

**NET HOLDİNG ANONİM ŐİRKETİ  
AND ITS SUBSIDIARIES  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED AT 30 SEPTEMBER 2014**

**NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**

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**NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS AS OF**  
**30 SEPTEMBER 2014 AND 31 DECEMBER 2013**  
(Currency – Turkish Lira unless otherwise expressed.)

	Footnote References	Current Period	Prior Period
		Non-Reviewed 30.09.2014	Audited 31.12.2013
<b>ASSETS</b>			
<b>Current Assets</b>		<b>322,795,872</b>	<b>250,302,761</b>
Cash and Cash Equivalents	7	143,233,360	139,533,576
Financial Investments	8	11,491,500	2,617,793
Trade Receivables			
- Trade receivables from related parties	10	81,364,569	48,177,369
- Trade receivables from other parties	10	17,084,143	13,756,330
Other Receivables			
- Other receivables from related parties	11	13,729,830	7,905,222
- Other receivables from other parties	11	2,561,537	689,957
Inventories	13	17,797,160	12,315,601
Prepaid Expenses	14	15,131,706	6,329,359
Assets Relevant to Current Period Taxes	32	3,855,720	4,272,615
Other Current Assets	23	16,546,347	14,704,939
<b>Non - Current Assets</b>		<b>1,340,268,047</b>	<b>1,255,952,327</b>
Financial Investments	8	789,485	689,682
Other Receivables			
- Other receivables from related parties	11	2,865,667	3,094,735
- Other receivables from other parties	11	766,770	710,253
Investments Evaluated by Equity Pickup Method	15	56,500,804	52,473,674
Investment Properties	16	225,978,488	226,659,458
Tangible Fixed Assets	17	994,035,773	938,442,464
Intangible Fixed Assets	18	1,405,295	557,702
Prepaid Expenses	14	28,767,588	12,196,208
Deferred Tax Assets	32	28,016,131	20,610,227
Other Non-Current Assets	23	1,142,046	517,924
<b>TOTAL ASSETS</b>		<b>1,663,063,919</b>	<b>1,506,255,088</b>

The explanatory notes are an integral part of these statements.

**NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS AS OF**  
**30 SEPTEMBER 2014 AND 31 DECEMBER 2013**  
(Currency – Turkish Lira unless otherwise expressed.)

	Footnote References	Current Period	Prior Period
		Non-Reviewed 30.09.2014	Audited 31.12.2013
<b>LIABILITIES</b>			
<b>Current Liabilities</b>		<b>284,865,868</b>	<b>232,982,852</b>
Financial Borrowings	9	174,280,241	129,263,187
Current Installment of Long Term Financial Borrowings	9	43,470,552	33,538,408
Trade Payables			
- Trade payables due to related parties	10	502,342	140,527
- Trade payables due to other parties	10	53,457,439	54,532,995
Employee Benefit Liabilities	12	2,807,544	1,142,948
Other Payables			
- Other payables due to related parties	11	22,603	23,249
- Other payables due to other parties	11	3,882,699	4,737,567
Deferred Income	14	4,198,505	6,811,653
Current Tax Liabilities	32	488,080	1,582,982
Current Provisions			
- Provision for employee benefits	22	1,358,521	802,882
- Other current provisions	20	397,342	406,454
<b>Non-Current Liabilities</b>		<b>288,181,431</b>	<b>405,058,600</b>
Financial Borrowings	9	171,871,116	289,514,143
Trade Payables	10	2,255,121	-
Other Payables	11	263,184	259,075
Deferred Income	14	85,367	10,158
Non-Current Provisions			
- Provision for employee benefits	22	1,734,291	1,653,807
Deferred Tax Liabilities	32	111,972,352	113,621,417
<b>SHAREHOLDERS' EQUITY</b>		<b>1,090,016,620</b>	<b>868,213,636</b>
<b>Parent Company's Equity</b>		<b>908,063,925</b>	<b>650,119,544</b>
Paid In Capital	24.1	365,750,000	365,750,000
Inflationary Adjustments of Shareholder's Equity	24.1	56,808,615	56,808,615
Cancellation of Equity Shares (-)	24.1	(183,444,114)	(295,008,440)
Share Premiums Discounts	24.2	(2,473,718)	8,295,882
Other Comprehensive Income or Expense			
Not to Be Reclassified on Profit or Loss			
- Actuarial gains / (losses) from retirement pay provision	24.7	(321,779)	(457,560)
- Fund of equity fair value	24.4	22,643,250	22,421,014
- Revaluation of Tangible Fixed Assets	24.9	339,131,734	317,700,055
Other Comprehensive Income or Expense			
to Be Reclassified on Profit or Loss			
- Foreign Currency Conversion Differences	24.5	16,122,635	12,552,120
Restricted Reserves	24.3	19,292,892	13,741,895
Retained Earnings (Losses)	24.8	264,378,440	(1,821,235)
Net Profit / (Loss) for the Period	33	10,175,970	150,137,198
<b>Minority Interest</b>	24.6	<b>181,952,695</b>	<b>218,094,092</b>
<b>TOTAL EQUITY</b>		<b>1,663,063,919</b>	<b>1,506,255,088</b>

