

AYGAZ A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2009

(translated into English from the original copy)

Explanatory notes on condensed consolidated financial statements

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AYGAZ A.Ş. AND ITS SUBSIDIARIES**CONDENSED CONSOLIDATED BALANCE SHEET
FOR THE PERIOD ENDED 30 SEPTEMBER 2009**

(Amounts are expressed as Turkish Lira (“TL”) unless otherwise stated)

ASSETS	Notes	Unaudited 30 September 2009	Audited 31 December 2008
CURRENT ASSETS			
Cash and cash equivalents	5	244.157.186	405.430.998
Trade receivables		343.448.699	263.372.756
-Due from related parties	21	10.933.336	16.696.464
-Other trade receivables	8	332.515.363	246.676.292
Other receivables		7.150.107	3.999.048
Inventories	9	119.624.773	84.083.574
Other current assets	15	22.050.220	42.156.974
		736.430.985	799.043.350
Non-Current Assets Held for Sale	19	3.604.911	-
Total Current Assets		740.035.896	799.043.350
NON CURRENT ASSETS			
Trade receivables	8	616.149	844.262
Other receivables		21.347	2.505.847
Financial investments	6	218.169.625	203.749.145
Investments subject to equity pick up method	10	805.709.192	740.455.267
Property, plant and equipment	11	709.978.778	672.004.351
Intangible assets	12	3.048.014	3.816.737
Other non current assets	15	24.751.430	42.561.305
Total Non-Current Assets		1.762.294.535	1.665.936.914
TOTAL ASSETS		2.502.330.431	2.464.980.264

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

AYGAZ A.Ş. AND ITS SUBSIDIARIES**CONDENSED CONSOLIDATED BALANCE SHEET
FOR THE PERIOD ENDED 30 SEPTEMBER 2009**

(Amounts are expressed as Turkish Lira ("TL") unless otherwise stated)

LIABILITIES AND EQUITY	Notes	Unaudited 30 September 2009	Audited 31 December 2008
SHORT TERM LIABILITIES			
Financial borrowings	7	215.200.018	392.089.457
Trade payables		187.859.370	314.330.323
-Due to related parties	21	57.463.881	43.425.448
-Other trade payables	8	130.395.489	270.904.875
Other payables	14	5.603.113	12.173.170
Current tax liabilities	20	14.751.466	2.071.059
Other short term liabilities	15	130.040.293	102.017.983
		<u>553.454.260</u>	<u>822.681.992</u>
Current Liabilities from Non-Current Assets Held for Sale	19	42.111	-
Total Current Liabilities		<u>553.496.371</u>	<u>822.681.992</u>
LONG TERM LIABILITIES			
Financial borrowings	7	162.531.966	55.672.300
Other long term payables	14	52.038.930	49.748.518
Provision for employment termination benefits		14.181.356	13.283.700
Deferred tax liabilities	20	51.345.307	49.688.789
Other long-term liabilities		-	209.990
Total Non-Current Liabilities		<u>280.097.559</u>	<u>168.603.297</u>

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

AYGAZ A.Ş. AND ITS SUBSIDIARIES**CONDENSED CONSOLIDATED BALANCE SHEET
FOR THE PERIOD ENDED 30 SEPTEMBER 2009**

(Amounts are expressed as Turkish Lira ("TL") unless otherwise stated)

EQUITY(cont'd)	Not	Unaudited 30 September 2009	Audited 31 December 2008
EQUITY			
Share capital	16	300.000.000	300.000.000
Inflation adjustment to share capital	16	71.503.640	71.503.640
Reciprocal adjustment to share capital		(7.442.000)	(7.329.200)
Valuation fund on financial assets		93.656.719	80.648.444
Currency translation reserve		596.389	774.380
Restricted reserves		364.730.345	360.035.114
Risk hedge fund		(2.513.600)	(12.969.800)
Retained earnings		571.927.210	581.673.305
Net profit for the period		232.172.656	25.765.471
Equity attributable to equity holders of the parent		1.624.631.359	1.400.101.354
Minority interest		44.105.142	73.593.621
Total Equity		1.668.736.501	1.473.694.975
TOTAL LIABILITIES AND EQUITY		2.502.330.431	2.464.980.264

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

AYGAZ A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2009

(Amounts are expressed as Turkish Lira ("TL") unless otherwise stated)

	Notes	Unaudited 1 January- 30 September 2009	Unaudited 1 July- 30 September 2009	Unaudited 1 January- 30 September 2008	Unaudited 1 July- 30 September 2008
CONTINUING OPERATIONS					
Sales revenue		2.577.043.578	955.479.691	2.700.200.645	974.465.052
Cost of sales		(2.147.501.813)	(823.419.781)	(2.352.579.230)	(827.466.977)
GROSS PROFIT/LOSS		429.541.765	132.059.910	347.621.415	146.998.075
Marketing sales and distribution expenses		(94.273.910)	(35.110.769)	(91.349.401)	(31.337.409)
General administrative expenses		(68.779.391)	(24.335.982)	(70.785.528)	(20.931.104)
Research and development expenses		(515.175)	(282.986)	(752.852)	(205.990)
Other operating income		30.184.438	6.067.857	13.377.652	2.212.147
Other operating expenses		(32.131.105)	(15.918.457)	(6.231.874)	(1.354.926)
OPERATING PROFIT		264.026.622	62.479.573	191.879.412	95.380.793
Profit from equity participations	10	45.702.125	33.883.099	65.901.212	34.382.810
Financial income	17	24.052.320	7.344.813	39.088.081	10.290.491
Financial expense	18	(51.570.606)	(7.725.488)	(61.520.352)	(18.394.766)
PROFIT BEFORE TAXATION FOR THE PERIOD FROM CONTINUING OPERATIONS		282.210.461	95.981.997	235.348.353	121.659.328
Continuing operations tax income / (expense)					
- Tax (expense) for the period	20	(44.554.244)	(14.321.546)	(29.209.516)	(13.689.248)
- Deferred tax income / (expense)	20	(361.648)	1.690.171	(2.569.518)	(2.574.440)
NET PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		237.294.569	83.350.622	203.569.319	105.395.640
DISCONTINUED OPERATIONS					
Discontinued operations profit / (loss) after tax	19	124.431	75.573	(1.700.024)	22.636
NET PROFIT FOR THE PERIOD		237.419.000	83.426.195	201.869.295	105.418.276
Profit for the period attributable to:					
Minority interest		5.246.344	(5.364.598)	8.043.268	1.878.024
Parent company share		232.172.656	88.790.793	193.826.027	103.540.252
		237.419.000	83.426.195	201.869.295	105.418.276
Earnings per share					
Diluted earnings per share		0,773909	0,295969	0,646087	0,345134
-From continuing operations		0,773494	0,295717	0,651754	0,345059
-From discontinuing operations		0,000415	0,000252	(0,005667)	0,000075

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

AYGAZ A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2009

(Amounts are expressed as Turkish Lira ("TL") unless otherwise stated)

	Unaudited 1 January- 30 September 2009	Unaudited 1 July- 30 September 2009	Unaudited 1 January- 30 September 2008	Unaudited 1 July- 30 September 2008
PROFIT FOR THE PERIOD	237.419.000	83.426.195	201.869.295	105.418.276
Comprehensive Income/(Loss)				
Change in valuation fund on financial assets	13.676.676	(2.056.274)	(30.967.618)	(9.048.643)
Change in financial hedge fund	10.456.200	5.006.200	79.800	1.952.400
Change in currency translation reserve	(177.991)	(119.059)	439.394	442.102
OTHER COMPREHENSIVE INCOME / (LOSS) (AFTER TAX)	23.954.885	2.830.867	(30.448.424)	(6.654.141)
TOTAL COMPREHENSIVE INCOME	261.373.885	86.257.062	171.420.871	98.764.135
Attributable to:				
Minority share	5.914.745	(5.386.292)	8.043.268	1.878.024
Equity holders of the parent	255.459.140	91.643.354	163.377.603	96.886.111
	261.373.885	86.257.062	171.420.871	98.764.135

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

AYGAZ A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2009

(Amounts are expressed as Turkish Lira (“TL”) unless otherwise stated)

	Other Comprehensive Income / (Loss)											
	Share Capital	Reciprocal Adjustments of Shareholders Equity	Restricted Reserves	Inflation Adjustments of Shareholders Equity Items	Valuation Fund on Financial Assets	Risk Hedge Fund	Currency Translation Reserve	Retained Earnings	Net profit / (Loss)	The Equities Attributable to Parent Company	Minority Interest	Total Equities
Balance at 1 January 2008	250.695.318	(7.329.200)	277.818.135	71.503.640	110.149.250	(4.114.000)	(497.922)	280.269.868	439.527.287	1.418.022.376	80.545.228	1.498.567.604
Transfers	49.304.682	-	-	-	-	-	-	-	(49.304.682)	-	-	-
Transfers to reserves	-	-	82.216.979	-	-	-	-	308.005.626	(390.222.605)	-	-	-
Transactions with minority shares (note 3)	-	-	-	-	-	-	-	-	-	-	(165.538)	(165.538)
Comprehensive income / (loss) for the period	-	-	-	-	(30.967.618)	79.800	439.394	-	193.826.027	163.377.603	8.043.268	171.420.871
Balance at 30 September 2008	300.000.000	(7.329.200)	360.035.114	71.503.640	79.181.632	(4.034.200)	(58.528)	588.275.494	193.826.027	1.581.399.979	88.422.958	1.669.822.937
Balance at 1 January 2009	300.000.000	(7.329.200)	360.035.114	71.503.640	80.648.444	(12.969.800)	774.380	581.673.305	25.765.471	1.400.101.354	73.593.621	1.473.694.975
Dividends paid	-	-	-	-	-	-	-	(30.000.000)	-	(30.000.000)	(315.800)	(30.315.800)
Change in reciprocal adjustment	-	(112.800)	-	-	-	-	-	-	-	(112.800)	-	(112.800)
Transactions with minority shares (note 3)	-	-	-	-	-	-	-	(816.335)	-	(816.335)	(35.087.424)	(35.903.759)
Transfers to reserves	-	-	4.695.231	-	-	-	-	21.070.240	(25.765.471)	-	-	-
Comprehensive income / (loss) for the period	-	-	-	-	13.008.275	10.456.200	(177.991)	-	232.172.656	255.459.140	5.914.745	261.373.885
Balance as of 30 September 2009	300.000.000	(7.442.000)	364.730.345	71.503.640	93.656.719	(2.513.600)	596.389	571.927.210	232.172.656	1.624.631.359	44.105.142	1.668.736.501

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

AYGAZ A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2009

(Amounts are expressed as Turkish Lira ("TL") unless otherwise stated)

