Parties

	September 30, 2013	December 31, 2012
Banking loans	-	5.131.742
Financial lease receivables	-	337.817
	-	5.469.559

Banking Loans

	September 30, 2013	December 31, 2012
Performing loans	-	4.937.249
Loans under close monitoring	-	166.645
Loans under legal follow - up	-	234.001
Total loans	-	5.337.895
Specific allowance for impairment (-)	-	(105.709)
Collective allowance for impairment (-)	-	(100.444)
Total provisions (-)	-	(206.153)
	-	5.131.742

Financial Lease Receivables

	September 30, 2013	December 31, 2012
Not later than one year	-	214.667
Later than one year and not later than five years	-	196.151
Minimum lease payment receivables, gross	-	410.818
Less: Unearned interest income	-	(45.438)
Net investment in finance leases	-	365.380
Less: Reserve for doubtful financial lease receivables	-	(27.563)
Minimum lease payment receivables, net	-	337.817

TRL 4.437.710 is the current portion of receivables from financing activities and TRL 1.031.849 is the non-current portion of receivables from financing activities as of December 31, 2012.

(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, 2013**

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

NOTE 8 - RECEIVABLES AND PAYABLES FROM FINANCING ACTIVITIES (cont'd)

8.2 Payables from Financing Activities, Third Parties

	September 30, 2013	December 31, 2012
Banking customers' deposits	-	5.553.202
Funds borrowed	-	1.549.170
	-	7.102.372

Banking Customers' Deposits

	September 30, 2013	December 31, 2012
Deposits from other banks	-	1.436.925
Customers' deposits	-	4.116.277
	-	5.553.202

Funds Borrowed

	September 30, 2013	December 31, 2012
Foreign institutions and banks		
Syndication loans	-	365.522
Subordinated debt	-	257.489
Other	-	543.435
Total foreign	-	1.166.446
Total domestic	-	382.724
	-	1.549.170

TRL 6.588.393 is the current portion of payables from financing activities and TRL 513.979 is the non-current portion of payables from financing activities as of December 31, 2012.

(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, 2013

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

NOTE 9 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

	September 30, 2013	December 31, 2012
Investment in associates	3.119.618	2.013.618
Interest in joint ventures (Note 4)	206.780	121.148
	3.326.398	2.134.766

9.1 Associates

Entity	Principle Activities	Country of business	September 30, 2013			December 31, 2012		
			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	2.829.257	27,66	849.997	2.013.618	27,66	187.937
ABank (**)	Banking services	Turkey	290.361	17,00	484	-	-	-
			3.119.618		850.481	2.013.618		187.937

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

(**) Sales transaction of 70,84 % shares of ABank, which was a subsidiary of the Company, corresponding to share purchase agreement signed between Commercial Bank of Qatar (CBQ) and AEH has been completed as of July 18, 2013. With the share transfer, ABank has been recognized as an associate and added to the consolidated interim financials with equity method by the Group.

Summary financial information of associate Anadolu Efes is as follows:

	September 30, 2013		December 31, 2012	
Anadolu Efes				
Total assets		17.295.093		10.381.560
Total liabilities		6.324.744		3.609.166
Net assets		10.970.349		6.772.394
Group's interest in net assets		2.829.257		2.013.618
	January 1- September 30, 2013	July 1- September 30, 2013	January 1- September 30, 2012	July 1- September 30, 2012
Anadolu Efes				
Revenues	7.361.081	2.797.609	3.394.373	1.154.388
Net income for the period	2.874.529	163.930	584.250	246.112
Group's share in net income of the associate	849.997	48.474	180.380	72.776
- Non-controlling Interests	54.823	3.126	11.634	4.694
- Equity Holders of the Parent	795.174	45.348	168.746	68.082

(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, 2013

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

NOTE 9 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (cont'd)

9.1 Associates (cont'd)

The movement of carrying value of the associate, Anadolu Efes in the consolidated financial statements as of September 30, 2013 and September 30, 2012 is as follows:

	September 30, 2013	September 30, 2012
Balance at January 1	2.013.618	1.264.315
Changes in share of investments accounted through equity method (**)	-	706.621
Group's share in net income (*)	849.997	180.380
Group's share in currency translation differences	75.814	(66.359)
Group's share in revaluation funds	(1.636)	687
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	(66.558)	994
Dividends received	(81.938)	(85.979)
Cash flow hedge reserve	(314)	-
Effect of change in subsidiary's consolidation scope (*)	41.062	-
Group's share in remeasurement funds	(788)	(569)
Balance at the end of the period	2.829.257	1.972.493

(*) Anadolu Efes, an associate of the Group, and the Coca Cola Export Corporation (TCCEC) which owns the 20,09% of Cocio-Cola İçecek A.Ş. (CCI) has signed Shareholder Agreement related with the management of CCI. Anadolu Efes and TCCEC have decided to modify provisions of CCI's Articles of Association in particular those described as "major decisions. As a result of such amendment, TCCEC will have certain protective rights on such major decisions in accordance with the Shareholders Agreement. In addition to this, it was decided to amend CCBPL's (Coca-Cola Beverages Pakistan Ltd) Shareholders Agreement and the amendment process was completed in March 2013. As a result of such amendment which is effective from January 1, 2013, control power of CCBPL was transferred to CCI and CCBPL is included in CCI financials by using full consolidation method.

In accordance with IFRS, these transactions, which in fact do not include any consideration transferred, are accounted for as a business combination. With the change in scope of consolidation, the difference between the fair value and carrying value of CCI and CCBPL net assets, and also the currency translation differences, minority put option liability reserve, cash flow hedge reserve, actuarial gain/(loss) and other reserves attributable to previously held shares is recognized in the interim income statement under "Gain/(Loss) from Investments Accounted Through Equity Method" as a profit share from Anadolu Efes, which is amounting to TRL 769.410.

