

**AYGAZ A.Ş.**

**CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2009  
AND INDEPENDENT AUDITORS REPORT**

(translated into English from the original copy)

**CONVENIENCE TRANSLATION OF REPORT AND FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH**

**LIMITED REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS**

To the Board of Directors of  
Aygaz A.Ş.

We have reviewed the accompanying financial statements of Aygaz A.Ş. (“the Company”) and its subsidiaries (together the “Group”), which comprise the condensed consolidated balance sheet as at 30 June 2009 and condensed consolidated statement of income, statement of comprehensive income, statement of changes in equity and cash flow statement for the six month period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with Capital Market Board. Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with auditing standards published by Capital Markets Board. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards published by Capital Markets Board and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements does not present fairly, in all material respects, in accordance with financial reporting standards published by Capital Markets Board (Note 2).

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU**

Gaye Şentürk  
Partner

İstanbul, 27 Ağustos 2009

## **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 JUNE 2009**

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

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

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**AYGAZ A.Ş. AND ITS SUBSIDIARIES**

**CONDENSED CONSOLIDATED BALANCE SHEET  
FOR THE PERIOD ENDED 30 JUNE 2009**

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

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 JUNE 2009

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

|   | Notes | Reviewed<br>1 January-<br>30 June<br>2009 | Not reviewed<br>1 April-<br>30 June<br>2009 | Reviewed<br>1 January-<br>30 June<br>2008 | Not reviewed<br>1 April<br>30 June<br>2008 |
|---|-------|---|---|---|--|
| <b>Continuing operations</b>  |       |   |   |   |  |
| Sales Revenue   |       | 1.621.563.887                             | 810.481.147                                 | 1.725.735.593                             | 840.932.192                                |
| Cost of sales   |       | (1.324.082.032)                           | (680.452.024)                               | (1.525.112.253)                           | (740.031.760)                              |
| <b>GROSS PROFIT</b>   |       | <b>297.481.855</b>                        | <b>130.029.123</b>                          | <b>200.623.340</b>                        | <b>100.900.432</b>                         |
| Marketing sales and distribution expenses                                   |       | (59.163.141)                              | (32.549.212)                                | (60.011.992)                              | (30.091.009)                               |
| General administrative expenses   |       | (44.443.409)                              | (21.217.302)                                | (49.854.424)                              | (27.982.436)                               |
| Research and development expenses   |       | (232.189)                                 | (96.691)                                    | (546.862)                                 | (351.569)                                  |
| Other operating income  |       | 24.116.581                                | 8.950.746                                   | 11.165.505                                | 4.624.885                                  |
| Other operating expenses  |       | (16.212.648)                              | (8.585.356)                                 | (4.876.948)                               | (1.348.241)                                |
| <b>OPERATING PROFIT</b>   |       | <b>201.547.049</b>                        | <b>76.531.308</b>                           | <b>96.498.619</b>                         | <b>45.752.062</b>                          |
| Profit from equity investments  | 10    | 11.819.026                                | 70.600.213                                  | 31.518.402                                | 76.002.523                                 |
| Finance income  | 17    | 16.707.507                                | 3.916.975                                   | 28.797.590                                | 19.020.529                                 |
| Finance expense   | 18    | (43.845.118)                              | 4.453.416                                   | (43.125.586)                              | 9.132.422                                  |
| <b>PROFIT BEFORE TAXATION FOR THE PERIOD<br/>FROM CONTINUING OPERATIONS</b> |       | <b>186.228.464</b>                        | <b>155.501.912</b>                          | <b>113.689.025</b>                        | <b>149.907.536</b>                         |
| Continuing Operations Tax Income/(Expense)                                  |       |   |   |   |  |
| - Tax expense for the period  | 20    | (30.232.698)                              | (17.125.240)                                | (15.520.268)                              | (13.211.655)                               |
| - Deferred tax income / (expense)   | 20    | (2.051.819)                               | 898.026                                     | 4.922                                     | (5.873.704)                                |
| <b>NET PROFIT FOR THE PERIOD FROM<br/>CONTINUING OPERATIONS</b>             |       | <b>153.943.947</b>                        | <b>139.274.698</b>                          | <b>98.173.679</b>                         | <b>130.822.177</b>                         |
| <b>DISCONTINUED OPERATIONS</b>  |       |   |   |   |  |
| Discontinued operations profit/(loss) after tax                             | 19    | 48.858                                    | (12.787)                                    | (1.722.660)                               | (586.354)                                  |
| <b>NET PROFIT FOR THE PERIOD</b>  |       | <b>153.992.805</b>                        | <b>139.261.911</b>                          | <b>96.451.019</b>                         | <b>130.235.823</b>                         |
| Profit for the period attributable to:                                      |       |   |   |   |  |
| Minority Interest   |       | 10.610.942                                | 3.883.814                                   | 6.165.244                                 | 1.590.992                                  |
| Parent Company Share  |       | 143.381.863                               | 135.378.097                                 | 90.285.775                                | 128.644.831                                |
|   |       | <b>153.992.805</b>                        | <b>139.261.911</b>                          | <b>96.451.019</b>                         | <b>130.235.823</b>                         |
| <b>Earnings per share</b>   |       |   |   |   |  |
| Diluted earnings per share  |       | 0,4779                                    | 0,4513                                      | 0,3010                                    | 0,4288                                     |
| -From continuing operations   |       | 0,4778                                    | 0,4513                                      | 0,3067                                    | 0,4308                                     |
| -From discontinuing operations  |       | 0,0001                                    | (0,0000)                                    | (0,0057)                                  | (0,0020)                                   |