	Footnote References	Unaudited 1 January- 30 September 2009	Unaudited 1 January- 30 September 2008
Cash flows from operating activities			
Net profit for the period		237.419.000	201.869.295
Adjustments to reconcile net income to net cash provided by operating activities:			
Profit on equity investments	10	(45.702.125)	(65.901.212)
Depreciation of property, plant and equipment	11	70.986.970	68.745.704
Depreciation of intangible assets	12	1.360.229	1.357.628
Sundry provisions	15	39.062.050	9.950.684
The amortization investment property		-	7.980
Negative goodwill income	3	(2.662.915)	-
Impairment (profit) / loss on financial assets	6	(23.980)	16.525
Provision for retirement pay		2.511.899	3.044.921
(Profit) / loss of sales of tangible assets (net)		10.781.577	(2.349.408)
Allowances for doubtful receivables		2.018.656	1.225.022
Interest income	17	(7.977.279)	(16.285.694)
Interest expense	18	13.166.945	12.971.048
Unrealized foreign exchange (gain) / loss on loans		(7.919.400)	16.725.000
Tax Provision	20	44.915.892	31.779.034
Operating cash flow before changes in working capital		<u>357.937.519</u>	<u>263.156.527</u>
Changes in working capital:			
Trade receivables	8	(82.836.340)	(26.334.722)
Due from related parties	21	2.802.054	1.666.916
Inventories	9	(35.318.560)	(24.153.168)
Other receivables and current assets	15	38.125.756	(50.820.798)
Trade payables	8	(141.531.823)	38.257.574
Due to related parties	21	13.960.852	22.551.210
Other payables and liabilities	14, 15	(18.172.870)	(3.688.106)
Net cash generated/(used) by operating activities		<u>134.966.588</u>	<u>220.635.433</u>
Income taxes paid	20	(31.873.837)	(32.511.488)
Retirement pay paid		(1.966.440)	(2.292.687)
Cash generated from operations		<u>101.126.311</u>	<u>185.831.258</u>
Cash flows from investing activities			
Interest received	17	7.977.279	16.285.694
Changes in financial assets held for trading(net)	6	-	7.944.591
Purchases for subsidiary shares	3	(50.621.142)	-
Purchases for financial assets	10	(9.400.000)	(10.374.192)
Purchases for property, plant and equipment	11	(108.492.138)	(49.957.064)
Purchases for intangible assets	12	(443.085)	(386.389)
Proceeds of sale tangible assets		4.250.061	3.931.903
Proceeds of sale intangible assets		-	20.875
Net cash used investing activities		<u>(156.729.025)</u>	<u>(32.534.582)</u>
Cash flows from financing activities			
Changes in financial liabilities	7	(75.277.318)	48.960.058
Dividends paid		(30.315.800)	-
Changes in translation reserve (net)		168.876	932.849
Net cash generated by / (used in) financing activities		<u>(105.424.242)</u>	<u>49.892.907</u>
Net increase / (decrease) in cash and cash equivalents		(161.026.956)	203.189.583
Cash and cash equivalents at the beginning of the year	5	405.430.998	89.036.479
Cash and cash equivalents for discontinued operations	19	(246.856)	(2.531.924)
Cash and cash equivalents at the end of the period	5	244.157.186	289.694.138

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

AYGAZ A.Ş. AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009

(Amounts are expressed as Turkish Lira (“TL”) unless otherwise stated)

1. ORGANIZATION AND OPERATIONS OF THE COMPANY

The main activity of Aygaz Anonim Şirketi (“the Company”) is the purchase of liquid petroleum gas (LPG) in bulk from domestic refineries and the overseas market and delivery to retailers for distribution to customers. As a result of the merger in 2001 with Gaz Aletleri A.Ş., the Company started to manufacture LPG cylinders, LPG tanks, LPG stoves and other supplementary materials which support the Company’s main business and which are necessary equipment for the end-user. In addition, the Company owns LPG vessels and provides transportation service on behalf of other LPG companies. The ultimate and controlling shareholder is Koç Holding A.Ş.

The shares of the Company are quoted to İstanbul Stock Exchange Market (ISE).

The address of the company’s registered office and principal place of business is as follows:

Büyükdere Cad. No: 145/1 Aygaz Han, Zincirlikuyu, 34394 / İstanbul

As of 30 September 2009, number of personnel of Aygaz and its subsidiaries (“the Group”) is 1.357 (31 December 2008: 1.431).

Subsidiaries:

Mogaz Petrol Gazları A.Ş (“Mogaz”), a subsidiary of the company, is a LPG distribution company. The group has purchased 8,93% share of Mogaz Petrol Gazları A.Ş (“Mogaz”) within 2008 and raised Group’s effective ownership to 97,90%

Entek Elektrik Üretimi A.Ş. (“Entek”) operates as electricity producer with its 3 facilities in Bursa, İzmit and İstanbul. In 2009, 14,86 % of shares were purchased by the group and this purchase raised Group’s effective ownership to 85,36 %.

Akpa reached to its current structure with the merger of four subsidiaries of Koç Holding Energy Group at the end of 2001. Before the merger, four companies were operating separately from each other in Bursa, Eskişehir, Ankara and Antalya. Merged company name was Bursa Gaz ve Ticaret A.Ş, but it was changed to “Akpa Dayanıklı Tüketim Lpg ve Akaryakıt Ürünleri Pazarlama Anonim Şirketi” with the decision of Board of Directors meeting held on March 17, 2005.

Aygaz Doğal Gaz Toptan Satış A.Ş. (previously “Koç Statoil Gaz Toptan Satış A.Ş.”) and Aygaz Doğal Gaz İletim A.Ş. (previously “Koç Statoil Gaz İletim A.Ş.”) (together “Aygaz Doğal Gaz”) were established in April 2004 with equal shares distribution as a result of the joint venture agreement between Koç Group and Norwegian Statoil ASA which is one of the leading companies in international fuel and natural gas market. The Group has acquired 50% shares of Aygaz Doğalgaz Toptan Satış A.Ş. and Aygaz Doğalgaz İletim A.Ş., which were the joint ventures accounted with proportionate consolidation method with effective ownership of 47,99%, from Statoil Hydra ASA and paid 17.224.245 TL for these shares. As of 31 December 2008, Aygaz Doğal Gaz Toptan Satış A.Ş. and Aygaz Doğal Gaz İletim A.Ş, which were previously accounted with proportionate consolidation method as joint ventures, are accounted as subsidiaries in the accompanying financial statements after acquisition of additional shares.

AYGAZ A.Ş. AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009

(Amounts are expressed as Turkish Lira ("TL") unless otherwise stated)

1. ORGANIZATION AND OPERATIONS OF THE COMPANY (cont'd)

Subsidiaries (cont'd)

The details of the Group's subsidiaries are as follows:

Subsidiaries	Place of incorporation and operation	Ownership interest		Proportion of voting power held	Principal Activity
		30 September 2009	31 December 2008		
Akpa	Turkey	99,99%	99,99%	99,99%	Marketing
Mogaz	Turkey	97,90%	97,90%	97,90%	LPG
Entek	Turkey	85,36%	70,50%	85,36%	Electricity
Aygaz Doğal Gaz	Turkey	97,99%	-	97,99%	LNG

Joint Ventures:

Opet Aygaz BV was established in May 2003 as a corporation with a joint management in order to perpetuate the cooperative activities of Aygaz and Opet Petrolcülük A.Ş ("Opet"). Opet Aygaz BV signed a share transfer agreement at 19 June 2008 regarding the sale of total shares of Opet Aygaz Bulgaria EAD and discontinued its ongoing operations in Bulgaria since 2003 on 31 October 2008. Then, Group Management decided liquidation of Opet Aygaz BV in 2009 (Note 19).

The details of the Group's joint ventures are as follows:

Joint Ventures	incorporation and operation	Ownership interest		Proportion of voting power held	Principal Activity
		30 September 2009	31 December 2008		
Aygaz Doğal Gaz (*)	Turkey	-	47,99%	-	LNG
Opet Aygaz BV	Holland	50,00%	50,00%	50,00%	LPG

(*) Consolidated as a subsidiary based on share purchase in 2009.

Investments in associates:

In December 2005, Enerji Yatırımları A.Ş was established to acquire 51% block shares of Türkiye Petrol Rafinerileri A.Ş, to participate in the Tüpraş's management and its operational decisions as well to operate in oil refinery related sectors in Turkey.

The details of the Group's associates are as follows:

Investments in associates	incorporation and operation	Ownership interest		Proportion of voting power held	Principal Activity
		30 September 2009	31 December 2008		
Zinerji A.Ş.	Turkey	55,83%	55,83%	55,83%	Energy
Enerji Yatırımları	Turkey	20,00%	20,00%	20,00%	Energy

AYGAZ A.Ş. AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009

(Amounts are expressed as Turkish Lira (“TL”) unless otherwise stated)

1. ORGANIZATION AND OPERATIONS OF THE COMPANY (cont’d)

Approval of Financial Statements

The consolidated financial tables for the period ended 30 September 2009 are approved on the Board of Directors meeting held on 12 November 2009 to be published and are signed by General Manager Yağız Eyüboğlu and Subsidiaries and Accounting Director Nurettin Demirtaş.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Accounting Standards

The Company and its Turkish subsidiaries maintain their books of account and prepare their statutory financial statements in accordance with accounting principles in the Turkish Commercial Code and tax legislation. Subsidiaries operating in foreign countries maintain their books of account in the currencies of those countries and prepare their statutory financial statements in accordance with the legislation effective in those countries.

CMB published a comprehensive set of accounting principles in accordance with the Decree Serial: XI, No: 29 on “The Decree for Capital Markets Accounting Standards”. This decree is applicable for the first interim financial statements ended subsequent to 1 January 2008 per iod. The supplementary decree Serial: XI, No: 29 was issued as an amendment to Decree Serial: XI, No: 25 and states that, the financial statements will be prepared in accordance with the International Financial Reporting Standards (“IAS/IFRS”) as conceded by the European Union (EU). International Financial Reporting Standards (“IAS/IFRS”) will be applied till the time the differences between the International Financial Reporting Standards (“IAS/IFRS”) and the Turkish Accounting/Financial Reporting Standards (“TAS/TFRS”) are declared by the Turkish Accounting Standards Committee (TASC). Therefore, the Turkish Accounting/Financial Reporting Standards (“TAS/TFRS”) which are in complaint with the applied standards will be adopted.

According to Decree No XI-29 of CMB, the entities have option to prepare interim financial statements prepared according to IAS 34 “Interim Financial Statements” as condensed or full set. Therefore, the Group decided to prepare its interim financial statements as condensed and accompanying financial statements are prepared in accordance with CMB Financial Reporting Standards.

The consolidated financial statements are prepared in Turkish Lira (“TL”) based on the historical cost conversion except for the financial assets and liabilities which are expressed with their fair values.

2.2 Comparative Information and Restatement of Prior Period Financial Statements

Consolidated financial statements of the Group have been prepared comparatively with the prior period in order to give information about financial position and performance. If the presentation or classification of the financial statements is changed, in order to maintain consistency, financial statements of the prior periods are also reclassified in line with the related changes.

AYGAZ A.Ş. AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009

(Amounts are expressed as Turkish Lira (“TL”) unless otherwise stated)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont’d)

2.3 Adoption of New and Revised International Financial Reporting Standards

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (“the IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”) of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 January 2009.

IAS 1, “Presentation of Financial Statements” (Amendment)

The revised standard prohibits the presentation of items of income and expenses (that is, ‘nonowner changes in equity’) in the statement of changes in equity, requiring ‘non-owner changes in equity’ to be presented separately from owner changes in equity. These income and expenses should be presented in comprehensive income statement instead of changes in equity. The revised standard gives preparers of financial statements the option of presenting items of income and expense and components of other comprehensive income either in a single statement of comprehensive income, or in two separate statements (a separate income statement followed by a statement of comprehensive income). The Group prepared its financial statements and notes in accordance with the amendments to the IAS1 starting from 1 January 2009 and elected to present the items of income and expenses and components of other comprehensive income in two separate statement format.

IFRS 8, “Operating Segments”

IFRS 8 “Operating Segments” replaces IAS 14 “Segment Reporting”. This standard requires the identification of operating segments on the basis of internal reports that are regularly reviewed by the entity's chief operating decision maker in order to allocate resources to the segment and assess its performance. Therefore, the segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision-maker. This has not resulted in a change in the number of reportable segments presented.

