ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET A.Ş.

AND ITS SUBSIDIARIES

CONVENIENCE TRANSLATION INTO ENGLISH

OF CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2012

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH

To the Board of Directors of
Anel Elektrik Proje Taahhüt ve Ticaret A.Ş.

1. We have audited the accompanying consolidated balance sheet of Anel Elektrik Proje Taahhut ve Ticaret A.S. (the Company) and its subsidiaries (collectively referred as, the "Group") as of December 31, 2011 and the related consolidated statements of income and cashflow for the period then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

2. The Group's management is responsible for the preparation and fair presentation of these financial statements in accordance with financial reporting standarts issued by the Capital Market Board ("CMB"). This responsibility includes: designing, implementing and maintaining internal control relevant to preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. . Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standarts issued by the CMB. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance on whether the financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to desing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

4. The group started at the end of 2011, CP 77 Qatar-coded electrical and mechanical works project, the main employer has stopped because the main job is canceled. Incurred by the Group in relation to this project, and the accompanying financial statements Ongoing Construction Contracts to the item on the assets and reported in the financial statements attached to the cost of unbilled trade receivables amounting to USD 2.787.061 in the amount of USD 694.000 reported by the verification could not be obtained for the receivables to be collected. The Company's management, the accompanying financial statements, the amounts charged as an expense are not recognized and highly likely to consider that question not impaired.

Opinion

5. In our opinion, the accompanying consolidated financial statements 4 Excluding the impact of the substance, including Anel Elektrik Project Contracting and Trading Co., Ltd. financial position and its subsidiaries as of December 31, 2012, the same date its financial performance and its consolidated cash flows for the year then ended, in accordance with the financial reporting standards issued by the Capital MarketsBoardandflows.

Without qualifying our opinion, we draw attention to the following matter:

Anel Group's subsidiary Energy Elec. First sec. Ve Tic. Co., DAG-08 OOD, Golden Sun OOD, Emirates Anel Anel companies in KSA and Energy Company OOD Bonev as of 31.12.2012 issued by the Capital Markets Board's consolidated financial statements prepared in accordance with financial reporting standards, audit firm to another has been audited by the audit were issued after 29.03.2013, 28.02.2013, 28.02.2013, 01.04.2013 and 27.02.2013 are unqualified opinion dated.

Istanbul, 12 April 2013

AC İSTANBUL ULUSLARARASI BAĞIMSIZ DENETİM VE SMMM A.Ş.
Member of ENTERPRISE WORLDWIDE

Atilla ZAİMOĞLU
Managing Partner

ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
AUDITED
CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2012

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	Notes Ref.	Current Period 31.12.2012	Prior Period 31.12.2011
ASSETS			
Current Assets		**355.172.803**	**396.961.412**
Cash and Cash Equivalents	6	16.334.806	87.175.966
Financial Assets	7	-	152.740
Trade Receivables			
- Due from Related Parties	37	11.189.115	12.048.851
- Other Trade Receivables	10	102.809.154	114.433.876
Costs and Estimated Earnings in Excess of Billings on Uncompleted Contracts	15	134.334.347	116.828.926
Other Receivables			
- Due from Related Parties	37	15.837.392	5.462.034
- Other Receivables	11	5.882.763	5.877.160
Inventories	13	33.039.123	27.840.816
Other Current Assets	26	35.746.103	27.141.043
Non-Current Assets		**235.720.686**	**240.190.880**
Trade Receivables			
- Due from Related Parties	37	-	-
- Other Trade Receivables	10	-	-
Other Receivables			
- Due from Related Parties	37	400.000	400.000
- Other Receivables	11	52.860	117.493
Financial Assets	7	46.296	222.022
Investments According to Equity Method	16	23.268.430	16.303.979
Investment Property	17	120.630.071	117.239.553
Property, Plant and Equipment	18	28.085.377	13.921.895
Intangible Fixed Assets	19	2.214.457	234.183
Goodwill	20	173.385	173.385
Deferred Tax Assets	35	57.353.288	83.843.277
Other Noncurrent Assets	26	3.496.522	7.735.093
TOTAL ASSETS		**590.893.489**	**637.152.292**

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

AC İSTANBUL Uluslararası

Bağımsız Denetim ve SMMM A.Ş.

ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
AUDITED
CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2012

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	Notes Ref.	Current Period 31.12.2012	Prior Period 31.12.2011
LIABILITIES			
Current Liabilities		**199.479.707**	**224.132.289**
Financial Liabilities	8	34.735.936	50.150.235
Trade Payables			
- Due to Related Parties	37	7.790.981	12.290.890
- Other Trade Payables	10	53.711.673	40.802.394
Billings in Excess of Costs and Estimated Earnings on Uncompleted Contracts	15	7.291.942	11.002.960
Other Payables			
- Due to Related Parties	37	5.685.541	2.809.459
- Other Payables	11	20.190.750	6.503.157
Employee Benefits	24	409.995	574.868
Taxes on Income	35	4.224.065	3.963.733
Other Current Liabilities	26	65.438.824	96.034.593
Non-Current Liabilities		**144.871.326**	**164.562.088**
Financial Liabilities	8	86.364.285	80.242.098
Trade Payables			
- Due to Related Parties	37	160.052	-
- Other Trade Payables	10	-	-
Employee Benefits	24	834.435	686.475
Deferred Tax Liabilities	35	55.832.357	81.043.143
Other Long-Term Liabilities	26	1.680.197	2.590.372
EQUITY CAPITAL		**246.542.456**	**248.457.915**
Equity Attributable to Equity Holders of the Parent		**217.418.729**	**223.061.920**
Paid Capital	27	110.000.000	110.000.000
Share Premium	27	1.384.433	1.339.604
Revaluation Reserves	27	866.692	1.190.779
Foreign Currency Translation Difference	27	12.839.177	18.161.347
Actuarial (Gain) / Loss Fund	24, 27	(89.612)	(32.384)
Restricted Reserves	27	2.955.734	1.357.003
Retained Earnings	27	89.446.841	65.780.075
Profit of The Period	36	15.464	25.265.496
Minority Interests	27	**29.123.727**	**25.395.995**
TOTAL LIABILITIES		**590.893.489**	**637.152.292**

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

AC İSTANBUL Uluslararası
Bağımsız Denetim ve SMMM A.Ş.

ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
AUDITED
CONSOLIDATED STATEMENTS OF INCOME FOR THE PERIOD ENDED DECEMBER 31, 2012

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	Notes Ref.	Current Period 01.01.-31.12.2012	Prior Period 01.01.-31.12.2011
OPERATING INCOME			
Sales	28	306.981.384	357.044.134
Cost of Sales (-)	28	(260.380.672)	(304.787.410)
GROSS PROFIT		**46.600.712**	**52.256.724**
Marketing and Sales Expense (-)	29	(1.000.957)	(1.170.856)
General Administrative Expense	29	(34.065.986)	(18.712.652)
Incomes From Other Operations	31	5.680.527	10.048.053
Expenses From Other Operations (-)	31	(773.860)	(1.184.324)
OPERATING PROFIT/ (LOSS)		**16.440.436**	**41.236.945**
Equity Method Investments Profit / (Loss) 's Shares	16	(940.548)	(5.148.462)
Financial Incomes	32	34.092.381	48.767.565
Financial Expenses (-)	33	(39.955.417)	(61.460.647)
PROFIT/ (LOSS) BEFORE PROVISION FOR TAXES		**9.636.852**	**23.395.401**
Tax Income/(Expense) From Operating Activities			
-Tax For Period	35	(4.296.413)	(3.753.448)
-Deferred Tax Income/ (Expense)	35	(1.549.827)	3.283.214
NET PROFIT/ (LOSS) FOR THE PERIOD		**3.790.612**	**22.925.167**
Allocation on Profit / (Loss) for the Period			
Minory Interest	27	**3.775.148**	**(2.340.329)**
Attributable to Equity Holders of the Parent		**15.464**	**25.265.496**
Earnings Per Share	36	0,00	0,23
Earnings Per Share From Operating Activities	36	0,00	0,23

ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
AUDITED
CONSOLIDATED STATEMENTS OF INCOME FOR THE PERIOD ENDED DECEMBER 31, 2012

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

NET PROFIT/ (LOSS)	**3.790.612**	**22.925.167**
Other Comprehensive Income		
Fair value reserve of financial assets	-	-
Fixed Assets Fair Value Reserve	30.500	35.480
Change in hedge fund	-	-
Foreign Currency Translation Difference	(5.322.170)	18.218.007
Actuarial Gains and Losses of Retirement Plans	(72.085)	(40.528)
Actuarial Gains and Losses Tax Income / (Expense)	14.857	8.144
Interests in other partnerships Overall Revenues Equity Method	(348.487)	-
Income Tax on other Comprehensive income / (expense)	(6.100)	8.106
OTHER COMPREHENSIVE INCOME (AFTER TAX)	**(5.703.485)**	**18.229.209**
TOTAL COMPREHENSIVE INCOME	**(1.912.873)**	**41.154.376**
Allocation on Profit / (Loss) for the Period		
Minory Interest	3.775.148	(2.339.377)
Attributable to Equity Holders of the Parent	(5.688.021)	43.493.753

ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
AUDITED
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Capital	Share Premium	Revaluation Surplus	Actuarial (Gain) / Loss Fund	Foreign Currency Translation Difference	Legal Reserves	Retained Profit/(Loss)	Period Profit/(Loss)	Equity Attributable to ıty Holders of the Parent	Minority Interests	Total Equity Capital
Balance at 01 January 2011	**27**	**110.000.000**	**1.339.604**	**1.155.299**	**-**	**(56.660)**	**1.219.058**	**45.466.356**	**20.767.148**	**179.890.805**	**26.771.071**	**206.661.876**
Capital increase		-	-	-	-	-	-	-	-	-	-	**-**
Share premium		-	-	-	-	-	-	-	-	-	(660.688)	**(660.688)**
Revaluation reserve	27	-	-	35.480	-	-	-	-	-	35.480	-	**35.480**
Transfers to Legal Reserves	27	-	-	-	-	-	137.945	(137.945)	-	-	-	**-**
Transfers		-	-	-	-	-	-	20.767.148	(20.767.148)	-	-	**-**
Actuarial (gain) / loss fund	27				(32.384)					(32.384)	(952)	**(33.336)**
Adjustment					-			(604.990)		(604.990)	-	**(604.990)**
Changes in the scope of Consolidation		-	-	-	-	-	-	289.506		289.506	-	**289.506**
The main change in the share of Partnership					-						1.626.893	**1.626.893**
Foreign Currency Translation Difference	27	-	-	-	-	18.218.007	-	-	-	18.218.007	-	**18.218.007**
Profit/Loss of The Period	36	-	-	-	-	-	-	-	25.265.496	25.265.496	(2.340.329)	**22.925.167**
Balance at 31 December 2011	**27**	**110.000.000**	**1.339.604**	**1.190.779**	**(32.384)**	**18.161.347**	**1.357.003**	**65.780.075**	**25.265.496**	**223.061.920**	**25.395.995**	**248.457.915**
Balance at 01 January 2012	**27**	**110.000.000**	**1.339.604**	**1.190.779**	**(32.384)**	**18.161.347**	**1.357.003**	**65.780.075**	**25.265.496**	**223.061.920**	**25.395.995**	**248.457.915**
Capital increase	27	-	-	-	-	-	-	-	-	-	-	**-**
Profit distribution		-	-	-	-	-	-	-	-	-	-	**-**
Revaluation reserve		-	-	24.400	-	-	-	-	-	24.400	-	**24.400**
Transfers to Legal Reserves	27	-	-	-	-	-	-	-	-	-	-	**-**
Transfers		-	44.829	-	-	-	1.598.731	23.666.766	(25.265.496)	44.830	-	**44.830**
Actuarial (gain) / loss fund	27	-	-	-	(57.228)	-	-	-	-	(57.228)	-	**(57.228)**
Changes in the scope of Consolidation		-	-	-	-	-	-	-	-	-	-	**-**
The main change in the share of Partnership	27	-	-	(348.487)	-	-	-	-	-	(348.487)	-	**(348.487)**
Foreign Currency Translation Difference	27	-	-	-	-	(5.322.170)	-	-	-	(5.322.170)	(47.415)	**(5.369.585)**
Profit/Loss of The Period	36	-	-	-	-	-	-	-	15.464	15.464	3.775.148	**3.790.612**
Balance at 31 December 2012	**27**	**110.000.000**	**1.384.433**	**866.692**	**(89.612)**	**12.839.177**	**2.955.734**	**89.446.841**	**15.464**	**217.418.729**	**29.123.728**	**246.542.456**

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

ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
AUDITED
CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED DECEMBER 31, 2012

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	Notes Ref.	Current Period 01.01.-31.12.2012	Prior Period 01.01.-31.12.2011
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit/ (loss) for period	36	3.790.612	22.925.167
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation and amortization (+)	18, 19	1.829.398	2.175.309
Provision for doubful debts (+)	10	4.218.999	9.935
Retirement pay provision (+)	24	268.722	202.209
Unused annual leave provision (+)	24	-	59.567
Unearned Credit Finance (Income)/ Expense, net	10	-	96.142
Adjustments related to Completion Method on Projects	15	17.720.804	2.872.253
Reversal of unnecessary provision (-)	31	(388.579)	(774.157)
Tax Accrual (-)	35	5.846.240	470.234
(Profit)/Loss from Equity Investments	16	940.548	5.148.462
Minority Interests (Profit) / Loss	27	(3.775.148)	2.341.281
Increase (-) / Decrease (+) in Financial Assets	7	-	-
Foreign currency translation differences, net	27	(5.564.741)	
Investment in associates Impairment expense (+)		-	-
Operating cash flows before movements in working capital:		**24.886.855**	**35.526.402**
Increase (-) / Decrease (+) on Commercial Transaction and other receivables	10, 11, 37	(2.050.869)	2.147.841
Increase (-) / Decrease (+) on Costs and Estimated Earnings in Excess of Billings on Uncom	15	(35.226.225)	(28.309.961)
Increase (-) / Decrease (+) on Inventories	13	(5.198.307)	785.569
Increase (-) / Decrease (+) on Other Current Assets	26	(8.605.060)	3.672.129
Increase (+) / Decrease (-) on Trade and other payables	10, 11, 37	24.973.045	(14.744.000)
Increase (+) / Decrease (-) on Other liabilities	26	(31.860.024)	37.576.302
Increase (+) / Decrease (-) on Billings in Excess of Costs and Estimated Earnings on Uncom	15	(3.711.018)	(20.783.888)
Tax payments (-)	35	(3.963.733)	(2.989.932)
Net cash provided by (used in) operating activities		**(40.755.337)**	**12.880.462**
Net cash provided by investing activities			
Purchase (-) / Sale (+) of financial assets	7	328.466	1.110.223
Change in investments according to equity method	16	(6.964.451)	5.055.673
Change in investments according to equity method	17	-	(516.575)
Purchase of tangible assets (-)	18	(19.014.436)	(2.339.680)
Purchase of intangible assets (-)	19	(2.199.418)	(66.694)
Sale of tangible assets (+)		-	30.100
Change of other long-term assets	26	4.238.571	(4.204.647)
Net cash provided by (used in) investing activities		**(23.611.268)**	**(931.600)**
Net cash provided by financing activities			
Cashflow arising from long term liabilities	26	(910.175)	(304.383)
Cashflow arising from financial liabilities	8	(9.292.112)	(6.586.607)
Cashflow arising from capital increase (+)	27	-	-
Cashflow arising from share premium (+)		-	-
Increase in minority interests (+) / decrease (-)	27	3.727.732	(1.375.076)
Net cash provided by (used in) financing activities		**(6.474.555)**	**(8.266.066)**
Net (decrease)/increase in cash and cash equivalents		**(70.841.160)**	**3.682.796**
Cash and cash equivalents at the beginning of the period	**6**	**87.175.966**	**83.493.170**
Cash and cash equivalents at the end of period	**6**	**16.334.806**	**87.175.966**

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

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(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

1. ORGANIZATION AND ACTIVITIES

The Company was first established by the title of "Anel Elektrik Proje Taahhut Ve Ticaret Limited Sirketi" 1986 . The Company's commercial type has been changed to"Anel Elektrik Proje Taahhut Ve Ticaret Anonim Sirketi" (The 'Company-Anel Elektrik') in 26/12/2006.

The Group has branches in Tiflis, Doha and Azerbaycan.
Tiflis Branch: Tiflis Sehri, Paliasvili Sokak No:17 Tiflis-Georgia
Doha Branch: P.O. Box: 21346 Doha– Qatar
Azerbaycan Branch: C. Cabbarlı 44, Caspian Plaza Kat:2 D:4 Bakü - Azerbaycan

The activities of Anel Elektrik Proje Taahhut Ve Ticaret Limited Sirketi and its subsidiaries include the following operations,

-To desing all manner of electrical projects,
-To provide uninterruped solutions by using low-tension services and electrical distrubution projects including communication network and security solutions,
-To commerce, import, export and produce all manner of electrical supplies and make new marketing organization related to it's activities,
-Project management,
-To purchase and sell properties,
-To design all manner of mechanical Project.

About the activities of the Group's ongoing business sectors and geographical segment reporting details 5 are given in the note.

The Company's shares are traded on the Istanbul Stock Exchange since 2010.

In the period ended at December 31, 2012, the average of 1.719 people have been employed in the group. (December 31.12.2011: 1.845)

The main shareholder of the company is Çelikel Family. (Note 27)

Anel Elektrik has the following subsidiaries, whose business and country of incorporation are provided below:

Name of the Company	Field of the Activitiy	Country of Incorporation
Anel Yapı Gayrimenkul A.Ş.	Purchasing and Selling Property	Turkey
Anel Mekanik Tesisat Taahhüt A.Ş.	Mechanical Projects	Turkey
Anel Enerji Elek. Üretim San. ve Tic. A.Ş.	Solar Energy Projects	Turkey
Anelmarin Gemi Elektrik Elektronik. Sist. Ticaret ve Sanayi A.Ş.	Marine Electricity, Electronics	Turkey
Anel Ukrayna Ltd.	Project Commitment	Ukraine
Anel Dar Libya Constructing & Services LLC	Project Commitment	Libya
Anel Engineering-Technological Company Ltd.Rusya	Project Commitment	Russia
DAG-08 OOD	Solar Energy Projects	Bulgaria
Golden Sun OOD	Solar Energy Projects	Bulgaria
Anel Emirates General Contracting LLC	Project Commitment	The United Arab Emirates
Anel BG Ltd.	Energy	Bulgaria

Company hasn't got any subsidiary or affiliate subject to consolidation.

1. ORGANIZATION AND ACTIVITIES (continued)

Dividend to Pay:

Managament doesn't make an offer regarding paying dividend to shareholders as of reporting date.

Confirmation of Financial Statements

The consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) were authorized for issue on 12 April 2013 by the management of the Group. Although there is no such intention, the General Assembly and certain regulatory bodies have the power to amend the financial statements after issue.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

A. Basic Standards of Presentation

Accounting Standards

The group maintaines its books of accounts and prepare its statutory financial statements in accordance with the regulation of Turkish Commercial Code and Tax Legislation.

Capital Markets Board ("CMB") has obligated to prepare financial statements in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) by publishing Communique No: XI-29 for the periods beginning after 01.01.2008. Therefore attached financial statements have been issued in accordance with the IAS/ IFRS and presented in accordance with the formats required by the CMB with the announcement dated 17 April 2008

In accordance with article 5th of the CMB Accounting Standards, companies should apply IFRS as adopted by the European Union (EU). However, again in accordance with the provisional clause 2 of the same standards adoption of the IFRS as adopted by the EU is postponed until the Turkish Accounting Standards Board (―TASB) (In November 2011 TASB has been dismissed and its responsibilities are transferred to Public Oversight Accounting and Auditing Standards Authority) declares the differences between the IFRS as adopted by the EU and the IFRS as adopted by the International Accounting Standards Board (IASB). Thus, for the year ended 31 December 2012, the Company prepared its consolidated financial statements in accordance with the Turkish Financial Reporting Standards which is in line with IFRS adopted by the IASB.

Financial statements prepared according to revaluation of financial intruments and basis of historical cost.