(**) 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 706.621 recorded in "income from investing activities" account in interim consolidated income statement. (Note 17.1)

(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, 2013

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

NOTE 9 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (cont'd)

9.1 Associates (cont'd)

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

	September 30, 2013	
ABank		
Total assets	9.308.431	
Total liabilities	8.697.986	
Net assets	610.445	
Group's interest in net assets	290.361	
	January 1- September 30, 2013	July 1- September 30, 2013
ABank		
Revenues	625.797	209.831
Net income/(loss) for the period	50.059	1.618
Group's share in net income/(loss) of the associate	484	484

The movement of carrying value of the associate ABank in the consolidated financial statements as of September 30, 2013 is as follows:

	September 30, 2013
Balance at July 18, 2013	293.560
Group's share in net income	484
Group's share in revaluation funds	(3.631)
Group's share in remeasurement funds	(52)
Balance at the end of the period	290.361

9.2 Joint Ventures

Entity	Principle activities	Country of business	September 30, 2013			December 31, 2012		
			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	135.177	37,56	70.911	64.351	37,56	514
Ana Gıda	Production and marketing of olive, sun flower and corn oils under Kirlangıç, Komili and Madra brands	Turkey	37.032	37,57	90	36.968	37,57	(3.961)
Aslancık	Production of electricity	Turkey	33.401	22,67	(3.754)	19.418	22,67	2.234
D Tes	Wholesale of electricity	Turkey	-	00,00	(5)	74	17,00	(15)
Faber-Castell Anadolu LLC	Trading of all kinds of stationery	Russia	1.170	19,34	(830)	337	19,34	(1.619)
			206.780		66.412	121.148		(2.847)

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

(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, 2013**

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

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

Movements of property, plant and equipment for the period ended on September 30, 2013 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles(*)	Furniture and fixtures	Other tangible assets	Leasehold improvements	Construction in progress	Total
Cost									
At January 1, 2013	53.901	77.327	241.924	428.836	53.384	14.734	129.117	99.810	1.099.033
Additions	64	24	7.366	181.324	6.609	5	2.316	173.408	371.116
Disposals (-)	(70)	(9.489)	(8.170)	(61.216)	(1.171)	-	(3.326)	(1.183)	(84.625)
Currency translation differences	323	129	721	75	94	-	-	22.126	23.468
Transfers to assets held for sale	(408)	(391)	(584)	-	(132)	-	-	-	(1.515)
Disposal through sale of controlling interest (-)	-	(24)	(26.640)	(639)	(19.363)	(12.075)	(37.460)	-	(96.201)
Transfers (**)	-	-	6.107	658	447	-	6.398	(14.769)	(1.159)
September 30, 2013	53.810	67.576	220.724	549.038	39.868	2.664	97.045	279.392	1.310.117
Accumulated depreciation									
At January 1, 2013	2.814	21.969	162.429	56.628	30.473	13.165	65.133	-	352.611
Depreciation charge for the period	278	1.280	7.283	32.298	2.237	143	3.408	-	46.927
Disposals (-)	(6)	(2.339)	(4.924)	(15.982)	(701)	-	(2.000)	-	(25.952)
Transfers to assets held for sale	-	(6)	(491)	-	(124)	-	-	-	(621)
Disposal through sale of controlling interest (-)	-	(40)	(24.534)	(629)	(10.558)	(11.404)	(27.402)	-	(74.567)
Currency translation differences	41	92	56	27	23	-	-	-	239
September 30, 2013	3.127	20.956	139.819	72.342	21.350	1.904	39.139	-	298.637
Net carrying amount	50.683	46.620	80.905	476.696	18.518	760	57.906	279.392	1.011.480

(*) The carrying amount of motor vehicles in operational fleet leasing business at September 30, 2013 is TRL 471.559. (December 31, 2012: TRL 367.631)

(**) Property, plant and equipment amounting to TRL 1.159 has been transferred to other intangible assets under 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, 2013 is TRL 16.078 (December 31, 2012: TRL 20.925). 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.

(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, 2013**

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

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

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
Cost									
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)
September 30, 2012	53.592	75.879	228.906	391.223	49.102	14.726	118.611	89.744	1.021.783
Accumulated depreciation									
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)
September 30, 2012	2.712	21.543	162.002	51.410	29.322	13.145	63.022	-	343.156
Net carrying amount	50.880	54.336	66.904	339.813	19.780	1.581	55.589	89.744	678.627

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

(**) Additions related to assets held for sale amount to TRL 2.624 as of September 30, 2012.

(***) Current year depreciation related to assets held for sale amount to TRL 5.612 as of September 30, 2012.

Property, plant and equipment 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.

(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, 2013

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

NOTE 11 - INTANGIBLE ASSETS

Movements of intangible assets for the period ended on September 30, 2013 are as follows:

	Rights	Patents and licenses	Franchise	Other intangible assets	Total
Cost					
At January 1, 2013	74.553	5.541	1.051	2.286	83.431
Additions	3.258	-	-	238	3.496
Disposals (-)	(55)	-	-	-	(55)
Transfers to assets held for sale	(1.184)	-	-	(225)	(1.409)
Disposal through sale of controlling interest (-)	(50.824)	-	-	(1.395)	(52.219)
Transfers	-	-	-	1.159	1.159
September 30, 2013	25.748	5.541	1.051	2.063	34.403
Accumulated amortization					
At January 1, 2013	42.699	5.532	396	1.468	50.095
Amortization charge for the period	1.136	-	38	207	1.381
Disposals (-)	(52)	-	-	-	(52)
Transfers to assets held for sale	(511)	-	-	(198)	(709)
Disposal through sale of controlling interest (-)	(31.494)	-	-	(981)	(32.475)
September 30, 2013	11.778	5.532	434	496	18.240
Net carrying amount	13.970	9	617	1.567	16.163

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

	Rights	Patents and licenses	Franchise	Other intangible assets	Total
Cost					
At 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
September 30, 2012	73.051	5.541	1.051	1.899	81.542
Accumulated amortization					
At January 1, 2012	39.321	5.383	364	1.264	46.332
Amortization charge for the period (**)	2.586	-	39	154	2.779
September 30, 2012	41.907	5.383	403	1.418	49.111
Net carrying amount	31.144	158	648	481	32.431

(*) Additions related to assets held for sale amount to TRL 18.243 as of September 30, 2012.