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 JUNE 2009**

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

|  | <b>Reviewed<br/>1 January-<br/>30 June<br/>2009</b> | <b>Not reviewed<br/>1 April-<br/>30 June<br/>2009</b> | <b>Reviewed<br/>1 January-<br/>30 June<br/>2008</b> | <b>Not reviewed<br/>1 April<br/>30 June<br/>2008</b> |
|--|---|---|---|--|
| <b>PROFIT FOR THE PERIOD</b>                               | <b>153.992.805</b>                                  | <b>139.261.911</b>                                    | <b>96.451.019</b>                                   | <b>130.235.823</b>                                   |
| <b>Comprehensive Income/(loss)</b>                         |   |   |   |  |
| Change in valuation fund on financial assets               | 15.732.950  | 8.221.775   | (21.918.875)  | (18.290.996)   |
| Change in financial hedge fund                             | 5.450.000   | 4.093.800   | (1.872.600)   | (1.872.600)  |
| Change in currency translation reserve                     | (58.932)  | (280.932)   | (2.708)   | 1.449.930  |
| <b>OTHER COMPREHENSIVE INCOME / (LOSS)<br/>(AFTER TAX)</b> | <b>21.124.018</b>                                   | <b>12.034.643</b>                                     | <b>( 23.794.183)</b>                                | <b>( 18.713.666)</b>                                 |
| <b>TOTAL COMPREHENSIVE INCOME</b>                          | <b>175.116.823</b>                                  | <b>151.296.554</b>                                    | <b>72.656.836</b>                                   | <b>111.522.157</b>                                   |
| <b>Attributable to:</b>                                    |   |   |   |  |
| Minority Share   | 11.301.037  | 3.772.531   | 6.165.244   | 1.590.992  |
| Equity holders of the parent                               | 163.815.786   | 147.524.023   | 66.491.592  | 109.931.165  |
|  | <b>175.116.823</b>                                  | <b>151.296.554</b>                                    | <b>72.656.836</b>                                   | <b>111.522.157</b>                                   |

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 JUNE 2009

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

|  | Share Capital      | Reciprocal adjustments<br>of shareholders equity | Inflation<br>adjustments of<br>shareholders equity<br>items | Restricted Reserves | Other Comprehensive Income/(Loss)        |                     |                                    | Retained<br>Earnings | Net Profit/Loss    | The equities<br>attributable to<br>Parent Company | Minority<br>Interest | Total Equities       |
|--|--------------------|--|---|---------------------|--|---------------------|------------------------------------|----------------------|--------------------|---|----------------------|----------------------|
|  |                    |  |   |                     | Valuation fund<br>on Financial<br>Assets | Risk Hedge Fund     | Currency<br>Translation<br>Reserve |                      |                    |   |                      |                      |
| <b>Balance at 1 January 2008</b>           | <b>250.695.318</b> | <b>(7.329.200)</b>                               | <b>71.503.640</b>   | <b>277.818.135</b>  | <b>110.149.250</b>                       | <b>(4.114.000)</b>  | <b>(497.922)</b>                   | <b>280.269.868</b>   | <b>439.527.287</b> | <b>1.418.022.376</b>                              | <b>80.545.228</b>    | <b>1.498.567.604</b> |
| Transfers                                  | 49.304.682         | -  | -   | -                   | -  | -                   | -                                  | -                    | (49.304.682)       | -   | -                    | -                    |
| Transactions with minority shares (note 3) | -                  | -  | -   | -                   | -  | -                   | -                                  | -                    | -                  | -   | (165.538)            | (165.538)            |
| Transfers to reserves                      | -                  | -  | -   | 82.216.979          | -  | -                   | -                                  | 308.005.626          | (390.222.605)      | -   | -                    | -                    |
| Comprehensive Income/(loss) for the period | -                  | -  | -   | -                   | (21.918.875)                             | (1.872.600)         | (2.708)                            | -                    | 90.285.775         | 66.491.592  | 6.165.244            | 72.656.836           |
| <b>Balance at 30 June 2008</b>             | <b>300.000.000</b> | <b>(7.329.200)</b>                               | <b>71.503.640</b>   | <b>360.035.114</b>  | <b>88.230.375</b>                        | <b>(5.986.600)</b>  | <b>(500.630)</b>                   | <b>588.275.494</b>   | <b>90.285.775</b>  | <b>1.484.513.968</b>                              | <b>86.544.934</b>    | <b>1.571.058.902</b> |
| <b>Balance at 1 January 2009</b>           | <b>300.000.000</b> | <b>(7.329.200)</b>                               | <b>71.503.640</b>   | <b>360.035.114</b>  | <b>80.648.444</b>                        | <b>(12.969.800)</b> | <b>774.380</b>                     | <b>581.673.305</b>   | <b>25.765.471</b>  | <b>1.400.101.354</b>                              | <b>73.593.621</b>    | <b>1.473.694.975</b> |
| Dividends paid                             | -                  | -  | -   | -                   | -  | -                   | -                                  | (30.000.000)         | -                  | (30.000.000)                                      | (315.800)            | (30.315.800)         |
| Changes in consolidation scope (note 3)    | -                  | -  | -   | -                   | -  | -                   | -                                  | -                    | -                  | -   | 493.015              | 493.015              |
| Transfers to reserves                      | -                  | -  | -   | 4.695.231           | -  | -                   | -                                  | 21.070.240           | (25.765.471)       | -   | -                    | -                    |
| Comprehensive Income/(loss) for the period | -                  | -  | -   | -                   | 15.042.855                               | 5.450.000           | (58.932)                           | -                    | 143.381.863        | 163.815.786                                       | 11.301.037           | 175.116.823          |
| <b>Balance as of 30 June 2009</b>          | <b>300.000.000</b> | <b>(7.329.200)</b>                               | <b>71.503.640</b>   | <b>364.730.345</b>  | <b>95.691.299</b>                        | <b>(7.519.800)</b>  | <b>715.448</b>                     | <b>542.743.545</b>   | <b>143.381.863</b> | <b>1.533.917.140</b>                              | <b>85.071.873</b>    | <b>1.618.989.013</b> |