There are not any seasonal and cyclical changes significantly affect the company's operations

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

A. Basic Standards of Presentation (continued)

Functional and presentation currency

The financial statements of the group's subsidiaries are reported in terms of their local currencies. The consolidated financial statements are presented in Turkish Lira ("TRY").

Operating in the branch of a hyperinflationary economy, the Company's non-functional currency of Qatar Qatari Rial in Georgia Lari currency operating in the branch, subsidiary operating in the functional currency of Ukraine, Ukrainian Hryvnia, its subsidiary in Russia functional currency of the Russian ruble and the functional currency of its subsidiary operating in Bulgaria, the Bulgarian Lev is. These companies are doing the reporting to the Company balance sheet items denominated in U.S. dollars, respectively, the balance sheet date U.S. dollar / riyal, the U.S. Dollar / Lari, U.S. Dollar / Hryvnia, USD / RUB and USD / BGN ; income, expenses and cash flows of the term respectively, the average U.S. dollar / riyal, the U.S. Dollar / Lari, U.S. Dollar / Hryvnia, USD / RUB and USD / BGN kuruyla translated. Cycle arising from the translation gain / loss of the resource, which under the "Foreign Currency Translation Reserve" account is located. The functional currency of the Company's subsidiaries operating in Turkey in the TRY.

IAS 21 "Effects of Changes in Foreign Exchange Rates," according to the consolidation of branches and subsidiaries of the Group's assets and liabilities of foreign countries in parity with the balance sheet date are translated into Turkish Lira. The average exchange rate of the period with revenue and expense items are translated into Turkish Lira. Closing and average exchange rate differences resulting from the use of foreign currency translation differences in equity accounts are being followed.

The foreign Exchange rates that were used in exchangeing consolidating overseas activities are as follows:

	31 December 2012		31 December 2011	
Currency	End of the Period	Average of the Period	End of the Period	Average of the Period
Qatari Riyal (QAR)	0,4897	0,4924	0,5189	0,4588
Georgian Lari (GEL)	1,0749	1,0809	1,1312	1,0001
Ukraine Hryvnia (UAH)	0,2230	0,2243	0,2364	0,2090
Russian Ruble	0,0586	0,0589	0,0586	0,0518
Bulgarian Lev	1,1924	1,1685	1,2495	1,1047
New Manat	2,2708	2,2834	-	-
Saudi Riyal	0,4753	0,4780	-	-
United Arab Emirates Dirham	0,4877	0,4904	-	-

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

A. Basic Standards of Presentation(continued)

Termination of Inflation Adjusments

According to the decision of Capital Markets Board of Turkey, with the decision number 11/367 dated 17.03.2005, because of the conditions necessary for the application of IFRS 29 "Financial Reporting in Hyperinflationary Economies" were not met, the inflation accounting would not be applied for the first quarter of 2005.

Comparative information, changes in accounting policies and restatement of prior period financial statements

In order to allow the determination of financial position and performance of the Group are prepared in the comparative prior period consolidated financial statements of the current period. In order to comply with the presentation of the consolidated financial statements for the period necessary, comparative figures are reclassified.

Consolidated financial statements for the previous period were the following classification:
The Group financial statements for prior periods, "Other Receivables" item shown in the ongoing construction contracts of guarantee on the cuts made by the employer, since it is related to commercial activities, "Trade Receivables" classified item. Retained earnings as a result of this classification has not changed.

-In the current year, the Company's management, actuarial gains / losses, taking into account the deferred tax effect of other comprehensive income in shareholders' equity and presented in the previous period and within this context have opted for early adoption of the re-organized in order to ensure comparison. As a result, the income statement as of December 31, 2011 "General and administrative expenses" amounted to TRY 41.671, "Deferred Tax Assets" decreased the amount of TRY 8.335 and the "Net Profit" has increased the amount of TRY 33.336. The increase in non-controlling interests TRY 952 , TRY 32.384 is the share of the parent company.

Going concern

The consolidated financial statements of the Group next year and will benefit from the activities of its assets in its natural course and prepared on the basis of business continuity under the assumption of obligations to be performed by going concern.

Netting / Offsetting

Assets and liabilities of the consolidated financial statements, IAS / IFRS has not been offset except as permitted under the mandatory. Income and expense items, but also to IAS / IFRS have been offset in the prediction context, otherwise it has not been deducted.

Consolidation Principles

Subsidiaries

Subsidiaries are all entities over which the Group has power to govern the financial and operating policies so as to benefit from its activities. Subsidiaries in which the Group owns directly or indirectly more than 50% of the voting rights, or has power to govern the financial and operating policies under a statute or agreement are consolidated. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

A. Basic Standards of Presentation(continued)

Consolidation Principles (continued)

The scope of consolidation as of December 31, 2012 are as follows direct or indirect subsidiaries.

Subsidiaries	Estahblishment and place of organization	Parent Company's Share (%) 31.12.2012	31.12.2011	Core business
Anel Yapı Gayrimenkul A.Ş.	Turkey	55,07	55,07	Real Estate Leasing
Anel Mekanik Tesisat Taahhüt A.Ş.	Turkey	57,00	57,00	Project Commitment
Anel Enerji Elek. Üretim San. Ve Tic. A.Ş.	Turkey	71,87	71,87	Energy
Anel Marin Gemi Elektrik Elektronik. Sist. Ticaret ve Sanayi A.Ş.	Turkey	93,00	93,00	Ship Elektirk-Electronics
Anel Ukrayna Ltd.	Ukrainian	100,00	100,00	Project Commitment
Anel Dar Libya Constructing & Services LLC	Libya	65,00	65,00	Project Commitment
Anel Engineering-Technological Company Ltd.Rusya	Russia	90,00	90,00	Project Commitment
DAG-08 OOD	Bulgaria	100,00	100,00	Energy
GOLDEN SUN OOD	Bulgaria	100,00	100,00	Energy
Anel Emirates	United Arab Emirates	100,00	100,00	Project Commitment

Regulatory principles of the consolidated balance sheet and consolidated income statement

Full Consolidation Method:

The Company and its subsidiaries paid-in capital and balance sheet items were collected. The collection process, the consolidation of the subsidiaries' receivables and payables decreased from each other.

- The consolidated balance sheet of the Company's paid in capital paid-in capital paid-in capital of subsidiaries are not included in the consolidated balance sheet.

- Consolidated subsidiaries paid / issued capital items included in the set of all equity, the parent company and its subsidiaries and the consolidated balance sheet is reduced to the amounts attributable to non-controlling interests in shareholders' equity account group and the "Minority Interests" group name is shown.

- They are subject to consolidation companies have bought each other current and non-current assets, in principle, these assets are shown at acquisition cost, which entities subject to consolidation adjustments will be made in the accompanying consolidated balance sheet prior to the sale has taken place.

- The Company's income statement and its subsidiaries are separately collected and consolidation of the process of collecting the goods and services subject to the sales of companies that they have made to each other, the total sales amounts and reduced the cost of goods sold. Consolidation of subsidiaries' stocks, profit from the trading of goods between these partnerships on the consolidated financial statements, inventories added by subtracting the cost of goods sold, cost of goods sold if the damage has been reduced by adding to inventories. Formed due to the consolidation of subsidiaries' income and expenses related to transactions with each other, mutual accounts have been eliminated.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

A. Basic Standards of Presentation (continued)

Full Consolidation Method (continued):

- The net profit or loss of consolidated subsidiaries other than the shares of companies subject to the portion that corresponds to the consolidation method, the consolidated net profit for the "Minority Interests" group name is shown.

- Where necessary, other members of the Group financial statements of subsidiaries to bring the accounting policies used in the appropriate corrections were made.

Affiliates

The Group has significant influence, subsidiaries and joint ventures outside the enterprise. Significant influence financial and operating policy decisions of an entity authorized but is not control or joint control. Subsidiaries of the Group as at 31 December 2012 and 2011 are as follows:

		Participation share(%)			
Name of the associate	**Establishment and Operating Location**	31.12.2011	31.12.2010	**Voting**	**Core business**
Anel Telekomünikasyon Elektronik Sistemleri San. ve Tic. A.Ş	Türkiye	27,41	27,41	27,41	Telecommunication

The accompanying consolidated financial statements of subsidiaries operating results and assets and liabilities held for sale under IFRS 5 are accounted for as an asset, except for using the equity method of accounting. The consolidated balance sheet under the equity method investments, net assets of the associate, the Group's share of post-acquisition as adjusted for the change from the amount obtained as a result of the participation of the amount of any impairment losses is shown. Associate of the Group's share (in essence forming part of the Group's net investment in the associate, including any long-term investment) losses are not recognized in excess. Additional losses, but has been exposed to the Group's legal or constructive obligations or made payments on behalf of the associate the event in question.

Purchase cost of acquisition of the associate recognized at the date of purchase of the identifiable assets, liabilities and contingent liabilities is recorded as goodwill on the fair value. The goodwill is included in the carrying amount of the investment and is assessed for impairment as part of the investment. The associate recognized at the date of purchase of the identifiable assets, liabilities and contingent liabilities exceeds the fair value of the portion of the cost of acquisition, after reassessment, sales are recorded directly in the income statement.

Rules contained in IAS 39, the Group's investment in an associate is accounted on the provision for impairment is necessary, in order to determine whether applied. In the event of impairment, the recoverable amount of investment in associate (or fair value less cost to sell and value in use of the greater of the amount contained in the result) compared with the book value of all the book value of the investment in accordance with IAS 36 as a single asset is tested for impairment. If subsequent increase in the recoverable amount of the investment in an associate, the related impairment loss in accordance with IAS 36 is canceled.

Group by selling a portion of the shares of a subsidiary loses significant influence over the associate, the remaining share of the fair value of the accounts. The remaining share of the fair value initially recognized as a financial asset in accordance with IAS 39 is considered to be the fair value. The difference between the fair value and the book value of the profit / loss recognized in. Group of investment in associate all amounts previously recognized in other comprehensive income of the investee entity disposes of assets or liabilities directly with the accounts in accordance with the same principles. In this context, all amounts recognized in other comprehensive income of associate of the Group loses significant influence over the subsidiary equity to profit / loss transferred.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

A. Basic Standards of Presentation(continued)

Joint Ventures

Joint ventures, strategic financial and operating policy decisions require the unanimous consent of the parties of the Group and other economic activities subject to joint control. As of December 31, 2012 and 2011, the Group's joint ventures are as follows.

		Participation share(%)		
Name of the associate	Establishment and Operating Location	31.12.2012	31.12.2011	Core Business
Anel – Sera Adi Ortaklığı	Türkiye	70,20	27,41	Project Commitment
Anelmep Maintenance and Operations LLC.	Katar	30,00	30,00	
Turkges Enerji Elektrik Üretim San. Ve Tic. A.Ş.	Türkiye	49,50	49,50	Energy
EKB	Bulgaristan	50,00	50,00	Energy
KSA	Suudi Arabistan	35,00	35,00	Project Commitment

A group entity carries out its activities under joint venture arrangements, the Group's share of jointly controlled assets and liabilities, are recognized in the financial statements and the related group entity are classified according to their content. From the jointly controlled assets, liabilities and expenses are accounted for on an accruals basis. Subject to joint control of the undertakings or assets of the use of the Group's share of the income comes from the sale of assets related to the flow of economic benefits is probable and the amount can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity, are referred to as jointly controlled entities. Group's share of jointly controlled entities attached financial statements, in accordance with IFRS 5 are accounted for as an asset held for sale, except accounted for using the proportionate consolidation method. The Group's jointly controlled entities, the share of liabilities, income and expenses combined with the equivalent items in the consolidated financial statements.

Group's share of jointly controlled entity in accounting for goodwill arising on the acquisition, the accounting policy for goodwill arising from acquisition of a subsidiary is applied (see Note 2.5).

Transactions between the Group and the Group's jointly controlled entities, unrealized profits and losses are eliminated to the extent of the Group's joint venture.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

A. Basic Standards of Presentation (continued)

Adoption and New Revised Standards

Standards and interpretations that are affective in 2012:

IAS 12 Income Taxes: Recovery of Underlying Assets (Amendment)

The amendments are mandatory for annual periods beginning on or after 1 January 2012, but earlier application is permitted. IAS 12 has been updated to include i) a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale and ii) a requirement that deferred tax on non-depreciable assets, measured using the revaluation model in IAS 16, should always be measured on a sale basis. These amendments will be applied retrospectively.The Company does not expect that this amendment will have significant impact on the financial position or performance of the Company.

IFRS 7 Financial Instruments: Disclosures - Enhanced Derecognition Disclosure Requirements (Amended)

The purpose of this amendment is to allow users of financial statements to improve their understanding of transfer transactions of financial assets (e.g. securitizations), including understanding the possible effects of any risks that may remain with the entity which transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. Comparative disclosures are not required. The amendment affects disclosures only and did not have any impact on the financial position or performance of the Company.

Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the (consolidated) financial statements are as follows. The Company will make the necessary changes if not indicated otherwise, which will be affecting the interim condensed consolidated financial statements and disclosures, after the new standards and interpretations become in effect.

IAS 1 Presentation of Financial Statements (Amended) – Presentation of Items of Other Comprehensive Income

Amended standard is effective for annual periods beginning on or after 1 July 2012. The amendments to IAS 1 change only the Companying of items presented in other comprehensive income. Items that could be reclassified (or _recycled') to profit or loss at a future point in time would be presented separately from items which will never be reclassified. The amendments will be applied retrospectively. The amendment affects presentation only and will have no impact on the financial position or performance of the Company.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

A. Basic Standards of Presentation (continued)

Adoption and New Revised Standards (continued)

Standards and interpretations that are affective in 2012 (continued) :

IAS 19 Employee Benefits (Amended)

Amended standard is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted. With very few exceptions retrospective application is required. Numerous changes or clarifications are made under the amended standard. Among these numerous amendments, the most important changes are removing the corridor mechanism, for determined benefit plans recognizing actuarial gain/(loss) under other comprehensive income and making the distinction between short-term and other long-term employee benefits based on expected timing of settlement rather than employee entitlement. Since the Company recognizes the actuarial income and loss in the other comprehensive income statement, the amendment of the standard will not have any impact on the financial position or performance of the Company.

IAS 27 Separate Financial Statements (Amended)

As a consequential amendment to IFRS 10 and IFRS 12, the IASB also amended IAS 27, which is now limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements. Transitional requirement of this amendment is similar to IFRS 10. This amendment will not have any impact on the financial position or performance of the Company.

IAS 28 Investments in Associates and Joint Ventures (Amended)

As a consequential amendment to IFRS 11 and IFRS 12, the IASB also amended IAS 28, which has been renamed IAS 28 Investments in Associates and Joint Ventures, to describe the application of the equity method to investments in joint ventures in addition to associates. Transitional requirement of this amendment is similar to IFRS 11. The Company does not expect that this amendment will have any impact on the financial position or performance of the Company.

IAS 32 Financial Instruments: Presentation - Offsetting Financial Assets and Financial liabilities (Amended)

The amendments clarify the meaning of ―currently has a legally enforceable right to set-off‖ and also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. These amendments are to be retrospectively applied for annual periods beginning on or after 1 January 2014. The Company does not expect that these amendments will have significant impact on the financial position or performance of the Company.

IFRS 7 Financial Instruments: Disclosures - Enhanced Derecognition Disclosure Requirements (Amended)

New disclosures would provide users of financial statements with information that is useful in
(a) evaluating the effect or potential effect of netting arrangements on an entity‘s financial position and
(b) analyzing and comparing financial statements prepared in accordance with IFRSs and other generally accepted accounting standards. The amendments are to be retrospectively applied for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The amendment affects disclosures only and will have no impact on the financial position or performance of the Company.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

A. Basic Standards of Presentation (continued)

Adoption and New Revised Standards (continued)

Standards and interpretations that are affective in 2012 (continued) :

IFRS 9 Financial Instruments – Classification and measurement

As amended in December 2011, the new standard is effective for annual periods beginning on or after 1 January 2015. Phase 1 of this new IFRS introduces new requirements for classifying and measuring financial instruments. The amendments made to IFRS 9 will mainly affect the classification and measurement of financial assets and measurement of fair value option (FVO) liabilities and requires that the change in fair value of a FVO financial liability attributable to credit risk is presented under other comprehensive income. Early adoption is permitted. This standard has not yet been endorsed by the EU. The Company is in the process of assessing the impact of the amendment on financial position or performance of the Company

IFRS 10 Consolidated Financial Statements

The standard is effective for annual periods beginning on or after 1 January 2014 and is applied on a modified retrospective basis. This new Standard may be adopted early, but IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities should be also adopted early.

IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. A new definition of control is introduced, which is used to determine which entities are consolidated. This is a principle based standard and require preparers of financial statements to exercise significant judgment. This amendment will not have any impact on the financial position or performance of the Company.

IFRS 11 Joint Arrangements

The standard is effective for annual periods beginning on or after 1 January 2014 and is applied on a modified retrospective basis. This new Standard may be adopted early, but IFRS 10 Consolidated Financial Statements and IFRS 12 Disclosure of Interests in Other Entities should be also adopted early.

The standard describes the accounting for joint ventures and joint operations with joint control. Among other changes introduced, under the new standard, proportionate consolidation is not permitted for joint ventures. The Company does not expect that this standard will have any impact on the financial position or performance of the Company.

IFRS 12 Disclosure of Interests in Other Entities

The standard is effective for annual periods beginning on or after 1 January 2014 and is applied on a modified retrospective basis. This new Standard may be adopted early, but IFRS 10 Consolidated Financial Statements and IFRS 11 Joint Arrangements should be also adopted early.

IFRS 12 includes all of the disclosures that were previously in IAS 27 Consolidated and Separate Financial Statements related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 Interests in Joint Ventures and IAS 28 Investment in Associates. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. Under the new standard the Company will provide more comprehensive disclosures for interests in other entities.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

A. Basic Standards of Presentation (continued)

Adoption and New Revised Standards (continued)

Standards and interpretations that are affective in 2012 (continued) :

IFRS 13 Fair Value Measurement

The new Standard provides guidance on how to measure fair value under IFRS but does not change when an entity is required to use fair value. It is a single source of guidance under IFRS for all fair value measurements. The new standard also brings new disclosure requirements for fair value measurements. IFRS 13 is effective for annual periods beginning on or after 1 January 2013 and will be adopted prospectively. Early application is permitted. The new disclosures are only required for periods beginning after IFRS 13 is adopted — that is, comparative disclosures for prior periods are not required. The Company does not expect that this standard will have significant impact on the financial position or performance of the Company.

IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine

The Interpretation is effective for annual periods beginning on or after 1 January 2013 with earlier application permitted. Entities will be required to apply its requirements for production phase stripping costs incurred from the start of the earliest comparative period presented. The Interpretation clarifies when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods. The interpretation is not applicable for the Company and will not have any impact on the financial position or performance of the Company.

Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)

The guidance is effective for annual periods beginning on or after 1 January 2013. The amendments change the transition guidance to provide further relief from full retrospective application. The date of initial application is defined as the beginning of the annual reporting period in which IFRS 10 is applied for the first time'. The assessment of whether control exists is made at the date of initial application' rather than at the beginning of the comparative period. If the control assessment is different between IFRS 10 and IAS 27/SIC-12, retrospective adjustments should be determined. However, if the control assessment is the same, no retrospective application is required. If more than one comparative period is presented, additional relief is given to require only one period to be restated. For the same reasons IASB has also amended IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities to provide transition relief. This guidance has not yet been endorsed by the EU. The Company is in the process of assessing the impact of the new revised standard on financial performance or position of the Company.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

A. Basic Standards of Presentation (continued)

Adoption and New Revised Standards (continued)

Standards and interpretations that are affective in 2012 (continued) :

Improvements to IFRSs

The IASB has issued the Annual Improvements to IFRSs – 2009 – 2011 Cycle, which contains amendments to its standards. The annual improvements project provides a mechanism for making necessary, but non-urgent, amendments to IFRS. The effective date for the amendments is for annual periods beginning on or after 1 January 2013. Earlier application is permitted in all cases, provided that fact is disclosed. This project has not yet been endorsed by the EU. The Company does not expect that this project will have significant impact on the financial position or performance of the Company.