(**) Current year amortization related to assets held for sale amount to TRL 1.797 as of September 30, 2012.

11.2 Goodwill

As of September 30, 2013 there is no goodwill (December 31, 2012: TRL 35.344).

(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, 2013

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

NOTE 12 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

12.1 Provision for Employee Benefits

The provisions for employee benefits as of September 30, 2013 and December 31, 2012 are as follows:

	September 30, 2013	December 31, 2012
Short-term	19.762	25.223
Provision for bonus	15.142	18.041
Provision for vacation pay liability	4.620	7.182
Long-term	21.206	24.445
Provision for employee termination benefits	21.206	24.445
	40.968	49.668

12.2 Other Provisions

Non-banking

	September 30, 2013	December 31, 2012
Provision for litigations	1.338	1.338
Warranty provisions (*)	594	441
	1.932	1.779

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

Banking

	September 30, 2013	December 31, 2012
Loan loss provision	-	27.263
Provision for litigations	-	1.646
Others	-	511
	-	29.420

As of September 30, 2013, the Group has no long term provisions (December 31, 2012: None).

(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, 2013

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

NOTE 13 - COMMITMENTS

Non-Banking

As of September 30, 2013 and December 31, 2012 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:

30.09.2013	Total TRL Equivalent	Original Currency TRL	Original Thousand Currency USD	Original Thousand Currency EUR
Letter of guarantees, pledge and mortgages provided by the Company				
A. Total amount of GPMs given on behalf of the Company's legal personality	137.738	37.675	47.415	1.314
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	56.926	24.214	16.081	-
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-
D. Total amount of other GPM's	-	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-
	194.664	61.889	63.496	1.314
31.12.2012	Total TRL Equivalent	Original Currency TRL	Original Thousand Currency USD	Original Thousand Currency EUR
Letter of guarantees, pledge and mortgages provided by the Company				
A. Total amount of GCPMs given on behalf of the Company's legal personality	54.835	41.881	3.805	2.624
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	52.880	24.214	16.081	-
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-
D. Total amount of other GPM's	-	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-
	107.715	66.095	19.886	2.624

As of September 30, 2013, the ratio of other GPMs over the Company's equity is 0%. (December 31, 2012: 0%).

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

(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, 2013

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

NOTE 13 - COMMITMENTS (cont'd)

Non-Banking (cont'd)

The Group's letter of guarantees; letters of guarantees, cheques and notes of guarantee, mortgage and other guarantees received from its customers in consideration of its receivables amount to TRL 194.101, TRL 1.004, TRL 24.505 and TRL 3.457 respectively (December 31, 2012: TRL 133.136, TRL 569, TRL 23.449 and TRL 1.252).

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

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

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. "Total amount of GPMs given in favor of subsidiaries included in full consolidation" stated in the table of the letter of guarantees, pledges and mortgages (GPMs) given in favor of the parent company and non-banking subsidiaries included in full consolidation consists of guarantee amounting to TRL 32.711 (December 31, 2012 : TRL 28.666)

Çelik Motor, the subsidiary, operates in the operational fleet leasing business for the various rental periods.

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

Banking

As the details are stated in Note 17.1, the majority of the shares of ABank, an associate of the Company, have been sold on July 18, 2013 and as of that date ABank is accounted through equity method. And ALease has been accounted as Non-Current Assets Held for Sale (Note 20).

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, 2013	December 31, 2012
Letters of guarantees and letters of credit	-	1.981.033
Acceptance credits	-	28.179
Total non-cash loans	-	2.009.212
Other commitments (*)	-	1.682.246
	-	3.691.458

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

(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, 2013

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

NOTE 13 - COMMITMENTS (cont'd)

Banking (cont'd)

Blocked Assets

As of September 30, 2013, there is no TRL and foreign currency denominated blocked assets. (As of December 31, 2012 TRL 1.192.155 and TRL 281.677 respectively).

NOTE 14 - EQUITY

Shared Capital / Adjustments to Share Capital and Equity Instruments

	September 30, 2013		December 31, 2012	
	Amount	%	Amount	%
Yazıcı Families	61.116	38,20	61.203	38,25
Kamil Yazıcı Yönetim ve Danışma A.Ş.	53.687	33,55	53.600	33,50
Publicly traded (*)	45.197	28,25	45.197	28,25
Paid-in share capital - historical	160.000	100,00	160.000	100,00
Inflation adjustment to share capital	-		-	
Total share capital - historical	160.000		160.000	

(*) As of September 30, 2013 TRL 5.073 amount of the publicly traded portion, which is 3,17% of the paid-in capital is owned by Kamil Yazıcı Yönetim ve Danışma A.Ş. (December 31, 2012 : TRL 4.944 amount of the publicly traded portion, which is 3,09% of the paid-in capital)

Movement of paid in share capital as at September 30, 2013 and December 31, 2012 is as follows (historical amounts):

	September 30, 2013		December 31, 2012	
	Number of shares	Amount	Number of shares	Amount
Balance at January 1	160.000.000	160.000	160.000.000	160.000
-Inflation adjustment to share capital	-	-	-	-
Balance at the end of the period	160.000.000	160.000	160.000.000	160.000

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

(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, 2013

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

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
	160.000.000	100,00	6

Restricted Reserves Assorted from Net Profit, Revaluation Funds

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

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

In accordance with the CMB decision dated January 27, 2010, it's decided to remove the obligation related with the minimum dividend distribution rate for publicly traded companies.