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 JUNE 2009

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

|   | Notes  | Reviewed<br>1 January-<br>30 June 2009 | Reviewed<br>1 January-<br>30 June 2008 |
|---|--------|--|--|
| <b>Cash flows from operating activities</b>                                       |        |  |  |
| Net profit for the period   |        | 143.381.863                            | 90.285.775                             |
| Adjustments to reconcile net income to net cash provided by operating activities: |        |  |  |
| Profit on equity investments  | 10     | (11.819.026)                           | (31.518.402)                           |
| Depreciation of property, plant and equipment                                     | 11     | 47.100.581                             | 46.059.615                             |
| Depreciation of intangible assets   | 12     | 908.366                                | 900.990                                |
| Minority share on period profit/(loss)  |        | 10.610.942                             | 6.165.244                              |
| Sundry provisions   | 15     | 31.925.550                             | 2.767.830                              |
| The amortization of investment property   |        | -                                      | 5.320                                  |
| Negative goodwill income  | 3      | (2.662.915)                            | -                                      |
| Impairment loss on financial assets   | 6      | (15.021)                               | 2.044                                  |
| Provision for retirement pay  |        | 2.223.937                              | 2.047.739                              |
| Profit of sales of tangible assets (net)  |        | (384.349)                              | (2.135.136)                            |
| Allowances for doubtful receivables   |        | 750.741                                | 698.531                                |
| Interest income   | 17     | (16.707.507)                           | (27.702.572)                           |
| Interest expense  | 18     | 9.596.132                              | 13.358.911                             |
| Dividend Income   | 17     | -                                      | (1.095.018)                            |
| Unrealized foreign exchange (gain)/loss on loans                                  |        | (4.821.800)                            | 14.750.000                             |
| Tax provision   | 20     | 32.284.517                             | 15.515.346                             |
| in working capital  |        | <u>242.372.011</u>                     | <u>130.106.217</u>                     |
| Changes in working capital:   |        |  |  |
| Trade receivables   | 8      | (51.212.684)                           | (4.387.035)                            |
| Due from related parties  | 21     | 3.384.491                              | 232.868                                |
| Inventories   | 9      | (21.619.385)                           | (1.452.365)                            |
| Other receivables and current assets  | 15     | 4.863.317                              | (18.773.793)                           |
| Trade payables  | 8      | (154.784.622)                          | (12.408.328)                           |
| Due to related parties  | 21     | 14.953.246                             | 29.235.866                             |
| Other payables and liabilities  | 14, 15 | (27.601.926)                           | (7.354.987)                            |
| Other long-term liabilities   |        | 21.583.104                             | (21.191.680)                           |
| Net cash generated/(used) by operating activities                                 |        | <u>31.937.552</u>                      | <u>94.006.763</u>                      |
| Income taxes paid   | 20     | (15.014.311)                           | (16.682.183)                           |
| Retirement pay paid   |        | (1.461.189)                            | (1.524.512)                            |
| Cash generated from operations  |        | <u>15.462.052</u>                      | <u>75.800.068</u>                      |
| <b>Cash flows from investing activities</b>                                       |        |  |  |
| Interest received   | 17     | 16.707.507                             | 27.702.572                             |
| Changes in financial assets held for trading(net)                                 | 6      | -                                      | 1.495.286                              |
| Cash paid for Statoil share purchase  | 3      | (14.224.369)                           | -                                      |
| Proceeds of sale subsidiary   |        | -                                      | (649.012)                              |
| Purchases for property,plant and equipment  | 11     | (69.395.686)                           | (39.192.765)                           |
| Purchases for intangible assets   | 12     | (300.223)                              | (333.866)                              |
| Proceeds of sale tangible and intangible assets                                   |        | 2.085.321                              | 4.425.494                              |
| Net cash used in investing activities   |        | <u>(65.127.450)</u>                    | <u>(6.552.291)</u>                     |
| <b>Cash flows from financing activities</b>                                       |        |  |  |
| Changes in financial liabilities  | 7      | (89.587.919)                           | 39.999.393                             |
| Dividends paid  |        | (30.315.800)                           | -                                      |
| Changes in translation reserve  |        | 123.937                                | (2.107.769)                            |
| Net cash generated by / (used in) financing activities                            |        | <u>(119.779.782)</u>                   | <u>37.891.624</u>                      |
| <b>Net increase / (decrease) in cash and cash equivalents</b>                     |        | <b>(169.445.180)</b>                   | <b>107.139.401</b>                     |
| <b>Cash and cash equivalents at the beginning of the year</b>                     | 5      | <b>405.430.998</b>                     | <b>89.036.479</b>                      |
| Cash and cash equivalents of discontinued operations                              | 19     | (271.334)                              | (2.506.703)                            |
| <b>Cash and cash equivalents at the end of the period</b>                         | 5      | <b>235.714.484</b>                     | <b>193.669.177</b>                     |

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 JUNE 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 June 2009, number of personnel of Aygaz and its subsidiaries (“the Group”) is 1.391 (31 December 2009: 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 2007 and 2008, 62,24 % of shares were purchased by the group and this purchase raised Group’s effective ownership to 70,50 %.

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. Consequently, 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 JUNE 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<br>incorporation<br>and operation | Ownership interest |                     | Proportion of<br>voting power<br>held | Principal<br>Activity |
|-----------------|--|--------------------|---------------------|---------------------------------------|-----------------------|
|                 |  | 30 June<br>2009    | 31 December<br>2008 |                                       |                       |
| Akpa            | Turkey                                     | 99,99%             | 99,99%              | 99,99%                                | Marketing             |
| Mogaz           | Turkey                                     | 97,90%             | 97,90%              | 97,90%                                | LPG                   |
| Entek           | Turkey                                     | 70,50%             | 70,50%              | 70,50%                                | 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      | Place of<br>incorporation<br>and operation | Ownership interest |                     | Proportion of<br>voting power<br>held | Principal<br>Activity |
|---------------------|--|--------------------|---------------------|---------------------------------------|-----------------------|
|                     |  | 30 June<br>2009    | 31 December<br>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 | Place of<br>incorporation<br>and operation | Ownership interest |                     | Proportion of<br>voting power<br>held | Principal<br>Activity |
|---------------------------|--|--------------------|---------------------|---------------------------------------|-----------------------|
|                           |  | 30 June<br>2009    | 31 December<br>2008 |                                       |                       |
| Zinerji A.Ş.              | Turkey                                     | 55,83%             | 55,83%              | 55,83%                                | Energy                |
| Enerji Yatırımları A.Ş.   | 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 JUNE 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 June 2009 are approved on the Board of Directors meeting held on 27 August 2009 to be published and are signed by Assistant General Manager (Financial) Erdem Ali Kaya 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 JUNE 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 June 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 JUNE 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 June 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 June 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 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 June 2009, related transactions are accounted temporarily according to IFRS 3 in the accompanying financial statements.

## AYGAZ A.Ş. AND ITS SUBSIDIARIES

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

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

#### 3. BUSINESS COMBINATIONS (cont')

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<br><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)                           |
| <b>Total net asset</b>                    | <b><u>39.774.320</u></b>              |
| 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)            | <b>14.224.369</b>                     |
| Negative goodwill income (A-B)            | <b>2.662.915</b>                      |

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 . The Group also purchased 3,87% shares of Entek, a subsidiary of the group, in 2008 and paid TL 6.965.236 . 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”.

