

**NET HOLDİNG ANONİM ŞİRKETİ  
AND ITS SUBSIDIARIES  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED AT 31 MARCH 2013**

**NET HOLDING ANONIM SIRKETI 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 2013 AND 31 DECEMBER 2012**  
(Currency – Turkish Lira unless otherwise expressed.)

	<b>Footnote References</b>	<b>Unaudited 31.03.2013</b>	<b>Audited 31.12.2012</b>
<b>ASSETS</b>			
<b>Current Assets</b>		<b>293,376,614</b>	<b>163,612,093</b>
Cash and cash equivalents	6	211,558,016	70,440,281
Marketable securities	7	-	94,000
Trade receivables			
- <i>Trade receivables from related parties</i>	10	9,355,141	2,704,886
- <i>Other trade receivables</i>	10	19,722,828	18,264,915
Other receivables			
- <i>Due from related parties</i>	11	12,825,171	11,802,415
- <i>Other parties</i>	11	12,547,138	9,641,402
Inventories	13	7,601,473	7,470,907
Other current assets	26	19,766,847	18,331,760
Tangible assets hold for future sale	34	-	24,861,527
<b>Non - current assets</b>		<b>495,756,884</b>	<b>451,269,142</b>
Other receivables	11	533,212	529,670
Financial investments	7	725,946	725,946
Investments consolidated by equity pick-up method	16	43,907,015	43,124,444
Investment properties	17	80,465,903	80,726,580
Tangible assets	18	272,991,793	251,616,787
Intangible assets	19	393,351	405,474
Deferred tax assets	35	14,356,163	14,311,757
Other non-current assets	26	82,383,501	59,828,484
<b>TOTAL ASSETS</b>		<b>789,133,498</b>	<b>614,881,235</b>

The accompanying policies and explanatory notes are an integral part of these statements.

**NET HOLDİNG ANONİM ŞİRKETİ**  
**CONSOLIDATED BALANCE SHEETS AS OF**  
**31 MARCH 2013 AND 31 DECEMBER 2012**  
(Currency – Turkish Lira unless otherwise expressed.)

	<b>Footnote References</b>	<b>Unaudited 31.03.2013</b>	<b>Audited 31.12.2012</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>		<b>195,554,768</b>	<b>185,800,023</b>
Financial borrowings	8	136,353,273	122,843,754
Trade payables			
- <i>Due to related parties</i>	10	207,293	323,115
- <i>Due to other parties</i>	10	47,626,316	30,631,578
Other payables			
- <i>Due to related parties</i>	11	30,108	20,452,121
- <i>Due to other parties</i>	11	6,166,800	5,814,837
Provision For Severance Pay	24	-	92,231
Current tax liabilities	35	2,524,310	2,962,889
Provision for payables	22	2,477,203	2,521,231
Other Current liabilities	26	169,465	158,267
<b>Non-current liabilities</b>		<b>194,884,631</b>	<b>94,648,980</b>
Financial borrowings	8	187,806,417	87,005,567
Trade payables	10	655,447	287,731
Other payables	11	192,768	603,201
Provision For Severance Pay	24	1,273,175	1,206,316
Deferred tax liabilities	35	4,870,949	5,433,004
Other non-current liabilities	26	85,875	113,161
<b>SHAREHOLDERS' EQUITY</b>		<b>398,694,099</b>	<b>334,432,232</b>
<b>Parent company's equity</b>		<b>233,843,775</b>	<b>186,085,423</b>
Paid in capital	27	365,750,000	365,750,000
Inflationary adjustment of shareholder's equity	27	56,808,615	56,808,615
Cancellation of equity shares (-)	27	(292,885,600)	(289,960,316)
Share premium	27	11,178,665	11,168,838
Fair value reserve			
- <i>Fund of equity fair value</i>	27	21,968,919	21,868,798
Currency conversion differences	27	7,386,822	6,733,529
Legal reserves	27	4,385,935	4,312,560
Retained earnings	27	(15,284,883)	(66,272,738)
Net profit for the period		74,535,302	75,676,137
<b>Minority interest</b>	27	<b>164,850,324</b>	<b>148,346,809</b>
<b>TOTAL EQUITY</b>		<b>789,133,498</b>	<b>614,881,235</b>

The accompanying policies and explanatory notes are an integral part of these statements.

**NET HOLDİNG ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**FOR THE PERIODS ENDED AT 31 MARCH 2013 AND 2012**  
(Currency - Turkish Lira unless otherwise expressed.)