IAS 23 (Revised), “Borrowing Costs”

Group applies amendments in IAS 23 “Borrowing Costs” starting from 1 January 2009. According to the amendment in this standard, borrowing costs attributable to acquisition, construction or production of qualifying assets should be capitalized together with the cost of the qualifying assets. The Group has no qualifying assets as of 30 September 2009. Therefore, there is no capitalized borrowing costs.

2.4 Restatement and Errors in the Accounting Policies and Estimates

Material changes in accounting policies or material errors are corrected, retrospectively by restating the prior period consolidated financial statements. The effect of changes in accounting estimates affecting current and future periods is recognized in the current and future periods. There is no significant change in accounting policies of the Group in the current period.

AYGAZ A.Ş. AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009

(Amounts are expressed as Turkish Lira (“TL”) unless otherwise stated)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS(cont’d)

2.5 Summary of Significant Accounting Policies

The condensed interim consolidated financial statement for the period ended 30 September 2009 have been prepared in accordance with IAS 34. The accounting policies used in the preparation of condensed interim consolidated financial statements for the period ended, 30 September 2009, are consistent with those used in the preparation of annual consolidated financial statement for the year ended 31 December 2008. Accordingly, these condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2008.

3. BUSINESS COMBINATIONS

The Group purchased 3,87% shares of Entek, a subsidiary of the group, in 2008 and paid TL 6.965.236. In 2009, the Group purchased 14,86 % shares of Entek and paid TL 36.396.773. The amount of money has been paid in full and the transaction has been completed as of 21 July 2009 following the approval by Energy Market Regulatory Authority.

The Group has purchased 8,93% shares of Mogaz Petrol Gazları A.Ş, a subsidiary of the group, from Hilal Madeni Eşya Ticaret Sanayi ve Yatırım A.Ş, a subsidiary of the Group’s Partner Liquid Petroleum Dev.Co, in 2008 and paid TL 22.673.160.

These transactions are evaluated as a transaction between the shareholders. Consequently, when shares are purchased from non parent company the difference between the purchase cost and net asset purchased are accounted as “the transactions with minority shares”.

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3. BUSINESS COMBINATIONS (cont')

The Group has acquired 50% shares of Aygaz Doğal Gaz Toptan Satış A.Ş. and Aygaz Doğal Gaz İletim A.Ş., which are the joint ventures accounted with proportionate consolidation method with effective ownership of 47,99%, from Statoil Hydra ASA and paid TL 17.224.245 for these shares. As a result of this acquisition, Aygaz Doğal Gaz Toptan Satış A.Ş. and Aygaz Doğal Gaz İletim A.Ş., which were consolidated according to proportionate consolidation method as of 31 December 2008, are accounted with purchase accounting method according to IFRS 3 "Business Combinations". In this respect, fair values of identifiable assets and liabilities and contingent liabilities of Aygaz Doğal Gaz Toptan Satış A.Ş. and Aygaz Doğal Gaz İletim A.Ş. should be determined. As the fair value of identifiable assets, liabilities and contingent liabilities could not be determined yet as of 30 September 2009, related transactions are accounted temporarily according to IFRS 3 in the accompanying financial statements.

Net assets and negative goodwill income as a result of purchase accounting is as follows and accounted under "Other operating income" in the income statement:

	9 Jan 2009 <u>Historical Value</u>
Cash and cash equivalents	5.999.751
Trade receivables	9.398.573
Due from related parties	778.395
Inventories	436.547
Other current assets	1.717.036
Property, plant and equipment	30.410.583
Intangible assets	274.353
Trade payables	(6.495.783)
Due to related parties	(152.120)
Other payables	(242.584)
Deferred tax liabilities	(1.127.543)
Other liabilities	(1.222.888)
Total net asset	<u>39.774.320</u>
Company shares acquired	50%
Net assets acquired(A)	19.887.160
Cash payments for the shares acquired (B)	17.224.245
Cash and cash equivalents purchased (C)	2.999.876
Negative goodwill income (B-C)	14.224.369
Negative goodwill income (A-B)	2.662.915

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009

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4. SEGMENTAL INFORMATION

The Group has started to apply IFRS 8 since 1 January 2009. The segmental operations are specified according to the internal reports reviewed regularly by the authority entitled to making decision for the Group's operations.

The Group's decision making authority evaluates operations and results according to industrial segments for the purpose of making decisions for assigning resources to the segments and evaluating the segmental performances. The distribution of segmental operations with respect to industrial segments is as follows:

- Gas and petroleum products
- Electricity
- Other

As of 30 September 2009 and 31 December 2008, assets and liabilities according to industrial segments are as follows:

	Gas and petroleum products	Electricity	Other	Eliminations	Total
	30 September 2009	30 September 2009	30 September 2009	30 September 2009	30 September 2009
ASSETS					
Current Assets	519.060.422	169.563.687	58.783.410	(10.976.534)	736.430.985
Non-current Assets	1.796.591.753	241.784.294	17.747.622	(293.829.134)	1.762.294.535
Assets held for sale	246.856	-	-	3.358.055	3.604.911
TOTAL ASSETS	2.315.899.031	411.347.981	76.531.032	(301.447.613)	2.502.330.431
LIABILITIES					
Short term liabilities	461.948.224	77.405.104	21.719.411	(7.618.479)	553.454.260
Long term liabilities	209.826.254	62.009.466	3.297.359	4.964.480	280.097.559
Liabilities due assets held for sale	42.111	-	-	-	42.111
Equity	1.644.082.442	271.933.411	51.514.262	(298.793.614)	1.668.736.501
TOTAL EQUITY AND LIABILITY	2.315.899.031	411.347.981	76.531.032	(301.447.613)	2.502.330.431
	Gas and petroleum products	Electricity	Other	Eliminations	Total
	31 December 2008	31 December 2008	31 December 2008	31 December 2008	31 December 2008
ASSETS					
Current Assets	614.564.369	137.652.273	58.964.083	(12.137.375)	799.043.350
Non-current Assets	1.723.275.938	234.549.313	17.060.752	(308.949.089)	1.665.936.914
TOTAL ASSETS	2.337.840.307	372.201.586	76.024.835	(321.086.464)	2.464.980.264
LIABILITIES					
Short term liabilities	752.025.492	62.426.541	20.367.334	(12.137.375)	822.681.992
Long term liabilities	91.308.714	70.337.363	2.712.565	4.244.655	168.603.297
Equity	1.494.506.101	239.437.682	52.944.936	(313.193.744)	1.473.694.975
TOTAL EQUITY AND LIABILITY	2.337.840.307	372.201.586	76.024.835	(321.086.464)	2.464.980.264

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(Amounts are expressed as Turkish Lira ("TL") unless otherwise stated)

4. SEGMENTAL INFORMATION (cont'd)

As of 30 September 2009 and 30 September 2008, income and loss according to industrial segments are as follows:

	Gas and petroleum products	Electricity	Other	Eliminations	Total
	1 January- 30 September 2009	1 January- 30 September 2009	1 January- 30 September 2009	1 January- 30 September 2009	1 January- 30 September 2009
OPERATING INCOME					
Sales Revenue (net)	2.205.237.379	290.481.048	146.116.386	(64.791.235)	2.577.043.578
Cost of Sales (-)	(1.837.478.295)	(242.774.347)	(130.754.272)	63.505.101	(2.147.501.813)
GROSS PROFIT	367.759.084	47.706.701	15.362.114	(1.286.134)	429.541.765
Marketing Sales and Distribution Expenses	(90.554.754)	-	(3.719.156)	-	(94.273.910)
General Administration Expense	(54.946.403)	(9.637.612)	(5.089.492)	894.116	(68.779.391)
Research and Development Expense	(515.175)	-	-	-	(515.175)
Other Operating Income	27.155.535	318	1.236.100	1.792.485	30.184.438
Other Operating Expense	(20.684.089)	(10.948.146)	(530.657)	31.787	(32.131.105)
OPERATING PROFIT	228.214.198	27.121.261	7.258.909	1.432.254	264.026.622
Profit on equity investments	-	-	-	45.702.125	45.702.125
Financial Income	29.605.775	15.179.016	2.270.229	(23.002.700)	24.052.320
Financial Expense	(46.796.539)	(3.561.779)	(1.336.850)	124.562	(51.570.606)
Profit Before Tax from Continuing Operations	211.023.434	38.738.498	8.192.288	24.256.241	282.210.461
Taxation	(36.118.630)	(6.811.340)	(1.624.274)	-	(44.554.244)
Deferred Tax Income / (Expense)	(931.531)	568.571	1.312	-	(361.648)
PROFIT/(LOSS) FOR THE PERIOD	173.973.273	32.495.729	6.569.326	24.256.241	237.294.569
Profit/(loss) from discontinued operations	259.043	-	-	(134.612)	124.431
Profit for the period	174.232.316	32.495.729	6.569.326	24.121.629	237.419.000
Attributable to:					
Minority share	488.677	4.757.011	656	-	5.246.344
Equity holders of the parent	173.743.639	27.738.718	6.568.670	24.121.629	232.172.656

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(Amounts are expressed as Turkish Lira ("TL") unless otherwise stated)

4. SEGMENTAL INFORMATION (cont'd)

	Gas and petroleum products	Electricity	Other	Eliminations	Total
	1 January- 30 September 2008	1 January- 30 September 2008	1 January- 30 September 2008	1 January- 30 September 2008	1 January- 30 September 2008
OPERATING INCOME					
Sales Revenue (net)	2.346.857.887	269.882.731	161.026.188	(77.566.161)	2.700.200.645
Cost of Sales (-)	(2.056.332.683)	(223.132.599)	(145.616.530)	72.502.582	(2.352.579.230)
GROSS PROFIT	290.525.204	46.750.132	15.409.658	(5.063.579)	347.621.415
Marketing Sales and Distribution Expenses	(87.620.502)	-	(3.728.899)	-	(91.349.401)
General Administration Expense	(58.883.716)	(6.256.269)	(6.221.932)	576.389	(70.785.528)
Research and Development Expense	(752.852)	-	-	-	(752.852)
Other Operating Income	12.553.974	907.641	852.103	(936.066)	13.377.652
Other Operating Expense	(4.944.363)	(349.200)	(833.160)	(105.151)	(6.231.874)
OPERATING PROFIT	150.877.745	41.052.304	5.477.770	(5.528.407)	191.879.412
Profit on equity investments	-	-	-	65.901.212	65.901.212
Financial Income	25.671.792	5.563.485	7.376.264	476.540	39.088.081
Financial Expense	(48.894.662)	(7.460.039)	(5.379.111)	213.460	(61.520.352)
Profit Before Tax from Continuing Operations	127.654.875	39.155.750	7.474.923	61.062.805	235.348.353
Taxation	(27.760.041)	-	(1.449.475)	-	(29.209.516)
Deferred Tax Income / (Expense)	2.201.794	(4.847.751)	76.439	-	(2.569.518)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	102.096.628	34.307.999	6.101.887	61.062.805	203.569.319
Profit/(loss) from discontinued operations	(1.700.024)	-	-	-	(1.700.024)
Profit for the period	100.396.604	34.307.999	6.101.887	61.062.805	201.869.295
Attributable to:					
Minority share	1.987.609	6.055.049	610	-	8.043.268
Equity holders of the parent	98.408.995	28.252.950	6.101.277	61.062.805	193.826.027

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009

(Amounts are expressed as Turkish Lira ("TL") unless otherwise stated)

4. SEGMENTAL INFORMATION (cont'd)

The amortization and depreciation expense for the industrial segmental assets as of 30 September 2009 and 30 September 2008 is as follows:

	1 January- 30 September 2009	1 January- 30 September 2008
Gas and petroleum products	51.371.188	50.405.723
Electricity	20.648.169	19.337.581
Other	327.842	360.028
	<u>72.347.199</u>	<u>70.103.332</u>

The investment expenditures for the industrial segmental assets as of 30 September 2009 and 30 September 2008 is as follows:

	1 January- 30 September 2009	1 January- 30 September 2008
Gas and petroleum products	41.391.036	44.629.752
Electricity	67.016.974	5.404.330
Other	527.213	309.371
	<u>108.935.223</u>	<u>50.343.453</u>

5. CASH AND CASH EQUIVALENTS

	30 September 2009	31 December 2008
Cash on hand	148.344	110.705
Cash at banks	240.749.021	401.047.434
<i>Demand deposits</i>	13.780.621	21.422.348
<i>Time deposits</i>	226.968.400	379.625.086
Receivables from credit cards	2.641.790	4.272.859
Other	618.031	-
	<u>244.157.186</u>	<u>405.430.998</u>

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009

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6. FINANCIAL ASSETS

The long term financial assets identified as financial assets held for sale by the group are as follows as of 30 September 2009 and 31 December 2008.