IAS 1 Financial Statement Presentation:

Clarifies the difference between voluntary additional comparative information and the minimum required comparative information.

IAS 16 Property, Plant and Equipment:

Clarifies that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventory

IAS 32 Financial Instruments: Presentation:

Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes. The amendment removes existing income tax requirements from IAS 32 and requires entities to apply the requirements in IAS 12 to any income tax arising from distributions to equity holders.

IAS 34 Interim Financial Reporting:

Clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment. Total assets and liabilities for a particular reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total amount disclosed in the entity's previous annual financial statements for that reportable segment.

IFRS 10 Consolidated Financial Statements (Amendment)

IFRS 10 is amended to provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss in accordance with IFRS 9 Financial Instruments. The amendment applies for annual periods beginning on or after 1 January 2014 with earlier application permitted. This guidance has not yet been endorsed by the EU. The amendment will have no impact on the financial position or performance of the Company.

2 BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

B. Changes in Accounting Policies

The Group's financial condition, performance or events on cash flows and the effects of transactions more convenient and reliable way of presenting the consolidated financial statements will affect the quality there has not been any changes in accounting policies. A change in accounting policies applied are not foreseen in the near future.

C. Changes in Accounting Estimates and Errors

IAS / IFRS changes in accounting estimates under, the carrying amount of an asset or a foreign source, or determining the status of their current and expected future benefits and obligations arising from the evaluation of the periodic change of use because of the amount of fixes to be done. However, IAS / IFRS within the scope of changes in accounting estimates are caused by a new knowledge or the development, therefore, does not mean that the correction of errors.
IAS / IFRS as mistakes within the scope of the financial statement items the recognition, measurement, presentation and during the release occurs.

D. Summary of Significant Accounting Policies

Revenues

Sales revenue, giving the product or service delivery, the product is transferred to the buyer the significant risks and rewards, the amount of revenue can be measured reliably and the economic benefits will flow to the Group it is probable that the fair value received or receivable recorded on an accrual basis is taken.

Sale of Goods

Group parties to the transaction is considered to make reliable estimates after it has agreed upon the following:

(a) Will be presented by the parties and each party's enforceable rights regarding the service,
(b) Service charge,
(c) Payment terms and conditions.

However, the amount already included in revenue when an uncertainty arises about the availability of charged, which can not be collected or to be likely to be charged on the amount of revenue originally recognized as an expense rather than correcting the consolidated financial statements

Service Delivery:

Income from service delivery agreement books accordingly degree of completion of the agreement.
Degree of completion of the agreement as follows:

- Setup fees books accordingly degree of completion of the setup. Degree of completion specified by the rate of elapsed time as of balance sheet date to estimated time for setup completion.

- Service fees added to price of goods sold books accordingly total cost of service provieded for goods sold.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

D. Summary of Significant Accounting Policies (continued)

Revenue recognition (continued)

Construction contract activities

Contract revenue and expenses of the construction contract can be estimated reliably when the right of return, as an item of income and expense are recorded. Contract revenues are recognized in the financial statements on the percentage of completion method. As the period of the total contract costs incurred to total estimated cost of the contract rate of completion of the contract and this ratio is the percentage of current total revenue earned during the period of the contract is used reflecting the part of the financial statements.

Type of revenue from cost plus contracts, records cost calculated on the profit margin reflected.

Contract costs include all raw - material and direct labor costs, indirect labor costs related to contract performance, materials, and indirect costs, such as repairs and depreciation costs. Selling, general and administrative expenses are expensed as occurred. Provisions for estimated losses on uncompleted contracts, divided into periods such losses are determined. Job performance, job conditions and estimated profitability of the contract penalty provisions and final contract settlements may result in revisions to costs and income changes that. The effects of revisions are reflected in the consolidated financial statements. Profit incentives are included in revenues when realization is reasonably assured.

Due to ongoing construction contracts, income is reflected in the consolidated financial statements is on how the invoice amount, progress billings on uncompleted contracts of the invoice amount is above shows how much income is reflected in the consolidated financial statements.

Rental Income:

Rental income from vehicles books with linear method during agreement time.

Dividend and interest income:

Dividend income from equity investments, when the Group's right to receive dividend (the economic benefits will flow to the Group and the revenue can be measured reliably, as long as) is recorded.

The interest income from financial assets, economic benefits will flow to the Group and the revenue can be measured reliably are recognized as long. Interest income, with the remaining balance to be achieved through the expected life of the financial asset to that asset's net carrying amount that discounts estimated future cash receipts and at the effective interest rate.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

D. Summary of Significant Accounting Policies (continued)

Segment Reporting

A reportable segment is a business segment or a geographical segment information required to be disclosed. A business segment is a particular good or service or a group of related products or services, or to provide each other in terms of risks and returns that are different from other business segments. Geographical segments provide products or services within a particular economic environment that the Group and an economic environment that is subject to risks and returns that are different from operating in other sections.

The Group mainly electrical and mechanical projects in Turkey and abroad, committed to renting a property in Turkey, the ship operates in the fields of solar energy for power electronics and financial segment information based on the structure of the companies that perform electrical and mechanical operations, project contracting, real estate, renting, power electronics and energy are reported under the headings of the ship.

For the purposes of group administration geographically Turkey, Qatar, Georgia, Ukraine, Russia, Bulgaria, Saudi Arabia, Azerbaijan and the United Arab Emirates is divided into 9 sections, including (Note 5).

Financial Instruments

Financial assets

Financial assets at fair value through profit or loss of the ones which are classified as financial assets recognized at fair value and the fair market value of the total price of the acquisition is recognized directly attributable transaction costs. The investment within the timeframe established by the market concerned is under a contract require delivery of the related assets as a result of the purchase or sale of financial assets, are recognized or derecognized on trade date.

"Financial assets at fair value through profit or loss Financial assets", "held to maturity investments", "available-for-sale financial assets" and "loans and receivables". Classification of financial assets depending on the purpose and specifications, is determined at initial recognition.

The effective interest method

The effective interest method of calculating the amortized cost of a financial asset and of allocating the interest income related to the Respective period. The effective interest rate for the expected life of the financial instrument or, where Appropriate, a shorter period of time, the sum of the estimated cash flow, net present value of the related financial assets.

Financial assets at fair value through profit or loss on financial assets, except calculated by using the effective interest method.

Financial assets at fair value through profit or loss

At fair value through profit or loss are financial assets are financial assets held for trading purposes. A financial asset is classified in this category if acquired principally for the purpose of disposal. Against financial risk, derivative instruments are designated as effective hedging instruments which embody the fair value of financial assets classified as financial assets at fair value through profit.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

D. Summary of Significant Accounting Policies (continued)

Financial Instruments (continued)

Financial assets (continued)

Financial assets held to maturity

That the Group has the intention and ability to hold to maturity, with fixed or determinable payments and fixed maturity debt securities are classified as held to maturity investments. Held to maturity investments are recorded at amortized cost using effective interest method less impairment, with revenue recognized is calculated using the effective interest method.

Available-for-sale financial assets

Held by the Group that are traded in an active market with quoted equity instruments and certain debt securities are classified as available-for-sale financial assets are stated at fair value. Are not quoted in an active market and the Group's unlisted equity instruments classified as available for sale financial assets, but the fair values can be reliably measured are measured at cost. Impairment losses recognized in income statement, interest calculated using the effective interest method and foreign exchange losses on monetary assets, profit / loss amount, except for gains and losses arising from changes in fair value are recognized in other comprehensive income and accumulated financial assets revaluation reserve. If the investment is sold or impaired, the accumulated financial assets revaluation reserve total profit / loss is reclassified.

Dividends on available-for-sale equity instruments are recognized in profit or loss when the Group has the right to receive dividends.

Available-for-sale monetary assets denominated in a foreign currency fair value is determined in that foreign currency and translated at the spot rate at the end of the reporting period. Foreign exchange gains recognized in the statement of income / losses are determined based on the amortized cost of a financial asset. Other foreign exchange gains and losses are recognized in other comprehensive income.

Loans and receivables

With fixed or determinable payments that are not quoted in trade and other receivables are classified as loans. Loans and receivables are measured at amortized cost using the effective interest method, less any impairment is shown.

Impairment of financial assets

Financial assets at fair value through profit or loss, a financial asset or group of financial assets At each reporting date whether there are indicators of impairment are assessed. After the initial recognition of the financial asset, or where there is more than one occurrence of the event of the financial asset or group of assets that can be reliably estimated future cash flows of the financial asset may be impaired as a result of the negative impact on the objective evidence of impairment loss is recognized when there is . For financial assets carried at amortized cost less impairment of estimated future cash flows, discounted at the original effective interest rate of the financial asset is calculated by the difference between the carrying amount and the present value.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

D. Summary of Significant Accounting Policies (continued)

Financial Instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Carrying amount is reduced through the use of an allowance account, except for trade receivables, all financial assets are deducted from the carrying amount of the related financial asset impairment. Trade receivables can not be collected by deducting the amount of the reserve account will be deleted. Changes in the allowance account are recognized in the income statement.

Available-for-sale equity instruments, except for the period after the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss recognized, the previously recognized impairment loss when the carrying value of the investment at the date the impairment is reversed in case of not booked reach does not exceed what the amortized cost profit or loss to be canceled.

Available-for-sale equity securities, any increase in fair value subsequent to an impairment loss recognized directly in equity.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits with original maturities of 3 months from the date of acquisition is less than 3 months, the risk of significant value change readily convertible to cash and other short-term highly liquid investments.

Financial liabilities

The Group's financial liabilities and equity instruments, the contractual arrangements, the definitions of a financial liability and an equity instrument classified on the basis of. Assets of the Group after deducting all of its liabilities equity instrument is any contract that right. For specific financial liabilities and equity instruments accounting policies set out below.

Financial liabilities at fair value through profit or loss or other financial liabilities are classified as financial liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss, are recognized at fair value at each reporting period and at the balance sheet date the fair value is revalued. Changes in fair value, are recognized in the income statement. Net gains or losses are recognized in the income statement, include the amount of interest paid on the financial liability.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value net of transaction costs.

Other financial liabilities are subsequently at amortized cost using the effective interest rate and are accounted for at amortized cost using the effective interest method.

The effective interest method, calculating the amortized cost of a financial liability and of allocating interest expense associated period. The effective interest rate for the expected life of the financial instrument or a shorter period of time, if appropriate, the estimated future cash payments net present value of the financial liability.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

D. Summary of Significant Accounting Policies (continued)

Inventories

As held for sale in the ordinary course of business, which is produced to be sold or used in the production process or the provision of services in the form of raw materials assets shown in the castle. Muhasebeleştirilinceye stock up on advances given are classified as other current assets.

Inventories are valued at the lower of cost and net realizable value. The cost of inventories of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition involves. The costs of conversion of inventories, such as direct labor costs related to production costs. These costs are also incurred in converting raw materials and finished goods material in a systematic allocation of fixed and variable production overheads that include the amounts.

Net realizable value is the estimated selling price in the ordinary course of business, the estimated costs of completion and the estimated costs necessary to make the sale shall be obtained by deducting total. Stocks in the financial statements, use or sales can not be tracked at a price higher than the amount expected to be achieved as a result. The net realizable value of inventories is less than cost, inventories are reduced to net realizable value and are recognized as an expense in the income statement in the year when the impairment. That caused inventories to be written down to net realizable value before conditions or evidence of an increase in net realizable value because of changed economic circumstances cases, impairment loss is canceled. The previously recognized impairment loss is limited to the amount of the canceled amount (Note 13).

Group, the calculation of cost of inventories "weighted average cost method 'used.

Other Assets and Liabilities

Other Current / Non-current Assets

Other asset classes which are not included in the balance, prepaid / Prepaid expenses and accrued income, prepaid taxes and funds Advances work advances, staff advances, the cut-KDV other KDV downloaded KDV, count Shortages, other current / accounts as non-current assets Other Current / Non-current assets are reported in item (Note 26).

Other Short / Long Term Liabilities

Prepaid (deferred) income and other expense accruals, inventory overages, reported here, a variety of other items such as debt and liabilities (Note 26).

Investment Property

Investment property, rental income and / or capital appreciation is held in order to obtain the cost of the initial values and are measured at cost, including transaction. Subsequent to initial recognition, investment property, which reflects market conditions at the reporting date are measured at fair value.

Investment properties are sold or become unusable and the sale in the event of any future economic benefit is derecognized. The retirement or disposal of an investment property and the profit / loss is included in the income statement in the period.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

D. Summary of Significant Accounting Policies (continued)

Investment properties (continued)

Fair Value Method

Group, after the initial recognition process, and all have chosen the fair value model for investment property at fair value measured by the method (Note 17).

From the change in fair value of investment property gain or loss is included in profit or loss in the period.

Transfers are made when there is a change in use of the investment property. Monitored on the basis of the fair value of investment property, owner occupied property is a transfer to the transfer, the deemed cost for subsequent accounting, the fair value of the aforementioned property at the date of change in use. Owner-occupied property, will be shown on the basis of the fair value of an investment property in the event of conversion, the company, up to the date of change in use "Tangible Fixed Assets" applies the accounting policies applied.

In their use of the tangible assets of the Group are presented in the real estate.

Tangible Fixed Assets

Group for use in the production or supply of goods and services, for rental to others (except for property, plant and equipment) or to be used for administrative purposes intended to be used over a period of physical items held within the framework of the cost model, the cost values are expressed.

The initial cost of property, plant and purchase price, including import duties and non-refundable purchase taxes, plant and equipment are comprised of expenses incurred to make the asset ready for use. After the start of use of tangible property, such as repair and maintenance expenditures are reported in the income statement as an expense as incurred. Expenditure on the future use of the property and equipment expenditures that have resulted in an increased economic value added to the cost of the asset.

Leasehold improvements include the expenses for leased properties and useful life of the lease agreement for the duration of the rental period is longer in cases, where the short is depreciated over their useful lives.

Depreciation of tangible fixed assets are separated from the date that is ready for use. Depreciation in the period in which the related assets will continue to idle.

The useful life and depreciation method are reviewed on a regular basis, depending on the method and period of depreciation on that asset's economic benefits are sought and the necessary corrective action in line with the provision (Note 18).

Revaluation Model

The production or supply of goods or services or for administrative purposes are held in use of land and buildings are stated at revalued. Revalued amount, being the fair value at the date of revaluation subsequent accumulated depreciation and accumulated impairment is determined by subtracting. Balance sheet date, the carrying amount of the revaluations will not differ from the fair value is determined by the way is done at regular intervals.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

D. Summary of Significant Accounting Policies (continued)

Tangible Fixed Assets (continued)

Tangible fixed assets are stated at revalued amount of land and buildings are reported. The fair value of buildings is determined by independent valuation company licensed by the CMB. Revalued amount, the date of the revaluation at fair value, any subsequent accumulated depreciation and subsequent accumulated impairment losses are through. The corresponding increases in value are reported in equity is revalued.

If the carrying amount of an asset is increased after revaluation, the increase is recognized in other comprehensive income and directly in equity revaluation account under the name of the group are collected. However, a revaluation, the same asset previously associated with the revaluation gain or loss is recognized in income largely reversed reception.

If the carrying amount of an asset is low as a result of revaluation, the decrease is recognized as an expense. However, the decrease in other comprehensive income in the asset revaluation surplus in respect of the extent of any credit balance recognized in scope. Recognized in other comprehensive income and the decrease reduces the amount accumulated in equity under the heading of revaluation surplus (Note 18).

Depreciation of revalued buildings is recognized in the statement of income. Sale or retirement of a revalued property, the remaining balance in the revaluation reserve is transferred directly to retained earnings. No release of off-balance sheet assets, are not transferred from revaluation reserve to retained earnings.

Rental or administrative purposes, or for purposes not yet determined the course of construction assets are carried at cost less any recognized impairment loss. The cost of legal fees are also included. Such assets, the depreciation method used for other fixed assets, as well as when they are ready for use are depreciated.

Machinery and equipment, at cost less accumulated depreciation and accumulated impairment losses, on the same basis.

Cost Method

Tangible fixed assets are reported at cost less accumulated depreciation and accumulated impairment losses, on the same basis.

Rental or administrative purposes, or for purposes not yet determined the course of construction assets are carried at cost less any recognized impairment loss. The cost of legal fees are also included. Such assets, the depreciation method used for other fixed assets, as well as when they are ready for use are depreciated.

Land and construction in progress, except for the cost of tangible fixed assets to their estimated useful lives are amortized using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year for the possible effects of changes in estimates if a change in estimate being accounted for on a prospective basis.

Disposal of tangible fixed assets of the asset, or a gain or loss arising on the difference between the sales proceeds and the carrying amount of the asset is included in the income statement is determined.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

D. Summary of Significant Accounting Policies (continued)

Leases

Leasing - The Group as Lessor

Straight-line basis over the lease term operating lease income is recognized using the straight-line basis. The initial stage of negotiating and arranging an operating lease for the realization of direct costs incurred are included in the cost of the leased asset and is amortized straight-line basis over the lease term.

Leasing - the Group as lessee

Incidental to ownership are transferred to the lessee all the risks and benefits to the Leases are classified as finance leases. At the end of the contract period, the property may be transferred or devredilmeyebilir. All of the risks and benefits incidental to ownership of an asset is transferred to a leases are classified as operating leases.

Assets held under finance leases, hire date fair value of the asset or the present value of the minimum lease payments, whichever is lower. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation is shown. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to pay the money back to the remaining balance of the liability over provides a fixed rate of interest. Financial expenses, except for the Group's general policy on borrowing under the activation of the relevant assets are recorded in the income statement. Plant and equipment acquired by way of finance lease assets are depreciated over the estimated useful life of the asset (Note 8, 18).

Payments made under operating leases (leasing transaction incentives for the realization of the consideration received or receivable is recognized on a straight-line basis over the term of the lease) is recognized on a straight-line basis over the lease term. Contingent rents recognized as an expense as incurred.

Intangible Assets

Purchase of intangible assets

Purchased intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. These assets are amortized over their estimated useful lives using the straight-line method. The estimated useful life and the depreciation method, in order to determine the possible effects of changes in estimates are reviewed each year and changes in estimates are accounted for prospectively.

Software

Acquired computer software, buying during the acquisition and capitalized on the costs incurred until ready for use. These costs, estimated useful lives (5-10 years) are amortized.

Derecognition of intangible assets

An intangible asset through use or sale of disposed of or when no future economic benefits are expected from the case of statement of financial position (balance sheet) is disabled. An intangible asset statement of financial position (balance sheet) disconnection of the profit or loss, if any, to the disposal of assets is calculated as the difference between the net book value of collections. This difference is related assets statement of financial position (balance sheet) is recognized in profit or loss when taken out.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

D. Summary of Significant Accounting Policies (continued)

Business Combinations and Goodwill

Business Combinations

Purchase of property, using the purchase method are accounted for. The consideration transferred in a business combination is its fair value is measured at cost being transferred, the acquirer acquisition-date fair values of the assets transferred by the acquirer to former owners of the debts incurred by the acquired entity and are calculated as the sum of the equity interests issued by the acquirer. Acquisition-related costs are generally recognized as an expense.

The identifiable assets acquired and the liabilities assumed are recognized at their fair values at the acquisition date. In this way are not recognized as provided below:

- Deferred income tax assets or liabilities or assets related to employee benefits or liabilities, respectively, IAS 12 Income Taxes and IAS 19 Employee Benefits in accordance with the standards recognized and measured;
- The acquired entity's share-based payment arrangements of the acquiree or share-based payment arrangements of the Group signed a share-based payment arrangements intended to replace liabilities or equity instruments related to the acquisition date are accounted for in accordance with IFRS 2 Share-based Payment Arrangements, and

- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are classified as held for sale in accordance with current assets (or disposal groups) that are recognized in accordance with the requirements of IFRS at 5.

Goodwill is the consideration transferred for the acquisition, non-controlling interests in the acquiree, and if you have, if any, of the acquirer in a business combination achieved in stages, previously of the total fair value of the equity interest in the acquiree, on the purchase date of the acquiree's identifiable assets, and net liabilities assumed exceeds the amount calculated as described. After reassessment, the acquiree's identifiable assets and assumed on acquisition of net identifiable liabilities, transferred to the purchase price, and the non-controlling interest in the acquiree, if any, in the acquiree prior to the acquisition exceeds the sum of the fair value of the shares, the amount directly as a gain on bargain purchase in profit / loss recognized.

