

Balance Sheet

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		31.12.2012	31.12.2011
Reporting Unit		USD	USD
ASSETS			
CURRENT ASSETS		65.127.041	59.080.501
Cash and Cash Equivalents	6	1.297.851	5.339.544
Financial Investments	7	4.263.435	
Trade Receivables	10	42.462.326	36.841.197
- Receivables From Affiliates		10.617.916	14.244.748
- Other Trade Receivables		31.844.410	22.596.449
Receivables from Finance Sector Operations	12		
Other Receivables	11	228.409	238.715
Inventories	13	5.303.705	3.935.118
Biological Assets	14		
Other Current Assets	26	11.571.314	12.725.927
(Subtotal)		65.127.041	59.080.501
Assets Held for Sale	34		
NON-CURRENT ASSETS		124.605.314	122.927.138
Trade Receivables	10		
Receivables from Finance Sector Operations	12		
Other Receivables	11	34.771	28.948
Financial Investments	7		
Investments Accounted with Equity Method	16	264.119	4.816.494
Biological Assets	14		
Investment Properties	17	36.818.111	48.604.957
Property, Plant and Equipment	18	37.114.649	22.532.564
Intangible Assets	19	31.894.454	30.273.750
Goodwill	20	7.484.981	7.063.756
Deferred Tax Asset	35	8.979.060	9.304.111
Other Non-Current Assets	26	2.015.169	302.559
TOTAL ASSETS		189.732.356	182.007.639

LIABILITIES AND SHAREHOLDERS' EQUITY			
SHORT TERM LIABILITIES		28.110.569	14.759.634
Financial Liabilities	8	5.713.046	2.010.017
Other Financial Liabilities	9	562.558	1.042.302
Trade Payables	10	14.216.547	6.544.807
- Payables to Affiliates		1.578.838	676.315
- Other Trade Payables		12.637.709	5.868.492
Other Payables	11	1.628.977	1.010.543
Payables from Finance Sector Operations	12		
Government Grants and Incentives	21		
Short Term Income Tax Liabilities	35	119.430	50.145
Provision for Contingencies	22	35.510	44.926
Other Current Liabilities	26	5.834.501	4.056.893
(Subtotal)		28.110.569	14.759.634
Liabilities From Assets Held for Sale	34		
LONG TERM LIABILITIES		21.341.709	18.932.458
Financial Liabilities	8	1.992.055	1.875.116
Other Financial Liabilities	9		
Trade Payables	10		
Other Payables	11		
Payables from Finance Sector Operations	12		
Government Grants and Incentives	21		
Provision for Contingencies	22	349.964	319.902
Provision For Employee Benefits	24	6.200.770	5.044.321
Deferred Tax Liability	35	12.270.212	11.505.371
Other Long Term Liabilities	26	528.709	187.748
EQUITY		140.280.077	148.315.547
PARENT COMPANY EQUITY		87.011.870	96.114.321
Paid-in Capital	27	112.195.669	105.881.730
Share Capital Adjustment	27	12.363.681	11.667.900
Capital Adjustments due to Cross-Ownership			
Equity Share Premiums			
Revaluation Funds			
Foreign Currency Translation Differences			
Restricted Reserves	27	3.899.012	3.679.625
Other Reserves	27	-11.115.728	
Prior Years' Earnings/Loss	27	-26.639.166	-27.757.726
Profit/Loss for the period	36	-3.691.599	2.642.791
Non-controlling Interests	27	53.268.207	52.201.227
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		189.732.356	182.007.639

USD amounts presented above have been converted with CBRT bid rates for the last day of the periods.

Exchange Rate = 1,7826 1,8889

Income Statement

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		01.01.2012 - 31.12.2012	01.01.2011 - 31.12.2011
Reporting Unit		USD	USD
CONTINUING OPERATIONS			
Revenue	28	85.313.543	91.667.985
Cost of Sales	28	-73.113.879	-79.508.102
Gross Profit (Loss) from Commercial Operations	0	12.199.664	12.159.883
Interest, Fee, Commission and Similar Income	0		
Interest, Fee, Commission and Similar Expenses (-)	0		
Gross Profit (Loss) from Finance Sector Operations	0		
GROSS PROFIT/LOSS	0	12.199.664	12.159.883
Marketing, Sales and Distribution Expenses (-)	29	-6.352.991	-6.075.168
General Administrative Expenses (-)	29	-15.700.722	-13.844.377
Research and Development Expenses (-)	0		
Other Operating Income	31	1.958.262	2.805.392
Other Operating Expenses (-)	31	-1.194.088	-2.265.649
OPERATING PROFIT/LOSS	0	-9.089.875	-7.219.919
Shares in Profit/Loss of Investments Accounted with Equity Method	16	2.116.219	5.329.191
Financial Income	32	8.004.216	8.809.084
Financial Expenses (-)	33	-4.116.765	-4.458.009
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS	0	-3.086.205	2.460.347
Tax Income/Expense from Continuing Operations	0	-1.141.775	-110.013
- Current Tax Income/Expense	35	-188.710	-693.530
- Deferred Tax Income/Expense	35	-953.065	583.518
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	0	-4.227.980	2.350.334
	0		
DISCONTINUED OPERATIONS	0		
PROFIT/LOSS AFTER TAX FROM DISCONTINUED OPERATIONS	34		
	0		
CURRENT YEAR PROFIT / LOSS	0	-4.227.980	2.350.334
	0		
Profit/Loss of the Period Attributable to:	0		
Non-controlling Interests	36	-557.794	-637.795
Equityholders of the Parent	36	-3.670.186	2.988.129
	0		
Earnings Per Share	36	0	0
Diluted Earnings Per Share	0		
	0		
Earnings Per Share from Continuing Operations	36	0	0
Diluted Earnings Per Share from Continuing Operations	0		