## AYGAZ A.Ş. AND ITS SUBSIDIARIES

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

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

#### 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 June 2009 and 31 December 2008, assets and liabilities according to industrial segments are as follows:

|   | Gas and petroleum<br>products | Electricity         | Other               | Eliminations         | Total                |
|---|-------------------------------|---------------------|---------------------|----------------------|----------------------|
|   | 30 June<br>2009               | 30 June<br>2009     | 30 June<br>2009     | 30 June<br>2009      | 30 June<br>2009      |
| <b>ASSETS</b>                           |                               |                     |                     |                      |                      |
| Current Assets                          | 483.678.811                   | 155.857.672         | 69.019.628          | (12.211.665)         | 696.344.446          |
| Non-current Assets                      | 1.754.694.111                 | 235.025.773         | 17.467.653          | (293.380.972)        | 1.713.806.565        |
| Assets held for sale                    | 271.334                       | -                   | -                   | 3.104.490            | 3.375.824            |
| <b>TOTAL ASSETS</b>                     | <b>2.238.644.256</b>          | <b>390.883.445</b>  | <b>86.487.281</b>   | <b>(302.488.147)</b> | <b>2.413.526.835</b> |
| <b>LIABILITIES</b>                      |                               |                     |                     |                      |                      |
| Short term liabilities                  | 437.148.862                   | 51.659.373          | 33.101.810          | (9.107.175)          | 512.802.870          |
| Long term liabilities                   | 208.437.538                   | 65.016.893          | 3.172.514           | 5.072.705            | 281.699.650          |
| Liabilities due to assets held for sale | 35.302                        | -                   | -                   | -                    | 35.302               |
| Equity                                  | 1.593.022.554                 | 274.207.179         | 50.212.957          | (298.453.677)        | 1.618.989.013        |
| <b>TOTAL EQUITY AND LIABILITY</b>       | <b>2.238.644.256</b>          | <b>390.883.445</b>  | <b>86.487.281</b>   | <b>(302.488.147)</b> | <b>2.413.526.835</b> |
|   |                               |                     |                     |                      |                      |
|   | Gas and petroleum<br>products | Electricity         | Other               | Eliminations         | Total                |
|   | 31 December<br>2008           | 31 December<br>2008 | 31 December<br>2008 | 31 December<br>2008  | 31 December<br>2008  |
| <b>ASSETS</b>                           |                               |                     |                     |                      |                      |
| 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        |
| <b>TOTAL ASSETS</b>                     | <b>2.337.840.307</b>          | <b>372.201.586</b>  | <b>76.024.835</b>   | <b>(321.086.464)</b> | <b>2.464.980.264</b> |
| <b>LIABILITIES</b>                      |                               |                     |                     |                      |                      |
| 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        |
| <b>TOTAL EQUITY AND LIABILITY</b>       | <b>2.337.840.307</b>          | <b>372.201.586</b>  | <b>76.024.835</b>   | <b>(321.086.464)</b> | <b>2.464.980.264</b> |

# AYGAZ A.Ş. AND ITS SUBSIDIARIES

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

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

### 4. SEGMENTAL INFORMATION (cont'd)

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

|  | Gas and petroleum<br>products | Electricity                   | Other                         | Eliminations                  | Total                         |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|  | 1 January-<br>30 June<br>2009 | 1 January-<br>30 June<br>2009 | 1 January-<br>30 June<br>2009 | 1 January-<br>30 June<br>2009 | 1 January-<br>30 June<br>2009 |
| <b>OPERATING INCOME</b>  |                               |                               |                               |                               |                               |
| Sales revenue (net)  | 1.359.981.129                 | 205.635.822                   | 96.605.610                    | (40.658.674)                  | 1.621.563.887                 |
| Cost of sales (-)  | (1.111.382.646)               | (166.584.614)                 | (85.859.792)                  | 39.745.020                    | (1.324.082.032)               |
| <b>GROSS PROFIT</b>  | <b>248.598.483</b>            | <b>39.051.208</b>             | <b>10.745.818</b>             | <b>(913.654)</b>              | <b>297.481.855</b>            |
| Marketing, sales and distribution expenses                     | (56.860.104)                  | -                             | (2.303.037)                   | -                             | (59.163.141)                  |
| General administration expenses                                | (36.139.251)                  | (5.725.107)                   | (3.310.562)                   | 731.511                       | (44.443.409)                  |
| Research and development expenses                              | (232.189)                     | -                             | -                             | -                             | (232.189)                     |
| Other operating income   | 21.391.702                    | 141                           | 783.816                       | 1.940.922                     | 24.116.581                    |
| Other operating expense  | (15.822.283)                  | (17.827)                      | (393.697)                     | 21.159                        | (16.212.648)                  |
| <b>OPERATING PROFIT</b>  | <b>160.936.358</b>            | <b>33.308.415</b>             | <b>5.522.338</b>              | <b>1.779.938</b>              | <b>201.547.049</b>            |
| Profit on equity investments                                   | -                             | -                             | -                             | 11.819.026                    | 11.819.026                    |
| Financial income   | 28.200.319                    | 9.480.984                     | 1.965.695                     | (22.939.491)                  | 16.707.507                    |
| Financial expenses   | (41.270.160)                  | (1.724.414)                   | (929.453)                     | 78.909                        | (43.845.118)                  |
| <b>Profit/(Loss) Before Tax from Continuing Operations</b>     | <b>147.866.517</b>            | <b>41.064.985</b>             | <b>6.558.580</b>              | <b>(9.261.618)</b>            | <b>186.228.464</b>            |
| Taxation   | (23.524.935)                  | (5.409.337)                   | (1.298.426)                   | -                             | (30.232.698)                  |
| Deferred Tax Income/(Expense)                                  | (1.173.536)                   | (886.150)                     | 7.867                         | -                             | (2.051.819)                   |
| <b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b> | <b>123.168.046</b>            | <b>34.769.498</b>             | <b>5.268.021</b>              | <b>(9.261.618)</b>            | <b>153.943.947</b>            |
| <b>Profit/(loss) from discontinued operations</b>              | <b>48.858</b>                 | <b>-</b>                      | <b>-</b>                      | <b>-</b>                      | <b>48.858</b>                 |
| <b>Profit/(Loss) for the period</b>                            | <b>123.216.904</b>            | <b>34.769.498</b>             | <b>5.268.021</b>              | <b>(9.261.618)</b>            | <b>153.992.805</b>            |
| <b>Attributable to:</b>  |                               |                               |                               |                               |                               |
| Minority Interest  | 353.803                       | 10.256.612                    | 527                           | -                             | 10.610.942                    |
| Parent Company   | 122.863.101                   | 24.512.886                    | 5.267.494                     | (9.261.618)                   | 143.381.863                   |