The consideration transferred by the Group in a business combination, contingent consideration included cases, the contingent consideration is measured at its acquisition-date fair value and the consideration transferred in a business combination are included. Arising during the measurement period as a result of the additional information you need to fix the fair value of the contingent consideration, the amendment retroactively adjusted for goodwill. The measurement period following the date of the merger, the period adjustments are adjustments that the provisional amounts recognized in the acquirer in a business combination. This period can not be more than 1 year from date of purchase.

The fair value of the contingent consideration that qualify as measurement period adjustments The subsequent accounting for changes, depends on how the contingent consideration is classified. Contingent consideration is classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is the nature of financial instruments and IAS 39, Financial Instruments: Recognition and Measurement In the presence of the scope of the standard, the contingent consideration is measured at fair value and gains or losses arising from changes in profit or loss or in other comprehensive income accounted for. Those who are not within the scope of IAS 39, IAS 37 and are accounted for in accordance with IFRS or other appropriate provisions.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

D. Summary of Significant Accounting Policies (continued)

Business Combinations and Goodwill

Business combinations (continued)

Acquired in a business combination achieved in stages, the Group's previously held equity interest to fair value at the acquisition date (ie the date when the Group obtains control) is measured again, and if the resulting gain / loss in profit / loss accounted for. Prior to the date of acquisition recognized in other comprehensive income amounts arising from interests in the acquiree, under the assumption that interest were disposed of the profit / loss is transferred.

The initial accounting for a business combination is incomplete by the end of the reporting period when the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. During the measurement period, are adjusted during the measurement period, or may have an effect on the amounts recognized at the acquisition date and the date on events and situations that arise, resulting in additional assets or liabilities are recognized to reflect new information.

Business combinations prior to January 1, 2010, accounted for in accordance with the previous version of IFRS 3.Betterment.

Goodwill

The amount of goodwill arising from the purchase process, if any, after the date of purchase, at cost less accumulated impairment losses valued.

For purposes of impairment testing, goodwill is expected to benefit from the synergies of the merger of the Group's cash-generating units (or groups of cash-generating unit) is dealt. Cash-generating unit to which goodwill has been allocated, are tested for impairment annually. In the case of the unit is impaired symptoms of impairment testing is done more often. The recoverable amount of the cash-generating unit is less than its carrying value, goodwill allocated to the unit first, provision for impairment is separated, and then reduce the carrying amount of assets in the unit. Any impairment loss for goodwill is directly in the consolidated income statement in profit / loss recognized. Impairment of goodwill is not reversed in subsequent periods.

During the sale of the relevant cash-generating unit, the attributable amount of goodwill, sales, the profit / loss is included in the calculation.

Impairment of Assets

Assets that have an indefinite useful life are not subject to amortization of goodwill. These assets are tested for impairment annually. The carrying value of assets subject to amortization may not be recoverable in the event of a situation or events are reviewed for impairment. If the carrying amount exceeds the recoverable amount of the asset is recognized for the impairment. The recoverable amount is fair value less costs to sell or value in use is the one obtained. For purposes of assessing impairment, assets are grouped at the lowest level of identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

D. Summary of Significant Accounting Policies (continued)

Borrowing Costs and Funds

Require significant time to get ready for use or sale assets (qualifying assets) when it comes to the acquisition, construction or production of directly attributable costs of the asset until the asset is ready for use or sale, are added to the cost. All other borrowing costs are recognized in the income statement (Note 8).

Foreign Currency Transactions

The individual financial statements of each Group entity are measured using the currency of the primary economic environment (functional currency) are presented. Each entity's financial position and operating results of the Company's functional currency and the presentation currency for the consolidated financial statements are expressed in TL.

During the preparation of the financial statements of the individual entities, in foreign currencies (currencies other than TL) the transactions are recorded at the rates prevailing on the date. Balance sheet foreign currency denominated monetary assets and liabilities are translated into New Turkish Lira at the exchange rates prevailing at the dates. Non-monetary items carried at fair value that are denominated in foreign currencies at fair value are retranslated at the rates prevailing on the date specified. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences, except to the extent specified below, are recognized in profit or loss in the period in which:

- Which relate to assets under construction for future productive use, and an adjustment to interest costs on foreign currency borrowings are regarded as foreign exchange differences are included in the cost of those assets,

- Foreign currency risks (see accounting policies are described below in order to hedge against) Exchange differences on transactions entered into in order to hedge,

- Form part of the net investment in foreign operation, net investment in a foreign operation and the profit or loss associated with the sale, without intention or possibility of payment of monetary payables and receivables arising from foreign exchange differences arising from the activities.

-Earnings Per Share Earnings Per Share from Continuing Operations

Earnings per share Earnings / loss amount, profit / loss, earnings per share from continuing operations / loss amount, the continuing operations profit / loss for the period of time in the Company's shares is calculated by dividing the weighted average number of common shares.

In Turkey, companies, existing shareholders from retained earnings distributing "bonus shares" by way of earnings. This type of "bonus share" distributions, earnings per share, are regarded as issued shares. Accordingly, the weighted average number of shares used in the calculations, giving retroactive effect to the stock in question is taken into consideration.

The calculation of earnings per share, will make the necessary corrections to the dilution effect of potential shares of preferred stock, or None (Note 36).

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

D. Summary of Significant Accounting Policies (continued)

Events after the Balance Sheet Date

Events after the balance sheet date, the approval date of the publication of the balance sheet date of the consolidated financial statements, the Company refers to events that occur in favor or against. Whether to make a correction, according to the two types of situations can be identified:

- Adjusting events after the balance sheet, showing evidence of conditions that existed at the reporting date on situations in which the conditions,

- About the events that are indicative of conditions that arose after the balance sheet date (non-adjusting events after the balance sheet)

The accompanying consolidated financial statements of the Group, has been recognized adjusting events after balance sheet date and non-adjusting events after the balance sheet notes (Note 40).

<u>Provisions, Contingent Liabilities and Contingent Assets</u>

Provisions

There is a present legal or constructive obligation as a result of past events, and resources embodying economic benefits to settle the obligation and it is probable that they kept the company is expected to have a safe manner in the event of liability should be recognized in the consolidated financial statements. The provisions of the expenditure required to settle the obligation at the balance sheet date, with the most realistic estimates calculated by the Company's management and are discounted to present value where the effect is material.

Contingent Liabilities

Obligations under this group, within the control of the entity arising from past events, and the presence of one or more uncertain future events on the realization of the non-existence will be confirmed as the assessed liabilities Contingent liabilities are not included in the consolidated financial statements. Because, to settle the obligation, have the possibility of an outflow of resources embodying economic benefits or the amount of obligation can not be measured with sufficient reliability. Too far from the entity of resources embodying economic benefits likely to come out, unless the notes to the consolidated financial statements show that conditional obligations (Note 22).

Contingent Assets

The Group within the control of the entity arising from past events, and the presence of one or more uncertain events, which will be confirmed by the realization of assets, is considered as a contingent asset. If an inflow of resources embodying economic benefits is not certain contingent assets described in the notes to the consolidated financial statements.

Or all of the economic benefits required to settle a provision are expected to be part of the cases, which shall be collected by third parties, it is virtually certain that reimbursement will be received and the amount of the event can be measured reliably, are recognized and reported as an asset

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

D. Summary of Significant Accounting Policies (continued)

Related Parties

Related parties of the Group's shareholding, contractual rights, the opposite side of the family relationship or otherwise, directly or indirectly, control or significantly influence the team includes a. The accompanying consolidated financial statements of the Group companies are owned by shareholders and the shareholders of which are known to be associated with key management personnel and other companies are defined as related parties.

Presence of one of the following criteria, are considered related party to the Group:

i) use directly, or indirectly through one or more intermediaries:

- The Group controls, or is controlled by the Group

- Is under common control with the Group (parent, subsidiaries and fellow subsidiaries, including the same);

- Has an interest in the Group that gives it significant influence over, or has joint control over the Group;

ii) the party is an associate of the Group;

iii) the party is a joint venture of the Group is a venturer;

iv) the party is a member of the key management personnel of the Group or its parent;

v) the (i) or (iv) above, any individual is a close family member;

vi) the entity that is controlled, jointly controlled or significantly influenced by, or (iv) or (v) directly or indirectly, any individual referred to in Articles important to have an entity that is entitled to vote, or

vii) the party is an entity that is a related party of the company or for the benefit of employees of the entity must have plans.

Related party transactions between related parties, resources, services or obligations, regardless of whether a price is charged transfer (Note 37).

Taxation and Deferred Income Taxes

Turkish tax legislation, the parent company and its subsidiary to file a consolidated tax does not permit, as reflected in the accompanying consolidated financial statements, tax provisions are calculated separately for each company.

Income tax expense represents the sum of current tax and deferred tax expense.

Current tax

Current year tax liability is based on the taxable profit for the period. Taxable income, taxable or deductible in other years and items that can not be taxable or deductible because it excludes items of income differs from profit as reported in the table. The Group's liability for current tax is calculated using tax rates enacted or substantively enacted.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

D. Summary of Significant Accounting Policies (continued)

Deffered tax

Deferred tax liabilities are recognized for the amounts of assets and liabilities for financial reporting purposes and the amounts of the legal tax base tax effects of temporary differences between the balance sheet is calculated using enacted tax rates. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets from deductible temporary differences, future taxable profits is probable that the deductible provided that the calculated benefit from these differences. Such assets and liabilities, commercial or financial gain / loss on the temporary difference, goodwill or other assets and liabilities in the financial statement for the first time (excluding business combinations) stems.

Deferred tax liabilities are recognized for taxable temporary differences of the Group, and is unlikely to be eradicated in the near future except to the extent of this difference, subsidiaries and investments in associates and joint ventures are calculated for all taxable temporary differences associated with shares. This kind arising from deductible temporary differences associated with investments and deferred tax assets are sufficient taxable profits in the near future benefit from these differences it is probable that the deductible temporary differences, and the disappearance of the future they are expected to.

The carrying amount of deferred tax assets, are reviewed at each balance sheet date. The carrying amount of deferred tax assets, partially or fully to obtain the benefit of a facility is not possible to obtain sufficient taxable profit will be reduced significantly.

Deferred tax assets and liabilities are realized or liabilities are assets that are expected to apply in the period have been enacted or substantively enacted at the balance sheet date, the tax rates (and tax laws) is calculated over. During the calculation of the deferred tax assets and liabilities of the Group as at the balance sheet date the carrying amount of assets to meet its obligations to recover or estimated tax consequences are taken into account.

Deferred tax assets and liabilities, current tax assets against current tax liabilities related to the assets and liabilities of a legal right, or the income taxes levied by the same taxation authority and the Group's deferred tax assets and liabilities relate to clarify or intends to pay by shall be deducted.

Current and deferred tax for the period

Directly in equity are recognized as a receivable or payable (in which case the deferred tax relating to items recognized directly in equity) associated with business combinations or arise from the initial period, with the exception of current tax and deferred tax are recognized as income or expense in the income statement . Business combinations, goodwill or the purchaser of the acquired subsidiary's identifiable assets, liabilities and contingent liabilities exceeds the cost of acquisition fair value of the acquirer's interest taken into account in determining the tax effect.

Employee Benefits and Severance Pay

According to the provisions of Turkish law and union agreements, lump sum payments are paid in the event of retirement or dismissal. The updated IAS 19 Employee Benefits ("IAS 19"), these payments are considered as defined benefit plans.

Retirement benefit obligation recognized in the balance sheet, the liability is expected to arise in the future due to the retirement of employees is calculated based on the net present value and the financial statements. All actuarial gains and losses recognized in the statement of comprehensive income (Note 24).

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

D. Summary of Significant Accounting Policies (continued)

Reporting of cash flows

The Group's net assets, financial structure, and the ability to affect the amounts and timing of cash flows, financial statement users to provide information about the cash flow statement holds. Cash flow statement, cash flows from operating, investing and financing activities are classified.Cash flows from operating activities, cash flows from operating activities of the Group. From investing activities Cash flows from investing activities (fixed asset investments and financial investments) and the cash flows. Cash flows related to financing activities, the resources used in financing activities of the Group and repayments. Cash and cash equivalents include cash, bank deposits and investments that are readily convertible into cash at short-term, highly liquid investments with original maturities of three months or less.

E. Evaluation of Significant Accounting Estimates and Assumptions

The preparation of consolidated financial statements requires management to affect the reported amounts of assets and liabilities in the balance sheet at the date of the possible liabilities and commitments and the amounts of revenue and expenses during the reporting period required to make certain assumptions and estimates. These estimates and assumptions are based on management's best knowledge of current events and transactions despite the actual results may vary. Estimates are revised regularly and any necessary corrections are made and are reflected in the income statement in the periods.Critical judgments in applying the Group's accounting policies Summary of Significant Accounting Policies in the process of applying the accounting policies specified in management, with a significant impact on the amounts recognized in the financial statements (other than the estimates discussed below) made the following comments:

Percentage of Completion

The Group uses the percentage of completion method in accounting for construction contracts. According to this method, a specific charge for contract work performed to date estimate of the total cost of the contract rate is calculated.

Income tax

The Group operates in various tax jurisdictions and these countries are subject to applicable tax legislation and tax laws. The use of significant estimates in determining the Group's income tax provision is required. Group tax liabilities and the deferred financial losses arising from the use of the estimated tax provision. When the final tax consequences, actual amounts could differ materially from those estimated at the balance sheet date and the income tax provision for the records can fix.

Estimated impairment of goodwill

Group, 2 / D. Summary of significant accounting policies in accordance with the accounting policy stated in note each year, the amount of goodwill is tested for impairment. The recoverable amounts of cash generating units, was determined by calculating the value in use. These calculations require the use of estimates (Note 20). Anel in 2012 Telecommunications and Electronic Systems Industry and Trade Co. 'there is no impairment of the wholesale cash-generating unit.

3.BUSINESS COMBINATION

Business combination during the period has occured. (2011: None).

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

4. JOINT VENTURES

Joint ventures accounted for using the proportionate consolidation method, nature of business, pay rates and summarized financial information is as follows:

Name of the Company	Country of Incorporation	Participation share (%) 31.12.2012	31.12.2011	Field of the Activity
Anel-Sera Adi Ortaklığı	Turkey	70,20	70,20	Project Commitment
Anelmep Maintenance and Operations LLC.	Qatar	30,00	30,00	Design, Contruction and Maintanance
Turkges Enerji Elektrik Üretim San. ve Tic. A.Ş.	Turkey	49,50	49,50	Energy
Avek – Solar	Turkey	49,98	-	Energy
Anel Kingdom of Saudi Arabia	Suudi Arabia	35,00	35,00	Project Commitment
Energiyna Kompania Bonev OOD	Bulgaria	50,00	50,00	Solar Energy

Summary Financial Information

31.12.2012	Anel - Sera Adi Ortaklığı	Anelmep Maintenance and Operations LLC.	Turkges Enerji Elektrik Üretim San. ve Tic. A.Ş.	Avek-Solar	Anel Ksa	EKB
Current Assets	2.997.880	139.922	80.547	1.587.955	32.162.066	1.087.470
Noncurrent Assets	103.665	59.102	2.893	2.925.402	2.436.597	7.103.126
Short Term Liabilities	(3.088.464)	(6.024.850)	(642)	(4.324.263)	(49.477.940)	(8.239.486)
Long Term Liabilities	-	-	-	-	(140.357)	-
Net Assets	**13.081**	**(5.825.826)**	**82.799**	**189.094**	**(15.019.634)**	**(48.890)**
01.01.-31.12.2012						
Income	31.488	670.675	-	3.332.236	38.581.109	673.056
Expences (-)	(882.708)	(902.298)	(4.739)	(4.234.800)	(54.077.463)	(782.898)

31.12.2011	Anel - Sera Adi Ortaklığı	Anelmep Maintenance and Operations LLC.	Turkges Enerji Elektrik Üretim San. ve Tic. A.Ş.
Current Assets	84.910.194	367.666	109.555
Noncurrent Assets	1.514.140	119.704	4.340
Short Term Liabilities	(83.619.125)	(6.414.783)	(8.706)
Long Term Liabilities	-		
Net Assets	**2.805.209**	**(5.927.413)**	**105.189**
01.01.-31.12.2011			
Income	3.064.685	2.214.999	4.578
Expences (-)	(33.741)	(3.336.994)	(18.063)

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

5.SEGMENT REPORTING

By the chief operating decision-making authority determined the operating segments based on internal reports that are regularly reviewed. The competent authority of the board of directors and general manager of the Group's decision-making.
The competent authority to decide the Group, to make decisions about resources to be allocated to departments and divisions in order to evaluate the performance and results of operations on a product basis and examines the basis of geographical distribution. The distribution of the Group's product lines are as follows: Electrical and mechanical project contracting, real estate leasing, ship electrical and electronics, and energy. Revenue of the Group's reportable operating segments are largely businesses committed to the project in Qatar.

31.12.2012	Electrical Projects	Property Hiring	Marine Electric Elecronic	Energy	Elimination	Total
Non-Group sales vNet	275.730.533	11.339.292	1.688.382	18.223.177	-	306.981.384
Intra-Group sales	14.477.183	719.841	124.095	7.509.651	(22.830.770)	-
Total Net Sales	290.207.716	12.059.133	1.812.477	25.732.828	(22.830.770)	306.981.384
Cost of sales (-)	(255.666.026)	(3.151.626)	(1.535.482)	(17.937.325)	17.909.787	(260.380.672)
Gross Profit	34.541.690	8.907.507	276.995	7.795.503	(4.920.983)	46.600.712
Operating Expenses (-)	(30.230.425)	(1.897.535)	(270.709)	(3.431.870)	763.596	(35.066.943)
Other Operating Income	1.610.678	3.649.210	49.776	616.404	(245.541)	5.680.527
Other Operating Expenses (-)	(447.418)	(12.027)	(10.827)	(289.881)	(13.707)	(773.860)
Operating profit	5.474.525	10.647.155	45.235	4.690.156	(4.416.635)	16.440.436
Equity Method Investments Profit / (Loss) 's Shares	(940.548)	-	-	-	-	(940.548)
Financial Income	22.366.519	9.680.076	473.453	1.864.131	(291.798)	34.092.381
Financial Expenses	(23.182.201)	(12.155.757)	(494.927)	(4.405.701)	283.169	(39.955.417)
TAX FROM CONTINUING OPERATIONS BEFORE INCOME / (LOSS)	3.718.295	8.171.474	23.761	2.148.586	(4.425.264)	9.636.852
Tax Income/(Expense) From Operating Activities						
-Tax Income / (Expense)	(3.880.106)	-	(839)	(415.468)	-	(4.296.413)
-Deferred Tax Income / (Expense)	532.877	(2.723.512)	(7.739)	158.707	489.840	(1.549.827)
NET PROFIT/LOSS FOR THE PERIOD	371.066	5.447.962	15.183	1.891.825	(3.935.424)	3.790.612
Investment Expenditures						
Investment Property	-	233.702	-	-	-	233.702
Property, Plant and Equipment	2.552.259	133.616	-	18.265.316	(3.973.787)	16.977.404
Intangible Fixed Assets	1.842.295	16.100	-	341.023	-	2.199.418
Other Information						
- Total Assets	483.294.831	147.309.628	2.058.600	38.037.253	(79.806.823)	590.893.489
- Total Liabilities	483.294.831	147.309.628	2.058.600	38.037.253	(79.806.823)	590.893.489