	30 September 2009		31 December 2008	
	Participation Amount	Participation Rate %	Participation Amount	Participation Rate %
Koç Finansal Hizmetler A.Ş. (*)	149.720.000	1,97	133.960.000	1,97
Opet Petrolcülük A.Ş.(*)	66.690.000	4,00	68.053.500	4,00
Ram Dış Ticaret A.Ş.(**)	1.739.527	2,50	1.739.527	2,50
Eltek Elektrik Top. Tic . A.Ş. (****)	780.517	64,60	780.517	57,76
Tanı Paz. ve İletişim Hiz. A.Ş.(****)	540.312	10,00	540.312	10,00
Tat Konserve Sanayi A.Ş. (***)	236.085	0,08	236.085	0,08
Other	23.277	-	23.277	-
Impairment reserve (-)	(1.560.093)	-	(1.584.073)	-
	<u>218.169.625</u>		<u>203.749.145</u>	

(*) Stated at fair value, the difference between the acquisition cost and fair value are accounted as valuation fund under equity.

(**) Stated at fair value, permanent value diminution is accounted for under financial investments.

(***) Stated at fair value, increase / (decrease) in value is accounted for under income statement as other income / (expense).

(****) Stated at cost value even though it is Group's subsidiary due to its insignificant impact on the financial statements.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009

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7. FINANCIAL BORROWINGS

	30 September 2009	31 December 2008
Short term bank borrowings	215.200.018	392.089.457
Total short term financial borrowings	<u>215.200.018</u>	<u>392.089.457</u>
Long term bank borrowings	162.531.966	55.672.300
Total long term financial borrowings	<u>162.531.966</u>	<u>55.672.300</u>
Total financial borrowings	<u>377.731.984</u>	<u>447.761.757</u>

Analysis of the total borrowings repayments is as follows:

	30 September 2009	31 December 2008
To be paid within 1 year	215.200.018	392.089.457
To be paid between 1-2 years	48.036.066	-
To be paid between 2-3 years	114.495.900	13.327.900
To be paid between 3-4 years	-	42.344.400
	<u>377.731.984</u>	<u>447.761.757</u>

AYGAZ A.Ş. AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009

(Amounts are expressed as Turkish Lira ("TL") unless otherwise stated)

7. FINANCIAL BORROWINGS (cont')

Currency Type	Weighted Average Effective Interest Rate	30 September 2009	
		Current	Non-current
TRY	0%	23.484.474	-
TRY	7,71%	54.117.866	-
USD	Libor+2,50	119.466.610	-
USD	2,48%	13.334.312	48.036.066
EUR	Euribor +4,49	4.796.756	114.495.900
		<u>215.200.018</u>	<u>162.531.966</u>

Currency Type	Weighted Average Effective Interest Rate	31 December 2008	
		Current	Non-current
TRY	0%	106.965	-
USD	Libor+1,00	377.894.568	-
USD	4,32%	14.087.924	55.672.300
		<u>392.089.457</u>	<u>55.672.300</u>

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(Amounts are expressed as Turkish Lira ("TL") unless otherwise stated)

8. TRADE RECEIVABLES AND PAYABLES

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

	30 September 2009	31 December 2008
Current trade receivables		
Trade receivables	288.744.988	204.488.399
Notes receivable	56.713.009	53.547.234
Allowance for doubtful receivables (-)	(12.942.634)	(11.359.341)
	<u>332.515.363</u>	<u>246.676.292</u>
Non-Current trade receivables		
Notes receivable	616.149	844.262

As of the balance sheet date, details of Group's trade payables are as follows:

	30 September 2009	31 December 2008
Short term trade payables		
Trade payables	130.288.984	270.746.257
Other trade payables	106.505	158.618
	<u>130.395.489</u>	<u>270.904.875</u>

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9. INVENTORIES

	30 September 2009	31 December 2008
Raw materials	16.260.257	19.043.855
Work in process	766.872	394.315
Finished goods	2.876.308	4.169.607
Trade goods	91.624.682	53.417.281
Other inventory	8.096.654	7.058.516
	<u>119.624.773</u>	<u>84.083.574</u>

10. EQUITY INVESTMENTS

	30 September 2009		31 December 2008	
	Participation Amount	Participation rate %	Participation Amount	Participation rate %
Enerji Yatırımları A.Ş. acquisition value	669.400.000		660.000.000	
Reciprocal adjustments of shareholders equity	(7.442.000)		(7.329.200)	
Change in translation reserve	462.000		653.600	
Legal Reserves	2.254.000		2.254.000	
Risk hedge fund	(2.513.600)		(12.969.800)	
The share of the Group in the profit after the acquisition date	143.191.800		97.489.600	
	<u>805.352.200</u>	%20	<u>740.098.200</u>	%20
Zinerji Enerji Sanayi ve Tic A.Ş.	738.268		738.268	
Impairment reserve (-)	(381.276)		(381.201)	
	<u>356.992</u>	%55,83	<u>357.067</u>	%55,83
Total	<u>805.709.192</u>		<u>740.455.267</u>	

AYGAZ A.Ş. AND ITS SUBSIDIARIES

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10 . EQUITY INVESTMENTS (cont'd)

Financial information on Enerji Yatırımları A.Ş., which is consolidated in the Group's financial tables according to equity pick-up method is set out below:

	30 September 2009	31 December 2008
Total assets	16.336.020.000	14.229.288.000
Total liabilities	(9.320.789.000)	(7.540.244.000)
Minority interest	(2.988.470.000)	(2.988.553.000)
Net assets	4.026.761.000	3.700.491.000
Group's share	20%	20%
Group's share in associates' net assets	805.352.200	740.098.200
	1 January- 30 September 2009	1 January- 30 September 2008
Revenue	14.755.733.000	24.615.329.000
Profit for the period	228.511.000	329.524.000
Group's share in associates' profit for the period	45.702.200	65.904.800

AYGAZ A.Ş. AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009

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11. PROPERTY, PLANT AND EQUIPMENT

<u>Acquisition Cost</u>	1 January 2009	Business combination (note 3)	Additions	Transfers	Disposals	30 September 2009
Land	29.267.385	-	41.000	-	-	29.308.385
Land Improvements	95.615.974	615.729	3.950	107.425	(128.299)	96.214.779
Buildings	71.761.662	48.402	65.100	-	(44.100)	71.831.064
Machinery and Equipment	886.932.935	14.055.849	23.776.565	55.637.285	(52.049.231)	928.353.403
LPG Cylinders	850.800.386	-	19.243.948	-	(13.125.600)	856.918.734
Vehicles	25.381.629	3.161.053	368.410	129.743	(1.601.309)	27.439.526
Vessels	145.722.387	-	46.147	-	(17.527.871)	128.240.663
Furniture and Fixtures	45.212.094	287.138	1.100.908	971.633	(722.385)	46.849.388
Leasehold improvements	23.135.135	576.040	1.987	-	(823.872)	22.889.290
Construction in progress	11.346.692	116.486	63.844.123	(56.854.587)	-	18.452.714
	<u>2.185.176.279</u>	<u>18.860.697</u>	<u>108.492.138</u>	<u>(8.501)</u>	<u>(86.022.667)</u>	<u>2.226.497.946</u>

<u>Accumulated Depreciation</u>	1 January 2009	Business combination (note 3)	Charge for the period	Transfers	Disposals	30 September 2009
Land Improvements	37.249.048	69.918	2.988.149	-	(54.995)	40.252.120
Buildings	39.082.511	7.700	1.622.784	-	-	40.712.995
Machinery and Equipment	547.115.073	1.422.231	33.906.772	-	(37.459.264)	544.984.812
LPG Cylinders	693.839.543	-	25.523.744	-	(13.098.353)	706.264.934
Vehicles	21.742.693	1.632.876	1.765.270	-	(1.542.737)	23.598.102
Vessels	120.262.514	-	1.226.110	-	(17.358.910)	104.129.714
Furniture and Fixtures	34.571.586	84.165	2.592.633	-	(660.125)	36.588.259
Leasehold improvements	19.308.960	134.409	1.361.508	-	(816.645)	19.988.232
	<u>1.513.171.928</u>	<u>3.351.299</u>	<u>70.986.970</u>	<u>-</u>	<u>(70.991.029)</u>	<u>1.516.519.168</u>
Net Book Value	<u>672.004.351</u>					<u>709.978.778</u>

AYGAZ A.Ş. AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009

(Amounts are expressed as Turkish Lira (“TL”) unless otherwise stated)

11. PROPERTY, PLANT AND EQUIPMENT (cont'd)

<u>Acquisition Cost</u>	1 January 2008	Translation reserve	Transfers to assets related to discontinued operations	Additions	Transfers	Disposals	30 September 2008
Land	29.283.997	-	-	-	199.741	(216.353)	29.267.385
Land Improvements	91.640.328	7.186	(147.467)	53.106	958.181	-	92.511.334
Buildings	81.784.156	655.695	(13.456.716)	82.000	2.393.822	-	71.458.957
Machinery and Equipment	864.067.075	149.221	(3.019.217)	2.188.688	12.526.137	(3.535.278)	872.376.626
LPG Cylinders	852.585.014	88.430	(1.835.504)	19.828.880	-	(20.810.714)	849.856.106
Vehicles	26.604.201	99.528	(2.041.876)	612.462	432.600	(482.488)	25.224.427
Vessels	145.522.191	-	-	-	-	-	145.522.191
Furniture and Fixtures	42.794.819	-	-	1.346.576	936.421	(372.437)	44.705.379
Leasehold improvements	22.893.628	-	-	229.352	8.814	-	23.131.794
Construction in progress	10.903.753	-	-	25.616.000	(15.496.450)	-	21.023.303
	<u>2.168.079.162</u>	<u>1.000.060</u>	<u>(20.500.780)</u>	<u>49.957.064</u>	<u>1.959.266</u>	<u>(25.417.270)</u>	<u>2.175.077.502</u>