## AYGAZ A.Ş. AND ITS SUBSIDIARIES

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

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

#### 4. SEGMENTAL INFORMATION (cont'd)

|  | Gas and petroleum<br>products | Electricity                   | Other                         | Eliminations                  | Total                         |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|  | 1 January-<br>30 June<br>2008 | 1 January-<br>30 June<br>2008 | 1 January-<br>30 June<br>2008 | 1 January-<br>30 June<br>2008 | 1 January-<br>30 June<br>2008 |
| <b>OPERATING INCOME</b>  |                               |                               |                               |                               |                               |
| Sales revenue (net)  | 1.503.971.531                 | 163.052.000                   | 112.122.879                   | (53.410.817)                  | 1.725.735.593                 |
| Cost of sales (-)  | (1.332.985.944)               | (139.818.031)                 | (102.193.668)                 | 49.885.390                    | (1.525.112.253)               |
| <b>GROSS PROFIT / LOSS</b>                                     | <b>170.985.587</b>            | <b>23.233.969</b>             | <b>9.929.211</b>              | <b>(3.525.427)</b>            | <b>200.623.340</b>            |
| Marketing, sales and distribution expenses                     | (57.514.608)                  | -                             | (2.497.384)                   | -                             | (60.011.992)                  |
| General administration expense                                 | (40.968.133)                  | (4.548.234)                   | (4.600.034)                   | 261.977                       | (49.854.424)                  |
| Research and development expense                               | (546.862)                     | -                             | -                             | -                             | (546.862)                     |
| Other operating income   | 10.284.526                    | 789.503                       | 521.779                       | (430.303)                     | 11.165.505                    |
| Other operating expenses                                       | (4.410.411)                   | (272.658)                     | (489.673)                     | 295.794                       | (4.876.948)                   |
| <b>Operating Profit/Loss</b>                                   | <b>77.830.099</b>             | <b>19.202.580</b>             | <b>2.863.899</b>              | <b>(3.397.959)</b>            | <b>96.498.619</b>             |
| Profit on equity investments                                   | -                             | -                             | -                             | 31.518.402                    | 31.518.402                    |
| Financial Income   | 21.049.582                    | 3.208.227                     | 3.951.244                     | 588.537                       | 28.797.590                    |
| Financial Expenses   | (34.770.155)                  | (5.203.132)                   | (3.152.299)                   | -                             | (43.125.586)                  |
| <b>Profit/(Loss) Before Tax from Continuing Operations</b>     | <b>64.109.526</b>             | <b>17.207.675</b>             | <b>3.662.844</b>              | <b>28.708.980</b>             | <b>113.689.025</b>            |
| Taxation   | (14.669.607)                  | -                             | (850.661)                     | -                             | (15.520.268)                  |
| Deferred Tax Income/(Expense)                                  | 1.661.168                     | (1.655.532)                   | (714)                         | -                             | 4.922                         |
| <b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b> | <b>51.101.087</b>             | <b>15.552.143</b>             | <b>2.811.469</b>              | <b>28.708.980</b>             | <b>98.173.679</b>             |
| <b>Profit/(loss) from discontinued operations</b>              | <b>(2.259.610)</b>            | <b>-</b>                      | <b>-</b>                      | <b>536.950</b>                | <b>(1.722.660)</b>            |
| <b>Profit/(loss) for the period</b>                            | <b>48.841.477</b>             | <b>15.552.143</b>             | <b>2.811.469</b>              | <b>29.245.930</b>             | <b>96.451.019</b>             |
| <b>Attributable:</b>   |                               |                               |                               |                               |                               |
| Minority Interest  | 939.165                       | 5.225.797                     | 282                           | -                             | 6.165.244                     |
| Parent Company   | 47.902.312                    | 10.326.346                    | 2.811.187                     | 29.245.930                    | 90.285.775                    |

## AYGAZ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 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 is as follows:

|                            | 1 January-<br>30 June<br>2009 | 1 January-<br>30 June<br>2008 |
|----------------------------|-------------------------------|-------------------------------|
| Gas and Petroleum Products | 34.476.505                    | 33.583.564                    |
| Electricity                | 13.321.303                    | 13.113.008                    |
| Other                      | 211.139                       | 264.033                       |
|                            | <u>48.008.947</u>             | <u>46.960.605</u>             |

The investment expenditures for the industrial segmental assets is as follows:

|                            | 1 January-<br>30 June<br>2009 | 1 January-<br>30 June<br>2008 |
|----------------------------|-------------------------------|-------------------------------|
| Gas and Petroleum Products | 28.695.382                    | 34.602.258                    |
| Electricity                | 40.801.781                    | 4.869.774                     |
| Other                      | 198.746                       | 54.599                        |
|                            | <u>69.695.909</u>             | <u>39.526.631</u>             |

#### 5. CASH AND CASH EQUIVALENTS

|                               | 30 June<br>2009    | 31 December<br>2008 |
|-------------------------------|--------------------|---------------------|
| Cash on hand                  | 115.000            | 110.705             |
| Cash at banks                 | 232.680.950        | 401.047.434         |
| <i>Demand deposits</i>        | 12.075.104         | 21.422.348          |
| <i>Time deposits</i>          | 220.605.846        | 379.625.086         |
| Receivables from Credit Cards | 2.332.337          | 4.272.859           |
| Other                         | 586.197            | -                   |
|                               | <u>235.714.484</u> | <u>405.430.998</u>  |

## AYGAZ A.Ş. AND ITS SUBSIDIARIES

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

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

#### 6. FINANCIAL ASSETS

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

|   | 30 June 2009            |                          | 31 December 2008        |                         |
|---|-------------------------|--------------------------|-------------------------|-------------------------|
|   | Participation<br>Amount | Participati on<br>Rate % | Participation<br>Amount | Participation<br>Rate % |
| Koç Finansal Hizmetler A.Ş. (*)                   | 149.720.000             | 1,97                     | 133.960.000             | 1,97                    |
| Opet Petrolcülük A.Ş. (*)                         | 68.854.500              | 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                 | 57,76                    | 780.517                 | 57,76                   |
| Tan ı Pazarlama ve İletişim Hizmetleri 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 (-)                            | (1.569.052)             | -                        | (1.584.073)             | -                       |
|   | <u>220.325.166</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 impairment/(diminution) is accounted for under financial investments

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

## AYGAZ A.Ş. AND ITS SUBSIDIARIES

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

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

#### 7. FINANCIAL BORROWINGS

|                                       | 30 June<br>2009    | 31 December<br>2008 |
|---------------------------------------|--------------------|---------------------|
| Short term bank borrowings            | 199.567.339        | 392.089.457         |
| Total short term financial borrowings | <u>199.567.339</u> | <u>392.089.457</u>  |
| Long term bank borrowings             | 163.380.831        | 55.672.300          |
| Total long term financial borrowings  | <u>163.380.831</u> | <u>55.672.300</u>   |
| Total financial borrowings            | <u>362.948.170</u> | <u>447.761.757</u>  |