Comprehensive Income Statement

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		01.01.2012 - 31.12.2012	01.01.2011 - 31.12.2011
Reporting Unit		USD	USD
CURRENT YEAR PROFIT / LOSS	36	-4.227.980	2.350.334
	0		
OTHER COMPREHENSIVE INCOME	0		
Change in Revaluation Funds of Financial Assets	0		
Change in Revaluation Funds of Non-Current Assets	27		
Change in Hedging Reserves	0		
Change in Foreign Currency Translation Differences	0		
Actuarial Gains and Losses On Post Employment Benefit Obligations	0		
Other Comprehensive Income of Investment Accounted with Equity Method	0		
Tax Effects	35		
OTHER COMPREHENSIVE INCOME (AFTER TAX)	0		
	0		
TOTAL COMPREHENSIVE INCOME	0	-4.227.980	2.350.334
	0		
Total Comprehensive Income Attributable to:	0		
Non-controlling Interests	0	-557.794	-637.795
Equityholders of the Parent	0	-3.670.186	2.988.129

USD amounts presented above have been converted with CBRT bid rates for the average of the periods.

Exchange Rate =

1,7930

1,6706

Statement of Changes in Equity

Financial Statement Type	Consolidated								
Reporting Unit	TL								
	Paid-in Capital	Equity Adjustment	Restricted Reserves	Other Reserves	Prior Years' Earnings/Loss	Profit/Loss for the period	Non-controlling Interests	TOTAL	
January 01, 2012	200.000.000	22.039.497	6.950.444		-52.431.569	4.991.968	98.602.897	280.153.237	
Changes in Effective Shares			-65		-47.376		163.237	115.796	
Purchases of non-controlling interests' shares				-19.814.896			-2.810.104	-22.625.000	
Transfers					4.991.968	-4.991.968			
Profit/Loss for the period						-6.580.644	-1.000.124	-7.580.768	
December 31, 2012	200.000.000	22.039.497	6.950.379	-19.814.896	-47.486.977	-6.580.644	94.955.906	250.063.265	
January 01, 2012	200.000.000	22.039.497	6.949.691		-53.780.025	1.348.456	98.249.491	274.807.110	
Share capital increases of non-controlling interests							1.395.000	1.395.000	
Changes in Effective Shares			753				23.906	24.659	
Transfers					1.348.456	-1.348.456			
Profit/Loss for the period						4.991.968	-1.065.500	3.926.468	
December 31, 2012	200.000.000	22.039.497	6.950.444		-52.431.569	4.991.968	98.602.897	280.153.237	

Cash Flow Statement

Financial Statement Type	Footnote References	Current Period	Previous Period
		Consolidated	Consolidated
Period		31.12.2012	31.12.2011
Reporting Unit		USD	USD
Cash flows generated from operating activities			
Profit/Loss for the period	36	-3.670.186	2.988.129
Adjustments to reconcile net cash generated			
Depreciation	18	3.098.997	2.995.706
Amortisation and depletion allowance	19	257.620	120.001
Severance allowance	24	2.162.102	1.619.577
Tax	35	1.141.775	110.013
Transactions with non-controlling interests (net)	36	-557.794	-637.795
Provision for decrease in value of brand	31	221.874	0
Provision for decrease in value of investment properties	31	474.257	535.598
Lawsuit Provision	31	81.970	258.465
Work Advances Provision	30	355.987	486.616
Shares in Profit/Loss of Investments Accounted with Equity Method	16	-2.116.219	-5.329.191
Reversal of Provision for Doubtful	31	-83.073	-204.363
Reversal of Severance Allowance	31	-265.117	-111.088
Reversal of other provisions	31	-94.325	-573.798
Interest income	32	-1.824.566	-1.762.893
Interest expenses	32	1.258.383	563.460
Gain/Loss on fixed assets sales (net)	31	-144.445	-281.475
Other		-197.080	-231.961
Net cash from operating activities before changes in assets and liabilities		100.160	545.001
Changes in assets and liabilities			
Changes in financial investments	7	-4.238.706	0
Changes in trade receivables	10	-3.404.354	-2.380.095
Changes in other receivables	11	20.325	275.830
Changes in inventories	13	-1.127.350	-415.434
Changes in other current assets	26	1.902.386	-5.192.444
Changes in other fixed assets	26	-1.684.740	-263.524
Changes in trade payables	10	7.239.226	-4.797.761
Changes in other liabilities	11	554.936	86.003
Changes in other short-term and long-term liabilities	26	1.854.631	1.165.004
Income taxes paid	35	-122.800	-891.291
Employment termination benefits paid	24	-1.046.302	-657.674
Net cash from operating activities		47.413	-12.526.385
Investing activities			
Purchases of property, plant, and equipment and investment properties	17, 18	-3.227.925	-5.353.623
Purchases of intangible assets	19	-295.984	-745.713
Cash inflow from property, plant and equipment		1.237.558	4.447.957
Dividends from Investments Accounted with Equity Method	16	6.927.740	0
Capital increases of subsidiaries (non-controlling interest)	27	0	835.029
Purchases of non-controlling interests' shares	27	-12.618.516	0
Net cash from investing activities		-7.977.128	-816.350
Financial activities			
Interest received	31	1.824.566	1.762.893
Interest paid	32	-1.258.383	-563.460
Changes in financial liabilities	8, 9	3.028.721	752.193
Net cash used in financing activities		3.594.904	1.951.626
Net increase in cash and cash equivalents		-4.334.810	-11.391.109
Cash and cash equivalents at the beginning of the period	6	5.625.134	17.428.380
Cash and cash equivalents at the end of the period	6	1.290.323	6.037.271

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Exchange Rate =

1,7930

1,6706