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

5. SEGMENT INFORMATION (continued)

31.12.2011	Electrical Projects	Property Hiring	Marine Electric Elecronic	Energy	Elimination	Total
Non-Group sales vNet	337.277.974	7.985.077	4.189.216	7.591.867	-	357.044.134
Intra-Group sales	29.221.266	938.074	47.556	447.026	(30.653.922)	-
Total Net Sales	366.499.240	8.923.151	4.236.772	8.038.893	(30.653.922)	357.044.134
Cost of sales (-)	(321.847.823)	(2.375.018)	(3.687.196)	(6.837.715)	29.960.342	(304.787.410)
Gross Profit	44.651.417	6.548.133	549.576	1.201.178	(693.580)	52.256.724
Operating Expenses (-)	(16.879.333)	(2.016.782)	(281.479)	(2.128.544)	1.422.630	(19.883.508)
Other Operating Income	2.341.004	8.422.987	23.584	2.212	(741.734)	10.048.053
Other Operating Expenses (-)	(1.119.523)	(23.332)	(13.043)	(28.426)	-	(1.184.324)
Operating profit	28.993.565	12.931.006	278.638	(953.580)	(12.684)	41.236.945
Equity Method Investments Profit / (Loss) 's Shares	(5.148.462)	-	-	-	-	(5.148.462)
Financial Income	26.474.980	21.692.599	883.904	1.083.785	(1.367.703)	48.767.565
Financial Expenses	(19.766.998)	(41.089.276)	(543.820)	(1.428.256)	1.367.703	(61.460.647)
TAX FROM CONTINUING OPERATIONS BEFORE INCOME / (LOSS)	30.553.085	(6.465.671)	618.722	(1.298.051)	(12.684)	23.395.401
Tax Income/(Expense) From Operating Activities						
-Tax Income / (Expense)	(3.503.181)	-	(127.391)	(122.876)	-	(3.753.448)
-Deferred Tax Income / (Expense)	4.249.730	(1.162.472)	913	202.066	(7.023)	3.283.214
NET PROFIT/LOSS FOR THE PERIOD	31.299.634	(7.628.143)	492.244	(1.218.861)	(19.707)	22.925.167
Investment Expenditures						
Investment Property	-	516.575	-	-	-	516.575
Property, Plant and Equipment	2.261.767	59.609	-	18.304	-	2.339.680
Intangible Fixed Assets	66.694	-	-	-	-	66.694
Other Information						
- Total Assets	512.612.449	179.925.744	2.309.824	40.812.492	(98.508.217)	637.152.292
- Total Liabilities	512.612.449	179.925.744	2.309.824	40.812.492	(98.508.217)	637.152.292

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

5. SEGMENT INFORMATION (continued)

Geographical Segments

31 December 2012	Turkey	Qatar	Georgia	Ukrania	Russia	Bulgaria	Azerbaijan	Saudi Arabia	United Arab Emirates	Elimination	Total
Gains	155.480.939	137.814.737	1.459.903	-	5.169.052	1.991.125	14.393.010	13.503.388	-	(22.830.770)	306.981.384
Ongoing Construction Contracts Related Assets	33.961.081	92.603.902	-	-	-	-	1.501.980	6.267.384	-	-	134.334.347
Segment Assets	471.916.137	210.364.757	202.974	872.679	4.216.407	25.460.720	8.675.356	12.109.532	606.423	(143.531.496)	590.893.489
Capital Expenditures	3.848.545	575.096	-	-	531.274	17.290.990	-	1.138.406	-	(3.973.787)	19.410.524

31 December 2011	Turkey	Qatar	Georgia	Ukrania	Russia	Bulgaria	Elimination	Total
Gains	174.249.283	212.443.833	-	1.317	1.003.623	-	(30.653.922)	357.044.134
Ongoing Construction Contracts Related Assets	15.297.499	101.531.427	-	-	-	-	-	116.828.926
Segment Assets	549.786.080	216.612.150	204.661	1.157.483	1.051.350	16.659.857	(148.319.289)	637.152.292
Capital Expenditures	866.539	2.056.410	-	-	-	-	-	2.922.949

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

5. SEGMENT INFORMATION (continued)

Period 01.01.-31.12.2012 and 01.01.-31.12.2011 the Group acquired 10% or more of revenue by business segments is as follows for the customers make..

Operating Department	Company Name	Subject	Amount of Gross Revenue in it	Share of Gross Revenue
Project Commitment	Taisei-TAV Sky Oryx Joint Venture	Project Commitment	95.780.311	33%
Energy	Anel BG LTD	solar panel	3.590.557	61%
Real Estate Leasing	Anelnet Teknik Hizmetleri Ltd. Şti.	Participation	2.152.575	13%
Real Estate Leasing	Çelebi Havacılık Holding A.Ş.	rent	3.224.341	20%
Electronics	Anel Telekomünikasyon A.Ş.	Sale of Services	227.353	14%
Electronics	Avea İletişim Hizmetleri A.Ş.	Labor	855.487	54%
Electronics	STM Savunma Teknik. Müh. Ve Tic. A.Ş.	Workmanship	416.633	26%

Operating Department	Company Name	Subject	Amount of Gross Revenue in it	Share of Gross Revenue
Project Commitment	Taisei-TAV Sky Oryx Joint Venture	Project Commitment	75.310.977	21%
Energy	Anel BG LTD	solar panel	7.693.393	58%
Real Estate Leasing	Anel Mekanik Tesisat Taahhüt A.Ş.	Rent and Building Participation	1.297.501	11%
Real Estate Leasing	Anel-Sera Adi Ortaklığı	rent	7.331.515	62%
Ship Electrical and Electronics	Anelsis Mühendislik San. Tic. A.Ş.	Sale of Services	269.652	15%
Ship Electrical and Electronics	Avea İletişim Hizmetleri A.Ş.	Maintenance Repair Labor	561.936	31%
Ship Electrical and Electronics	STM Savunma Teknik. Müh. Ve Tic. A.Ş.	Materials and Workmanship	668.235	37%

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

6. CASH AND CASH EQUIVALENTS

	31.12.2012	31.12.2011
Cash	595.851	199.650
Banks	15.725.838	63.836.836
- Demand Deposit	14.499.559	26.616.392
-Deposit with maturities less than three months	1.226.279	37.220.444
Demand Cheques	-	22.049.383
Other Cash and Cash Equivalents	13.117	1.090.097
Total	16.334.806	87.175.966

There are no accounts blocked.

As of 31 December 2012 weighted maturity of the time deposits is 15 days. (31.12.2011: 1 day).
Residual terms for the time deposits are as follow as of 31.12.2012 and 31.12.2011.

Currency	Interest Rate (%)	31.12.2012	Interest Rate (%)	31.12.2011
TRY	-	-	8,00 - 11,74	10.735.003
USD	0,85 - 2,34	1.072.093	0,50 - 0,75	19.833.764
EUR	0,43	154.186	1,00 - 3,75	6.651.677
Total Time Deposits		1.226.279		37.220.444

7. FINANCIAL ASSETS

Short-Term Financial Assets	31.12.2012	31.12.2011
Financial Assets Difference of Fair Value of Which reflected in		
Income Statement	-	152.740
Total	-	152.740

- Financial assets at fair value through profit or loss:

Long-Term Financial Assets	31.12.2012	31.12.2011
There is an active market for financial assets at cost	46.296	222.022

There is an active market for financial assets at cost

	31.12.2012	31.12.2011
Stocks		
Unquoted shares	46.296	222.022

Information on the nature and level of risks in financial assets 38 disclosed in the notes.

Located above TRY 46.296 (2011: TRY 222.022) and the estimated amount of non-quoted market value and the estimated value ranges of values can not be measured reliably, the probability of a reliable estimate of the fair value of unquoted available-for-sale equity investments that can not be cost-are measured.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

8. FINANCIAL LIABILITIES

Financial Liabilities	31.12.2012	31.12.2011
a) Bank Loans	120.698.702	129.666.462
b) Lease Obligations	401.519	725.871
Total	121.100.221	130.392.333

a) Bank Loans

		31.12.2012	
Currency	Interest Rate (%)	Short-term	Long-term
TL	6,8-7	17.918.456	-
USD	4-5	2.242.717	-
EUR	5-7	13.849.644	86.687.885
Total		34.010.817	86.687.885

		31.12.2011	
Currency	Interest Rate	Short-term	Long-term
TL	9,00 - 10,50	1.028.372	-
USD	6,30 - 10,50	19.499.727	-
EUR	6,65 - 16,50	29.321.727	79.816.636
Total		49.849.826	79.816.636

	31.12.2012	31.12.2011
Paid within one year	34.010.817	49.849.826
2 - 3 years to be paid	18.419.097	8.297.568
3 - 4 years to be paid	19.791.371	8.730.859
4 - 5 years to be paid	11.032.366	9.178.525
5 years and longer-term	37.445.051	53.609.684
Total	120.698.702	129.666.462

The fair value of short-and long-term debt, the effect of discounting is immaterial, is equal to the carrying amount.

The following summarizes the major bank loans of the Group:

a) A loan of TRY 2.660.871 (2011: TRY 35.868.927). October 13, 2010 the credit is used. Loan repayments will begin on 13 October 2011 and will continue until October 13, 2020 with the end of term. The average effective interest rate of the loan is LIBOR rate is 4,9%. Credit, the Group's investment property amounting to TRY 48 million on Anel Business Center is secured by the mortgage.

b) Lease Obligations:

And the sum of the present value of the minimum lease payments:

Finance lease liabilities as at 31.12.2012 and 31.12.2011 are as follows;

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

8. FINANCIAL LIABILITIES (continued)

31.12.2012	TRY	TRY	TRY	TRY
	Less than 1 year	1 year - less than 5 years	More than 5 years	Total
The amount of the minimum lease payments				
TRY financial leases	398.856	470.999	-	869.855
Total	398.856	470.999	-	869.855
The present value of the payments				
TRY financial leases	334.989	66.530	-	401.519
Total	334.989	66.530	-	401.519

31.12.2011	TRY	TRY	TRY	TRY
	Less than 1 year	1 year - less than 5 years	More than 5 years	Total
The amount of the minimum lease payments				
TRY financial leases	398.856	470.999		869.855
Total	398.856	470.999	-	869.855
The present value of the payments				
TRY financial leases	300.409	425.462	-	725.871
Total	300.409	425.462	-	725.871

Financial leasing, the lease term of 10 years on the intelligent building systems. The Group has the option to purchase a 10-year lease term with systems. The Group's obligations under finance leases, the lessor, the leased assets are secured by the lessors' title.

At balance sheet date, the net book value of the assets subject to finance lease are as follows:

Interest rates on financial leasing activities on contract is fixed for the entire rental period. The average effective interest rate of the contract is approximately 16% (2011: 16%).

9. OTHER FINANCIAL LIABILITIES

None. (31.12.2011: None.)

10. TRADE RECEIVABLES/ PAYABLES

a) Trade Receivables:

The Group's trade receivables at the balance sheet date are as follows:

Short-term trade receivables	31.12.2012	31.12.2011
Buyers	59.808.969	72.803.528
Notes Receivable	1.989.121	1.248.952
Less: Unearned finance expense	(14.862)	(94.821)
Provision for Doubtful Receivables (*)	4.454.457	385.342
Less: Provision for Doubtful Receivables	(4.454.457)	(385.342)
Employers Held by Financial Guarantees	41.025.926	40.476.217
Total	102.809.154	114.433.876

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

10. TRADE RECEIVABLES / PAYABLES (continued)

Long-term trade receivables

None. (31.12.2011: None).

There is no collateral for trade receivables from Undue.

As of 31 December 2012, trade receivables of TRY 4.454.457 (2011: TRY 385,342) is a provision for doubtful receivables amounting to. 01.Ocak-The provision in the period of 31 December 2012 TRY 4.218.999 (1 January to 31 December 2011: TRY 9.935), respectively. For one of the projects in Qatar for doubtful receivables is an important part of the receivables.

The provision for trade receivables, is determined based on past experience.

(*) The movement of the provision for doubtful receivables of the Group are as follows:

	01.01.-31.12.2012	01.01.-31.12.2011
Beginning of the Period	385.342	589.471
Provisions during the period	4.218.999	9.935
Less: Collected during the period	(149.984)	(213.964)
Translation Difference	100	(100)
End of term	4.454.457	385.342

Information on the nature and level of risk in trade receivables is described in detail in Note 38.

b**) Trade Payables:**

The Group's trade payables at the balance sheet date are as follows:

Short-term trade payables	31.12.2012	31.12.2011
Sellers	51.959.333	39.939.141
Debt Securities	1.752.407	882.731
Less: Interest Expense	(67)	(19.478)
Total	53.711.673	40.802.394

Long-term trade payables

None. (31.12.2011: None).

Maturity debt securities, which ended after the balance sheet date, the average effective interest rate for the 6.16% is. (EUR: 0.56%). (31.12.2011: $ and EUR 6.60% 0.75%).

Note 37 Related party receivables and payables to related parties are shown in.

Trade payables are disclosed in Note 38 to the nature and level of risks are described in detail.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

11. OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

Other Short-Term Receivables	31.12.2012	31.12.2011
Deposits and Guarantees Given	675.880	473.573
Due from Personel	24.063	7.937
Other Doubtful Receivables (*)	33.193	40.389
Less: Provision of Other Doubtful Receivables	(33.193)	(40.389)
Other Receivables	5.182.820	5.395.650
Total	5.882.763	5.877.160

(*) Movement of other doubtful receivables are as follows;

	31.12.2011	31.12.2010
Beginning of period	40.389	41.253
Current period's addition	-	-
Collected during period (-)	(7.196)	(3.469)
Foreign Currency Translation Difference	-	2.605
End of period	33.193	40.389

Other Long-Term Receivables	31.12.2012	31.12.2011
Deposits and Guarantees Given	52.860	117.493
Total	52.860	117.493

b) Other Payables

Other Short-Term Receivables	31.12.2012	31.12.2011
Deposits and Guarantees Received	1.453.242	155.141
Due to Personel	1.583.062	3.798.341
Taxes and Dues Payable	1.317.941	1.154.610
Social Security Premiums Payable	532.624	905.059
Other Payables	15.303.881	490.006
Total	20.190.750	6.503.157

Other Long-Term Payables

There is no other long-term payables. (31.12.2011: none).

As of 31.12.2012 and 31.12.2011 the aging analyzes of other payables and liquidity risk are stated in Note 38.

12. RECEIVABLES AND PAYABLES FROM FINANCE SECTOR OPERATIONS

None. (31.12.2011: None.)

13. INVENTORIES

	31.12.2011	31.12.2012
Raw materials and supplies	32.967.294	27.411.442
Raw Material	-	3.479
Products	44.084	382.623
Goods	24.962	43.272
Other Inventories	2.783	-
Total	33.039.123	27.840.816

Group, stocks have been subject to impairment testing and the remaining stock in the current year there is no set below cost and net realizable value. Therefore, no provision for diminution in value of inventories. As of December 31, 2012 the total amount of the net realizable value of inventories amounted TRY 33.039.123 (31.12.2011: TRY 27.840.816).

As of December 31, 2012 There are no inventory pledged as collateral for the loans.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

14. BIOLOGICAL ASSETS

None. (31.12.2011: None.)

15. COSTS AND ESTIMATED EARNINGS IN EXCESS OF BILLINGS ON UNCOMPLETED CONTRACTS AND BILLINGS IN EXCESS OF COSTS AND ESTIMATED EARNINGS ON UNCOMPLETED CONTRACTS

	31.12.2012	31.12.2011
Costs And Estimated Earnings In Excess Of Billings On Uncompleted Contracts (*)	134.334.347	116.828.926
Total	134.334.347	116.828.926

Assets related to construction projects in progress are as follows:

	31.12.2012	31.12.2011
Costs And Estimated Earnings In Excess Of Billings On Uncompleted Contracts	134.334.347	116.828.926
-Domestic Assets related to construction contracts	8.611.267	8.974.595
-Domestic assets related to construction contracts have not unearned yet (*)	25.349.813	6.322.904
-Abroad Assets related to construction contracts	-	-
-Abroad assets related to construction contracts have not unearned yet (*)	100.373.267	101.531.427

(*) Not unearned assets in order to obtain reasonable assurance that the Company will fulfill the necessary conditions are formed, which may be taken out of the fair value of the consolidated financial statements on an accruals basis.

Liabilities related to construction projects in progress are as follows:

	31.12.2012	31.12.2011
Liabilities Related to Ongoing Construction Contracts	7.291.942	11.002.960
Total	7.291.942	11.002.960

	31.12.2012	31.12.2011
Liabilities Related to Ongoing Construction Contracts	7.291.942	11.002.960
-Domestic progress payments on construction contracts	-	-
-Over-invoiced amount for domestic construction contracts	2.007.931	777.017
-Abroad construction progress payments on contracts	-	-
-Over-invoiced amount for abroad construction contracts	5.284.011	10.225.943

Guarantees given and received for the projects described in Note 23.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

16. INVESTMENTS ACCORDING TO EQUITY METHOD

Details of investments according to equity method evaluation as of December 31, 2012 and December 31, 2011 are as follows;

	Participation Rate (%	31.12.2012	Participation Rate (%	31.12.2011
Anel Telekomünikasyon Elekt. Sist. San. ve Tic. A.Ş.(*)	27,41	12.185.506	27,41	5.202.035
Goodwill (**)		16.466.160		16.466.160
Impairment (-)		(5.364.216)		(5.364.216)
Pay received for the change in shareholders' equity		(19.020)		-
Total		23.268.430		16.303.979

(*) On the Istanbul Stock Exchange (ISE) traded at Anel Telecommunications and Electronic Systems Industry and Trade Inc. As of December 28, 2012 issued by the ISE best bid among current orders pending the settlement price per unit of 1.56 evaluated in price over the fair value of TRY 21.381.819. (31.12.2011: TRY 11.650.350)

(**) Calculated the total amount of goodwill Anel Telecommunications and Electronic Systems Industry and Trade Co. Inc. participated in the rate of adoption is composed of 27.41%.

By equity method associates the above assets, liabilities, equity, revenue and profit and loss information is listed below;

	31.12.2012	31.12.2011
Total assets	179.191.605	286.249.901
Total liabilities	(113.383.752)	(248.435.098)
Net Assets	65.807.853	37.814.803
Minority Interests	(21.351.427)	(18.836.201)
Shareholders' Equity	44.456.426	18.978.602
The Group's share of net assets of associates	18.037.933	10.365.038
	01.01-31.12.2012	01.01-31.12.2011
Revenues	39.389.674	127.993.664
Profit for the Period	(3.431.403)	(18.783.153)
The Group's share of associates' profit for the year	(940.548)	(5.148.462)

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

17. INVESTMENT PROPERTY

	01.01.2012					31.12.2012
Asset Amount	Openning Balance	Addition	Disposals	Transfer	Increase/(Decrease) in Value	Ending Balance
Buildings and Land	117.239.553	233.702	-	39.518	3.117.298	120.630.071
Total	117.239.553				3.117.298	120.630.071

	01.01.2011					31.12.2011
Asset Amount	Openning Balance	Addition	Disposals	Transfer	Increase/(Decrease) in Value	Ending Balance
Buildings and Land	110.158.570	516.575	(1.758.000)	469.251	7.853.157	117.239.553
Total	110.158.570					117.239.553

(*) Additions amount of the investment properties of the Group during the year consist of the additional spending.

Anel Group Business Centre building in Ümraniye investment properties, the Group is not affiliated with the CMB licensed independent valuation firm SOM Corporate Real Estate Appraisal and Consulting Services Pte Ltd to the değerletmiştir. Group management, the valuation of companies with professional knowledge on the subject, and the latest information about the location and category of the investment property thinks that.

The valuation, the valuation appraisal report issued by the Company dated 22 March 2013 by £ 113 million in real estate value has been appreciated. Value of the property cost method, the value of the property in the sales comparison method Bakirköy determined.

The independent valuation of the real estate section in the consolidated Group companies using 26 episodes, with TRY 534.903 of the net fair value of the tangible fixed assets, other than that reported in the remaining sections of the investment properties is TRY 120.095.168.

In addition, the Group's investment properties and Koşuyolu outside Anel Business Center and other buildings in Bakirköy, though not affiliated with the CMB Group is a licensed independent valuation firm, TSKB Real Estate Appraisal between 1 March 2013 and 1 March 2012 respectively by the reports are valued. The fair values of the properties in question, respectively, reports held TRY 2.676.000 and TRY 4.310.000 has been recognized as. Koşuyolu cost method in the value of the property, the cost of Bakirköy were determined by the value of the property.

