

**NET HOLDİNG ANONİM ŞİRKETİ  
AND ITS SUBSIDIARIES  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED AT 31 MARCH 2012**

**NET HOLDİNG ANONİM ŐİRKETİ AND ITS SUBSIDIARIES**

**CONTENTS**

**CONSOLIDATED BALANCE SHEETS**

**CONSOLIDATED STATEMENTS OF INCOME**

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

**NET HOLDİNG ANONİM ŞİRKETİ**  
**CONSOLIDATED BALANCE SHEETS**  
**AS OF 31 MARCH 2012 AND 31 DECEMBER 2011**  
(Currency - Turkish Lira 'TRY' unless expressed otherwise)

---

	<b>Unaudited</b>	<b>Audited</b>
	<b>31.03.2012</b>	<b>31.12.2011</b>
<b>ASSETS</b>		
<b>Current Assets</b>	<b>131,681,156</b>	<b>169,582,062</b>
Cash and cash equivalents	41,824,005	41,822,711
Marketable securities	261,821	94,000
Trade receivables		
- <i>Trade receivables from related parties</i>	14,798,208	12,042,890
- <i>Other trade receivables</i>	7,560,653	10,465,717
Other receivables		
- <i>Due from related parties</i>	6,954,017	7,115,418
- <i>Other parties</i>	10,016,375	9,631,418
Inventories	15,989,583	17,321,932
Other current assets	9,414,967	9,197,654
Non – current assets held for sale	24,861,527	61,890,322
<b>Non - current assets</b>	<b>377,992,355</b>	<b>327,532,329</b>
Other receivables	503,814	509,729
Financial investments	543,822	493,822
Investments consolidated by equity pick-up method	42,978,100	45,985,264
Investment properties	60,038,200	60,291,427
Tangible assets	180,405,572	164,310,610
Intangible assets	128,099	130,300
Deferred tax assets	12,930,325	16,339,249
Other non-current assets	80,464,423	39,471,928
<b>TOTAL ASSETS</b>	<b>509,673,511</b>	<b>497,114,391</b>

**NET HOLDİNG ANONİM ŞİRKETİ**  
**CONSOLIDATED BALANCE SHEETS**  
AS OF 31 MARCH 2012 AND 31 DECEMBER 2011  
(Currency - Turkish Lira 'TRY' unless expressed otherwise)

	Unaudited	Audited
	<u>31.03.2012</u>	<u>31.12.2011</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>	<b>112,289,726</b>	<b>142,280,173</b>
Financial borrowings	66,655,966	83,126,625
Trade payables		
- Due to related parties	865,148	1,346,950
- Due to other parties	13,994,818	13,108,607
Other payables		
- Due to related parties	22,559,501	37,540,941
- Due to other parties	3,751,372	3,968,871
Current tax liabilities	1,957,189	674,159
Provision for payables	2,486,453	2,476,990
Other Current liabilities	19,279	37,030
<b>Non-current liabilities</b>	<b>39,930,132</b>	<b>33,244,328</b>
Financial borrowings	30,692,478	22,893,397
Trade payables	-	4,519
Other payables	1,366,148	1,801,277
Provision for benefits provided to employees	1,099,277	1,023,782
Deferred tax liabilities	6,772,229	7,521,353
<b>SHAREHOLDERS' EQUITY</b>	<b>357,453,653</b>	<b>321,589,890</b>
<b>Parent company's equity</b>	<b>202,562,900</b>	<b>185,218,230</b>
Paid in capital	365,750,000	365,750,000
Inflationary adjustment of shareholder's equity	56,808,615	56,808,615
Cancellation of equity shares (-)	(280,517,722)	(256,970,267)
Share premium	11,163,593	11,163,005
Fair value reserve		
- Fund of equity fair value	21,875,018	21,871,920
Currency conversion differences	6,489,789	9,338,575
Legal reserves	3,798,342	3,795,043
Retained earnings	(58,532,886)	(34,191,770)
Net profit for the period	75,728,151	7,653,109
<b>Minority interest</b>	<b>154,890,753</b>	<b>136,371,660</b>
<b>TOTAL EQUITY</b>	<b>509,673,511</b>	<b>497,114,391</b>

**NET HOLDİNG ANONİM ŞİRKETİ**  
**CONSOLIDATED INCOME STATEMENTS**  
FOR THE PERIOD ENDED AT 31 MARCH 2012 AND 31 DECEMBER 2011  
(Currency - Turkish Lira 'TRY' unless expressed otherwise)