<u>Accumulated Depreciation</u>	1 January 2008	Translation reserve	Transfers to assets related to discontinued operations	Charge for the period	Transfers	Disposals	30 September 2008
Land Improvements	33.622.500	1.415	(45.632)	2.744.005	-	-	36.322.288
Buildings	37.807.165	49.478	(1.250.557)	1.788.493	152.089	-	38.546.668
Machinery and Equipment	512.128.679	53.261	(1.262.316)	31.364.990	-	(2.322.024)	539.962.590
LPG Cylinders	685.544.796	-	-	25.781.873	-	(20.769.009)	690.557.660
Vehicles	20.881.049	46.297	(1.162.230)	1.903.652	-	(413.597)	21.255.171
Vessels	118.626.913	-	-	1.225.051	-	-	119.851.964
Furniture and Fixtures	32.018.516	-	-	2.511.201	-	(330.145)	34.199.572
Leasehold improvements	17.433.412	-	-	1.426.439	-	-	18.859.851
	<u>1.458.063.030</u>	<u>150.451</u>	<u>(3.720.735)</u>	<u>68.745.704</u>	<u>152.089</u>	<u>(23.834.775)</u>	<u>1.499.555.764</u>
Net book value	<u>710.016.132</u>						<u>675.521.738</u>

AYGAZ A.Ş. AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009

(Amounts are expressed as Turkish Lira ("TL") unless otherwise stated)

12. INTANGIBLE ASSETS

Acquisition Cost	Rights	Other intangible assets	Total
Opening balance as of 1 January 2009	13.288.755	605.209	13.893.964
Additions	406.235	36.850	443.085
Business combinations (note 3)	236.680	-	236.680
Transfers	8.501	-	8.501
Ending balance as of 30 September 2009	13.940.171	642.059	14.582.230
Accumulated Depreciation			
Opening balance as of 1 January 2009	9.655.145	422.082	10.077.227
Charge for the period	1.323.841	36.388	1.360.229
Business combinations (note 3)	96.760	-	96.760
Ending balance as of 30 September 2009	11.075.746	458.470	11.534.216
Carrying value as of 30 September 2009	2.864.425	183.589	3.048.014

Acquisition Cost	Rights	Other intangible assets	Total
Opening balance as of 1 January 2008	12.605.042	529.348	13.134.390
Translation reserve	11.596	-	11.596
Additions	370.617	15.772	386.389
Transfers to assets related to discontinued operations	(237.981)	-	(237.981)
Transfers	28.713	-	28.713
Disposals	(13.319)	-	(13.319)
Ending balance as of 30 September 2008	12.764.668	545.120	13.309.788
Accumulated Depreciation			
Opening balance as of 1 January 2008	8.106.782	367.808	8.474.590
Translation reserve	11.027	-	11.027
Charge for the period	1.317.931	39.697	1.357.628
Transfers to assets related to discontinued operations	(229.260)	-	(229.260)
Transfers	(7.838)	-	(7.838)
Ending balance as of 30 September 2008	9.198.642	407.505	9.606.147
Carrying value as of 30 September 2008	3.566.026	137.615	3.703.641

AYGAZ A.Ş. AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009

(Amounts are expressed as Turkish Lira ("TL") unless otherwise stated)

13. PROVISIONS, CONTINGENT LIABILITIES, CONTINGENT ASSETS

	30 September 2009	31 December 2008
<u>Guarantees Given</u>		
Letter of guarantees given to customs for gas import	21.603.000	21.408.000
Other Letter of guarantees given	79.506.375	119.163.477
	<u>101.109.375</u>	<u>140.571.477</u>

The Liability for Environmental Pollution:

According to the the effective environmental laws, the Group is responsible for the environmental pollution it causes as a result of its operational activities without seeking a reason of defaulting. The group may be fined with indemnity if the group causes an environmental pollution. As of the balance sheet date, there is no case opened against the Group.

National inventory reserve liability:

Oil refineries, licenced oil and LPG distributors should carry at least equivalent of 20 times their average daily sales of inventory in their tankers or the rented tankers of licenced third parties.

Commitments of EYAŞ resulting from acquisition of TÜPRAŞ:

The agreements of EYAŞ related with the loans taken for TÜPRAŞ acquisition have certain covenants regarding dividend distribution of EYAŞ and usage of dividend payments of TÜPRAŞ. Moreover, EYAŞ has various financial and non-financial commitments related to these loans and acquisition of TÜPRAŞ. If these commitments are not met by EYAŞ, the financial institutions have rights to recall these loans.

14. OTHER LIABILITIES

	30 September 2009	31 December 2008
<u>Other short term payables</u>		
Due to personnel	5.396.790	9.790.225
Other sundry payables	-	2.382.945
Dividend payable to shareholders	206.323	-
	<u>5.603.113</u>	<u>12.173.170</u>
	30 September 2009	31 December 2008
<u>Other long term payables</u>		
Cylinder deposits received	52.038.930	49.748.518

AYGAZ A.Ş. AND ITS SUBSIDIARIES**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2009**

(Amounts are expressed as Turkish Lira ("TL") unless otherwise stated)

15. OTHER SHORT/LONG TERM ASSETS AND SHORT/LONG TERM LIABILITIES

Other Current Assets	30 September 2009	31 December 2008
Order advances given for inventories	2.884.206	23.528.301
Prepaid expenses	13.716.946	10.568.043
Income accruals	351.874	-
Prepaid tax	-	3.987.477
VAT deductible	82.633	3.155.511
VAT carried forward	4.543.635	697.046
Other current assets	368.670	220.596
Business advances given	43.249	-
Advances given to personnel	59.007	-
	22.050.220	42.156.974
	30 September 2009	31 December 2008
Other Non-Current Assets		
Advances given for fixed asset acquisitions	3.171.337	27.188.532
Prepaid expenses	21.580.093	15.372.773
	-	-
	24.751.430	42.561.305
	30 September 2009	31 December 2008
Other Short Term Liabilities		
Taxes and funds payables	88.655.571	83.354.214
Expense accruals	39.062.050	15.113.705
Social security premiums payables	1.832.889	1.811.760
Advances received	2.977	1.546.082
Unearned revenue	229.781	138.934
Other liabilities	257.025	53.288
	130.040.293	102.017.983

AYGAZ A.Ş. AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009

(Amounts are expressed as Turkish Lira ("TL") unless otherwise stated)

16. SHARE CAPITAL

As of 30 September 2009 and 31 December 2008 the share capital held is as follows:

Shareholders	Participation rate	30 September 2009	Participation rate	31 December 2008
Koç Holding A.Ş.	40,68%	122.053.514	40,68%	122.053.514
Temel Ticaret A.Ş.	4,82%	14.456.082	4,82%	14.456.082
Koç Family	5,71%	17.132.972	5,71%	17.132.972
Liquid Petroleum Dev. Co.	24,52%	73.545.662	24,52%	73.545.662
Other	24,27%	72.811.770	24,27%	72.811.770
Nominal Capital	100%	300.000.000	100%	300.000.000
Inflation adjustment		71.503.640		71.503.640
Adjusted capital		<u>371.503.640</u>		<u>371.503.640</u>

17. FINANCIAL INCOME

Financial income for the period ended 30 September 2009 and 30 September 2008 are as follows:

	1 January- 30 September 2009	1 July- 30 September 2009	1 January- 30 September 2008	1 July- 30 September 2008
Interest income	7.977.238	2.291.918	16.169.091	6.122.488
Profit on sale of marketable securities	41	(159)	116.603	22.204
Income generated from maturity differences of sales made on credit	16.075.041	5.053.054	20.005.570	2.444.000
Dividend income	-	-	2.796.817	1.701.799
	<u>24.052.320</u>	<u>7.344.813</u>	<u>39.088.081</u>	<u>10.290.491</u>

AYGAZ A.Ş. AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009

(Amounts are expressed as Turkish Lira ("TL") unless otherwise stated)

18. FINANCIAL EXPENSES

Financial expense for the periods ended 30 September 2009 and 30 September 2008 are as follows:

	1 January- 30 September 2009	1 July- 30 September 2009	1 January- 30 September 2008	1 July- 30 September 2008
Expense from maturity differences purchases on credit	(3.630.786)	(1.222.067)	(10.653.471)	(8.863.550)
Foreign exchange translation loss	(31.555.082)	(2.383.006)	(31.575.228)	(3.817.138)
Interest expense	(13.166.945)	(3.570.813)	(12.971.048)	387.863
Credit commission expense	(2.760.913)	(456.556)	(3.434.693)	(3.434.693)
Hedging fund expense	-	-	(153.405)	-
Other financial expense	(456.880)	(93.046)	(2.732.507)	(2.667.247)
	<u>(51.570.606)</u>	<u>(7.725.488)</u>	<u>(61.520.352)</u>	<u>(18.394.766)</u>

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

Group's joined managed partnership, Opet Aygaz BV in Holland, signed Stock Transfer Agreement in 19 June 2008 for the shares of the Opet Aygaz Bulgaria EAD and the share transfer took place on 31 October 2008. Group Management decided liquidation of Opet Aygaz BV within 2009 and it is shown in the 'Discontinued Operations' in the financial statements.

Income statements of the discontinued operations are as shown below:

	1 January- 30 September 2009	1 July 30 September 2009	1 January- 30 September 2008	1 July 30 September 2008
Sales Revenue	-	-	25.238.449	8.696.010
Cost of Sales	-	-	(22.309.100)	(7.261.836)
GROSS PROFIT / LOSS	-	-	2.929.349	1.434.174
General Administration Expense	(47.274)	(8.085)	(3.389.510)	(1.046.981)
Other Operating Income	-	-	58.205	14.952
OPERATING PROFIT / LOSS	(47.274)	(8.085)	(401.956)	402.145
Finance Income	195.893	107.846	-	-
Finance Expense	-	-	(1.298.068)	(379.509)
PROFIT BEFORE TAX FROM DISCONTINUED OPERATIONS	148.619	99.761	(1.700.024)	22.636
TAXATION INCOME/EXPENSE FOR DISCONTINUED OPERATIONS				
Current tax income/(expense)	(24.188)	(24.188)	-	-
Deferred tax income/(expense)	-	-	-	-
Profit / (loss) from discontinued operations	124.431	75.573	(1.700.024)	22.636

AYGAZ A.Ş. AND ITS SUBSIDIARIES

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(Amounts are expressed as Turkish Lira ("TL") unless otherwise stated)

19. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (cont'd)

The balance sheet related to discontinued operation is as follows:

	30 September 2009
Cash and cash equivalents	246.856
Due from related parties(net)	3.358.055
Non current assets held for sale	3.604.911
Tax liability on period profit	24.444
Other Payables	17.667
Trade and other payables classified as non-current assets held for sale	42.111

20. TAX ASSETS AND LIABILITIES

	30 September 2009	31 December 2008
<u>Current tax liability</u>		
Current corporate tax provision	44.554.244	25.981.117
Less: Prepaid taxes and funds	(29.802.778)	(23.910.058)
	<u>14.751.466</u>	<u>2.071.059</u>

Tax expense in the income statement

	1 January- 30 September 2009	1 January- 30 September 2008
From Continuing Operations		
<u>Current tax liability</u>		
Current corporate tax expense	(44.554.244)	(29.209.516)
Deferred tax income / (loss)	(361.648)	(2.569.518)
	<u>(44.915.892)</u>	<u>(31.779.034)</u>

Corporate Tax:

The Company is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Group's results for the years and periods.

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20. TAX ASSETS AND LIABILITIES (cont'd)

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and investment incentives utilized.

The effective rate of tax in 2009 is 20% (2008: 20%).

In Turkey, advance tax returns are filed on a quarterly basis. The advance corporate income tax rate in 2009 is 20% (2008: 20%). Losses are allowed to be carried 5 years maximum to be deducted from the taxable profit of the following years. Tax carry back is not allowed.