At balance sheet date, investment property, property, building or development, maintenance, repair or remediation obligations arising from contracts available.

In the current period, TRY 10.326.610 has rental income from investment properties. TRY 4.357.978 Total direct operating expenses related to this property. Eur 48 million on the Group's investment properties are mortgaged.

As of 12/31/2012, TRY 96.151.602 on investment properties (31.12.2011: TRY 90 million), insurance coverage is available.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

18. PROPERTY, PLANT AND EQUIPMENT

	01.01.2012						31.12.2012
Asset Amount	Opening Balance	Additions	Foreign Currency Translation Difference	Transfer	Value Increase / (Decrease)	Adjustment (*)	Closing Balance
Land	1.286.751	-	(8.587)	-	-	-	1.278.164
Buildings	580.984	-	-	(39.518)	14.303	-	555.769
Infrastructure and land improvements	129.376	-	(7.280)	-	-	-	122.096
Plants, machinery and equipment	3.201.158	2.998.530	(172.159)	14.812.483	-	-	20.840.012
Vehicles	334.041	428.458	(4.030)	-	-	-	758.469
Furnitures and fittings							
Purchasing	9.028.763	519.472	(222.569)	-	-	-	9.325.666
-Leasing	1.157.007	60.397	-	-	-	-	1.217.404
Other fixed assets	160.074	58.750	(1.323)	-	-	-	217.501
Leasehold improvement	480.772	-	-	-	-	-	480.772
Construction in Progress	4.894.370	12.911.797	(203.468)	(14.812.483)	-	-	2.790.216
Total	21.253.296	16.977.404	(619.416)	(39.518)	14.303	-	37.586.069
Accumulated Depreciation (-)							
Buildings	(21.813)	-	-	-	947	-	(20.866)
Infrastructure and land improvements (-)	(26.623)	(6.121)	1.498	-	-	-	(31.246)
Plants, machinery and equipment (-)	(640.468)	(1.075.136)	30.541	-	-	-	(1.685.063)
Vehicles (-)	(144.680)	(117.865)	2.754	-	-	-	(259.791)
Furnitures and fittings (-)							
- Purchasing	(5.625.164)	(1.438.751)	125.279	-	-	464.892	(6.473.744)
- Leasing	(356.841)	(122.873)	-	-	-	-	(479.714)
Other fixed assets (-)	(121.348)	(2.980)	366	-	-	-	(123.962)
Leasehold improvement (-)	(394.464)	(31.842)	-	-	-	-	(426.306)
Total	(7.331.401)	(2.795.568)	160.438	-	947	464.892	(9.500.692)
Property, Plant and Equipment, Net	13.921.895						28.085.377

(*)Correction of the rate of depreciation in the assets of the Group as a result of balance as a portion of fixtures.

As of 31.12.2011, on Tangible Assets TRY 339.444 and TRY 5.641.225 (31.12.2011: TRY 487.881 and TRY 11.702.500) available insurance coverage.

(*) The Company is classified as an investment property and Ümraniye 26 independent sections of the business center, a portion of the ground floor is being used by the Group, are reported in tangible fixed assets (Note 17).

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

	01.01.2011							31.12.2011
Asset Amount	Opening Balance	Additions	Foreign Currency Translation Difference	Transfer	(Disposals)	Acquired in business combinations	Value Increase / (decrease)	Ending Balance
Land	-	-	-	1.138.057	-	148.694	-	1.286.751
Buildings (*)	1.004.154	-	-	(469.251)	-	-	46.081	580.984
Infrastructure and land improvements	105.890	-	23.486	-	-	-	-	129.376
Plants, machinery and equipment	1.298.734	1.632.704	260.116	-	-	9.603	-	3.201.158
Vehicles (-)	144.204	56.726	13.000	-	(18.262)	138.373	-	334.041
-Purchasing								
-Leasing	7.748.977	650.250	635.793	-	(6.258)	-	-	9.028.763
Other fixed assets (-)	1.157.007	-	-	-	-	-	-	1.157.007
Leasehold Improvements	152.109	-	7.965	-	-	-	-	160.074
Construction in Progress	480.772	-	-	-	-	-	-	480.772
Total	-	-	-	-	-	4.894.370	-	4.894.370
Asset Amount	12.091.848	2.339.680	940.361	668.806	(24.520)	5.191.040	46.081	21.253.296
Accumulated Depreciation (-)								
Buildings	(20.083)	-	-	-	-	-	(1.730)	(21.813)
Infrastructure and land improvements(-)	(16.479)	(6.486)	(3.658)	-	-	-	-	(26.623)
Plants, machinery and equipment (-)	(199.213)	(413.343)	(25.230)	-	-	(2.682)	-	(640.468)
Vehicles (-)	(91.023)	(26.378)	(6.283)	-	17.653	(38.649)	-	(144.680)
-Purchasing								
-Leasing	(3.887.816)	(1.460.869)	(278.455)	-	1.977	-	-	(5.625.163)
Other fixed assets (-)	(237.894)	(118.947)	-	-	-	-	-	(356.841)
Leasehold Improvements (-)	(120.167)	-	(1.181)	-	-	-	-	(121.348)
Total	(393.478)	(986)	-	-	-	-	-	(394.464)
Buildings	(4.966.153)	(2.027.010)	(314.807)	-	19.630	(41.331)	(1.730)	(7.331.401)
Property, Plant and Equipment, Net	7.125.694							13.921.895

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

Useful lives of tangible fixed assets are as follows:

	Economic Life
Land and land improvements	3-14
buildings	50
Plant, machinery and equipment	3-14
Vehicles	5
Furniture and fixtures	3-14
Other Tangible Assets	5
Leasehold Improvements	5

At balance sheet date, the net book value of the assets subject to finance lease are as follows:

Net Assets	31.12.2012	31.12.2011
Furniture and fixtures (net)	737.690	800.166

19. INTANGIBLE FIXED ASSETS

	01.01.2012 Opening Balance	Additions	Disposals	31.12.2012 Ending Balance
Asset Amount				
Rights	912.680	2.199.418	-	3.112.098
Total	912.680	2.199.418	-	3.112.098
Accumulated Amortization (-)				
Rights	(678.497)	(219.144)	-	(897.641)
Total	(678.497)	(219.144)	-	(897.641)
Intangible Fixed Assets, Net	234.183			2.214.457

	01.01.2011 Opening Balance	Additions	Disposals	31.12.2011 Ending Balance
Asset Amount				
Rights	845.986	66.694	-	912.680
Total	845.986	66.694		912.680
Accumulated Amortization (-)				
Rights	(530.198)	(148.299)	-	(678.497)
Total	(530.198)	(148.299)	-	(678.497)
Intangible assets, net	315.788			234.183

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

20. POSITIVE / NEGATIVE GOODWILL

Cost Value	31.12.2012	31.12.2011
Opening Balance	173.385	173.385
End of the period	173.385	173.385

(*)As of 31.12.2012 the Group management in terms of impairment of goodwill in the consolidated financial statements are reviewed. In this context, the amount of goodwill was tested for impairment in accordance with IAS 36. Have been found not to be impaired as a result of the analysis of goodwill.

On 31 December 2012 goodwill impairment test is performed with the current value of the goodwill. AnelMarin Marine Electrical Electronics. Syst. Trade and Industry Co., Ltd. of the shares amounting to £ 173,385 in the financial statements arising from the attached goodwill impairment test, all assets and liabilities are accounted for as a single cash generating unit. The recoverable amount is estimated by management based on the value in use of the five-year projection has been determined.

10.33% discount rate used for cash flows' species. The estimated value of the cash flows, discounted cash flows consist of five years until 2017. Cash flows beyond the 5-year estimated growth rate of the country taking into account the expected inflation rate of 3% per year was estimated using a constant growth rate. As a result of the impairment test, AnelMarin Marine Electrical Electronics. Syst. Commerce and Industry, Inc., and the goodwill arising from the acquisition value of the cash-generating unit is determined that an impairment loss.

21. GOVERNMENT GRANTS

None. (31.12.2011: None).

22. PROVISIONS AND CONTINGENT ASSETS AND LIABILITIES

a) Provisions

None. (31.12.2011: None.)

b) Contingent Assets and Liabilities

None (31.12.2011: None.)

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

23. PROVISIONS AND CONTINGENT ASSETS AND LIABILITIES

Conditional assets for the electrical and mechanical projects are as follows;

				31.12.2012
	USD	EUR	TRY	TRY Amount
Letters of Guarantees Received	620.500	344.152	528.800	2.444.246
Guaranteed Bill Received	636.971	137.073	289.762	1.747.581
Guaranteed Cheques Received	83.000	46.500	1.840.322	2.097.632
Total	1.340.471	527.725	2.658.884	6.289.459

				31.12.2011
	USD	EUR	TRY	TRY Amount
Letters of Guarantees Received	89.500	1.176.284	90.000	3.133.659
Guaranteed Bill Received	339.347	178.906	832.302	1.910.505
Guaranteed Cheques Received	83.000	85.000	1.641.281	2.005.783
Total	511.847	1.440.190	2.563.583	7.049.947

						31.12.2012
	USD	EUR	AED	RUB	TRY	TRY Amount
Related to Electrical Projects						
Letters of Guarantees Given	52.960.152	9.710.615	28.000.000	45.529.520	14.436.915	147.590.407
Bonds of Guarantees Given	149.297	2.903.626	-	-	325.200	7.419.794
Checks of Guarantees Given	-	211.420	-	-	-	497.196
Other						
Letters of Guarantees Given	3.000.000	-	-	-	964.850	6.312.650
Bonds of Guarantees Given	-	-	-	-	-	-
Checks of Guarantees Given	-	-	-	-	-	-
Mortgages given	-	48.000.000	-	-	-	112.881.600
Total	56.109.449	60.825.661	28.000.000	45.529.520	15.726.965	274.701.647

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

22. PROVISIONS AND CONTINGENT ASSETS AND LIABILITIES (continued)

				31.12.2011
	USD	EUR	TRY	TRY Amount
Related to Electrical Projects				
Letters of Guarantees Given	73.271.012	7.906.313	30.659.625	188.382.688
Bonds of Guarantees Given	149.297	2.070.419	325.200	5.666.896
Checks of Guarantees Given	-	211.420	-	516.668
Other				
Letters of Guarantees Given	6.200	-	1.414.544	1.426.255
Mortgages given	-	48.000.000	-	117.302.400
Total	73.426.509	58.188.152	32.399.369	313.294.907

						31.12.2012
Guarantees given by the Group (Margin - Pledge - Mortgages)	**TRY Amount**	**USD**	**EUR**	**AED**	**RUB**	**TRY**
1.Total amount of GPMs given for the company	267.512.824	54.906.699	59.867.244	28.000.000	-	15.536.265
2. Total amount of GPMs given for the companies consolidated	6.998.122	1.202.750	958.417	-	45.529.520	-
3. Total amount of GPMs given for the third parties In order to operate the usual trading activity	-	-	-	-	-	-
4.Total amount of other GPMs given	190.700	-	-	-	-	190.700
-Total amount of GPM given on behalf of its own legal personality	-	-	-	-	-	-
-Total amount of GPMs given for the group companies not included in items 2 and 3.	190.700	-	-	-	-	190.700
-Total amount of GPMs given for the third parties not included in item 3.	-	-	-	-	-	-
Total	274.701.647	56.109.449	60.825.661	28.000.000	45.529.520	15.726.965

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

23. PROVISIONS AND CONTINGENT ASSETS AND LIABILITIES (continued)

Condinitional Liabilities

The GPM(Guarantee-Pledged collateral-Mortg	TRY Amount	USD	EUR	31.12.2011 TRY
1 Total amount of GPMs given for the company	308.763.764	73.396.309	58.185.452	27.931.869
2. Total amount of GPMs given for the companies consolidated	4.519.432	24.000	2.700	4.467.500
3. . Total amount of GPMs given for the third parties In order to operate the usual trading activity	-	-	-	-
4. Total amount of other GPMs given	11.711	6.200	-	-
- Ana ortak lehine vermiş olduğu TRİ'lerin toplam tutarı	-	-	-	-
- Total amount of GPMs given for the group companies not included in items 2 and 3.	11.711	6.200	-	-
- Total amount of GPMs given for the third parties not included in item 3.	-	-	-	-
Total	313.294.907	73.426.509	58.188.152	32.399.369

Guarantees given by the Group's equity ratio as of 31.12.2011 Other 0% (0% as of 31.12.2010).

As of 31.12.2012 and 31.12.2011, the distribution by types of CPM are shown below.

31.12.2012

Guarantees, Pledges anc Mortgages	Total TRY Amount	USD	EUR	TRY	RUB	TRY
Guarantees	161.820.047	56.109.449	12.825.661	28.000.000	45.529.520	15.726.965
Pledges	-	-	-	-	-	-
Mortgages	112.881.600	-	48.000.000	-	-	-
Total	274.701.647	56.109.449	60.825.661	28.000.000	45.529.520	15.726.965

31.12.2011

Guarantees, Pledges and Mortgages	Total TRY Amount	USD	EUR	TRY
Guarantees	195.992.507	73.426.509	10.188.152	32.399.369
Pledges	-	-	-	-
Mortgages	117.302.400	-	48.000.000	-
Total	313.294.907	73.426.509	58.188.152	32.399.369

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

24. EMPLOYEE BENEFITS

Short-Term Employee Benefits

	31.12.2012	31.12.2011
Unused Vacation rights	409.995	574.868

Long Term Employee Benefits

	31.12.2012	31.12.2011
Provision for employee termination benefits	834.435	686.475

Under Turkish law, and any group that fills a one-year service period is terminated without due cause, is called up for military service, dies, 20-year period of service for men, 25 women have been filled or the retirement age (women 58 and 60 years), the staff has to make severance payments.

The liability is not subject to any funding. The provision Grup'in, arising from the retirement of employees is calculated by estimating the present value of future probable obligation. IAS 19 ("Employee Benefits"), group obligations under defined benefit plans using actuarial valuation methods to be developed. Accordingly, the actuarial assumptions used in calculating the total liabilities are as follows:

Balance sheet date, an annual inflation rate of 5% and 8,5% based on the assumption that the discount rate, about 3,33% real discount rate is calculated according to the assumptions of the following retirement. (December 31, 2011: 5,10%, respectively 10% and 4.66%).

	31.12.2012	31.12.2011
Annual discount rate (%)	3,33	4,66
Probability of retirement (%)	88,13	86,17

The main assumption, the maximum liability for each year of service will only grow in line with inflation.Therefore, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, as of December 31, 2012 and, December 31, 2011 the accompanying financial statements provisions for the future probably obligation arising from the retirement of employees is calculated by estimating the present value.

The Group's provisions for severance pay, retirement pay ceiling is adjusted every six months, effective from1 January 2012 is calculated based on the TRY 3.129. (31.12.2011: TRY 2.805)

The movement of provision for severance pay as follows:

	01.01-31.12.2012	01.01-31.12.2011
Provisions as of January 1	686.475	689.906
Cost of services	275.237	169.437
Interest cost	32.902	31.947
Retirement benefits paid	(226.894)	(247.311)
Actuarial gain / loss	66.715	42.496
Provision at 31 December	834.435	686.475

(*)As of 31 December 2012 TRY66,715 (2011: TRY 42,496) Actuarial loss amounting recognized in other comprehensive income.

Total service cost and interest cost, have been included in general and administrative expenses.

25. RETIREMENT PLANS

None. (31.12.2011: None.)

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

26. OTHER CURRENT/NONCURRENT ASSETS AND LIABILITIES

Other Current Assets	31.12.2012	31.12.2011
Order Advance Given	12.946.311	3.827.958
Prepaid Expenses	798.267	728.050
Income Accrual	326	4.323.597
VAT Carried Forward	14.941.339	13.017.685
Prepaid Taxes and Funds	4.970.680	1.992.942
Other VAT	438.757	-
Advances given for business purposes	340.113	339.377
Advances given to personnel	48.130	430.704
Other current assets	1.149.436	2.239.051
Advances given to related parties	112.744	241.679
Total	35.746.103	27.141.043

Other Non-current Assets	31.12.2012	31.12.2011
Advances Given	111.425	112.460
Prepaid Expenses	-	318.322
Prepaid Taxes and Funds	3.385.097	7.304.311
Total	3.496.522	7.735.093

Other Current Liabilities	31.12.2012	31.12.2011
Advances Received	62.299.586	90.995.674
Prepaid Income	1.539.670	758.468
Expense Accruals	1.590.226	3.341.371
Advances from related parties	-	939.080
Other Liabilities	9.342	-
Total	65.438.824	96.034.593

Other Non-Current Liabilities	31.12.2012	31.12.2011
Income related with future periods	1.680.197	2.517.309
Other	-	73.063
Total	1.680.197	2.590.372

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

27. SHARE CAPITAL

Paid Capital

As of December 31, 2012 and 2011, paid / issued share capital is as follows:

	31.12.2012		31.12.2011	
Shareholders	Share Amount	Share (%)	Share Amount	Share (%)
Rıdvan Çelikel (**)	47.142.089	42,86	50.780.773	46,16
Avniye Mukaddes Çelikel	5.677.039	5,16	5.677.039	5,16
Mahir Kerem Çelikel	1.526.758	1,39	1.526.758	1,39
Other in Real Person	45.174	0,04	45.174	0,04
Publicly Offered Shares (*)	55.608.940	50,55	51.970.256	47,25
Paid-in capital	110.000.000	100,00	110.000.000	100,00

(*) Publicly offered shares of the Group are being traded in ISE (Istanbul Stock Exchange)

(**) Ridvan Çelikel shareholders of the Company, the Company owned 1.638.684 shares in the capital of part of the shares of publicly traded shares of capital and the amount of TRY48.780.773 and a total of 44.35% of the shares.

The Group use authorized capital system and the equity ceiling is TRY 200.000.000.

The Company's issued share capital, historical value, TRY 110.000.000. (31.12.2011: TRY 110.000.000). which consisted of 22.188.841 A-group shares and 87.811.159 B-group shares authorized and fully paid shares each having 1 TRY nominal value. A-group shareholders have two voting rights and B-group shareholders have one voting rights for each share owned at the General Assembly meeting. All of the A-group shares belong to Rıdvan Çelikel.

As of 31 December 2011, the Company's share capital in the statutory books, is TRY 110.000.000 (31.12.2011: TRY 110.000.000), which consisted of 22.188.841 A-group shares and 87.811.159 B-group shares authorized and fully paid shares each having 1 TRY nominal value. A-group shareholders have two voting rights and B-group shareholders have one voting rights for each share owned at the General Assembly meeting. All of the A-group shares belong to Rıdvan Çelikel.

Share premium

	31.12.2012	31.12.2011
Share premium (*)	1.384.433	1.339.604
Total	1.384.433	1.339.604

Revaluation Reserves

	31.12.2012	31.12.2011
Revaluation surplus of financial assets (*)	(348.487)	-
Revaluation Surplus of Tangible Fixed Assets	1.215.179	1.190.779
Total	866.692	1.190.779

Foreign Currency Translation Differences

	31.12.2012	31.12.2011
Foreign Currency Translation Differences	12.839.177	18.161.347
Total	12.839.177	18.161.347

Actuarial (Gain) / Loss Fund	31.12.2012	31.12.2011
Actuarial (Gain) / Loss Fund	(89.612)	(32.384)
Toplam	(89.612)	(32.384)

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

27. SHARE CAPITAL (continued)

Minority Interest

	31.12.2012	31.12.2011
Restricted Reserves	2.955.734	1.357.003
Total	2.955.734	1.357.003

(*)The adjustments made on legal books of Company has applied retrospectively on financial statements.

Accumulated profits in statutory books can be distributed except for the following legal provision related to legal reserves. According to Turkish Commercial Code, legal reserves can be categorized as order I (first) legal reserves and order II (second) legal reserves. Order I (first) legal reserves are apportioned as 5% of statutory net profit to the extent that they reach to 20% of the company's paid-in capital. Order II (second) legal reserves equal to 10% of distributable profit exceeding 5% of paid-in capital.