	<b>Unaudited</b>	<b>Unaudited</b>
	<b>01.01.-</b>	<b>01.01.-</b>
	<b>31.03.2012</b>	<b>31.03.2011</b>
<b>OPERATING ACTIVITIES</b>		
Sales revenue	21,206,590	18,272,447
Cost of sales (-)	(20,832,862)	(17,460,528)
<b>OPERATION PROFIT / LOSS</b>	<b>373,728</b>	<b>811,919</b>
Marketing, sales and distribution expenses (-)	(1,592,429)	(1,267,152)
General administrative expenses (-)	(9,090,676)	(6,389,282)
Other operating income	554,570	936,149
Other operating expenses (-)	(12,424)	(130,038)
<b>NET OPERATING PROFIT / LOSS</b>	<b>(9,767,231)</b>	<b>(6,038,404)</b>
Share of profit/loss from investments consolidated by equity pick-up method	(186,248)	2,887,653
(Non - operating) financial income	99,546,948	2,855,656
(Non - operating) financial expenses (-)	(11,601,110)	(4,966,600)
<b>OPERATING ACTIVITY PROFIT / LOSS BEFORE TAXATION</b>	<b>77,992,359</b>	<b>(5,261,695)</b>
<b>Operating activity tax income / expense</b>	<b>(4,678,351)</b>	<b>206,573</b>
- Current tax income / expense	(1,957,189)	(14,064)
- Deferred tax income / expense	(2,721,162)	220,637
<b>OPERATING INCOME / (LOSS)</b>	<b>73,314,008</b>	<b>(5,055,122)</b>
DISCONTINUED OPERATIONS	0	0
<b>Net income / loss after tax of abolished activities</b>	<b>73,314,008</b>	<b>(5,055,122)</b>
<b>NET INCOME / LOSS FOR THE PERIOD</b>	<b>73,314,008</b>	<b>(5,055,122)</b>
<b>Distribution of current income / loss:</b>		
Minority interests	(2,414,143)	(623,845)
Parent company's share	75,728,151	(4,431,277)
<b>Earnings per share</b>	<b>0.207</b>	<b>(0.021)</b>

**NET HOLDİNG ANONİM ŞİRKETİ**  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED AT 31 MARCH 2012 AND 31 DECEMBER 2011  
(Currency - Turkish Lira 'TRY' unless expressed otherwise)

---

	<b>Unaudited</b>	<b>Unaudited</b>
	<b>01.01.-</b>	<b>01.01.-</b>
	<b>31.03.2012</b>	<b>31.03.2011</b>
<b>PROFIT / (LOSS) FOR THE PERIOD</b>	<b>73,314,008</b>	<b>(5,055,122)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Change in currency conversion difference	(2,847,201)	55,362
Other comprehensive income share from subsidiaries subject to equity pick up method	3,098	-
<b>OTHER COMPREHENSIVE INCOME (AFTER TAX)</b>	<b>(2,844,103)</b>	<b>55,362</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>70,469,905</b>	<b>(4,999,760)</b>
<b>Dispersal of Total Comprehensive Income</b>		
Minority interest	(2,412,558)	(623,845)
Parent Company's share	72,882,463	(4,375,915)

**NET HOLDİNG ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE PERIODS ENDED AT 31 MARCH 2012 AND 2011**  
(Currency - Turkish Lira 'TRY' unless expressed otherwise)

	Capital	Inflation adjustment of shareholders' equity	Cancellation of equity shares	Premium in excess of par	Revaluation fund	Currency conversion difference	Legal reserves	Retained earnings	Parent company's equity	Minority interest	Total shareholder's equity
Balances at January 1, 2011	209,000,000	56,808,615	(105,936,361)	8,209,679	21,845,291	819,349	2,657,831	(6,366,477)	<b>187,037,927</b>	147,479,935	<b>334,517,862</b>
Cancellation of equity shares	-	-	(2,791,732)	-	-	-	-	-	<b>(2,791,732)</b>	-	<b>(2,791,732)</b>
Effect of changing rate on mutual share capital and subsidiaries											
Legal reserves	-	-	-	-	-	-	-	74,381	<b>74,381</b>	(481,368)	<b>(406,987)</b>
Currency conversion differences	-	-	-	-	-	55,362	-	-	<b>55,362</b>	-	<b>55,362</b>
Net profit / Loss for the period	-	-	-	-	-	-	-	(4,431,277)	<b>(4,431,277)</b>	(623,845)	<b>(5,055,122)</b>
Balances at March 31, 2011	209,000,000	56,808,615	(108,728,093)	8,209,679	21,845,291	874,711	2,657,831	(10,723,373)	<b>179,944,661</b>	146,374,722	<b>326,319,383</b>
Balances at January 1, 2012	365,750,000	56,808,615	(256,970,267)	11,163,005	21,871,920	9,338,575	3,795,043	(26,538,661)	<b>185,218,230</b>	136,371,660	<b>321,589,890</b>
Cancellation of equity shares	-	-	(23,547,455)	-	-	-	-	-	<b>(23,547,455)</b>	-	<b>(23,547,455)</b>
Effect of changing rate on mutual share capital and subsidiaries											
Capital payment of minority	-	-	-	-	-	-	-	-	-	(520,596)	<b>(520,596)</b>
Legal reserves	-	-	-	-	-	-	409	-	<b>409</b>	(409)	-
Retained earnings	-	-	-	588	-	-	-	(31,994,225)	<b>(31,993,637)</b>	21,455,546	<b>(10,538,091)</b>
Transfer to legal reserves	-	-	-	-	-	-	2,890	-	<b>2,890</b>	(2,890)	-
Increase in fair value of subsidiaries	-	-	-	-	3,098	-	-	-	<b>3,098</b>	-	<b>3,098</b>
Currency conversion differences	-	-	-	-	-	(2,848,786)	-	-	<b>(2,848,786)</b>	1,585	<b>(2,847,201)</b>
Net profit / Loss for the period	-	-	-	-	-	-	-	75,728,151	<b>75,728,151</b>	(2,414,143)	<b>73,314,008</b>
Balances at March 31, 2012	365,750,000	56,808,615	(280,517,722)	11,163,593	21,875,018	6,489,789	3,798,342	17,195,265	<b>202,562,900</b>	154,890,753	<b>357,453,653</b>