The explanatory notes are an integral part of these statements.

**NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**FOR THE PERIODS ENDED AT 30 SEPTEMBER 2014 AND 2013**  
(Currency – Turkish Lira unless otherwise expressed.)

		Current Period Non- Reviewed 01.01.- 30.09.2014	Prior Period Non- Reviewed 01.01.- 30.09.2013	Current Period Non- Reviewed 01.07.- 30.09.2014	Prior Period Non- Reviewed 01.07.- 30.09.2013
	Footnote References				
<b>OPERATING ACTIVITIES</b>					
Sales	25.1	206,945,518	136,962,486	92,853,525	58,341,857
Cost of Sales (-)	25.2	(128,015,139)	(86,411,970)	(55,321,155)	(35,397,182)
<b>GROSS PROFIT / (LOSS)</b>		<b>78,930,379</b>	<b>50,550,516</b>	<b>37,532,370</b>	<b>22,944,675</b>
General Administrative Expenses (-)	26.1	(49,303,595)	(36,434,653)	(18,566,554)	(13,255,087)
Marketing, Sales and Distribution Expenses (-)	26.2	(7,772,519)	(7,896,339)	(3,439,398)	(3,967,750)
Other Operating Incomes	28.1	13,279,040	97,113,974	2,963,821	6,181,066
Other Operating Expenses (-)	28.2	(3,885,298)	(4,811,638)	(1,539,230)	(2,435,579)
Share of Profit/Loss from Investments Evaluated by Equity Pick-Up Method	15	249,773	(385,916)	23,350	(400,022)
<b>OPERATING PROFIT/ (LOSS)</b>		<b>31,497,780</b>	<b>98,135,944</b>	<b>16,974,359</b>	<b>9,067,303</b>
Investment Activities Incomes	29.1	7,458,586	2,003,198	4,839,033	976,750
Investment Activities Expenses (-)	29.2	(150,308)	(514,613)	(920)	(40,717)
<b>OPERATING ACTIVITY PROFIT / (LOSS) BEFORE FINANCIAL INCOME / (EXPENSE)</b>		<b>38,806,058</b>	<b>99,624,529</b>	<b>21,812,472</b>	<b>10,003,336</b>
Financial Income	30.1	12,564,360	17,612,516	3,220,847	4,123,262
Financial Expenses (-)	30.2	(49,441,719)	(49,564,097)	(15,953,257)	(19,238,540)
<b>OPERATING ACTIVITY PROFIT / (LOSS) BEFORE TAXATION</b>		<b>1,928,699</b>	<b>67,672,948</b>	<b>9,080,062</b>	<b>(5,111,942)</b>
<b>Operating Activity Tax Income / (Expense)</b>		<b>8,621,635</b>	<b>4,538,631</b>	<b>164,753</b>	<b>3,441,576</b>
Current Tax (Expense) / Income	32	(488,080)	(1,501,270)	(219,470)	962,020
Deferred Tax (Expense) / Income	32	9,109,715	6,039,901	384,223	2,479,556
<b>INCOME / (LOSS) FOR THE PERIOD OPERATING ACTIVITIES</b>		<b>10,550,334</b>	<b>72,211,579</b>	<b>9,244,815</b>	<b>(1,670,366)</b>
<b>PROFIT / LOSS FROM DISCONTINUED OPERATIONS</b>	31	-	3,852	-	(2,947)
<b>INCOME / (LOSS) FOR THE PERIOD</b>		<b>10,550,334</b>	<b>72,215,431</b>	<b>9,244,815</b>	<b>(1,673,313)</b>
Minority Interests	24.6	374,364	(6,925,506)	3,921,485	(3,596,271)
Parent Company's Share	33	10,175,970	79,140,937	5,323,330	1,922,958
<b>Earnings / (Loss) Per Share</b>		<b>0.027822</b>	<b>0.216380</b>	<b>0.014555</b>	<b>0.005258</b>
Earnings / (loss) per share from operating activities		0.027822	0.216369	0.014555	0.005266
Earnings / (loss) per share from discontinued operations		0.000000	0.000011	0.000000	(0.000008)