Inflation adjustment to shareholders' equity and carrying amount of extraordinary reserves can only be used as an internal source for capital increase and used in the distribution of dividends and be netted of against prior years' losses. However, when inflation adjustment to shareholders' equity is used for cash dividend distribution, it is subject to income tax.

	September 30, 2013	December 31, 2012
Revaluation funds	(11.070)	21.293
-Available for sale financial assets	(11.070)	19.509
-Business combinations	-	1.784
	September 30, 2013	December 31, 2012
Restricted reserves assorted from net profit	25.303	21.832

(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, 2013

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

NOTE 14 - EQUITY (cont'd)

Retained Earnings

As of September 30, 2013 and December 31, 2012 the summary of equity reserves, extraordinary reserves, other profit reserves, and retained earnings are as follows:

	September 30, 2013	December 31, 2012
Equity reserves	1.166	1.166
Extraordinary reserves	170.950	144.998
Other profit reserves	2.558	2.558
Retained earnings	2.344.990	1.505.017
	2.519.664	1.653.739

Non-Controlling Interests

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

NOTE 15 - OPERATING EXPENSES

	January 1- September 30, 2013	July 1- September 30, 2013	January 1- September 30, 2012	July 1- September 30, 2012
General administrative expenses	110.878	36.649	87.262	29.106
Marketing, selling and distribution expenses	75.252	22.585	67.986	21.885
Research and development expenses	910	274	847	251
	187.040	59.508	156.095	51.242

NOTE 16 - OTHER OPERATING INCOME/EXPENSE

16.1 Other Operating Income

	January 1- September 30, 2013	July 1- September 30, 2013	January 1- September 30, 2012	July 1- September 30, 2012
Foreign exchange gains arising from trading activities	1.673	1.050	1.573	452
Insurance compensation income	1.189	547	2.243	939
Rent income	751	72	173	89
Commission income	333	60	286	158
Other	1.633	70	1.216	429
	5.579	1.799	5.491	2.067

(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, 2013**

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

NOTE 16 - OTHER OPERATING INCOME/EXPENSE (cont'd)

16.2 Other Operating Expense

	January 1- September 30, 2013	July 1- September 30, 2013	January 1- September 30, 2012	July 1- September 30, 2012
Donation	2.785	1.135	2.038	350
Foreign exchange losses arising from trading activities	2.784	2.118	1.088	209
Rediscount expense from trading activities	1.191	(1.697)	885	(2.047)
Restaurant closing expenses	509	261	-	-
Provision for doubtful receivables	76	(2)	1.073	560
Other	5.111	2.406	4.738	725
	12.456	4.221	9.822	(203)

(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, 2013

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

NOTE 17 – INCOME/EXPENSES FROM INVESTING ACTIVITIES

17.1 Income from Investing Activities

	January 1- September 30, 2013	July 1- September 30, 2013	January 1- September 30, 2012	July 1- September 30, 2012
Gain on disposal of controlling interest (*)	480.539	480.539	-	-
Gain on sale of property, plant and equipment	26.814	524	1.866	1.410
Gain on sale of marketable securities	2.023	289	1.819	70
Dividend income	26	-	327	126
Gain on sale of share in associate (**)	-	-	706.621	-
	509.402	481.352	710.633	1.606

(*) Sale of ABank's, which was a subsidiary of the Company, 70,84% shares to Commercial Bank of Qatar (CBQ) based on the share purchase agreement signed between Commercial Bank of Qatar (CBQ) and subsidiaries AEH, Çelik Motor, indirect participation Efes Pazarlama ve Dağıtım Ticaret A.Ş. ("Efpa") and also AEH's other shareholder Özilhan Sınai Yatırım ve Ticaret A.Ş. ("Özilhan Sınai") has been completed as of July 18, 2013. As a result of this sale, the Company's effective shareholding rate in ABank decreased to 17,00% from 61,11%. The remaining ABank shares of the Company are accounted based on its fair value, are recognized as an associate and are reclassified under "Investments accounted through equity method" in compliance with IFRS 10 "Consolidated Financial Statements". As a result, the gain on disposal of controlling interest amounting to TRL 480.539 which is accounted under "Income from Investing Activities" of the Company's interim consolidated income statement also includes the income amounting to TRL 146.780 due to the increase in the fair value of ABank's accounting based on fair value.

(**) 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 the 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 706.621 recorded in "income from investing activities" account in interim consolidated income statement.