Deferred tax assets and Liabilities :

The rate applied in the calculation of deferred tax assets and liabilities is 20% for 2009. (2008: 20%)

	30 September 2009	31 December 2008
<u>Deferred tax (assets)/ liabilities:</u>		
Restatement and depreciation / amortization differences of property, plant and equipment and other intangible assets	48.278.572	51.554.873
Provision for employment termination benefits	(2.836.271)	(2.656.740)
Tax losses carried forward	-	(1.933.221)
Valuation of Inventories	640.010	(1.492.169)
Effective interest method adjustment	309.254	42.388
Revaluation fund on financial assets	4.964.480	4.244.656
Other	(10.738)	(70.998)
	<u>51.345.307</u>	<u>49.688.789</u>

Movement of deferred tax from continuing operations is as follows:

	1 January- 30 September 2009	1 January- 30 September 2008
<u>Movement of deferred tax (assets)/liabilities :</u>		
Opening balance at 1 January	49.688.789	46.585.677
Deferred tax expense	361.648	2.569.518
Deferred tax associated with financial asset revaluation fund	719.825	(1.629.875)
Change in consolidation scope effect (note 3)	575.045	-
Closing balance at 30 September	<u>51.345.307</u>	<u>47.525.320</u>

AYGAZ A.Ş. AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009

(Amounts are expressed as Turkish Lira (“TL”) unless otherwise stated)

21. TRANSACTIONS WITH RELATED PARTIES

Balances with related parties	30 September 2009			
	Receivables		Payables	
	Trade	Non-Trade	Trade	Non -Trade
Türkiye Petrol Rafinerileri A.Ş.	6.014.750	-	27.026.409	-
Zinerji Enerji Sanayi ve Ticaret A.Ş.	1.061.058	-	-	-
Ford Otomotiv Sanayi A.Ş.	870.157	-	-	-
Tofaş Türk Otomobil Fabrikası A.Ş.	677.825	-	-	-
Demir Export A.Ş.	546.365	-	-	-
Harranova Besi ve Tarım Ürünleri A.Ş.	363.393	-	-	-
Arçelik A.Ş.	337.605	-	14.005.824	-
Vehbi Koç Vakfı Koç Üniversitesi	247.335	-	-	-
Zer Merkezi Hizmetler ve Ticaret A.Ş.	176.642	-	1.262.477	-
Otokoç Otomotiv Tic. ve San. A.Ş.	136.250	-	367.396	-
Otokar Otobüs Karoseri Sanayi A.Ş.	106.564	-	-	-
Yapı Kredi Kültür Sanat Yayıncılık Tic.ve San. A.Ş.	83.882	-	-	-
Opet Petrolcülük A.Ş.	73.430	-	7.655.099	-
Kanel Kangal Elektrik A.Ş.	59.030	-	-	-
Türk Traktör ve Ziraat Makinaları A.Ş.	58.617	-	-	-
Tat Konserve Sanayi A.Ş.	23.117	-	11.094	-
R.M.K ve Mahdumları Mad. İnş.Tur.Yat. ve Tic. A.Ş.	19.241	-	10.931	-
Altinyunus Çeşme Turistik Tesisler. A.Ş.	16.630	-	-	-
RMK Marine Gemi Yapım San. ve Deniz Taş. İşl. A.Ş.	14.578	-	-	-
Koçtaş Yapı Marketleri Ticaret A.Ş.	6.141	-	14.938	-
Beldesana Otomotiv Yan Sanayii ve Tic. A.Ş.	5.917	-	-	-
Küsel Ltd.Şti.	3.520	-	-	-
Setur Servis Turistik A.Ş.	3.147	-	121.481	-
Palmira Turizm Ticaret A.Ş.	1.676	-	-	-
Düzyey Tüketim Malları Pazarlama A.Ş.	497	-	1.064	-
Rahmi Koç Vakfı Müzesi	200	-	-	-
Ram Dış Ticaret A.Ş.	-	-	4.772.161	-
TBS Denizcilik ve Petrol Ürünleri Ticaret A.Ş.	-	-	601.693	-
Ram Sigorta Aracılık Hizmetleri A.Ş.	-	-	571.663	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	-	420.580	-
Koç Holding A.Ş.	-	-	168.754	-
Koçnet Haberleşme Teknoloji ve İlet. Hizm. A.Ş.	-	-	143.480	-
Tanı Pazarlama ve İletişim Hizmetleri A.Ş.	-	-	132.818	-
Yapı Kredi Bankası A.Ş.	-	-	74.406	-
Opet-Fuchs Madeni Yağlar	-	-	56.557	-
Arçelik LG Klima San. ve Tic. A.Ş.	-	-	24.207	-
Beldeyama Motorlu Vasıtalar San. A.Ş.	-	-	10.602	-
Promena Elektronik Ticaret A.Ş.	-	-	10.247	-
Opet Aygaz B.V.	-	-	-	3.365.012
Dividend payables to shareholders (note 14)	-	-	-	206.323
Other	25.769	-	-	-
	10.933.336	-	57.463.881	3.571.335

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(Amounts are expressed as Turkish Lira ("TL") unless otherwise stated)

21. TRANSACTIONS WITH RELATED PARTIES (cont'd)

Balances with related parties	31 December 2008			
	Receivables		Payables	
	Trade	Non-Trade	Trade	Non -Trade
Türkiye Petrol Rafinerileri A.Ş.	6.573.641	-	11.539.059	-
Tofaş Türk Otomobil Fabrikası A.Ş.	2.649.519	-	-	-
Zinerji Enerji Sanayi ve Ticaret A.Ş.	870.275	-	-	-
Arçelik A.Ş.	643.279	-	13.439.941	-
Vehbi Koç Vakfı Koç Üniversitesi	392.261	-	174	-
Demir Export A.Ş.	236.336	-	-	-
Harranova Besi ve Tarım Ürünleri A.Ş.	233.225	-	-	-
Ford Otomotiv Sanayi A.Ş.	200.454	-	-	-
Otokar Otobüs Karoseri Sanayi A.Ş.	138.469	-	-	-
RMK Marine Gemi Yapım San. ve Deniz Taş. İşl. A.Ş.	125.932	-	-	-
Otokoç Otomotiv Tic. ve San. A.Ş.	102.613	-	289.786	-
Kanel Kangal Elektrik A.Ş.	59.030	-	-	-
Arçelik LG Klima San. ve Tic. A.Ş.	37.751	-	-	-
Palmira Turizm Ticaret A.Ş.	1.358	-	24.773	-
Beldeyama Motorlu Vasıtalar San. A.Ş.	303	-	-	-
Ram Dış Ticaret A.Ş.	-	-	6.512.863	-
Opet Petrolcülük A.Ş.	4.304.591	-	5.564.128	-
Zer Merkezi Hizmetler ve Ticaret A.Ş.	-	-	2.215.144	-
Ram Sigorta Aracılık Hizmetleri A.Ş.	-	-	2.082.091	-
Koç Sistem Bilgi ve İletişim Hizm. A.Ş.	-	-	609.831	-
TBS Denizcilik ve Petrol Ürünleri Dış Ticaret A.Ş.	-	-	270.588	-
Koç Holding A.Ş.	-	-	251.677	-
Tanı Pazarlama ve İletişim A.Ş.	-	-	240.319	-
Koçtaş Yapı Marketleri Sanayi ve Ticaret A.Ş.	-	-	136.809	-
Koçnet Haberleşme Teknoloji ve İletişim Hizm. A.Ş.	-	-	64.057	-
Türk Traktör ve Ziraat Makinaları A.Ş.	-	-	7.254	-
Tat Konserve Sanayi A.Ş.	62.623	-	-	-
Altınyunus Çeşme Turistik Tesisler. A.Ş.	23.995	-	-	-
Elttek Elektrik İthalat İhracat ve Toptan Ticaret A.Ş.	15.902	-	-	-
RMK Müzecilik ve Kültür Vakfı	5.443	-	-	-
Beldesın Otomotiv Yan Sanayii ve Tic. A.Ş.	4.986	-	-	-
Yapı Kredi Kültür Sanat Yayıncılık Tic.ve San. A.Ş.	4.385	-	-	-
Marmaris Altınyunus Turistik Tesisleri A.Ş.	1.575	-	-	-
Küsel Ltd. Şti.	1.101	-	-	-
Düzyey Tüketim Malları Pazarlama A.Ş.	210	-	45.652	-
Opet-Fuchs Madeni Yağlar	-	-	19.578	-
Promena Elektronik Ticaret A.Ş.	-	-	10.461	-
Setur Servis Turistik A.Ş.	-	-	93.536	-
Yapı Kredi Bankası A.Ş.	-	-	2.239	-
Oriente Klassik Giyim San.ve Tic. A.Ş.	-	-	201	-
Other	7.207	-	5.287	-
	16.696.464	-	43.425.448	-

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21. TRANSACTIONS WITH RELATED PARTIES (cont'd)

Transactions with related parties	1 January - 30 September 2009			
	Purchases (Good)	Sales (Good)	Purchases (Service)	Sales (Service)
Türkiye Petrol Rafinerileri A.Ş.	231.042.479	3.665.568	1.298.499	25.884
Arçelik A.Ş.	47.350.772	4.507.179	29.506	22.402
Opet Petrolcülük A.Ş. (*)	39.785.918	745.469	322.771	632.505
Ram Dış Ticaret A.Ş.	5.728.914	-	29.689	-
TBS Denizcilik ve Petrol Ürünleri Ticaret A.Ş.	4.105.267	-	-	-
Zer Merkezi Hizmetler ve Ticaret A.Ş.	3.845.384	2.709.117	16.452.102	89
Arçelik LG Klima San. ve Tic. A.Ş.	938.811	318.699	-	-
Koçtaş Yapı Marketleri Ticaret A.Ş.	876.749	252.886	2.198.104	-
Beldeyama Motorlu Vasıtalar San. A.Ş.	466.982	-	-	1.626
Otokoç Otomotiv Tic. ve San. A.Ş.	414.006	1.590.958	2.343.230	2.540
Opet-Fuchs Madeni Yağlar	212.303	-	-	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	36.834	8.332	370.744	-
Vehbi Koç Vakfı Amerikan Hastanesi	16.949	-	598	-
Düzye Tüketim Malları Pazarlama A.Ş.	16.004	1.159	344.215	-
Tanı Pazarlama ve İletişim Hizmetleri A.Ş.	14.321	-	983.679	-
Demir Export A.Ş.	9.080	5.372.072	-	-
Koçnet Haberleşme Teknoloji ve İlet. Hizm. A.Ş.	8.219	1.058	1.076.039	-
Otokar Otobüs Karoseri Sanayi A.Ş.	7.589	790.948	115.770	-
Oriente Klassik Giyim San.ve Tic.A.Ş.	4.426	-	-	-
Grundig Elektronik A.Ş.	3.597	45.809	-	-
Ford Otomotiv Sanayi A.Ş.	425	4.300.388	-	200
Marmaris Altinyunus Turistik Tesisleri A.Ş.	334	156.145	15.545	-
Tofaş Türk Otomobil Fabrikası A.Ş.	-	12.893.159	68.394	352.143
Vehbi Koç Vakfı Koç Üniversitesi	-	2.086.362	123.542	-
Harranova Besi ve Tarım Ürünleri A.Ş.	-	1.499.444	-	-
Türk Traktör ve Ziraat Makinaları A.Ş.	-	529.246	-	-
R.M.K ve Mahdumları Mad. İnş.Tur.Yat. ve Tic. A.Ş.	-	493.402	9.264	-
Altinyunus Çeşme Turistik Tesisler. A.Ş.	-	274.961	-	6.383
Yapı Kredi Kültür Sanat Yayıncılık Tic.ve San. A.Ş.	-	76.200	2.184	-
Tat Konserve Sanayi A.Ş.	-	68.741	-	-
RMK Marine Gemi Yapım San. ve Deniz Taş. İşl. A.Ş.	-	68.280	-	-
Setur Servis Turistik A.Ş.	-	16.379	1.054.850	626
Beldesan Otomotiv Yan Sanayii ve Tic. A.Ş.	-	13.506	-	-
Vehbi Koç Vakfı	-	205	-	-
Ram Sigorta Aracılık Hizmetleri A.Ş.	-	-	6.743.565	-
Koç Holding A.Ş.	-	-	4.181.242	-
Setair Hava Taşımacılığı ve Hizm. A.Ş.	-	-	1.619.081	-
Promena Elektronik Ticaret A.Ş.	-	-	115.561	-
Yapı Kredi Yatırım Menkul Değerler A.Ş.	-	-	24.363	-
Yapı Kredi Bankası A.Ş.	-	-	17.253	-
Palmira Turizm Ticaret A.Ş.	-	-	3.231	1.400
Yapı Kredi Sigorta A.Ş.	-	-	2.382	-
Koç Yönder	-	-	2.184	-
	<u>334.885.363</u>	<u>42.485.672</u>	<u>39.547.587</u>	<u>1.045.798</u>

(*) Commission expense regarding gas sold at Opet stations as of 30 September 2009 is 55.859.382 TRY (30 September 2008: 44.932.795 TRY). The commission expense mentioned above is evaluated as part of sales and accounted under income statement as sales deductions.

