

**NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 30 SEPTEMBER 2012**

NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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NET HOLDİNG ANONİM ŞİRKETİ
CONSOLIDATED BALANCE SHEETS
AS OF 30 SEPTEMBER 2012 AND 31 DECEMBER 2011
(Currency is Turkish Lira "TRY" unless expressed otherwise.)

	<i>Unaudited</i>	<i>Audited</i>
	30.09.2012	31.12.2011
ASSETS		
Current Assets	128,036,318	169,582,062
Cash and cash equivalents	28,243,201	41,822,711
Marketable securities	94,000	94,000
Trade receivables		
- <i>Trade receivables from related parties</i>	4,838,944	12,042,890
- <i>Other trade receivables</i>	11,340,040	10,465,717
Other receivables		
- <i>Due from related parties</i>	32,512,312	7,115,418
- <i>Other parties</i>	83,765	9,631,418
Inventories	11,217,937	17,321,932
Other current assets	14,844,592	9,197,654
(Sub total)	103,174,791	107,691,740
Tangible assets hold for future sale	24,861,527	61,890,322
Non - current assets	411,339,272	327,532,329
Other receivables	10,110,823	509,729
Financial investments	725,946	493,822
Investments consolidated by equity pick-up method	43,260,684	45,985,264
Investment properties	59,531,746	60,291,427
Tangible assets	223,394,089	164,310,610
Intangible assets	129,876	130,300
Deferred tax assets	14,245,118	16,339,249
Other non-current assets	59,940,990	39,471,928
TOTAL ASSETS	539,375,590	497,114,391

NET HOLDİNG ANONİM ŞİRKETİ
CONSOLIDATED BALANCE SHEETS
AS OF 30 SEPTEMBER 2012 AND 31 DECEMBER 2011
(Currency is Turkish Lira "TRY" unless expressed otherwise.)

	<i>Unaudited</i>	<i>Audited</i>
	30.09.2012	31.12.2011
LIABILITIES		
Current liabilities	114,738,868	142,280,173
Financial borrowings	72,315,270	83,126,625
Trade payables		
- <i>Due to related parties</i>	-	1,346,950
- <i>Due to other parties</i>	13,768,731	13,108,607
Other payables		
- <i>Due to related parties</i>	17,428,180	37,540,941
- <i>Due to other parties</i>	5,095,131	3,968,871
Current tax liabilities	3,301,671	674,159
Provision for payables	2,541,532	2,476,990
Other Current liabilities	288,353	37,030
Non-current liabilities	61,555,285	33,244,328
Financial borrowings	54,740,574	22,893,397
Trade payables	-	4,519
Other payables	801,700	1,801,277
Provision for benefits provided to employees	1,183,474	1,023,782
Deferred tax liabilities	4,829,537	7,521,353
SHAREHOLDERS' EQUITY	363,081,437	321,589,890
Parent company's equity	213,478,184	185,218,230
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 (-)	(281,415,824)	(256,970,267)
Share premium	11,163,593	11,163,005
Fair value reserve		
- <i>Fund of equity fair value</i>	21,875,039	21,871,920
Currency conversion differences	6,784,635	9,338,575
Legal reserves	4,308,085	3,795,043
Retained earnings	(59,366,151)	(34,191,770)
Net profit for the period	87,570,192	7,653,109
Minority interest	149,603,253	136,371,660
TOTAL EQUITY	539,375,590	497,114,391

NET HOLDİNG ANONİM ŞİRKETİ
CONSOLIDATED INCOME STATEMENTS
FOR THE PERIODS ENDING ON 30 SEPTEMBER 2012 AND 2011
(Currency is Turkish Lira "TRY" unless expressed otherwise.)

	Unaudited	Unaudited	Unaudited	Unaudited
	01.01.- 30.09.2012	01.01.- 30.09.2011	01.07. - 30.09.2012	01.07. - 30.09.2011
OPERATING ACTIVITIES				
Sales revenue	92,098,987	75,447,480	43,729,647	31,202,298
Cost of sales (-)	(72,790,811)	(66,326,093)	(26,128,530)	(28,169,398)
Gross profit / loss	19,308,176	9,121,387	17,601,117	3,032,900
Marketing, sales and distribution expenses (-)	(4,673,875)	(3,927,728)	(1,670,317)	(1,361,229)
General administrative expenses (-)	(29,475,804)	(24,303,273)	(9,534,716)	(8,866,596)
Other operating income	2,419,415	7,785,934	1,073,684	3,933,014
Other operating expenses (-)	(77,976)	(4,176,834)	120,877	(50,503)
Net operating profit / loss	(12,500,064)	(15,500,514)	7,590,645	(3,312,414)
Share of profit/loss from investments consolidated by equity pick-up method	(190,956)	39,791,490	(16,600)	22,623,478
(Non - operating) financial income	120,694,304	11,153,943	3,116,286	4,900,609
(Non - operating) financial expenses (-)	(25,184,649)	(23,014,049)	(6,128,830)	(12,000,553)
Operating activity profit / loss before taxation	82,818,635	12,430,870	4,561,501	12,211,120
Operating activity tax income / expense	(2,763,882)	(122,768)	1,226,781	2,267,348
- Current tax income / expense	(3,301,671)	(267,084)	(145,608)	(191,513)
- Deferred tax income / expense	537,789	144,316	1,372,389	2,458,861
Operating income / (loss)	80,054,753	12,308,102	5,788,282	14,478,468
Net income / loss for the period	80,054,753	12,308,102	5,788,282	14,478,468
Distribution of current income / loss:				
Minority interests	(7,515,439)	(3,402,228)	(1,473,496)	(443,247)
Parent company's share	87,570,192	15,710,330	7,261,778	14,921,715
Earnings per share	0.239	0.043	0.020	0.041