	<b>Footnote References</b>	<b>Unaudited 01.01.- 31.03.2013</b>	<b>Unaudited 01.01.- 31.03.2012</b>
<b>OPERATING ACTIVITIES</b>			
Sales revenue	5-28	36,381,698	18,167,865
Cost of sales (-)	28	(23,199,901)	(19,095,994)
<b>OPERATION PROFIT / LOSS</b>		<b>13,181,797</b>	<b>(928,129)</b>
Marketing, sales and distribution expenses (-)	29	(1,706,759)	(834,559)
General administrative expenses (-)	29	(11,176,760)	(8,984,246)
Other operating income	31	82,060,923	93,237,843
Other operating expenses (-)	31	(209,185)	(12,404)
<b>NET OPERATING PROFIT / LOSS</b>		<b>82,150,016</b>	<b>82,478,505</b>
Share of profit/loss from investments consolidated by equity pick-up method	16	51,042	(186,248)
(Non - operating) financial income	32	7,989,301	6,731,128
(Non - operating) financial expenses (-)	33	(14,181,426)	(11,487,215)
<b>OPERATING ACTIVITY PROFIT / LOSS BEFORE TAXATION</b>		<b>76,008,933</b>	<b>77,536,170</b>
<b>Operating activity tax income / expense</b>		<b>(1,917,824)</b>	<b>(4,681,785)</b>
- Current tax income / expense	35	(2,524,310)	(1,957,189)
- Deferred tax income / expense	35	606,486	(2,724,596)
<b>OPERATING INCOME / (LOSS)</b>		<b>74,091,109</b>	<b>72,854,385</b>
Discontinued Operations	34	(17,064)	463,891
<b>Net income / loss after tax of discontinued activities</b>		<b>(17,064)</b>	<b>463,891</b>
<b>NET INCOME / LOSS FOR THE PERIOD</b>		<b>74,074,045</b>	<b>73,318,276</b>
<b>Distribution of current income / loss</b>			
Minority interests	27	(461,257)	(2,415,005)
Parent company's share		74,535,302	75,733,281
<b>Earnings per share</b>	36	<b>0.204</b>	<b>0.207</b>

The accompanying policies and explanatory notes are an integral part of these statements.

**NET HOLDİNG ANONİM ŞİRKETİ**  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED AT 31 MARCH 2013 AND 2012  
(Currency - Turkish Lira 'TRY' unless expressed otherwise)

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	<b>Unaudited</b>	<b>Unaudited</b>
	<b>01.01.- 31.03.2013</b>	<b>01.01.- 31.03.2012</b>
<b>PROFIT / (LOSS) FOR THE PERIOD</b>	<b>74,074,045</b>	<b>73,318,276</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Change in currency conversion difference	653,293	(2,847,201)
Actuarial loss / income from retirement pay provision	(2,905)	(4,268)
Other comprehensive income share from subsidiaries subject to equity pick up method	100,121	3,098
<b>OTHER COMPREHENSIVE INCOME (AFTER TAX)</b>	<b>750,509</b>	<b>(2,848,371)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>74,824,554</b>	<b>70,469,905</b>
<b>Dispersal of Total Comprehensive Income</b>		
Minority interest	(460,504)	(2,411,696)
Parent Company's share	75,285,058	72,881,601

The accompanying policies and explanatory notes are an integral part of these statements.

**NET HOLDİNG ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE PERIODS ENDED AT 31 MARCH 2013 AND 2012**  
(Currency - Turkish Lira unless otherwise expressed)

Consolidated Statements of Changes in Equity	Capital	Inflation adjustment of shareholder ' 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, 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>
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)	-
Actuarial loss / income from retirement pay provision	-	-	-	-	-	-	-	(5,130)	<b>(5,130)</b>	862	<b>(4,268)</b>
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	-	-	-	-	-	-	-	75,733,281	<b>75,733,281</b>	(2,415,005)	<b>73,318,276</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>
Balances at January 1, 2013	365,750,000	56,808,615	(289,960,316)	11,168,838	21,868,798	6,733,529	4,312,560	9,403,399	<b>186,085,423</b>	148,346,809	<b>334,432,232</b>
Cancellation of equity shares	-	-	(2,925,284)	-	-	-	-	-	<b>(2,925,284)</b>	-	<b>(2,925,284)</b>
Capital payment of minority	-	-	-	-	-	-	-	8,723,551	<b>8,723,551</b>	(8,723,551)	-
Legal reserves	-	-	-	-	-	-	23,348	-	<b>23,348</b>	(23,348)	-
Retained earnings	-	-	-	9,827	-	-	-	(33,408,175)	<b>(33,398,348)</b>	25,760,945	<b>(7,637,403)</b>
Transfer to legal reserves	-	-	-	-	-	-	50,027	-	<b>50,027</b>	(50,027)	-
Actuarial loss / income from retirement pay provision	-	-	-	-	-	-	-	(3,658)	<b>(3,658)</b>	753	<b>(2,905)</b>
Increase in fair value of subsidiaries	-	-	-	-	100,121	-	-	-	<b>100,121</b>	-	<b>100,121</b>
Currency conversion differences	-	-	-	-	-	653,293	-	-	<b>653,293</b>	-	<b>653,293</b>
Net profit / Loss for the period	-	-	-	-	-	-	-	74,535,302	<b>74,535,302</b>	(461,257)	<b>74,074,045</b>
Balances at March 31, 2013	365,750,000	56,808,615	(292,885,600)	11,178,665	21,968,919	7,386,822	4,385,935	59,250,419	<b>233,843,775</b>	164,850,324	<b>398,694,099</b>

The accompanying notes form an integral part of these financial statements.