In accordance with the CMB regulations effective until 1 January 2008, the inflation adjustment differences arising at the initial application of inflation accounting which are recorded under "accumulated losses" could be netted off from the profit to be distributed based on CMB profit distribution regulations. In addition, the aforementioned amount recorded under "accumulated losses" could be netted off with net income for the period, if any, undistributed prior period profits, and inflation adjustment differences of extraordinary reserves, legal reserves and capital, respectively.

In addition, in accordance with the CMB regulations effective until 1 January 2008, "Capital, Share Premiums, Legal Reserves, Special Reserves and Extraordinary Reserves" were recorded at their statutory carrying amounts and the inflation adjustment differences related to such accounts were recorded under "inflation adjustment differences" at the initial application of inflation accounting. "Equity inflation adjustment differences" could have been utilised in issuing bonus shares and offsetting accumulated losses, carrying amount of extraordinary reserves could have been utilised in issuing bonus shares, cash dividend distribution and offsetting accumulated losses.

In accordance with the Communiqué No:XI-29 and related announcements of CMB, effective from 1 January 2008, "Share capital", "Restricted Reserves" and "Share Premiums" shall be carried at their statutory amounts. The valuation differences (such as inflation adjustment differences) shall be disclosed as follows:

- if the difference is arising due to the inflation adjustment of "Paid-in Capital" and not yet been transferred to capital should be classified under the "Inflation Adjustment to Share Capital";

- if the difference is due to the inflation adjustment of "Restricted Reserves" and "Share Premium" and the amount has not been utilised in dividend distribution or capital increase yet, it shall be classified under "Retained Earnings".

Other equity items shall be carried at the amounts calculated based on CMB Financial Reporting Standards.

Capital adjustment differences have no other use other than being transferred to share capital.

	31.12.2012	31.12.2011
Retained earnings / (Accumulated Losses)	89.446.841	65.780.075
Total	89.446.841	65.780.075

Minority Interest

As of 31 December 2012 and 31 December 2011 the detail of the group's minority interest is as follows:

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

27. SHARE CAPITAL (continued)

	31.12.2012	31.12.2011
Opening Balance	25.395.995	26.771.071
Additions	-	881.812
Change retated to consolidation	(47.416)	84.393
Attributable to Equity Holders of the Parent	3.775.148	(2.341.281)
Total	29.123.727	25.395.995

Profit Distribution

Angle of Public companies distribute dividends make the CMB regulations as follows:
Capital Markets Board dated January 27, 2010 2/51, under the decision of a public joint stock companies in 2010 to determine the principles regarding the distribution of profits from activities that they are not publicly traded shares of joint stock companies have not been any minimum dividend distribution requirement, the CMB Series IV, No: 27 Communiqué of the principles, basis contracts, partnerships and corporations publicly disclosed by the provisions of a profit distribution policies are decided. Group 1 of the Articles of Association Dividend rates are 50%. In addition, dated 25 February 2005 and 7/42 numbered CMB accordance with the decision over the net distributable profit, according to CMB regulations, the minimum dividend obligation calculated in accordance with CMB's profit distribution amount, the entire case of the statutory net distributable profit, this amount be covered by the statutory net distributable profit should be distributed. Statutory financial statements prepared in accordance with CMB regulations or in the case of any period will be made.

Capital Markets Board dated January 27, 2010 2/51, under the decision of a public joint stock companies in 2010 to determine the principles regarding the distribution of profits from operations of which they are obliged to prepare consolidated financial statements of companies, as long as the source of the statutory accounts, the amount of net distributable profit , Serial XI, No: 29 Communiqué on Principles Regarding Financial Reporting in Capital Markets under the consolidated financial statements of the publicly announced, taking into account in the calculation of net income has been decided. In addition, a public joint stock companies in accordance with the decision of 2010 regarding the determination of the principles of distribution of profits from activities such as they;
Companies, legislative record profit for the past year remaining after deduction of the losses and the total amount of other resources that can be subject to profit distribution, Serial XI, No: 29 of the notes to the

Profit Distribution

The statutory accounts of the Company as of the balance sheet for the period TRY(2.692.717) . (31 December 2011: 26.849.483 Profit). Detailed information about resources to be distributed as dividend as follows:

Equity Items	31.12.2012	31.12.2011
Capital	110.000.000	110.000.000
Share premium	1.384.433	1.339.604
Extraordinary Reserves	**36.663.418**	**6.287.520**
Restricted Reserves	2.830.703	1.231.972
Retained earnings / (Accumulated Losses)	-	**8.920.231**
Net Profit / (Loss)	**(2.692.717)**	**26.849.483**
Total	148.185.837	154.628.810

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

28. SALES AND COST OF SALES

Sales (net)	01.01-31.12.2012	01.01-31.12.2011
Domestic Sales	116.676.077	128.880.530
Foreign Sales	177.775.333	218.851.691
Rental Income	12.086.660	8.923.151
Other Income	470.841	704.994
Total Income	307.008.911	357.360.366
Sales Returns (-)	(27.527)	(316.232)
Sales revenue, net	306.981.384	357.044.134
I - Cost of Goods Sold	(1.295.180)	(1.640.113)
II - Cost of goods sold	(15.349.889)	(8.489.571)
III - Cost of Services	(242.404.759)	(293.394.189)
IV-Other Cost of Sales	-	-
V-Depreciation Expenses	(1.330.844)	(1.263.537)
VI - Depreciation and Amortization		-
Cost of Sales (I + II + III + IV + V + VI)	(260.380.672)	(304.787.410)
GROSS PROFIT / LOSS	46.600.712	52.256.724

29. RESEARCH AND DEVELOPMENT EXPENSES, MARKETING, SALES AND DISTRIBUTION EXPENSES, GENERAL ADMINISTRATIVE EXPENSES

Marketing, Sales and Distribution Expenses	**01.01-31.12.2012**	**01.01-31.12.2011**
Staff costs	665.188	735.501
Depreciation and Amortization Expenses	-	6.624
Transportation expense	19.291	-
Consulting expenses	136.043	255.778
Car Expenses	31.345	-
Data Processing Expenses	11.747	-
Department Participation Share	35.153	-
Insurance Costs	22.377	-
Taxes, duties and levies	3.474	-
Food Costs	4.373	-
Other Expenses	71.966	172.953
Total	1.000.957	1.170.856

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

29. RESEARCH AND DEVELOPMENT EXPENSES, MARKETING, SALES AND DISTRIBUTION EXPENSES, GENERAL ADMINISTRATIVE EXPENSES (continued)

General and Administrative Expenses	**01.01-31.12.2012**	**01.01-31.12.2011**
Staff costs	11.566.544	9.242.129
Depreciation and Amortization Expenses	1.683.869	905.148
Transportation expenses	572.797	561.771
Consulting expenses	2.477.903	1.027.750
Maintenance Expenses	256.018	147.715
Data Processing Expenses	269.057	530.441
Bank Costs	33.772	65.819
Fees Expenses	33.418	52.252
Car Expenses	670.052	795.361
Electricity, water and heating expenses	331.691	176.799
Communication Expenses	66.340	31.143
Non deductible expenses	681.232	605.967
Advertising Expenses	29.999	9.926
Shipping Costs	23.127	15.018
Security Expenses	13.558	15.235
Department Participation Share	6.414.903	1.500.977
Stationery Expenses	66.341	105.102
Material Expenses	97.149	257.526
Brand and Trademark Expenses	293.882	26.672
Fines	195.547	16.197
Printing Expenses	42.933	65.739
Shipping Costs	25.589	125.703
Notary Expenses	11.111	21.168
Representation Hospitality Expenses	56.869	157.565
Operating Expenses Sap	166.132	51.012
Insurance Costs	276.904	82.721
Cleaning Expenses	156.742	81.695
Taxes, duties and levies	135.284	176.776
Food Costs	387.104	421.286
Severance Pay Expenses	308.139	201.384
Provision for Doubtful Receivables	5.571.482	-
Other Expenses	1.150.498	1.238.655
Total	34.065.986	18.712.652

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

30. EXPENSES BY NATURE

Expenses by Nature	01.01-31.12.2012	01.01-31.12.2011
Personnel Costs	12.231.732	9.977.630
Amortization and depreciationExpenses	3.014.713	2.175.309
Cnsulting expenses	2.613.946	1.283.528
Department Participation Share	6.414.903	1.500.977
Total	24.275.294	14.937.444

31. INCOME / EXPENSES FROM OTHER OPERATIONS

Income From Other Operations	01.01-31.12.2012	01.01-31.12.2011
Unnecessary Provision	388.579	774.157
Increase in Value of Investment Properties	3.117.298	7.853.157
Rental Income	-	148.908
Department Participation Income	178.951	1.205.760
Other Incomes	1.995.699	66.071
Total	5.680.527	10.048.053

Expenses From Other Operations (-)	01.01-31.12.2012	01.01-31.12.2011
Loss on sale of fixed assets (-)	-	165.575
Loss and expenses for the previous period(-)	5.706	244.184
Other Expenses (-)	768.154	774.565
Total	773.860	1.184.324

32. FINANCIAL INCOMES

	01.01-31.12.2012	01.01-31.12.2011
Increase in Value of Financial Assets	4.643	29.150
Interest Income	4.111.212	2.608.986
Foreign Exchange Gain	29.976.526	46.129.429
Total	34.092.381	48.767.565

33. FINANCIAL EXPENSES

	01.01-31.12.2012	01.01-31.12.2011
Decrease in Value of Financial Assets (-)	37.361	14.063
Foreign Exchange Losses (-)	30.106.070	53.048.527
Interest Paid on Loans (-)	9.811.986	8.398.057
Total	39.955.417	61.460.647

34. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

None. (31.12.2011: None.)

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

35. TAX ASSETS AND LIABILITIES(ERTELENMİŞ VARLIK VE YÜKÜMLÜLÜKLER)

Tax Provision

	31.12.2012	31.12.2011
Current Income tax provision (-)	(4.296.413)	(3.753.448)
Deferred tax expense / (income)	(1.549.827)	3.283.214
Total	(5.846.240)	(470.234)

CorporateTax

The Group is subject to Turkish corporate taxes. The estimated tax liabilities of the Group's results for the period is recognized in the accompanying consolidated financial statements.

The corporate tax rate on taxable profit will be accrued expense in determining accounting profit and tax-exempt non-deductible expenses, gains and other non-taxable income deductions (prior year losses and investment incentives) on taxable income after the deduction of calculated.

As at 31 December 2012 and 31 December 2011, the Group offset against future profits will be achieved TRY 9.364.762, and 6.450.131, respectively, amounting to has unused tax losses. Unused tax losses, to be available at the following dates will lose quality.

	31.12.2012	31.12.2011
Will end in 2012	-	-
Will end in 2013	-	-
Will end in 2014	-	874.658
Will end in 2015	-	494.916
Will end in 2016	9.364.762	5.080.557
Total	9.364.762	6.450.131

Movements in current income tax liability are as follows.

	2012	2011
1 January	3.963.733	2.989.932
Current Tax Expense	4.296.413	3.753.448
Taxes paid	(3.753.448)	(2.935.608)
Foreign Currency Translation Differences	(282.633)	155.961
Current income tax liabilities	4.224.065	3.963.733

Corporations calculate and pay quarterly temporary corporate tax of 20%. (2011: %20).

The temporary taxes paid within the year will be offset against the final corporate tax liability for the year. The temporary tax can be ofset against any other financial liability against the state.
Corporate tax losses can be carried forward for a maximum period of five years following the year in which the losses were incurred. But financial losses can not be offset against the prior year's profits.

Carried back to Turkey on tax there is no procedure. The annual accounting period until the close of the fourth month following the month of 25th. However, the tax authorities review the accounting records for five years and amount of tax payable may vary if errors are detected.
Tax liability table for the current period profit is a follows.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

35. TAX ASSETS AND LIABILITIES (continued)

In addition to corporate taxes, their share of the profit from the distribution of dividends in the event of the company's income in the statements, including non-resident institutions and branches of foreign companies in Turkey on any dividends distributed, except for the calculation of income tax withholding is required. Income tax 24 April 2003 - 22 July 2006 was 10% in all companies. This rate is from 22 July 2006 2006/10731 15% by the Council of Ministers. Undistributed dividends incorporated in share capital are not subject to income tax withholding.
A reconciliation of income tax expense in the period are as follows:

	31.12.2012	31.12.2011
Profit before taxes	9.636.852	23.353.731
The effective tax rate (20%)	(1.927.370)	(4.670.746)
Effect of tax rate and foreign branches and subsidiaries	(473.690)	2.966.445
Non deductible expenses	(193.185)	(221.862)
Unused tax losses of the previous period changes	(582.926)	940.163
The Impact of Loss on Equity Method	(188.110)	(1.029.692)
Effect of other adjustments	(2.480.959)	1.553.793
Total	(5.846.240)	(461.899)

Deferred Tax Liabilities
Deferred tax assets and liabilities at the balance sheet items, Serial: XI No: 29 Communique as a result of the reorganization by the values calculated by considering the effects of temporary differences between the legal records. These differences are usually of income and expenses in different reporting periods result in the recognition.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

35. TAX ASSETS AND LIABILITIES (continued)

Deferred Tax Liabilities (continued)

	Cumulative Timing Difference		Deferred Tax Asset/ (Liability)	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Deferred Tax Assets				
Provision of Doubtful Receivable	4.487.650	340.539	896.176	66.673
The Difference Between Book Value and Tax Assessm	17.535.528	13.229.433	3.076.199	2.645.828
Provision of Severance Pay	785.309	691.350	157.062	138.270
Provision of Unused Annual Leave	401.651	558.868	80.330	111.774
Unearned Credit Finance Income	184.894	314.249	36.979	62.849
Reversal of Prior Period Projects' Income Accurals	314.702.060	440.734.823	50.872.578	78.963.832
Foreign Exchange Losses	-	173.665	-	34.733
Financing Expenses	842.717	734.751	168.543	146.950
Unused prior year's losses	9.364.762	6.450.131	1.872.952	1.290.026
Other Adjustment	1.612.200	1.911.705	192.469	382.342
Total	349.916.771	465.139.514	57.353.288	83.843.277
Deferred Tax Liabilities				
The Difference Between Book Value and Tax Assessm	(28.794.274)	(23.128.337)	(5.751.840)	(4.623.845)
Unrealized Credit Finance Expense	(156.309)	(270.738)	(31.261)	(54.148)
Projects' Period Income Accurals	(296.981.256)	(437.862.570)	(50.045.240)	(76.293.127)
Foreign Exchange Gain	-	(367.370)	-	(36.737)
Other Adjustments	(20.085)	(332.790)	(4.016)	(35.286)
Total	(325.951.924)	(461.961.805)	(55.832.357)	(81.043.143)
Deferred Tax Asset/ (Liability), net	23.964.847	3.177.709	1.520.931	2.800.134

Deferred Tax Income/(Expense)	(1.279.203)
Foreign Currency Translation Effect	(261.867)
Saved Revaluation Fund	(8.757)
Deferred Tax Income/(Expense) for the period between 01/01-31/12/2011	(1.549.827)

36. EARNINGS PER SHARE

	01.01.-31.12.2012	01.01.-31.12.2011
Profit/(Loss) of the period	15.464	25.265.496
Unit of shares	110.000.000	110.000.000
Earnings per share	0,00	0,23
Earnings Per Share From Operating Activities	0,00	0,23

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

37. RELATED PARTY DISCLOSURES

	31.12.2012							
	Receivables				Payables			
	Current		Non-current		Current		Non-current	
	Trade	Other	Trade	Other	Trade	Other	Trade	Other
Anelsis Mühendislik Sanayi ve Ticaret A.Ş.	2.641.319	883.261	-	-	1.572.413	1.340.799	-	-
Anelmak Makine ve Elektronik San. ve Tic. A.Ş.	20.484	-	-	-	5.749	-	-	-
Anel Ar-Ge Dan. San. Ve Tic. A.Ş.	11.161	-	-	-	-	-	-	-
Çelikel Vakfı	12.079	-	-	-	-	-	-	-
Anel Omaj A.Ş.	5.192	-	-	-	-	-	-	-
Anelnet Teknik Hizmetler Ltd. Şti.	1.220.166	-	-	-	795.033	-	-	-
Köpük Turizm ve Yatçılık Ltd. Şti.	222.472	-	-	-	85	-	-	-
Anelmep Maintenance and Operations LLC	6.407	790.771	-	-	-	-	-	-
Anel Doğa Entegre Geri Dönüşüm Endüstrisi A.Ş.	890.955	9.775.826	-	-	-	-	-	-
Anel-Sera Adi Ortaklığı	60.724	100.779	-	-	-	584.948	-	-
Avek Solar Uretim Sanayi Ticaret A.Ş.	543.216	-	-	-	-	-	-	-
EKB(Energinia Compania)	43.306	787.637	-	-	-	-	-	-
Anel Holding	314.422	177.000	-	-	1.212.093	-	-	-
Anel Telekomünikasyon Elk. Sist. San. ve Tic. A.Ş.	83.339	-	-	-	1.923.320	-	-	-
Sera Yapı Endüstri ve Ticaret	961.970	584.948	-	-	-	207.376	-	-
BG Company	3.853.923	-	-	-	-	-	-	-
Anel Doğa	52.452	-	-	-	2.610	-	-	-
Ams Aneltech Adi Ortaklığı	472	-	-	-	-	-	-	-
Anel Emirates General Comp.	-	432.979	-	-	-	-	-	-
Anel KSA	-	2.304.191	-	-	-	-	-	-
Aneles Elektronik Uretim ve Paz.	200.348	-	-	-	105.521	-	-	-
Kioto Photovoltaics	-	-	-	-	822.862	-	-	-
Anelsis Bosnia Branch	-	-	-	-	-	1.580	-	-
E Sistem Elektronik A.Ş.	44.708	-	-	-	50.386	-	-	-
Real Person	-	-	-	400.000	1.300.909	3.550.838	-	-
Total	11.189.115	15.837.392	-	400.000	7.790.981	5.685.541	-	-

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

37. RELATED PARTY DISCLOSURES(continued)

	31.12.2011							
	Receivables				Payables			
	Current		Non-current		Current		Non-current	
	Trade	Other	Trade	Other	Trade	Other	Trade	Other
Anelsis Mühendislik Sanayi ve Ticaret A.Ş.	161.223	-	-	-	12.097	-	-	-
Anelsis Müh. San. ve Tic. Ltd. Şti. Azerbaycan Cum. Şb.	-	-	-	-	-	149.885	-	-
Anelsis Müh.San. ve Tic.Ltd.Şti.Bosna Şubesi	-	-	-	-	-	1.580	-	-
Anel Ar-Ge Dan. San. Ve Tic. A.Ş.	88.206	-	-	-	-	-	-	-
Çelikel Vakfı	8.344	-	-	-	-	-	-	-
E-Sistem Elektronik A.Ş.	42.936	-	-	-	50.041	-	-	-
Anelnet Teknik Hizmetler Ltd. Şti.	2.604.581	-	-	-	749.114	-	-	-
Köpük Turizm ve Yatçılık Ltd. Şti.	217.728	-	-	-	-	-	-	-
Anelmep Maintenance and Operations LLC	-	1.099.673	-	-	-	-	-	-
Anel Doğa Entegre Geri Dönüşüm Endüstrisi A.Ş.	231.362	-	-	-	-	-	-	-
Anel-Sera Adi Ortaklığı	1.048.124	741.092	-	-	-	-	-	-
Anel Holding	173.267	90.559	-	-	784.875	-	-	-
Anel Telekomünikasyon Elk. Sist. San. ve Tic. A.Ş.	575.330	690.457	-	-	837.841	1.285.926	-	-
Sera Yapı Endüstri ve Ticaret	561.387	-	-	-	1.161.786	790.173	-	-
BG Company	5.599.954	100.782	-	-	5.758.427	-	-	-
Anel KSA	-	2.539.955	-	-	2.032.287	-	-	-
Aneles Elektronik Üretim ve Paz.	736.409	-	-	-	904.422	-	-	-
Real Person	-	199.516	-	400.000	-	581.895	-	-
Total	12.048.851	5.462.034	-	400.000	12.290.890	2.809.459	-	-