NET HOLDİNG ANONİM ŞİRKETİ
CONSOLIDATED COMPERHENSIVE INCOME STATEMENTS
FOR THE PERIODS ENDING ON 30 SEPTEMBER 2012 AND 2011
(Currency is Turkish Lira "TRY" unless expressed otherwise.)

	Unaudited	Unaudited	Unaudited	Unaudited
	01.01.- 30.09.2012	01.01.- 30.09.2011	01.07. - 30.09.2012	01.07. - 30.09.2011
PROFIT/(LOSS) FOR THE PERIOD	80,054,753	12,308,102	5,788,282	14,478,468
OTHER COMPREHENSIVE INCOME				
Change in currency conversion difference	(2,552,814)	7,439,656	(543,863)	5,349,156
Income / (loss) from sales investments consolidated by equity pick-up method	-	1,367,593	-	-
Other comprehensive income share from subsidiaries subject to equity pick up method	3,119	26,014	(38)	9,873
OTHER COMPREHENSIVE INCOME (AFTER TAX)	(2,549,695)	8,833,263	(543,901)	5,359,029
TOTAL COMPREHENSIVE INCOME	77,505,058	21,141,365	5,244,381	19,837,497
Dispersal of Total Comprehensive Income				
Minority interest	(7,514,313)	(3,064,707)	(1,474,622)	(442,966)
Parent Company's share	85,019,371	24,206,072	6,719,003	20,280,463

NET HOLDİNG ANONİM ŞİRKETİ
CONSOLIDATED CHANGE IN EQUITY STATEMENTS
FOR THE PERIODS ENDING ON 30 SEPTEMBER 2012 AND 2011
(Currency is Turkish Lira "TRY" unless expressed otherwise.)

Consolidated Statements of Changes in Equity	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, 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)	187,037,927	147,479,935	334,517,862
Capital Increase	156,750,000	-	-	-	-	-	-	-	156,750,000	-	156,750,000
Cancellation of equity shares	-	-	(141,694,340)	-	-	-	-	-	(141,694,340)	-	(141,694,340)
Effect of changing rate on mutual share capital and subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Capital payment of minority	-	-	-	-	-	-	-	-	-	(1,248,639)	(1,248,639)
Legal reserves	-	-	-	-	-	-	3,261	-	3,261	(3,261)	-
Retained earnings	-	-	-	1,414	-	-	-	(20,458,107)	(20,456,693)	(5,503,881)	(25,960,574)
Premium in excess of par	-	-	-	2,951,912	-	-	-	-	2,951,912	-	2,951,912
Transfers to legal reserves	-	-	-	-	-	-	881,338	(1,742,556)	(861,218)	861,218	-
Dividend paid	-	-	-	-	-	-	-	(1,409,080)	(1,409,080)	(2,107,098)	(3,516,178)
Cost in excess of par (tax effect included)	-	-	-	-	-	-	-	(400,785)	(400,785)	-	(400,785)
Cash flows from the sale of shares in stock market	-	-	-	-	-	-	-	1,034,163	1,034,163	333,430	1,367,593
Increase in fair value of subsidiaries	-	-	-	-	26,014	-	-	-	26,014	-	26,014
Currency conversion differences	-	-	-	-	-	7,435,565	-	-	7,435,565	4,091	7,439,656
Net profit / Loss for the period	-	-	-	-	-	-	-	15,710,330	15,710,330	(3,402,228)	12,308,102
Balances, September 30, 2011	365,750,000	56,808,615	(247,630,701)	11,163,005	21,871,305	8,254,914	3,542,430	(13,632,512)	206,127,056	136,413,567	342,540,623
Balances, 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)	185,218,230	136,371,660	321,589,890
Capital Increase	-	-	-	-	-	-	-	-	-	-	-
Cancellation of equity shares	-	-	(24,445,557)	-	-	-	-	-	(24,445,557)	-	(24,445,557)
Effect of changing rate on mutual share capital and subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Capital payment of minority	-	-	-	-	-	-	-	-	-	(480,958)	(480,958)
Legal reserves	-	-	-	-	-	-	362	-	362	(362)	-
Retained earnings	-	-	-	588	-	-	-	(32,317,700)	(32,317,112)	21,230,116	(11,086,996)
Transfers to legal reserves	-	-	-	-	-	-	512,680	(509,790)	2,890	(2,890)	-
Increase in fair value of subsidiaries	-	-	-	-	3,119	-	-	-	3,119	-	3,119
Currency conversion differences	-	-	-	-	-	(2,553,940)	-	-	(2,553,940)	1,126	(2,552,814)
Net profit / Loss for the period	-	-	-	-	-	-	-	87,570,192	87,570,192	(7,515,439)	80,054,753
Balances, September 30, 2012	365,750,000	56,808,615	(281,415,824)	11,163,593	21,875,039	6,784,635	4,308,085	28,204,041	213,478,184	149,603,253	363,081,437