AYGAZ A.Ş. AND ITS SUBSIDIARIES

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(Amounts are expressed as Turkish Lira ("TL") unless otherwise stated)

21. TRANSACTIONS WITH RELATED PARTIES (cont'd)

Transactions with related parties	1 January - 30 September 2008			
	Purchases (Good)	Sales (Good)	Purchases (Service)	Sales (Service)
Türkiye Petrol Rafinerileri A.Ş.	367.470.550	834.398	910.345	421.991
Arçelik A.Ş.	55.448.745	10.870.612	47.990	87.854
Opet Petrolcülük A.Ş.	46.867.036	2.595.657	4.603.923	535.759
Ram Dış Ticaret A.Ş.	16.513.619	412.378	401.150	-
TBS Denizcilik ve Petrol Ürünleri Dış Ticaret A.Ş.	4.728.887	-	-	-
Koçtaş Yapı Marketleri Sanayi ve Ticaret A.Ş.	1.224.242	185.929	-	-
Zer Merkezi Hizmetler ve Ticaret A.Ş.	466.014	357.044	10.148.712	5.081
Beldeyama Motorlu Vasıtalar San. A.Ş.	346.192	97.574	-	-
Otokoç Otomotiv Tic. ve San. A.Ş.	248.762	1.497.964	1.851.147	585
Temel Ticaret ve Yatırım A.Ş.	123.702	-	11.330	-
Palmira Turizm Ticaret A.Ş.	47.918	53.367	1.081.633	-
Koç Kültür Sanat	46.443	-	-	100
Ford Otomotiv Sanayi A.Ş.	44.645	6.996.000	-	-
Koçnet Haberleşme Teknoloji ve İletişim Hizm. A.Ş.	41.930	195	939.535	-
Koç Sistem Bilgi ve İletişim Hizm. A.Ş.	41.919	8.410	1.208.107	-
Opet Fuchs Madeni Yağ San. Ve Tic. A.Ş.	40.062	-	-	-
Netsel Turizm Yatırımları A.Ş.	24.059	-	-	-
Koçtaş Yapı Malzemeleri Ticaret A.Ş.	23.689	-	42.272	-
Düzyay Tüketim Malları Pazarlama A.Ş.	18.459	1.620	346.015	-
Otokar Otobüs Karoseri Sanayi A.Ş.	3.775	913.980	124.723	-
Trakmak Traktör ve Ziraat Makinaları A.Ş.	3.562	-	-	-
Sanal Merkez Ticaret A.Ş.(*)	2.009	-	-	-
Grundig Elektronik A.Ş.	1.061	-	-	-
Eltek Elektrik Enerjisi İth. İhr. Ve Toptan Tic. A.Ş.	184	-	-	-
Tofaş Türk Otomobil Fabrikası A.Ş.	-	24.533.925	26.200	256.122
Demir Export A.Ş.	-	10.095.170	-	900
Koç Üniversitesi	-	1.685.682	140.380	-
Türk Traktör ve Ziraat Makinaları A.Ş.	-	1.541.627	-	-
Harranova Besi ve Tarım Ürünleri A.Ş.	-	1.204.768	-	-
Arçelik LG Klima San. ve Tic. A.Ş.	-	630.062	-	-
RMK Marine Gemi Yapım Sanayi Deniz Taş. İşl. A.Ş.	-	395.226	42.501	-
Marmaris Altınyunus Turistik Tesisleri A.Ş.	-	198.486	-	-
Tat Konserve Sanayi A.Ş.	-	69.438	-	-
Grundig Elektronik A.Ş.	-	61.049	-	-
Yapı Kredi Finansal Kiralama A.O.	-	25.027	-	-
Beldesan Otomotiv Yan Sanayii ve Tic. A.Ş.	-	12.448	-	-
Setur Servis Turistik A.Ş.	-	12.116	2.297.446	-
Ark İnşaat A.Ş.	-	6.350	-	-
Yapı Kredi Kültür Sanat Yayıncılık Tic.ve San.A.Ş.	-	4.806	-	-
Vehbi Koç Vakfı	-	604	-	-
Yapı ve Kredi Bankası A.Ş.	-	25	67.771	-
Ram Sigorta Aracılık Hizmetleri A.Ş.	-	-	6.176.635	-
Koç Statoil Gaz A.Ş.	-	-	-	269
Koç Allianz Sigorta T.A.Ş.(*)	-	-	37.926	-
Vehbi Koç Vakfı Amerikan Hastanesi	-	-	980	-
Setair Hava Taşımacılığı ve Hizm. A.Ş.	-	-	1.341.203	-
Tanı Pazarlama ve İletişim A.Ş.	-	-	1.182.909	-
Yapı Kredi Yatırım Menkul Değerler A.Ş.	-	-	27.172	-
Koç Holding	-	-	399.894	-
Platform Araştırma Geliştirme ve Ticaret A.Ş.	-	-	64.095	-
Koç Finansal Hizmetler A.Ş.	-	-	3.117.450	-
Netsel Turizm Yatırımları A.Ş. ("Netsel")	-	-	2.354	-
Opet Aygaz Bulgaria E.A.D. (*)	-	1.266.826	-	-
	493.777.464	66.568.763	36.641.798	1.308.661

(*) These companies are sold in 2008 and no longer a related party.

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(Amounts are expressed as Turkish Lira ("TL") unless otherwise stated)

21. TRANSACTIONS WITH RELATED PARTIES (cont'd)

Fixed asset and rent transactions with related parties	1 January - 30 September 2009			
	Rent income	Rent expense	Fixed assets purchases	Fixed asset sales
Opet Petrolcülük A.Ş.	286.295	11.583	-	-
Zinerji Enerji Sanayi ve Ticaret A.Ş.	1.258	-	-	-
Küsel Ltd.Şti.	1.258	-	-	-
Otokoç Otomotiv Tic. ve San. A.Ş.	-	62.313	25.193	-
Temel Ticaret ve Yatırım A.Ş.	-	36.495	-	-
Yapı Kredi Bankası A.Ş.	-	116.506	-	-
Koç Family members	-	40.528	-	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	-	323.836	-
Koçnet Haberleşme Teknoloji ve İlet. Hizm. A.Ş.	-	-	243.988	-
Koçtaş Yapı Marketleri Ticaret A.Ş.	-	-	13.296	-
	<u>288.811</u>	<u>267.425</u>	<u>606.313</u>	<u>-</u>

Fixed asset and rent transactions with related parties	1 January - 30 September 2008			
	Rent income	Rent expense	Fixed assets purchases	Fixed asset sales
Demrad Döküm Ürünleri Sınai ve Tic. A.Ş.(*)	-	-	-	1.362.074
Zer Merkezi Hizmetler ve Ticaret A.Ş.	-	-	-	267.303
Koç Sistem Bilgi ve İletişim Hizm. A.Ş.	-	-	504.870	-
Koçnet Haberleşme Teknoloji ve İletişim Hizm. A.Ş.	-	-	125.075	-
Koç Kültür Sanat	-	-	85.519	-
Otokoç Otomotiv Tic. ve San. A.Ş.	-	70.113	84.958	-
Koçtaş Yapı Marketleri Sanayi ve Ticaret A.Ş.	-	-	40.142	-
Arçelik A.Ş.	-	-	3.663	-
Opet Petrolcülük A.Ş.	255.563	-	-	-
Koç Statoil Gaz A.Ş.	4.192	-	-	-
Temel Ticaret ve Yatırım A.Ş.	-	122.295	-	-
Koç Family members	-	40.963	-	-
Yapı ve Kredi Bankası A.Ş.	-	69.213	-	-
	<u>259.755</u>	<u>302.584</u>	<u>844.227</u>	<u>1.629.377</u>

(*) These companies are sold in 2008 and no longer a related party.

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(Amounts are expressed as Turkish Lira ("TL") unless otherwise stated)

21. TRANSACTIONS WITH RELATED PARTIES (cont'd)

Financial and other transactions with related parties	1 January - 30 September 2009			
	Finance income	Finance expense	Other income	Other expense
Yapı Kredi Bankası A.Ş.	4.318.919	71.492	645.137	56.158
Koçnet Haberleşme Teknoloji ve İlet. Hizm. A.Ş.	4.474	-	-	-
Türkiye Petrol Rafinerileri A.Ş. (Tüpraş)	1.917	132.069	-	-
Ford Otomotiv Sanayi A.Ş.	858	-	-	-
Arçelik A.Ş.	2.071	-	-	-
RMK Marine Gemi Yapım San. ve Deniz Taş. İşl. A.Ş.	1.183	-	-	-
Zinerji Enerji Sanayi ve Ticaret A.Ş.	-	-	17.549	20.367
Vehbi Koç Vakfı Koç Üniversitesi	-	-	-	1.250
Koç Holding A.Ş.	-	25.388.674	-	-
Opet Petrolcülük A.Ş.	411.678	-	84.694	3.028.555
	<u>4.741.100</u>	<u>25.592.235</u>	<u>747.380</u>	<u>3.106.330</u>

Financial and other transactions with related parties	1 January - 30 September 2008			
	Finance income	Finance expense	Other income	Other expense
Arçelik A.Ş.	-	-	792.878	-
Koç Statoil Gaz A.Ş.	-	-	26.098	-
Yapı Kredi Bankası A.Ş.	10.313.172	200.747	-	-
Yapı Kredi Bankası Portföy	907.109	51.069	-	-
Opet Aygaz Bulgaria E.A.D. (*)	-	426.919	-	-
Türkiye Petrol Rafinerileri A.Ş. (Tüpraş)	-	-	-	2.313.193
Koç Holding A.Ş.	-	28.174.751	-	-
	<u>11.220.281</u>	<u>28.853.486</u>	<u>818.976</u>	<u>2.313.193</u>

(*) These companies are sold in 2008 and no longer a related party.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009

(Amounts are expressed as Turkish Lira ("TL") unless otherwise stated)

21. TRANSACTIONS WITH RELATED PARTIES (cont'd)

	31 September 2009	31 December 2008
Deposits at banks		
Yapı Kredi Bankası A.Ş.	333.280.904	350.301.671

30 September 2009					
Loans from related parties	Original Currency	Maturity	Interest Rate %	Current liabilities	Non-current liabilities
Yapı Kredi Bankası	TL	Spot	0,00%	23.484.474	-
Yapı Kredi Bankası	TL	01 October 2009	8,50	350.000	-
Consortium Loan	USD	16 January 2010	Libor +2,50	119.466.610	-
Consortium Loan	EUR	16 January 2012	Euribor +4,50	1.431.744	114.495.900
Opet Aygaz BV	EUR	16 February 2010	Euribor +4,00	3.365.012	-
				<u>148.097.840</u>	<u>114.495.900</u>

31 December 2008					
Loans to related parties	Original Currency	Maturity	Interest Rate %	Current liabilities	Non-current liabilities
Syndicated Loan	USD	26 January 2009	Libor +1,00	377.894.568	-
				<u>377.894.568</u>	<u>-</u>

Benefits to Key Management:

The Group has determined senior manager squad as board directors members, general manager and vice general managers.