Analysis of the total borrowings repayments is as follows:

|                              | 30 June<br>2009    | 31 December<br>2008 |
|------------------------------|--------------------|---------------------|
| To be paid within 1 year     | 199.567.339        | 392.089.457         |
| To be paid between 1-2 years | 49.595.131         | -                   |
| To be paid between 2-3 years | 113.785.700        | 13.327.900          |
| To be paid between 3-4 years | -                  | 42.344.400          |
|                              | <u>362.948.170</u> | <u>447.761.757</u>  |

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

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

**7. FINANCIAL BORROWINGS (cont’)**

| <u>Currency Type</u> | <u>Weighted Average<br/>Effective Interest Rate</u> | <u>30 June 2009</u> |                    |
|----------------------|---|---------------------|--------------------|
|                      |   | <u>Current</u>      | <u>Non-current</u> |
| TL                   | 9,43%   | 57.589.823          | -                  |
| USD                  | Libor +2,50   | 123.331.740         | -                  |
| USD                  | 3,07%   | 13.985.665          | 49.595.131         |
| EUR                  | Euribor +4,49                                       | 4.660.111           | 113.785.700        |
|                      |   | <u>199.567.339</u>  | <u>163.380.831</u> |

| <u>Currency Type</u> | <u>Weighted Average<br/>Effective Interest Rate</u> | <u>31 December 2008</u> |                    |
|----------------------|---|-------------------------|--------------------|
|                      |   | <u>Current</u>          | <u>Non-current</u> |
| TL                   | -   | 106.965                 | -                  |
| USD                  | libor+1   | 377.894.568             | -                  |
| USD                  | %4,32   | 14.087.924              | 55.672.300         |
|                      |   | <u>392.089.457</u>      | <u>55.672.300</u>  |

## AYGAZ A.Ş. AND ITS SUBSIDIARIES

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

(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:

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|                                      | 30 June<br>2009 | 31 December<br>2008 |
|--------------------------------------|-----------------|---------------------|
| <u>Non-Current trade receivables</u> |                 |                     |
| Notes receivable                     | 89.222          | 844.262             |

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

|                                  | 30 June<br>2009    | 31 December<br>2008 |
|----------------------------------|--------------------|---------------------|
| <u>Short term trade payables</u> |                    |                     |
| Trade payables                   | 119.267.015        | 270.746.257         |
| Other trade payables             | 166.087            | 158.618             |
|                                  | <u>119.433.102</u> | <u>270.904.875</u>  |

## AYGAZ A.Ş. AND ITS SUBSIDIARIES

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

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

#### 9. INVENTORIES

|                 | 30 June<br>2009    | 31 December<br>2008 |
|-----------------|--------------------|---------------------|
| Raw materials   | 15.971.948         | 19.043.855          |
| Work in process | 643.822            | 394.315             |
| Finished goods  | 1.508.340          | 4.169.607           |
| Trade goods     | 80.482.286         | 53.417.281          |
| Other inventory | 7.319.202          | 7.058.516           |
|                 | <u>105.925.598</u> | <u>84.083.574</u>   |

#### 10. EQUITY INVESTMENTS

|  | 30 June 2009            |                         | 31 December 2008        |                         |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
|  | Participation<br>Amount | Participation<br>rate % | Participation<br>Amount | Participation<br>rate % |
| Enerji Yatırımları A.Ş. acquisition value                          | 660.000.000             |                         | 660.000.000             |                         |
| Reciprocal adjustments of shareholders equity                      | (7.329.200)             |                         | (7.329.200)             |                         |
| Change in translation reserve                                      | 626.000                 |                         | 653.600                 |                         |
| Legal reserves   | 2.254.000               |                         | 2.254.000               |                         |
| Risk hedge fund  | (7.519.800)             |                         | (12.969.800)            |                         |
| The share of the Group in the profit<br>after the acquisition date | <u>109.307.600</u>      |                         | <u>97.489.600</u>       |                         |
|  | <u>757.338.600</u>      | 20%                     | <u>740.098.200</u>      | 20%                     |
| Zinerji Enerji Sanayi ve Tic A.Ş.                                  | 738.268                 |                         | 738.268                 |                         |
| Impairment reserve (-)   | <u>(380.175)</u>        |                         | <u>(381.201)</u>        |                         |
|  | <u>358.093</u>          | 55,83%                  | <u>357.067</u>          | 55,83%                  |
| Total  | <u>757.696.693</u>      |                         | <u>740.455.267</u>      |                         |

## **AYGAZ A.Ş. AND ITS SUBSIDIARIES**

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

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

#### **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:

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## AYGAZ A.Ş. AND ITS SUBSIDIARIES

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

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

#### 11. PROPERTY, PLANT AND EQUIPMENT

| <b>Acquisition Cost</b>  | 1 January 2009       | Business                | Additions         | Transfers      | Disposals           | 30 June 2009         |
|--------------------------|----------------------|-------------------------|-------------------|----------------|---------------------|----------------------|
|                          |                      | Combination<br>(note 3) |                   |                |                     |                      |
| Land                     | 29.267.385           | -                       | 41.000            | -              | -                   | 29.308.385           |
| Land Improvements        | 95.615.974           | 61.5.729                | 3.950             | -              | -                   | 96.235.653           |
| Buildings                | 71.761.662           | 48.402                  | 65.100            | -              | -                   | 71.875.164           |
| Machinery and Equipment  | 886.932.935          | 14.055.849              | 910.973           | 4.740.976      | (6.469.356)         | 900.171.377          |
| LPG Cylinders            | 850.800.386          | -                       | 15.399.805        | -              | (8.149.720)         | 858.050.471          |
| Vehicles                 | 25.381.629           | 3.161.053               | 85.755            | -              | (1.468.875)         | 27.159.562           |
| Vessels                  | 145.722.387          | -                       | 39.147            | -              | (17.527.871)        | 128.233.663          |
| Furniture and Fixtures   | 45.212.094           | 287.138                 | 762.219           | -              | (472.103)           | 45.789.348           |
| Leasehold improvements   | 23.135.135           | 576.040                 | 700               | -              | (449.437)           | 23.262.438           |
| Construction in progress | 11.346.692           | 116.486                 | 52.087.037        | (4.749.476)    | -                   | 58.800.739           |
|                          | <u>2.185.176.279</u> | <u>18.860.697</u>       | <u>69.395.686</u> | <u>(8.500)</u> | <u>(34.537.362)</u> | <u>2.238.886.800</u> |