**NET HOLDİNG ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENTS OF CASH FLOW**  
**FOR THE PERIODS ENDED AT 31 MARCH 2013 AND 2012**  
(Currency - Turkish Lira unless otherwise expressed)

	<b>Footnote References</b>	<b>Unaudited 01.01.- 31.03.2013</b>	<b>Unaudited 01.01.- 31.03.2012</b>
<b>OPERATING INCOME/LOSS BEFORE TAXES</b>		76,008,933	77,536,170
<b>Adjustments To Reconcile Net Income To Net Cash From Operating Activities:</b>			
Amortisation And Depreciation Expense	17-18-19	3,516,579	3,322,748
Interest Accruals Of Bank Borrowings	8	2,056,969	1,193,763
Provision For Severance Pay	24	197,771	81,456
Profit / (Loss) From Discontinued Operations Before Tax	34	(20,277)	460,457
Provisions For Other Liabilities	22	67,007	9,463
Rent Income Accruals	26	4,224	(17,183)
Investments Subject To Equity Pick-Up Method	16	(782,571)	3,007,164
Effect Of Changing Rate On Mutual Share Capital And Subsidiaries	27	(2,925,284)	(23,547,455)
Actuarial loss / income from retirement pay provision	24	(2,905)	(4,268)
Effect Of Currency Conversion Difference To Deferred Tax		3,238	(61,362)
<b>Net Cash Provided By Operating Activities Before Changes In Operating Assets And Liabilities</b>		<b>78,123,684</b>	<b>61,980,953</b>
<b>Changes In Operating Assets And Liabilities</b>			
Trade Receivables	10	(1,457,913)	2,905,064
Trade Receivables From Related Parties	10	(6,650,255)	(2,755,318)
Inventories	13	(130,566)	1,332,349
Non-Current Assets For Sale	34	24,861,527	37,028,795
Other Receivables	11	(2,905,736)	(384,957)
Other Receivables From Related Parties	11	(1,022,756)	161,401
Other Current Assets	26	(1,435,087)	(217,313)
Long Term Trade Receivables	11	(3,542)	5,915
Other Non-Current Assets	26	(22,555,017)	(40,992,495)
Trade Payables	10	16,786,685	405,994
Other Short Term Payables	11	351,963	(217,499)
Other Payables To Related Parties	11	(20,422,013)	(14,981,440)
Provision For Payables	22	(111,035)	-
Other Short Term Liabilities	26	6,974	(568)
Long Term Trade Payables	10	367,716	(4,519)
Long Term Other Payables	11	(410,433)	(435,129)
Long Term Other Liabilities	26	(27,286)	-
Severance Pay	24	(130,912)	(5,961)
Taxes Paid	35	(2,962,889)	(674,159)
<b>Net Cash Provided By Operating Activities</b>		<b>60,273,109</b>	<b>43,151,113</b>
<b>Cash Flows From Investing Activities:</b>			
Investment Expenditures	17-18-19	(24,673,867)	(19,291,304)
Financial Investments	7	94,000	(217,821)
Disposals In Tangible Fixed Assets	17-18-19	55,069	129,072
Foreign Currency Conversion Difference	27	653,306	(2,848,836)
<b>Net Cash Provided By Investing Activities</b>		<b>(23,871,492)</b>	<b>(22,228,889)</b>
<b>Cash Flows From Financing Activities:</b>			
Short Term Borrowings	8	11,452,550	(17,664,422)
Long Term Borrowings	8	100,800,850	7,799,081
Effect Of Changing Rate On Mutual Share Capital And Subsidiaries		(7,637,403)	(10,538,091)
Change in capital of minority interests		-	(520,596)
Increase In Fair Value Of Subsidiaries		100,121	3,098
<b>Net Cash Used By Financing Activities</b>		<b>104,716,118</b>	<b>(20,920,930)</b>
Net Increase/ (Decrease) In Cash And Cash Equivalents		141,117,735	1,294
Cash And Cash Equivalents At The Beginning of The Period	6	70,440,281	41,822,711
<b>Cash And Cash Equivalents At The End Of The Period</b>		<b>211,558,016</b>	<b>41,824,005</b>

The accompanying notes form an integral part of these financial statements.