Benefits provided to senior management includes salaries, premiums, social security premiums, unemployment employer premium and honorarium paid to board of directors.

Group's benefits to key management as of 30 September 2009 is TL 2.480.213. (30 September 2009: TL 2.564.073).

AYGAZ A.Ş. AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009

(Amounts are expressed as Turkish Lira (“TL”) unless otherwise stated)

22. NATURE AND THE LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS

The Group’s financial risk policies and credit risk management applications does not differ significantly compared to prior periods.

Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss of the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group continuously monitors its credit risk exposure and its customers credibility. Credit risk is controlled through the customer limits which the risk management board annually evaluates and approves.

Trade receivables consist of many customers that operate in various industries and locations. Credit risk of the receivables from counterparties are evaluated perpetually.

AYGAZ A.Ş. AND ITS SUBSIDIARIES

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2009**

(Amounts are expressed as Turkish Lira (“TL”) unless otherwise stated)

22. NATURE AND THE LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (cont’d)

Credit risk management(cont’d)

Credit Risk of Financial Instruments

	Receivables				Cash and Cash Equivalents	
	Trade Receivables		Other Receivables		<u>Deposits in banks</u>	<u>Credit Card Receivables</u>
	<u>Related Party</u>	<u>Third Party</u>	<u>Related Party</u>	<u>Third Party</u>		
30 September 2009						
Maximum net credit risk as of balance sheet date	10.933.336	333.131.512	-	7.171.454	240.749.021	2.641.790
The part of maximum risk under guarantee with collateral etc. (*)	-	106.997.191	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	10.933.336	232.045.745	-	7.171.454	240.749.021	2.641.790
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	101.085.767	-	-	-	-
- The part under guarantee with collateral etc	-	4.915.129	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-
- Past due (gross carrying amount)	-	12.942.634	-	-	-	-
- Impairment (-)	-	(12.942.634)	-	-	-	-
-The part of net value under guarantee with collateral etc	-	-	-	-	-	-
- Not past due (gross carrying amount)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
-The part of net value under guarantee with collateral etc.	-	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-

(*) Consists of guarantees, pledges and mortgages.

AYGAZ A.Ş. AND ITS SUBSIDIARIES

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2009**

(Amounts are expressed as Turkish Lira (“TL”) unless otherwise stated)

22. NATURE AND THE LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (cont’d)

Credit risk management(cont’d)

Credit Risk of Financial Instruments

	Receivables				Cash and Cash Equivalents	
	Trade Receivables		Other Receivables		Deposits in banks	Credit Card Receivables
31 December 2008	Related Party	Third Party	Related Party	Third Party		
Maximum net credit risk as of balance sheet date	16.696.464	247.520.554	-	6.504.895	401.047.434	4.272.859
The part of maximum risk under guarantee with collateral etc. (*)	-	146.039.234	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	16.696.464	189.018.531	-	6.504.895	401.047.434	4.272.859
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired						
- The part under guarantee with collateral etc	-	58.502.023	-	-	-	-
	-	14.819.234	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-
- Past due (gross carrying amount)	-	11.359.341	-	-	-	-
- Impairment (-)	-	(11.359.341)	-	-	-	-
-The part of net value under guarantee with collateral etc	-	-	-	-	-	-
- Not past due (gross carrying amount)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
-The part of net value under guarantee with collateral etc.	-	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-

(*) Consists of guarantees, pledges and mortgages.

AYGAZ A.Ş. AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009

(Amounts are expressed as Turkish Lira ("TL") unless otherwise stated)

22. NATURE AND THE LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (cont'd)

a.3.1) Foreign Currency Risk Management

The Group controls foreign currency risk coming from its operations and cash flows of finance contracts by using "forward foreign exchange contracts".

The foreign currency denominated assets and liabilities of monetary and non-monetary items are as follows:

30 September 2009	TOTAL TL EQUIVALENT	TOTAL USD EQUIVALENT	TOTAL EUR EQUIVALENT	TOTAL GBP EQUIVALENT	OTHER
1. Trade Receivables	24.955.363	19.417.253	5.538.110	-	-
2. a. Monetary Financial Assets	213.246.244	211.256.185	1.964.299	25.760	-
2.b Non-monetary Financial Assets	-	-	-	-	-
3. Other	2.046.434	1.855.548	189.763	1.123	-
4. CURRENT ASSETS	240.248.041	232.528.986	7.692.172	26.883	-
5. Trade Receivables	-	-	-	-	-
6.a Monetary Financial Assets	-	-	-	-	-
6.b Non-monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8 NON-CURRENT ASSETS	-	-	-	-	-
9. TOTAL ASSETS	240.248.041	232.528.986	7.692.172	26.883	-
10. Trade Payables	(80.821.488)	(76.476.057)	(4.345.431)	-	-
11. Financial Liabilities	(140.962.689)	(132.800.922)	(8.161.767)	-	-
12.a Other Monetary Financial Liabilities	(560.646)	(485.022)	(75.624)	-	-
12.b Other Non-monetary Financial Liabilities	-	-	-	-	-
13. CURRENT LIABILITIES	(222.344.823)	(209.762.001)	(12.582.822)	-	-
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	(162.531.966)	(48.036.066)	(114.495.900)	-	-
16.a . Other Monetary Financial Liabilities	-	-	-	-	-
16.b Other Non-monetary Financial Liabilities	-	-	-	-	-
17. NON CURRENT LIABILITIES	(162.531.966)	(48.036.066)	(114.495.900)	-	-
18. TOTAL LIABILITIES	(384.876.789)	(257.798.067)	(127.078.722)	-	-
19. Net asset / liability position of					
Off-balance sheet derivatives (19a-19b)		-	-	-	-
19.a Off-balance sheet foreign currency derivative assets	-	-	-	-	-
19.b Off-balance sheet foreign currency derivative liabilities	-	-	-	-	-
20. Net foreign currency asset liability position	(144.628.748)	(25.269.081)	(119.386.550)	26.883	-
21 Net foreign currency asset / liability position of monetary items (1+2a+6a+10+11+12a+14+15+16a)	(146.675.182)	(27.124.629)	(119.576.313)	25.760	-
22 Fair value of foreign currency hedged financial assets	-	-	-	-	-
23 Hedged foreign currency assets	-	-	-	-	-
24. Export	104.222.275	97.742.747	6.436.777	42.751	-
25. Import	700.338.196	686.476.825	13.661.537	37.513	162.321

AYGAZ A.Ş. AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009

(Amounts are expressed as Turkish Lira ("TL") unless otherwise stated)

22. NATURE AND THE LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (cont'd)

a.3.1) Foreign Currency Risk Management(cont'd)

31 December 2008	TOTAL TL EQUIVALENT	TOTAL USD EQUIVALENT	TOTAL EUR EQUIVALENT	TOTAL GBP EQUIVALENT
1. Trade Receivables	21.372.937	12.199.293	9.173.644	-
2. a. Monetary Financial Assets	315.533.840	312.793.212	2.661.319	79.309
2.b Non-monetary Financial Assets	-	-	-	-
3. Other	252.067	62.703	189.364	-
4. CURRENT ASSETS	337.158.844	325.055.208	12.024.327	79.309
5. Trade Receivables	-	-	-	-
6.a Monetary Financial Assets	-	-	-	-
6.b Non-monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8 NON-CURRENT ASSETS	-	-	-	-
9. TOTAL ASSETS	337.158.844	325.055.208	12.024.327	79.309
10. Trade Payables	(211.153.742)	(207.661.744)	(3.486.736)	(5.262)
11. Financial Liabilities	(391.982.492)	(391.982.492)	-	-
12.a Other Monetary Financial Liabilities	-	-	-	-
12.b Other Non-monetary Financial Liabilities	-	-	-	-
13. CURRENT LIABILITIES	(603.136.234)	(599.644.236)	(3.486.736)	(5.262)
14. Trade Payables	-	-	-	-
15. Financial Liabilities	(55.672.300)	(55.672.300)	-	-
16.a . Other Monetary Financial Liabilities	-	-	-	-
16.b Other Non-monetary Financial Liabilities	-	-	-	-
17. NON CURRENT LIABILITIES	(55.672.300)	(55.672.300)	-	-
18. TOTAL LIABILITIES	(658.808.534)	(655.316.536)	(3.486.736)	(5.262)
19. Net asset / liability position of Off-balance sheet derivatives (19a-19b)	-	-	-	-
19.a Off-balance sheet foreign currency derivative assets	-	-	-	-
19.b Off-balance sheet foreign currency derivative liabilities	-	-	-	-
20. Net foreign currency asset liability position	(321.649.690)	(330.261.328)	8.537.591	74.047
21 Net foreign currency asset / liability position of monetary items (1+2a+6a+10+11+12a+14+15+16a)	(321.901.757)	(330.324.031)	8.348.227	74.047
22 Fair value of foreign currency hedged financial assets	-	-	-	-
23 Hedged foreign currency assets	-	-	-	-
24. Export	172.860.564	151.666.513	21.141.983	52.068
25. Import	1.081.356.359	1.071.793.876	9.435.435	127.048

Foreign currency sensitivity

The Group is mainly exposed to foreign currency risk in USD and EURO.

The following table details the Group's sensitivity to a 10% increase and decrease in the USD and Euro. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis only includes outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number indicates an increase in profit / loss and other equity.

AYGAZ A.Ş. AND ITS SUBSIDIARIES

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2009**

(Amounts are expressed as Turkish Lira (“TL”) unless otherwise stated)

22. NATURE AND THE LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (cont’d)

Foreign currency sensitivity (cont’d)

	Profit / (Loss) before tax	
	Appreciation of Foreign Currency by 10%	Depreciation of Foreign Currency by 10%
30 September 2009		
US Dollar net asset / liability	(2.526.908)	2.526.908
Part of hedged from US Dollar risk (-)	-	-
US Dollar net effect	<u>(2.526.908)</u>	<u>2.526.908</u>
Euro net asset / liability	(11.938.655)	11.938.655
Part of hedged from EURO risk (-)	-	-
Euro net effect	<u>(11.938.655)</u>	<u>11.938.655</u>
TOTAL	<u>(14.465.563)</u>	<u>14.465.563</u>

	Profit / (Loss) before tax	
	Appreciation of Foreign Currency by 10%	Depreciation of Foreign Currency by 10%
31 December 2008		
US Dollar net asset / liability	(33.026.133)	33.026.133
Part of hedged from US Dollar risk (-)	-	-
US Dollar net effect	<u>(33.026.133)</u>	<u>33.026.133</u>
Euro net asset / liability	853.759	(853.759)
Part of hedged from EURO risk (-)	-	-
Euro net effect	<u>853.759</u>	<u>(853.759)</u>
TOTAL	<u>(32.172.374)</u>	<u>32.172.374</u>