| <b>Accumulated Depreciation</b> | 1 January 2009       | Business                | Charge for the<br>period | Transfers | Disposals           | 30 June 2009         |
|---------------------------------|----------------------|-------------------------|--------------------------|-----------|---------------------|----------------------|
|                                 |                      | Combination<br>(note 3) |                          |           |                     |                      |
| Land Improvements               | 37.249.048           | 69.918                  | 1.994.429                | -         | -                   | 39.313.395           |
| Buildings                       | 39.082.511           | 7.700                   | 1.082.126                | -         | -                   | 40.172.337           |
| Machinery and Equipment         | 547.115.073          | 1.422.230               | 22.214.848               | -         | (5.039.229)         | 565.712.922          |
| LPG Cylinders                   | 693.839.543          | -                       | 17.101.362               | -         | (8.128.447)         | 702.812.458          |
| Vehicles                        | 21.742.693           | 1.632.876               | 1.304.324                | -         | (1.432.611)         | 23.247.282           |
| Vessels                         | 120.262.514          | -                       | 817.126                  | -         | (17.358.911)        | 103.720.729          |
| Furniture and Fixtures          | 34.571.586           | 84.165                  | 1.718.948                | -         | (431.900)           | 35.942.799           |
| Leasehold improvements          | 19.308.960           | 134.410                 | 867.418                  | -         | (445.292)           | 19.865.496           |
|                                 | <u>1.513.171.928</u> | <u>3.351.299</u>        | <u>47.100.581</u>        | <u>-</u>  | <u>(32.836.390)</u> | <u>1.530.787.418</u> |
| Net Book Value                  | <u>672.004.351</u>   |                         |                          |           |                     | <u>708.099.382</u>   |

## AYGAZ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 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<br>assets related to<br>discontinued<br>operations | Additions         | Transfers   | Disposals           | 30 June 2008         |
|--------------------------|----------------------|---------------------|---|-------------------|-------------|---------------------|----------------------|
| Land                     | 29.283.997           | -                   | -   | -                 | -           | (216.353)           | 29.067.644           |
| Land Improvements        | 91.640.328           | 17.792              | (158.073)   | 24.188            | 60.726      | -                   | 91.584.961           |
| Buildings                | 81.784.156           | 1.623.519           | (14.424.540)  | 3.000             | -           | -                   | 68.986.135           |
| Machinery and Equipment  | 864.067.075          | 369.476             | (3.236.363)   | 1.344.891         | 5.007.610   | (2.142.151)         | 865.410.538          |
| LPG Cylinders            | 852.585.014          | 218.955             | (1.954.642)   | 16.003.536        | -           | (15.246.818)        | 851.606.045          |
| Vehicles                 | 26.604.201           | 246.433             | (2.189.121)   | 277.126           | 15.414      | (416.138)           | 24.537.915           |
| Vessels                  | 145.522.191          | -                   | -   | -                 | -           | -                   | 145.522.191          |
| Furniture and Fixtures   | 42.794.819           | -                   | -   | 701.251           | 9.327       | (282.989)           | 43.222.408           |
| Leasehold improvements   | 22.893.628           | -                   | -   | 3.009             | -           | -                   | 22.896.637           |
| Construction in progress | 10.903.753           | -                   | -   | 20.835.764        | (5.093.077) | (1.446.675)         | 25.199.765           |
|                          | <u>2.168.079.162</u> | <u>2.476.175</u>    | <u>(21.962.739)</u>   | <u>39.192.765</u> | <u>-</u>    | <u>(19.751.124)</u> | <u>2.168.034.239</u> |

| <u>Accumulated Depreciation</u> | 1 January 2008       | Translation Reserve | Transfers to<br>assets related to<br>discontinued<br>operations | Expense for<br>the period | Transfers | Disposals           | 30 June 2008         |
|---------------------------------|----------------------|---------------------|---|---------------------------|-----------|---------------------|----------------------|
| Land Improvements               | 33.622.500           | 3.504               | (42.986)  | 1.826.364                 | -         | -                   | 35.409.382           |
| Buildings                       | 37.807.165           | 122.510             | (1.256.488)   | 1.189.779                 | -         | -                   | 37.862.966           |
| Machinery and Equipment         | 512.128.679          | 131.876             | (1.301.017)   | 21.121.887                | -         | (1.640.831)         | 530.440.594          |
| LPG Cylinders                   | 685.544.796          | -                   | -   | 17.206.186                | -         | (15.208.861)        | 687.542.121          |
| Vehicles                        | 20.881.049           | 114.631             | (1.170.296)   | 1.274.823                 | -         | (362.503)           | 20.737.704           |
| Vessels                         | 118.626.913          | -                   | -   | 816.701                   | -         | -                   | 119.443.614          |
| Furniture and Fixtures          | 32.018.516           | -                   | -   | 1.649.704                 | -         | (248.571)           | 33.419.649           |
| Leasehold improvements          | 17.433.412           | -                   | -   | 974.171                   | -         | -                   | 18.407.583           |
|                                 | <u>1.458.063.030</u> | <u>372.521</u>      | <u>(3.770.787)</u>  | <u>46.059.615</u>         | <u>-</u>  | <u>(17.460.766)</u> | <u>1.483.263.613</u> |
| Net book value                  | <u>710.016.132</u>   |                     |   |                           |           |                     | <u>684.770.626</u>   |

## AYGAZ A.Ş. AND ITS SUBSIDIARIES

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

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

#### 12. INTANGIBLE ASSETS

| <b>Acquisition Cost</b>              | Rights     | Other<br>intangible<br>assets | Total      |
|--------------------------------------|------------|-------------------------------|------------|
| Opening balance as of 1 January 2009 | 13.288.755 | 605.209                       | 13.893.964 |
| Additions                            | 294.642    | 5.581                         | 300.223    |
| Business combinations (note 3)       | 236.680    | -                             | 236.680    |
| Transfers                            | 8.500      | -                             | 8.500      |
| Ending balance as of 30 June 2009    | 13.828.577 | 610.790                       | 14.439.367 |

| <b>Accumulated Depreciation</b>      |            |         |            |
|--------------------------------------|------------|---------|------------|
| Opening balance as of 1 January 2009 | 9.655.145  | 422.082 | 10.077.227 |
| Charge for the period                | 884.687    | 23.679  | 908.366    |
| Business combinations (note 3)       | 96.760     | -       | 96.760     |
| Ending balance as of 30 June 2009    | 10.636.592 | 445.761 | 11.082.353 |
| Carrying Value as of 30 June 2009    | 3.191.985  | 165.029 | 3.357.014  |