17.2 Expenses from Investing Activities

	January 1- September 30, 2013	July 1- September 30, 2013	January 1- September 30, 2012	July 1- September 30, 2012
Loss on sale of property, plant and equipment	3.135	630	1.588	549
Loss on sale of marketable securities	708	74	1.077	125
	3.843	704	2.665	674

(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, 2013**

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

NOTE 18 - FINANCIAL INCOME

	January 1- September 30, 2013	July 1- September 30, 2013	January 1- September 30, 2012	July 1- September 30, 2012
Foreign exchange gain	109.936	86.003	33.607	8.675
Interest income	17.362	11.801	7.278	3.432
Other income	-	-	75	75
	127.298	97.804	40.960	12.182

NOTE 19 - FINANCIAL EXPENSE

	January 1- September 30, 2013	July 1- September 30, 2013	January 1- September 30, 2012	July 1- September 30, 2012
Foreign exchange loss	97.660	62.146	23.206	5.831
Interest expense	31.696	12.150	29.564	11.311
Other expense	3.213	1.024	2.798	891
	132.569	75.320	55.568	18.033

(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, 2013

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

NOTE 20 – NON-CURRENT ASSETS HELD FOR SALE

The sale transaction of 70,84% shares of ABank, which was a subsidiary of the Group, to CBQ has been completed as of July 18, 2013 and ABank has been accounted as an associate in the interim consolidated financial statements. Sale of 95,8% share of ALease, a subsidiary of the Group, to ABank is still in the progress as of September 30, 2013 as the details are stated in Note 24.

ABank and ALease are classified as non-current assets held for sale in accordance with IFRS 5 in the interim consolidated financial statements as of September 30, 2013 and also in the interim consolidated income statement as of September 30, 2012 in order to be consistent with the current year's presentation.

Summary income statements and balance sheets of assets held for sale are as the following:

1 January – 30 September 2013	ABank	ALease	Total
Revenue from Financing Activities	415.966	28.232	444.198
Cost of Financing Activities (-)	(173.445)	-	(173.445)
Other expense, net	(182.424)	(35.475)	(217.899)
Eliminations			7.455
Income before tax from assets held for sale	60.097	(7.243)	60.309
Tax (expense) / income	(11.656)	2.228	(9.428)
Net income from assets held for sale	48.441	(5.015)	50.881
1 July – 30 September 2013	ABank	ALease	Total
Revenue from Financing Activities	-	10.163	10.163
Cost of Financing Activities (-)	-	-	-
Other expense, net	-	(8.058)	(8.058)
Eliminations			218
Income before tax from assets held for sale	-	2.105	2.323
Tax (expense) / income	-	(187)	(187)
Net income from assets held for sale	-	1.918	2.136

(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, 2013**

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

NOTE 20 – ASSETS HELD FOR SALE (cont'd)

1 January – 30 September 2012	ABank	ALease	Total
Revenue from Financing Activities	705.098	23.254	728.352
Cost of Financing Activities (-)	(342.970)	-	(342.970)
Other expense, net	(282.151)	(17.502)	(299.653)
Eliminations			11.994
Income before tax from assets held for sale	79.977	5.752	97.723
Tax (expense) / income	(14.599)	(4.510)	(19.109)
Net income from assets held for sale	65.378	1.242	78.614
1 July – 30 September 2012	ABank	ALease	Total
Revenue from Financing Activities	254.272	8.406	262.678
Cost of Financing Activities(-)	(121.096)	-	(121.096)
Other expense, net	(118.665)	(4.424)	(123.089)
Eliminations			2.876
Income before tax from assets held for sale	14.511	3.982	21.369
Tax (expense) / income	(2.678)	(3.707)	(6.385)
Net income from assets held for sale	11.833	275	14.984
30 September 2013		ALease	
Assets held for sale			
Cash and Cash Equivalents			43.672
Financial Instruments			2
Receivables from Financing Activities			460.098
Derivative Financial Instruments			-
Property, Plant and Equipment			1.491
Intangible Assets			670
Deferred Tax Assets			23.253
Other Assets			46.998
Eliminations (-)			(904)
			575.280
Liabilities related with assets held for sale			
Borrowings			49.970
Trade Payables			9.949
Payables from Financing Activities			432.063
Provisions			1.126
Derivative Financial Instruments			605
Other Liabilities			13.537
Eliminations (-)			(148)
			507.102
Net Assets			68.178

(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, 2013

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

NOTE 21 - 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 (2012: 20%). Corporate tax returns are required to be filed until the twenty fifth of the fourth month following the balance sheet date and paid in one installment until the end of the related month. The tax legislation provides for a provisional tax of 20% (2012: 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.

21.1 Current Income Tax Assets

	September 30, 2013	December 31, 2012
Pre-paid taxes and funds	672	6.760
	672	6.760

21.2 Deferred Tax Assets and Liabilities

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

	September 30, 2013	December 31, 2012
Deferred tax asset	12.695	53.220
Deferred tax liability (-)	(44.581)	(26.045)
Total deferred tax asset / (liability), net	(31.886)	27.175

(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, 2013

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

NOTE 21 - TAX ASSETS AND LIABILITIES (cont'd)

21.2 Deferred Tax Assets and Liabilities (cont'd)

The movement of net deferred tax liability as of the period ended on September 30, 2013 is as follows:

	Balance December 31,2012	Transfers to assets held for sale	Disposals through sale of controlling interest	Recorded to income statement	Balance September 30, 2013
Property, plant and equipment, and intangibles	(41.236)	57	813	(12.366)	(52.732)
Tax loss carried forward (*)	15.480	-	-	851	16.331
Employee termination benefit	3.847	(41)	61	366	4.233
Financial leases	(1.045)	-	-	1.045	-
Investment incentive	14.799	(14.539)	-	12	272
Loan loss provision	13.822	-	(13.864)	42	-
Other	21.508	(6.502)	(13.673)	(1.323)	10
Net deferred tax (liability)/asset	27.175	(21.025)	(26.663)	(11.373)	(31.886)
Currency translation difference	-	-	-	(270)	-
Actuarial (loss)/gain fund	-	-	-	(73)	-
	27.175			(11.716)	(31.886)

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
Net deferred tax (liability)/asset	18.008	6.566	24.574
Reclassification to revaluation funds	-	17	-
Actuarial (loss)/gain fund	-	(192)	-
	18.008	6.391	24.574

(*) As of September 30, 2013, carry forward tax losses for which no deferred taxes calculated amounting to TRL 20.392 (September 30, 2012: TRL 19.555).