**NET HOLDİNG ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENTS OF CASH FLOW**  
**FOR THE PERIOD ENDED AT 31 MARCH 2012 AND 31 DECEMBER 2011**  
(Currency - Turkish Lira "TRY" unless expressed otherwise)

	<b>Unaudited</b> <b>01.01-</b> <b>31.03.2012</b>	<b>Unaudited</b> <b>01.01-</b> <b>31.03.2012</b>
<b>OPERATING INCOME/LOSS BEFORE TAXES</b>	77.992.359	(5.261.695)
<b>Adjustments to reconcile net income to net cash from operating activities:</b>		
Amortisation and depreciation expense	3.322.748	2.936.465
Interest accruals of bank borrowings	1.193.763	262.058
Provision for severance pay	81.456	64.799
Provision for doubtful receivables	-	-
Provisions for other liabilities	9.463	(67.070)
Rent income accruals	(17.183)	24.989
Investments subject to equity pick-up method	3.007.164	(2.943.462)
Effect of changing rate on mutual share capital and subsidiaries	(23.547.455)	(2.791.732)
Deferred tax effect of merging	(61.362)	-
<b>Net cash provided by operating activities before changes in operating assets and liabilities</b>	<b>61.980.953</b>	<b>(7.775.648)</b>
<b>Changes in operating assets and liabilities</b>		
Trade receivables	2.905.064	(76.322)
Trade receivables from related parties	(2.755.318)	(3.092.053)
Inventories	1.332.349	1.368.004
Non-current assets for sale	37.028.795	-
Other receivables	(384.957)	(84.521)
Other receivables from related parties	161.401	(10.824)
Other current assets	(217.313)	(5.823)
Long term trade receivables	-	202.325
Long term other receivables	5.915	(318.067)
Other non-current assets	(40.992.495)	(3.546.120)
Trade payables	405.994	(413.156)
Other short term liabilities	(217.499)	(68.764)
İlişkili Tarafalara Olan Diğer Borçlardaki Değişim	(14.981.440)	1.140.140
Other payables to related parties	-	38.237
Other short term liabilities	(568)	(10.553)
Long term trade payables	(4.519)	-
Long term other payables	(435.129)	(48.995)
Long term other liabilities	-	9.669
Severance pay	(5.961)	(28.501)
	<b>(18.155.681)</b>	<b>(4.945.324)</b>
Taxes Paid	(674.159)	(76.922)
<b>Net cash provided by operating activities</b>	<b>43.151.113</b>	<b>(12.797.894)</b>
<b>Cash flows from investing activities</b>		
Investment expenditures	(19.291.304)	(5.421.734)
Financial investments	(217.821)	-
Disposals in tangible fixed assets	129.072	66.800
Foreign currency conversion difference	(2.848.836)	55.362
<b>Net cash provided by investing activities</b>	<b>(22.228.889)</b>	<b>(5.299.572)</b>
<b>Cash flows from financing activities</b>		
Short term borrowings	(17.664.422)	(1.344.211)
Long term borrowings	7.799.081	(1.883.076)
Effect of changing rate on mutual share capital and subsidiaries	(10.538.091)	(406.987)
Change in capital of minority interests	(520.596)	-
Increase in fair value of subsidiaries	3.098	-
<b>Net cash used by financing activities</b>	<b>(20.920.930)</b>	<b>(3.634.274)</b>
Net increase/ (decrease) In cash and cash equivalents	1.294	(21.731.740)
Cash and cash equivalents at the beginning of the period	41.822.711	76.940.891
<b>Cash and cash equivalents at the end of the period</b>	<b>41.824.005</b>	<b>55.209.151</b>