The explanatory notes are an integral part of these statements.

**NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIODS ENDED AT 30 SEPTEMBER 2014 AND 2013**

(Currency – Turkish Lira unless otherwise expressed.)

	<b>Current Period</b>	<b>Prior Period</b>	<b>Current Period</b>	<b>Prior Period</b>
	<b>Non- Reviewed</b>	<b>Non- Reviewed</b>	<b>Non- Reviewed</b>	<b>Non- Reviewed</b>
	<b>01.01.- 30.09.2014</b>	<b>01.01.- 30.09.2013</b>	<b>01.07.- 30.09.2014</b>	<b>01.07.- 30.09.2013</b>
<b>PROFIT / (LOSS) FOR THE PERIOD</b>	<b>10,550,334</b>	<b>72,215,431</b>	<b>9,244,815</b>	<b>(1,673,313)</b>
<b><i>OTHER COMPREHENSIVE INCOME / (LOSS)</i></b>				
<b>Not to Be Reclassified on Profit or Loss</b>	<b>369,221</b>	<b>6,556</b>	<b>69,861</b>	<b>190,678</b>
Actuarial gain / (loss) from retirement pay provision	183,731	(132,560)	68,371	230,777
Shares in Other Comprehensive Income of Equity Method Participations	222,236	112,604	15,164	6,056
Taxes in Other Comprehensive Income Not to Be Classified to Profit or Loss				
- Deferred Tax Expense/Income	(36,746)	26,512	(13,674)	(46,155)
<b>To be Reclassified to Profit or Loss</b>	<b>3,570,515</b>	<b>6,242,958</b>	<b>3,786,532</b>	<b>2,711,797</b>
Change in Foreign Currency Conversion Differences	3,570,515	6,242,958	3,786,532	2,711,797
<b>OTHER COMPREHENSIVE INCOME / (EXPENSE)</b>	<b>3,939,736</b>	<b>6,249,514</b>	<b>3,856,393</b>	<b>2,902,475</b>
<b>TOTAL COMPREHENSIVE INCOME / (EXPENSE)</b>	<b>14,490,070</b>	<b>78,464,945</b>	<b>13,101,208</b>	<b>1,229,162</b>
<b>Distribution of Total Comprehensive Income / (Expense)</b>				
Minority Interest	385,568	(6,925,506)	3,927,854	(3,596,271)
Parent Company's Shares	14,104,502	85,390,451	9,173,354	4,825,433

The explanatory notes are an integral part of these statements.

**NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE PERIODS ENDED AT 30 SEPTEMBER 2014 AND 2013**  
(Currency - Turkish Lira unless otherwise expressed)

					Other Comprehensive Retained Earnings Not to be Reclassified to Profit or Loss	Other Comprehensive Retained Earnings to be Reclassified Under Profit or Loss			Retained Earnings					Total
	Paid In Capital	Adjustment of Shareholders' Equity	Cancellation of Equity Shares	Share Premiums	Actuarial profit/ loss of the retirement pay provision	Revaluation Reserve for the Tangible Fixed Assets	Subsidiaries Revaluation Fund	Foreign Currency Conversion Differences	Restricted Reserves	Retained Earnings / (Loss)	Net Profit/ Loss for the Period	Parent Company's Equity	Minority Interest	Shareholder's Equity
Balances at 1 January 2013	365,750,000	56,808,615	(289,960,316)	11,168,838	(192,690)	-	21,868,798	6,733,529	4,312,560	9,596,089	-	186,085,423	148,346,809	334,432,232
Cancellation of Equity Shares	-	-	(4,031,040)	-	-	-	-	-	-	-	-	(4,031,040)	-	(4,031,040)
Capital shares of Minority	-	-	-	-	-	-	-	-	-	8,723,551	-	8,723,551	(8,723,551)	-
Restricted Reserves	-	-	-	-	-	-	-	-	23,348	-	-	23,348	(23,348)	-
Retained Earnings / (Loss)	-	-	-	9,827	-	-	-	-	-	(20,899,900)	-	(20,890,073)	12,055,133	(8,834,940)
Transfers to legal reserves	-	-	-	-	-	-	-	-	9,018,040	(8,968,013)	-	50,027	(50,027)	-
Dividends paid	-	-	-	(2,951,912)	-	-	-	-	-	(18,748,195)	-	(21,700,107)	-	(21,700,107)
Total comprehensive income / (expense) , net	-	-	-	-	(106,048)	-	112,604	6,242,958	-	-	79,140,937	85,390,451	(6,925,506)	78,464,945
Balances at 30 September 2013	365,750,000	56,808,615	(293,991,356)	8,226,753	(298,738)	-	21,981,402	12,976,487	13,353,948	(30,296,468)	79,140,937	233,651,580	144,679,510	378,331,090
Balances at 1 January 2014	365,750,000	56,808,615	(295,008,440)	8,295,882	(457,560)	317,700,055	22,421,014	12,552,120	13,741,895	148,315,963	-	650,119,544	218,094,092	868,213,636
Cancellation of Equity Shares	-	-	111,564,326	-	-	-	-	-	-	-	-	111,564,326	-	111,564,326
Capital shares of Minority	-	-	-	-	-	-	-	-	-	31,177,372	-	31,177,372	(31,177,372)	-
Restricted Reserves	-	-	-	-	-	-	-	-	22,573	-	-	22,573	(22,573)	-
Retained Earnings	-	-	-	(10,769,600)	-	21,431,679	-	-	-	90,250,086	-	100,912,165	(5,163,577)	95,748,588
Transfers to legal reserves	-	-	-	-	-	-	-	-	5,528,424	(5,364,981)	-	163,443	(163,443)	-
Total comprehensive income / (expense) , net	-	-	-	-	135,781	-	222,236	3,570,515	-	-	10,175,970	14,104,502	385,568	14,490,070
Balances at 30 September 2014	365,750,000	56,808,615	(183,444,114)	(2,473,718)	(321,779)	339,131,734	22,643,250	16,122,635	19,292,892	264,378,440	10,175,970	908,063,925	181,952,695	1,090,016,620

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

**NET HOLDING ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOW**  
**FOR THE PERIODS ENDED AT 30 SEPTEMBER 2014 AND 2013**  
(Currency - Turkish Lira unless otherwise expressed)