(**) As of September 30, 2012 TRL 12.773 of TRL 6.391 deferred tax income recorded to income statement is related to assets held for sale.

(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, 2013

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

NOTE 21 - TAX ASSETS AND LIABILITIES (cont'd)

21.3 Tax Expense

	January 1- September 30, 2013	July 1- September 30, 2013	January 1- September 30, 2012	July 1- September 30, 2012
Income tax expense (-)	(39.436)	(27.509)	(12.642)	(3.384)
Deferred tax (expense)/income	(11.716)	(15.134)	(6.382)	(4.180)
	(51.152)	(42.643)	(19.024)	(7.564)

21.4 Tax Provision

	September 30, 2013	September 30, 2012
Balance at January 1	5.096	5.344
Income tax expense (*)	39.436	44.524
Prepaid tax (-) (*)	(13.230)	(37.507)
Transfers to assets held for sale	(4.959)	-
Disposals through sale of controlling interest	(12)	-
Balance at the end of the period	26.331	12.361

(*) As of September 30, 2012 TRL 31.882 of income tax expense and TRL 28.755 of prepaid tax are related with assets held for sale.

NOTE 22 - RELATED PARTY BALANCES AND TRANSACTIONS

22.1 Balances with Related Parties

Bank Balances with Related Parties

	September 30, 2013	December 31, 2012
ABank (1)	80.183	-
	80.183	-

As of September 30, 2013 time deposits in ABank, an associate of the Company, have less than 3 months term and weighted average interest rate for TRL denominated time deposits is 6,1%, for USD denominated time deposits the rate is 3,3%, for EUR denominated time deposits, the rate is 1,7%.

Short-Term Borrowings

	September 30, 2013	December 31, 2012
ABank (1)	6.052	-
	6.052	-

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

(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, 2013

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

NOTE 22 - RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

22.2 Due from Related Parties

	September 30, 2013	December 31, 2012
Coca-Cola Satış ve Dağıtım A.Ş. (3)	2.974	1.680
Anadolu Efes (1)	2.630	1.430
CJSC Moscow Efes Brewery (Russia) (3)	1.143	6
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	1.126	900
ABank (2)	1.055	-
Coca-Cola İçecek A.Ş. (3)	806	291
Anadolu Isuzu (2)	699	309
Efes Pazarlama Ticaret A.Ş. (Efpa) (3)	690	1.068
Anadolu Etap Tarım Ve Gıda .A.S.	512	109
JSC Efes Karaganda Brewery (Karaganda) (3)	485	647
Efes Vitanta Moldova Brewery S.A (Moldovia)	22	306
Other	4.062	3.334
	16.204	10.080

As of September 30, 2013 the short term portion of due from related parties is amounting to TRL 16.204 (December 31, 2012: TRL 10.080). As of September 30, 2013 there is no amount in long term portion of due from related parties (December 31, 2012: None).

22.3 Due from Related Parties from Financing Activities

	September 30, 2013	December 31, 2012
Anadolu Etap Tarım ve Gıda A.Ş. (3)	-	9.517
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (5)	-	4
	-	9.521

As of December 31, 2012 current portion of due from related parties from financing activities amounts to TRL 3.007 and non-current portion amounts to TRL 6.514.

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

(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, 2013

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

NOTE 22 - RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

22.4 Due To Related Parties

	September 30, 2013	December 31, 2012
Efpa (3)	15.204	12
Anadolu Isuzu (2)	49	32
Kamil Yazıcı Yönetim ve Danışma A.Ş. (4)	5	4
Dividend payable to shareholder	-	39
Other	229	10
	15.487	97

There is no long term amount of due to related parties as of September 30, 2013 (December 31, 2012: None).

22.5 Due to Related Parties from Financing Activities

	September 30, 2013	December 31, 2012
Anadolu Etap Tarım ve Gıda A.Ş. (3)	-	5
Anadolu Isuzu (2)	-	1
	-	6

As of December 31, 2012 all of the due to related parties from financing activities are short-term.

22.6 Related Party Transactions

Terms and conditions of transactions with related parties

Outstanding balances at the end of the period are unsecured and interest free. Their settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended September 30, 2013, the Group has not recorded any provisions for doubtful receivables, relating to amounts owned by related parties (December 31, 2012: 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.

As the details are stated in Note 17.1, the majority of the shares of ABank, an associate of the Company, have been sold at July 18, 2013 and as of that date ABank is consolidated through equity method, therefore sales of goods and services, purchases of goods and other charges, financial income / (expense), various sales included in other income (includes dividends received) notes includes the transactions made between July 18 – September 30, 2013.

(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, 2013

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

NOTE 22 - RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

22.6 Related Party Transactions (cont'd)

Terms and conditions of transactions with related parties (cont'd)

Significant transactions with related parties during the year ended as of September 30, 2013 and September 30, 2012 are as follows:

	January 1- September 30,2013	July 1- September 30,2013	January 1- September 30,2012	July 1- September 30, 2012
Sales of goods and services, net				
Efpa (3)	26.586	7.209	18.131	5.685
Anadolu Efes (1)	21.991	5.625	16.819	4.880
Efes Breweries International N.V. (3)	18.094	4.505	17.041	3.672
Coca-Cola Satış ve Dağıtım A.Ş. (3)	14.947	5.344	12.336	4.204
Anadolu Isuzu (2)	7.850	2.413	7.404	2.629
Tarbes (3)	4.100	1.168	5.227	1.882
Anadolu Eğitim ve Sosyal Yardım Vakfi Sağlık Tes. İkt. İşl. (5)	2.046	633	1.602	381
ABank (1)	1.779	1.779	-	-
Ana Gıda (2)	1.222	473	1.218	393
Other	6.818	2.900	4.691	1.574
	105.433	32.049	84.469	25.300