NET HOLDİNG ANONİM ŞİRKETİ
CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIODS ENDING ON 30 SEPTEMBER 2012 AND 2011
(Currency is Turkish Lira "TRY" unless expressed otherwise.)

	Unaudited	Unaudited
	01.01.-	01.01.-
	30.09.2012	30.09.2011
OPERATING INCOME/LOSS BEFORE TAXES	82,818,635	12,430,870
Adjustments to Reconcile Net Income to Net Cash from Operating Activities:		
Amortization and depreciation expense	10,123,859	9,250,365
Interest accruals of bank borrowings	1,840,634	949,701
Provision for severance pay	270,754	244,395
Provision for doubtful receivables	1,540,787	564,299
Provisions for other liabilities	45,679	(2,998)
Rent income accruals	250,176	69,213
Investments subject to equity pick-up method	2,724,580	33,513,391
Losses on sale of investments	-	(61,890,322)
Effect of changing rate on mutual share capital and subsidiaries	(24,445,557)	(141,694,340)
Deferred tax effect of merging	-	63,819
Deferred tax effect of conversion	(59,896)	-
Net cash provided by operating activities before changes in operating assets and liabilities	75,109,651	(146,501,607)
Changes in operating assets and liabilities		
Trade receivables	(2,415,110)	638,167
Trade receivables from related parties	7,203,946	(11,268,027)
Inventories	6,103,995	4,409,850
Non-current assets for sale	37,028,795	-
Other receivables	9,548,611	(78,748)
Other receivables from related parties	(25,396,894)	(2,660,435)
Other current assets	(5,646,938)	(547,068)
Long term trade receivables	-	202,325
Long term other receivables	(9,601,094)	(22,677)
Other non-current assets	(20,469,062)	(35,812,539)
Trade payables	(686,658)	3,047,403
Other short term liabilities	1,126,260	1,747,302
Other payables to related parties	(20,112,761)	13,320,567
Provision for liabilities	18,863	-
Other short term liabilities	1,147	(16,997)
Long term trade payables	(4,519)	-
Long term other payables	(999,577)	1,564,309
Long term other liabilities	-	(9,453)
Severance pay	(111,062)	(105,642)
Taxes Paid	(674,159)	(76,922)
Net cash provided by operating activities	50,023,434	(172,170,192)
Cash flows from investing activities		
Investment expenditures	(68,744,599)	(40,097,349)
Financial investments	(232,124)	1,810,207
Disposals in tangible fixed assets	297,411	247,677
Foreign currency conversion difference	(2,553,985)	7,439,656
Net cash provided by investing activities	(71,233,297)	(30,599,809)
Cash flows from financing activities		
Short term borrowings	(12,651,989)	28,123,371
Long term borrowings	31,847,177	2,261,856
Effect of changing rate on mutual share capital and subsidiaries	(11,086,996)	(25,960,574)
Earnings from the sale of shares in stock market	-	1,367,593
Capital Increase	-	156,750,000
Change in capital of minority interests	(480,958)	(1,248,639)
Increase in fair value of subsidiaries	3,119	26,014
Premium in excess of par	-	2,951,912
Dividend paid	-	(3,516,178)
Cost in excess of par	-	(400,785)
Net cash used by financing activities	7,630,353	160,354,570
Net increase/ (decrease) In cash and cash equivalents	(13,579,510)	(42,415,431)
Cash and cash equivalents at the beginning of the period	41,822,711	76,940,891
Cash and cash equivalents at the end of the period	28,243,201	34,525,460