		Current Period	Prior Period
		Non-Reviewed	Non-Reviewed
	Footnote References	01.01.- 30.09.2014	01.01.- 30.09.2013
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>52,373,531</b>	<b>72,704,639</b>
Net profit / (loss) for the period		10,550,334	72,215,431
<b>Adjustments to Reconcile Net Profit / (Loss) for the Period</b>			
Amortization and Depreciation Expense	16-17-18	18,270,985	12,487,329
Adjustment to Interest Accruals of Bank Borrowings	9	2,516,830	2,134,211
Adjustment Related to Retirement Pay Provision	22	424,560	512,741
Provision for Doubtful Receivables	10-11-26	-	164,146
Adjustment to Deferred Tax		(9,109,715)	(6,043,029)
Adjustment to Other Provisions	20	(9,112)	119,019
Adjustment to Deferred Income	14	(9,815)	(8,172)
Adjustment to Investments Subject to Equity Pick-up Method	15	(4,027,130)	(6,214,515)
Effect of Changing Rate on Mutual Share Capital	24	111,564,326	(4,031,040)
Adjustment to Actuarial Gains / (Loss) from Retirement Pay Provision		-	(132,560)
Deferred Tax Effect of Foreign Currency Conversion		17,961	31,254
<b>Changes in Operating Assets and Liabilities</b>			
Changes in Trade Receivables	10	(3,327,813)	3,510,282
Changes in Trade Receivables from Relates Parties	10	(33,187,200)	(30,306,992)
Changes in Inventories	13	(5,481,559)	(4,478,235)
Changes in Non-Current Assets Held for Sale	31	-	24,861,527
Changes in Other Receivables	11	(1,871,580)	8,983,644
Changes in Other Receivables from Related Parties	11	(5,824,608)	(2,500,706)
Changes in Other Current Assets	23	(22,931,316)	9,563,142
Changes in Long Term Other Receivables	11	172,551	(136,463)
Changes in Other Non-Current Assets	23	(624,122)	(254,453)
Changes in Trade Payables	10	(713,741)	38,819,309
Changes in Other Short Term Liabilities	11	809,728	(1,522,098)
Changes in Other Payables to Related Parties	11	(646)	(20,424,434)
Changes in Other Short Term Liabilities	14	(3,142,596)	1,804,764
Changes in Long Term Trade Payables	10	2,255,121	(188,113)
Changes in Long Term Other Payables	11	4,109	(369,723)
Changes in Other Long Term Liabilities	14	75,209	(34,257)
Changes in Retirement Pay	22	(171,510)	(175,787)
<b>Cash Flow From Activities</b>			
Taxes Paid	32	(3,855,720)	(3,981,476)
Dividends Paid		-	(21,700,107)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>(79,433,912)</b>	<b>(178,657,073)</b>
Cash from Tangible and Intangible Assets with Non-Current Assets and Purchase of Investment Properties	17-18-19	(75,291,059)	(185,810,423)
Fixed Asset Addition Due to Business Merger			
Financial Investments	8	(8,973,510)	-
Cash from Tangible and Intangible with Non-current Assets and Sale of Investment Real Estates	16-17-18	1,260,049	910,223
Foreign Currency Conversion Differences	24	3,570,608	6,243,127
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		<b>30,760,165</b>	<b>110,216,418</b>
Changes in Short Term Borrowings	9	52,432,368	16,157,176
Changes in Long Term Borrowings	9	(117,643,027)	102,781,578
Effect of Changes in Equity Shares in Group Companies		95,748,588	(8,834,940)
Increase in Fair Value of Subsidiaries		222,236	112,604
<b>NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>3,699,784</b>	<b>4,263,984</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (D)</b>		<b>139,533,576</b>	<b>70,440,281</b>
<b>CASH AND CASH EQUIVALENTS AT THE ENDED OF THE PERIOD (A+B+C+D)</b>		<b>143,233,360</b>	<b>74,704,265</b>

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