	January 1- September 30,2013	July 1- September 30,2013	January 1- September 30,2012	July 1- September 30, 2012
Purchases of goods and other charges				
Anadolu Eğitim ve Sosyal Yardım Vakfi (5)	2.725	1.125	2.005	350
Anadolu Isuzu (2)	911	251	784	271
Other	693	544	126	28
	4.329	1.920	2.915	649

	January 1- September 30,2013	July 1- September 30,2013	January 1- September 30,2012	July 1- September 30, 2012
Interest and other financial income (banking) (*)				
Anadolu Etap Tarım ve Gıda A.Ş. (3)	870	295	704	342
Anadolu Isuzu (2)	159	-	540	329
Ana Gıda (2)	115	-	12	2
Anadolu Eğitim ve Sosyal Yardım Vakfi Sağlık Tes. İkt. İşl. (5)	49	-	74	25
Kamil Yazıcı Yönetim ve Danışma A.Ş. (4)	28	-	138	43
Anadolu Efes (1)	2	-	372	166
Other	170	-	125	42
	1.393	295	1.965	949

(*) "Interest and other financial income (banking)" consists of the transactions of ABank, an associate of the Company, made between January 1 – July 18, 2013 due to the fact that the majority of the shares of ABank have been sold on July 18, 2013 as the details are stated in Note 17.1 as well as transactions of ALease, a subsidiary of the Group, made between January 1 – September 30, 2013 since the sale of 95.8% share of ALease to ABank is still in the progress as the details are stated in Note 24.

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

(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, 2013

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

NOTE 22 - RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

22.6 Related Party Transactions (cont'd)

Terms and conditions of transactions with related parties (cont'd)

	January 1- September 30, 2013	July 1- September 30, 2013	January 1- September 30, 2012	July 1- September 30, 2012
Interest and other financial expense (banking) (*)				
Anadolu Efes (1) (**)	1.628	-	15.377	1.152
Coca-Cola İçecek A.Ş. (3)	1.130	-	4.671	648
Tarbes (3)	1.065	-	2.544	600
Özilhan Sınai Yatırım A.Ş. (5)	636	-	1.457	424
Anadolu Isuzu (2)	549	18	593	112
Other	1.043	-	4.371	1.114
	6.051	18	29.013	4.050

(*) "Interest and other financial expense (banking)" item consists of the transactions of ABank, an associate of the Company, made between January 1 – July 18, 2013 due to the fact that the majority of the shares of ABank have been sold on July 18, 2013 as the details are stated in Note 17.1 as well as transactions of ALease, a subsidiary of the Group, made between January 1 – September 30, 2013 since the sale of 95,8% share of ALease to ABank is still in the progress as the details are stated in Note 24.

(**) Interest rate for TRL deposits is 4,5% and there is no foreign currency denominated deposit.

	January 1- September 30, 2013	July 1- September 30, 2013	January 1- September 30, 2012	July 1- September 30, 2012
Financial Income / (Expense), Net				
ABank (1)	239	239	-	-
	239	239	-	-

	January 1- September 30, 2013	July 1- September 30, 2013	January 1- September 30, 2012	July 1- September 30, 2012
Various sales included in other income (includes dividends received)				
ABank (1)	541	541	-	-
Coca-Cola Satış ve Dağıtım A.Ş. (3)	180	-	427	8
A Yatırım (3)	94	94	-	-
Efpa (3)	31	18	183	56
Ana Gıda (2)	29	10	28	4
Polinas (5)	12	-	39	12
Other	124	107	280	196
	1.011	770	957	276

(1) An associate

(2) A joint venture

(3) A Company controlled by an associate

(4) Shareholder of the Company

(5) Other

(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, 2013

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

NOTE 22 - RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

22.6 Related Party Transactions (cont'd)

Compensation of Key Management Personnel of the Group

Group has defined the key management personnel as follows; the managers directly reporting to the general manager and board of directors, the board of directors, general manager and the assistant general manager in ABank, which was a subsidiary of the Company, 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, 2013 and September 30, 2012 are as follows:

	January 1- September 30, 2013	July 1- September 30, 2013	January 1- September 30, 2012	July 1- September 30, 2012
Short term benefits provided to key management personnel	19.354	4.378	19.389	6.171
Post-employment benefits	294	-	561	39
Total gain	19.648	4.378	19.950	6.210
Social Security employer share	420	118	438	153

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, 2013, donations amount to TRL 2.725 (September 30, 2012: TRL 2.115).

(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, 2013**

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

**NOTE 23 - FINANCIAL INSTRUMENTS, NATURE AND LEVEL OF RISKS ARISING FROM
FINANCIAL INSTRUMENTS**

Financial Risk Management Objectives and Policies

Non-Banking

The Group's principal financial instruments comprise bank borrowings, finance leases, 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 presents the exchange rate of Turkish Lira to 1 USD and 1 EUR:

		Exchange buying rate at December 31, 2012	Average exchange buying rate in the period	Exchange buying rate at September 30, 2013
TRL /USD	Turkey	1,7826	1,8560	2,0342
TRL /EUR	Turkey	2,3517	2,4443	2,7484

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.