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

37. RELATED PARTY DISCLOSURES(continued)

01.01.-31.12.2012

01.01.-31.12.2012

Operations with related parties	Good Purchases	Good Sales	Interest Income	Interest Expense	Rent Income	Service Sales	Service Purhases
Anel Elektrik Proje Taahhüt ve Tic.	-	-	-	-	-	-	-
Anelsis Mühendislik Sanayi ve	2.423.534	2.807	879	-		173.722	298.222
Anelmak Makine ve Elektronik San.	-	-	-		-	50	116
Anel Ar-Ge Dan. San. Ve Tic. A.Ş.	-	-	-		-	-	5.830
Anelnet Teknik Hizmetler Ltd. Şti.	-	-	7.870	8.904	6.207	269.570	214.858
Anel Mekanik Tesisat Taahhüt A.Ş.	-	-	-	-		-	-
Köpük Turizm ve Yatçılık Ltd. Şti.	-	-	-		-		4.632
Anel Holding A.Ş.	-	-	948		-	1.889.228	3.281.975
Anelmep Maintenance and	-	-	9.003				
Anel Doğa Entegre Geri Dönüşüm	-	9.629	-		625.491	7.107	267.628
Anel Electrical Contracting and	-	-	2.771.890			23.424	
Total	2.423.534	12.436	2.790.590	8.904	631.698	2.363.101	4.073.261

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

37. RELATED PARTY DISCLOSURES (continued)

	01.01.-31.12.2011						
Operations with related parties	Good Purchases	Good Sales	Interest Income	Interest Expense	Rent Income	Service Sales	Service Purhases
Anel Telekomünikasyon Elektrik Sistemleri san. ve Tic. A.Ş.	45.077	500.412	-	-	-	1.668.040	901.534
Anelsis Mühendislik Sanayi ve	89.150	43.152	-	-	-	143.842	1.782.991
Anelmak Makine ve Elektronik San.	-	261	-	-	-	872	-
Anel Ar-Ge Dan. San. Ve Tic. A.Ş.	-	10.793	-	-	-	35.977	-
Plastikkart Akıllı Kart Iletişim	-	5.638	-	-	-	18.792	-
Çelikel Vakfı	-	1.113	-	-	-	3.711	52.500
Anelnet Teknik Hizmetler Ltd. Şti.	-	186.009	-	-	62.003	620.030	725.685
Anel Holdin A.Ş.	-	17.595	-	-	-	58.651	730.249
Doğa Çevre Teknolojileri	-	18.233	-	-	-	60.775	-
E-sistem Elektronik San. ve Tic.A.Ş.	-	-	-	-	-	-	2.101
Aneles Elektronik Uretim ve	-	214.096	-	-	-	713.652	2.802.107
Other	-	1.512	-	-	-	5.040	21.967
Total	134.226	998.815	-	-	62.003	3.329.382	7.019.134

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

37. RELATED PARTY DISCLOSURES (continued)

Benefit Supplied to Key Management Personnel	01.01.-31.12.2012	01.01.-31.12.2011
Short term benefits supplied to Employees	2.492.784	834.056
Benefits supplied for dischargings	-	-
Other Long Term Benefits	-	-
Total	2.492.784	834.056

38. QUALITIES AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS

a)Equity Risk Method

The aims of Company are to be beneficial for all shareholders and maintaining the best capital combination to reduce capital cost and keeping on entitiy when managing the capital.
Company capital structure consist of credit payables, cash and cash equivalents,paid capital,reserves and retained earnings.
Company capital cost and each risks regarding capital evaulate by executives.According to the evaulate company aim to equalise the capital structure by borrowing, redemption, dividend payment and issuance of shares.
The Company uses Liabilities / Equity rate while they follow capital sufficiency. This rate is found by net liabilities divided by total equity. Net liabilities is counted by cash and cash equivalents minus total liabilities which appears in balance sheet.

Equity rate to depts as of December 31, 2012 and 2011 as follows:

	31.12.2012	31.12.2011
Total Liabilities	344.351.033	388.694.377
Less: Cash and Cash Equivalents	(16.334.806)	(87.175.966)
Net Liabilities	360.685.839	301.518.411
Total Equity	246.542.456	248.457.915
Liabilities / Equity Proportion	1,46	1,21

Company's aim is to high profitability and equity for able to manage debts.

b) Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.
The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

b.1) Credit Risk

Financial losses due to Company's receivables and financial assets which result from not implementing agreement clauses related to financial assets by a customer or other party constitutes credit risk.Company trying to decrease credit risk by making operations with confidential parties and attain enough collateral.

Trade receivables contain lots of customers rathered on same sector and geographical area.

Credit consideration making over Custumer's trade receivables permanently.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

38. QUALITIES AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)

b) Financial risk factors (continued)

b.1) Credit Risk Management (continued)

Exposure to credit risk in consideration of financial instruments:

	Receivables				Cash and cash equivalents	
	Trade Receivables		Other Receivables			
Current Period	**Related Parties**	**3rd Parties**	**Related Parties**	**3rd Parties**	**Banks Deposit**	**Cheques**
The maximum amount of exposure to credit risk at the end of the reporting period (A+B+C+D+E) (1)	**11.189.115**	**102.809.154**	**16.237.392**	**5.935.623**	**15.725.838**	-
- Total receivable that have been secured with collaterals, other credit enhancements etc.	-	-	-	-	-	-
A. Financial assets that are neither past due nor impaired the net book value (2)	11.189.115	102.809.154	16.237.392	5.935.623	15.725.838	-
B. The amount of financial assets that would otherwise be past due or impaired whose terms have been renegotiated	-	-	-	-	-	-
amount of financial assets that are past due as at the end of the reporting period but not	-	-	-	-	-	-
-The amount that have been secured with collaterals, other credit enhancements etc	-	-	-	-	-	-
D. The amount of financial assets that are impaired (*)	-	-	-	-	-	
- Past due (Gross book value)	-	4.454.457	-	-	-	-
- The amount of impairment (-)	-	(4.454.457)	-	-	-	-
E. Off balance sheet credit risk amount	-	-	-	-	-	-

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

38. QUALITIES AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)

b) Financial Risk Factors(continued)
b.1) Credit Risk (continued)
Exposure to credit risk in consideration of financial instruments:

Prior Period	Receivables				Cash and cash equivalents		
	Trade Receivables		Other Receivables				
	Related Parties	3rd Parties	Related Parties	3rd Parties	Time	Cheques	Financial Investments
The maximum amount of exposure to credit risk at the end of the reporting period (A+B+C+D+E) (1)	**12.048.851**	**114.433.876**	**5.862.034**	**5.994.653**	**63.836.836**	**22.049.383**	**374.762**
- Total receivable that have been secured with collaterals, other credit enhancements etc.	-	-	-	-	-	-	-
A. Financial assets that are neither past due nor impaired (2)	12.048.851	114.433.876	5.862.034	5.994.653	63.836.836	22.049.383	374.762
B. The amount of financial assets that would otherwise be past due or impaired whose terms have been renegotiated	-	-	-	-	-	-	-
C. The amount of financial assets that are past due as at the end of the reporting period but not impaired	-	-	-	-	-	-	-
- The amount that have been secured with collaterals, other credit enhancements etc.	-	-	-	-	-	-	-
D. The amount of financial assets that are impaired (*)	-	-	-	-	-	-	-
- Past due (Gross book value)	-	385.342	-	40.389	-	-	-
- The amount of impairment (-)	-	(385.342)	-	(40.389)	-	-	-
E. Off balance sheet credit risk amount	-	-	-	-	-	-	-

1) It was not considered collaterals taken which is raising credit reliability when the amounts was determined.
(2) All of the trade receivables (31 December 2011: all) are receivables from clients. The Group management predicted that It would not be encountered any problem regarding Collection of Receivables because of considering their past experiences

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

38. QUALITIES AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)

b) Financial Risk Factors(continued)

b.1) Credit Risk (continued)

Past Due and Overdue Receivables:

31.12.2012	Receivables	
	Trade Receivables	Other Receivables
Overdue Between 1-30 days	-	-
Overdue Between 1-3 months	-	-
Overdue Between 3-12 months	4.069.115	-
Overdue Between 1-5 years	385.342	-
Overdue over 5 years	-	-
Overdue Receivables secured with collaterals	-	-
31.12.2011	**Receivables**	
	Trade Receivables	**Other Receivables**
Overdue Between 1-30 days	-	-
Overdue Between 1-3 months	-	-
Overdue Between 3-12 months	-	-
Overdue Between 1-5 years	385.342	-
Overdue over 5 years	-	-
Overdue Receivables secured with collaterals	-	-

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

38. QUALITIES AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)

b) Financial Risk Factors(continued)

b.2) Liquidity Risk Management

Liquidity risk is that an entity will be unable to meet its net funding requirements The Group's objective is to maintain a balance between current assets and liabilities through close monitoring of payment plans and cash projections. The Group manages short, medium and long term funding and liquidity management requirements by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profile of financial assets and liabilities. The table below summarizes the maturity profile of the Group's financial liabilities based on contractual payments. The Group does not have any derivative liabilities.

31.12.2012

Terms According to Agreements	Book Value	According to the Contracts Total Cash Outflows	Up to 3 months (I)	3 to 12 months (II)	1 to 5 years (III)	Over 5 years (IV)
Non-derivative financial liabilities	**208.639.218**	**208.639.218**	**98.049.690**	**24.225.243**	**86.364.285**	**-**
Bank Loans	120.698.702	120.698.702	10.431.592	23.969.355	86.297.755	-
Leases	401.519	401.519	79.101	255.888	66.530	-
Trade Payables	61.662.706	61.662.706	61.662.706	-	-	-
Other Payables	25.876.291	25.876.291	25.876.291	-	-	-

31.12.2011

Terms According to Agreements	Book Value	According to the Contracts Total Cash Outflows (=I+II+III+IV)	Up to 3 months (I)	3 to 12 months (II)	1 to 5 years (III	Over 5 years (IV)
Non-derivative financial liabilities	**159.624.611**	**159.624.611**	**70.610.155**	**28.018.598**	**79.817.061**	**-**
Bank Loans	97.217.985	97.217.985	8.352.343	9.049.006	79.816.636	-
Leases	726	726	71	230	425	-
Factoring Payables	-	-	-	18.969.214	-	-
Trade Payables	53.093.284	53.093.284	53.015.051	78	-	-
Other Payables	9.312.616	9.312.616	9.242.690	70	-	-

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

38. QUALITIES AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)

b) Financial Risk Factors(continued)

b.3) Market Risk Management

The market risk is the risk that the fair value or future cash flows of a financial instrument will flactuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

The group is subject to foreign currency risk because of international purchasing and FX denominated loans. That risk is tried to minimise by setting the sale price in terms of FX as in last year.

b.3.1) Foreign Exchange Risk Management

Foreign currency transactions expose the Group to foreign currency risk. These risks are monitored and limited by the analysis of foreign currency position.

31.12.2012

	Current Period			
	TRY Equivalent	**USD**	**EUR**	**GBP**
1. Trade Receivables	24.949.990	5.107.672	6.737.702	-
2a. Monetary Financial Assets	1.497.726	133.988	535.306	-
2b. Non-Monetary Financial Assets	3.938.784	1.812.955	300.638	-
3. Other	-	-	-	-
4. Current Assets (1+2+3)	**30.386.500**	**7.054.615**	**7.573.646**	-
5.Trade Receivables	712.022	-	302.769	-
6. Other	-	-	-	-
7. Non-Current Assets (5+6)	**712.022**	-	**302.769**	-
8. Total Assets (4+7)	**31.098.522**	**7.054.615**	**7.876.415**	-
9. Trade Payables	1.318.911	733.592	4.767	106
10. Financial Liabilities	28.895.758	1.413.242	11.215.934	-
11a. Other Monetary Financial Liabilities	-	-	-	-
11b. Other Non-Monetary Financial Liabilities	19.058.301	200	8.103.901	-
12. Other Non-Monetary Financial Liabilities	**(32.922.859)**	**2.147.034**	**(15.521.314)**	**106**
13. Financial Liabilities	81.665.261	2.970.868	32.474.121	-
14. Non-Monetary Other Liabilites	-	-	-	-
15. Noncurrent Liabilties (13+14)	**81.665.261**	**2.970.868**	**32.474.121**	-
16. Total Liabilities (12+15)	**48.742.402**	**5.117.902**	**16.952.808**	**106**
17. Net Foreign Currency asset/(liability) position (8-16)	**29.117.029**	**1.936.713**	**10.853.504**	**(106)**
18. Net Foreign Currency asset/(liability) position of the monetary items	**7.437.553**	**123.958**	**3.050.240**	**(106)**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

38. QUALITIES AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)

b) Financial Risk Factors(continued)

b.3) Market Risk Factors(continued)

b.3.1) Foreign Currency Risk(continued)

31.12.2011

FOREIGN CURRENCY POSITION			
	Prior Period		
	TRY Equivalent	USD	USD
1. Trade Receivables	22.921.304	691.093	8.845.199
2a. Monetary Financial Assets	62.836.972	29.980.176	2.540.068
2b. Non-Monetary Financial Assets	13.647.015	304.648	5.348.869
3. Other	-	-	-
4. Current Assets (1+2+3)	**99.405.291**	**30.975.917**	**16.734.136**
5. Trade Receivables	-	-	-
6. Other	-	-	-
7. Non-Current Assets (5+6)	-	-	-
8. Total Assets (4+7)	**99.405.291**	**30.975.918**	**16.734.135**
9. Trade Payables	3.872.146	1.027.754	790.090
10. Financial Liabilities	59.142.821	11.666.000	15.184.104
11a. Other Monetary Financial Liabilities	-	-	-
11b. Other Non-Monetary Financial Liabilities	73.550.162	22.176.933	12.955.297
12. Current Liabilties (9+10+11)	**136.565.129**	**34.870.687**	**28.929.490**
13. Financial Liabilities	78.560.844	-	32.147.002
14. Non-Monetary Other Liabilites	-	-	-
15. Noncurrent Liabilties (13+14)	**78.560.844**	**-**	**32.147.002**
16. Total Liabilities (12+15)	**215.125.973**	**34.870.687**	**61.076.492**
17. Net Foreign Currency asset/(liability) position (8-16)	**(115.720.681)**	**(3.894.769)**	**(44.342.357)**
18. Net Foreign Currency asset/(liability) position of the monetary items	**(55.817.534)**	**17.977.516**	**(36.735.929)**

38. QUALITIES AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)

b) Financial Risk Factors(continued)

b.3) Market Risk Factors(continued)

b.3.1) Foreign Currency Risk(continued)

The Company is exposed to foreign exchange risk arising primarily with respect to transactions denominated in USD, Euro.

The following table details the Company's sensitivity to a 10% increase and decrease in the TL against USD, Euro. 10% is used in the reporting of currency risk to the key management and it represents the management's expectation on the potential exchange rate fluctuations. Sensitivity analysis can only made on the year-end outstanding foreign currency denominated monetary items and it shows the year-end effects of the 10% of exchange currency fluctuation on the related items.

31.12.2012

Sensitivity to Foreign Currency				
Current Period				
	Profit/(Loss)		Equity Capital	
	Foreign Currency	Foreign Currency	Foreign Currency	Foreign Currency
In case of %10 change in USD against TRY:				
1- US Dollar net assets/liabilities	345.238	(345.238)	-	-
2- The amount of USD Hedging (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	**345.238**	**(345.238)**	-	-
In case of %10 change in EUR against TRY:				
4- Euro net asset/liabilities	2.552.419	(2.552.419)	-	-
5- The amount of EUR Hedging (-)	-	-	-	-
6- Euro Net Effect (4+5)	**2.552.419**	**(2.552.419)**	-	-
Changes by 10% against other currencies:				
TOTAL (3+6)	**2.897.658**	**(2.897.658)**		

31.12.2011

Sensitivity to Foreign Currency				
Prior Period				
	Profit/(Loss)		Equity Capital	
	Appreciation of Foreign Currency	Devaluation of Foreign Currency	Appreciation of Foreign Currency	Devaluation of Foreign Currency
In case of %10 change in USD against TRY:				
1- US Dollar net assets/liabilities	(735.683)	735.683	-	-
2- The amount of USD Hedging (-)			-	-
3- US Dollar Net Effect (1+2)	**(735.683)**	**735.683**	-	-
In case of %10 change in EUR against TRY				
4- Euro net asset/liabilities	(10.836.385)	10.836.385	-	-
5- The amount of EUR Hedging (-)			-	-
6- Euro Net Effect (4+5)	**(10.836.385)**	**10.836.385**	-	-
TOTAL(3+6)	**(11.572.068)**	**11.572.068**	-	-

The Group's activities through the use of derivative financial instruments does not hedge foreign currency denominated liabilities.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

38. QUALITIES AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)

b) **Financial Risk Factors(continued)**

b.3) Market Risk Management (continued)

b.3.2) Interest Rate Risk Management

The Company should handle the risk of interest rate occurred as a result of the variations in the prices of financial instruments being affected by the changes in the market interest rates.

Company's interest position table as of 31.12.2012 and 31.12.2011 as follows :

Interest Rate Risk			
		Current Period	**Prior Period**
Financial Instrument with fixed rate			
	Fair Value	-	152.740
Financial Assets	Cash and Cash Equivalents	1.226.279	37.340.444
Financial Liabilities		121.100.221	89.638.147
Financial Instrument with variable rate			
Financial Assets		-	-
Financial Liabilities		-	40.754.186

Considering the renewal of existing positions and alternative financing by the Group for bank loans with floating interest rates created a variety of scenarios. According to these scenarios:
The Group has no financial liabilities with variable interest rates and term deposits have an average maturity of 15 days is not exposed to interest rate risk.Since the average maturity of time deposits of the Group is just 18 days, the Group is not exposure to Interest rate risk arising from Time Deposits.

b.3.3) Price Risk

There isnt any price risk because of company hasn't got any selling-purchasing puposeful equities on balace sheet. (31.12.2011: None).

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

39. FINANCIAL INSTRUMENTS (FAIR VALUE OF FINANCIAL RISK MANAGEMENT DISCLOSURES)

31 December 2012	The fair value of the financial assets (Including cash and cash equivalents	Loans and Receivables	Available-for-sale financial assets	Other financial liabilities are measured at amortized cost shown	Book value	Note
Financial Assets						
Cash and Cash Equivalents	-	16.334.806	-	-	16.334.806	6
Trade Receivables	-	113.998.269	-	-	113.998.269	10
Financial Investments	-	-	46.296	-	46.296	7
Financial Liabilities						
Financial Liabilities	-	-	-	121.100.221	121.100.221	8
Trade Payables	-	-	-	61.662.706	61.662.706	10
Other Financial Liabilities	-	-	-	4.224.065	4.224.065	35
31 December 2011						
Financial Assets						
Cash and Cash Equivalents	-	87.175.966	-	-	87.175.966	6
Trade Receivables	-	126.482.727	-	-	126.482.727	10
Financial Investments	152.740	-	222.022	-	374.762	7
Financial Liabilities						
Financial Liabilities	-	-	-	130.392.333	130.392.333	8
Trade Payables	-	-	-	53.093.284	53.093.284	10
Other Financial Liabilities	-	-	-	3.963.733	3.963.733	35

Group management, the carrying values of financial instruments reflect their fair values.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

39. FINANCIAL INSTRUMENTS (FAIR VALUE OF FINANCIAL RISK MANAGEMENT DISCLOSURES) (continued)

Financial Instrument fair values determine as follows;

- First Level: Financial Instruments valuated with market values of the similar instruments which traded on active market.

- Second Level: Financial Instruments valuated with data uses to find price which observable directly or indirectly on the market in addition to first level.
- Third Level: Financial Instruments valuated with data which not based on data uses to find fair value of the instruments on the market.

		The level of the fair value at the reporting date		
Financial Assets	31.12.2012	First level (TRY)	Second level (TRY)	Third Level (TRY)
Available-for-sale financial assets				
-Shares	-	-	-	46.296

		The level of the fair value at the reporting date		
Financial Assets	31.12.2011	First level (TRY)	Second level (TRY)	Third Level (TRY)
Available-for-sale financial assets				
-Shares	-	152.740	-	222.022

40. POST BALANCE SHEET EVENTS

None.(31.12.2011: None.)

41. DISCLOSURE OF OTHER MATTERS

None.(31.12.2011: None.)