(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, 2013

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

NOTE 23 - FINANCIAL INSTRUMENTS, NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Financial Risk Management Objectives and Policies (cont'd)

Non-Banking (cont'd)

Foreign Currency Risk (cont'd)

30.09.2013	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Thousand GBP	Thousand JPY
1. Trade receivables	6.050	1.130	1.365	-	-
2a. Monetary financial assets (cash and cash equivalents included)	855.084	409.511	7.941	71	-
2b. Non - monetary financial assets	-	-	-	-	-
3. Other	11.371	-	4.137	-	-
4. Current assets (1+2+3)	872.505	410.641	13.443	71	-
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-	-
7. Other	6.844	-	2.490	-	-
8. Non - current assets (5+6+7)	6.844	-	2.490	-	-
9. Total assets (4+8)	879.349	410.641	15.933	71	-
10. Trade payables	7.954	3.563	201	48	-
11. Financial liabilities	227.847	36.827	55.645	-	-
12a. Monetary other liabilities	3.422	-	1.362	-	-
12b. Non - monetary other liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	235.801	40.389	55.845	48	-
14. Trade payables	-	-	-	-	-
15. Financial liabilities	482.383	135.909	74.923	-	-
16a. Monetary other liabilities	-	-	-	-	-
16b. Non - monetary other liabilities	-	-	-	-	-
17. Non - current liabilities (14+15+16)	482.383	135.909	74.923	-	-
18. Total liabilities (13+17)	718.184	176.298	130.768	48	-
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)	161.164	234.343	(114.835)	23	-
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	142.949	234.343	(121.462)	23	-
22. Total fair value of financial instruments used to manage the foreign currency position	-	-	-	-	-
23. Export	19.364	3.656	5.146	-	-
24. Import	357.643	25.005	127.161	96	7.200

(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, 2013

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

NOTE 23 - 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)

31.12.2012	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Thousand GBP	Thousand JPY
1. Trade receivables	2.860	532	813	-	-
2a. Monetary financial assets (cash and cash equivalents included)	37.696	21.076	7	38	-
2b. Non - monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	40.556	21.608	820	38	-
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)	40.556	21.608	820	38	-
10. Trade payables	537	172	98	-	-
11. Short - term borrowings and current portion of long - term borrowings	163.139	23.919	51.240	-	-
12a. Monetary other liabilities	40	16	5	-	-
12b. Non - monetary other liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	163.716	24.107	51.343	-	-
14. Trade payables	-	-	-	-	-
15. Long - term borrowings	196.051	84.763	19.115	-	-
16 a. Monetary other liabilities	-	-	-	-	-
16 b. Non - monetary other liabilities	-	-	-	-	-
17. Non - current liabilities (14+15+16)	196.051	84.763	19.115	-	-
18. Total liabilities (13+17)	359.767	108.870	70.458	-	-
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)	(319.211)	(87.262)	(69.638)	38	-
21. Monetary items net foreign currency asset / (liability) position position (=1+2a+5+6a-10-11-12a-14-15-16a)	(319.211)	(87.262)	(69.638)	38	-
22. Total fair value of financial instruments used to manage the foreign currency position	-	-	-	-	-
23. Export	18.556	4.091	20.671	-	-
24. Import	462.901	43.041	212.334	101	48

(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, 2013**

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

**NOTE 23 - 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, 2013		
	Income / (loss)	Income / (loss)
	Increase of the	Decrease of the
	foreign currency	foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	47.670	(47.670)
2- USD denominated hedging instruments(-)	-	-
3- Net effect in USD (1+2)	47.670	(47.670)
Change in the EUR against TRL by 10% +/-:		
4- Euro denominated net asset / liability	(31.561)	31.561
5- Euro denominated hedging instruments(-)	-	-
6- Net effect in Euro (4+5)	(31.561)	31.561
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	8	(8)
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	8	(8)
TOTAL (3+6+9)	16.117	(16.117)

Foreign currency position sensitivity analysis		
December 31, 2012		
	Income / (loss)	Income / (loss)
	Increase of the	Decrease of the
	foreign currency	foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	(15.555)	15.555
2- USD denominated hedging instruments(-)	-	-
3- Net effect in USD (1+2)	(15.555)	15.555
Change in the EUR against TRL by 10% +/-:		
4- Euro denominated net asset / liability	(16.376)	16.376
5- Euro denominated hedging instruments(-)	1	(1)
6- Net effect in Euro (4+5)	(16.375)	16.375
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	11	(11)
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	11	(11)
TOTAL (3+6+9)	(31.919)	31.919

(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, 2013

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

NOTE 24 - SUBSEQUENT EVENTS

The Company's corporate governance grade which was rated as 8,78 out of overall average of 10 by SAHA Corporate Governance and Credit Rating Services Inc. (SAHA) on October 18, 2012 within the scope of the communiqué on Rating Activity and The Principles of Rating Institutions of the Capital Markets Board (CMB); was updated as 9,07 on October 11, 2013.

SAHA used the new headings which CMB determined in April, 2013 for this rating activity.

The company's Corporate Governance Rating grade's distribution by headings is as the following:

Shareholders (25% weight)	: 86.40
Public Disclosure and Transparency (25% weight)	: 93.99
Stakeholders (15% weight)	: 95.09
Board of Directors (35% weight)	: 89.62
Total	: 90.73

The required approvals for the sale of 95,8% shares ALease, a subsidiary of the Company, to ABank, an associate of the Company, are granted by Turkish Competition Authority and by Banking Regulation and Supervision Agency (BRSA)'s decision dated October 31, 2013. As of November 8, 2013 ABank has purchased the 95,8% of shares of ALease from AEH, a subsidiary of the Company, for TRL 115.585.785 (full TRL) where the final price was determined by multiplying the total equity of ALease as stated in its audited IFRS consolidated financial statements as of June 30, 2013 by 1,8 and also ABank has purchased the shares of other shareholders of ALease and ABank's total portion of ALease shares has reached 99,9%.

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