| <b>Acquisition Cost</b>                                | Rights     | Other<br>Intangible<br>Fixed Assets | Total      |
|--|------------|-------------------------------------|------------|
| Opening balance as of 1 January 2008                   | 12.605.042 | 529.348                             | 13.134.390 |
| Translation reserve                                    | 28.712     | -                                   | 28.712     |
| Additions  | 331.722    | 2.144                               | 333.866    |
| Transfers to assets related to discontinued operations | (255.097)  | -                                   | (255.097)  |
| Ending balance as of 30 June 2009                      | 12.710.379 | 531.492                             | 13.241.871 |

| <b>Accumulated Depreciation</b>                        |           |         |           |
|--|-----------|---------|-----------|
| Opening balance as of 1 January 2008                   | 8.106.782 | 367.808 | 8.474.590 |
| Translation reserve                                    | 27.304    | -       | 27.304    |
| Charge for the period                                  | 875.002   | 25.988  | 900.990   |
| Transfers to assets related to discontinued operations | (245.749) | -       | (245.749) |
| Ending balance as of 30 June 2008                      | 8.763.339 | 393.796 | 9.157.135 |
| Carrying Value as of 30 June 2008                      | 3.947.040 | 137.696 | 4.084.736 |

## AYGAZ A.Ş. AND ITS SUBSIDIARIES

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

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

#### 13. PROVISIONS, CONTINGENT LIABILITIES, CONTINGENT ASSETS

| <u>Guarantees Given</u>                              | <u>30 June<br/>2009</u> | <u>31 December<br/>2008</u> |
|--|-------------------------|-----------------------------|
| Letter of guarantees given to customs for gas import | 21.469.000              | 21.408.000                  |
| Other Letter of guarantees given                     | 124.239.925             | 119.163.477                 |
|  | <u>145.708.925</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

| <u>Other payables</u>            | <u>30 June<br/>2009</u> | <u>31 December<br/>2008</u> |
|----------------------------------|-------------------------|-----------------------------|
| Due to personnel                 | 2.373.060               | 9.790.225                   |
| Other sundry payables            | 16.729                  | 2.382.945                   |
| Dividend payable to shareholders | 208.124                 | -                           |
|                                  | <u>2.597.913</u>        | <u>12.173.170</u>           |

  

| <u>Other long term payables</u> | <u>30 June<br/>2009</u> | <u>31 December<br/>2008</u> |
|---------------------------------|-------------------------|-----------------------------|
| Cylinder deposits received      | 51.097.650              | 49.748.518                  |

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

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

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

|  | 30 June<br>2009    | 31 December<br>2008 |
|--|--------------------|---------------------|
| <b>Other Current Assets</b>                    |                    |                     |
| Order advances given for inventories           | 22.785.982         | 23.528.301          |
| Prepaid expenses                               | 15.431.090         | 10.568.043          |
| Income accruals                                | 511.995            | -                   |
| Prepaid tax                                    | -                  | 3.987.477           |
| VAT deductible                                 | 85.790             | 3.155.511           |
| VAT carried forward                            | 965.318            | 697.046             |
| Other current assets                           | 649.629            | 220.596             |
| Business advances given                        | 34.662             | -                   |
| Advances given to personnel                    | 62.000             | -                   |
|  | <u>40.526.466</u>  | <u>42.156.974</u>   |
|  | 30 June<br>2009    | 31 December<br>2008 |
| <b>Other Non-Current Assets</b>                |                    |                     |
| Advances given for tangible asset acquisitions | 68.194             | 27.188.532          |
| Prepaid expenses                               | 21.208.503         | 15.372.773          |
|  | <u>21.276.697</u>  | <u>42.561.305</u>   |
|  | 30 June<br>2009    | 31 December<br>2008 |
| <b>Other Short Term Liabilities</b>            |                    |                     |
| Taxes and funds payables                       | 81.587.514         | 83.354.214          |
| Expense accruals                               | 31.780.997         | 15.113.705          |
| Social security premiums payables              | 1.792.056          | 1.811.760           |
| Advances received                              | 12.422             | 1.546.082           |
| Unearned revenue                               | 141.253            | 138.934             |
| Other liabilities                              | 144.553            | 53.288              |
|  | <u>115.458.795</u> | <u>102.017.983</u>  |

## AYGAZ A.Ş. AND ITS SUBSIDIARIES

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

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

#### 16. SHARE CAPITAL

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

| Shareholders              | Participation rate | 30 June<br>2009 | Participation rate | 31 December<br>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          |                    | 371.503.640     |                    | 371.503.640         |

#### 17. FINANCE INCOME

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

|   | 1 January-<br>30 June<br>2009 | 1 April-<br>30 June<br>2009 | 1 January-<br>30 June<br>2008 | 1 April-<br>30 June<br>2008 |
|---|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Interest income   | 5.685.320                     | 2.434.013                   | 10.046.603                    | 6.611.772                   |
| Profit on sale of marketable securities                               | 200                           | -                           | 94.399                        | 50.027                      |
| Income generated from maturity differences<br>of sales made on credit | 11.021.987                    | 1.482.962                   | 17.561.570                    | 11.468.867                  |
| Dividend Income   | -                             | -                           | 1.095.018                     | 889.863                     |
|   | 16.707.507                    | 3.916.975                   | 28.797.590                    | 19.020.529                  |

## AYGAZ A.Ş. AND ITS SUBSIDIARIES

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

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

#### 18. FINANCE EXPENSES

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

|  | 1 January-<br>30 June<br>2009 | 1 April-<br>30 June<br>2009 | 1 January-<br>30 June<br>2008 | 1 April-<br>30 June<br>2008 |
|--|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Expense from maturity differences of purchases on credit | (2.408.719)                   | 1.131.434                   | (1.789.921)                   | (1.294.412)                 |
| Foreign exchange translation loss                        | (29.172.076)                  | 9.002.493                   | (27.758.089)                  | 16.731.157                  |
| Interest expense   | (9.596.132)                   | (5.005.719)                 | (11.948.390)                  | (6.792.668)                 |
| Credit commission expense                                | (2.304.357)                   | (494.423)                   | (1.410.521)                   | 204.928                     |
| Other financial expense                                  | (363.834)                     | (180.369)                   | (218.665)                     | 283.437                     |
|  | <u>(43.845.118)</u>           | <u>4.453.416</u>            | <u>(43.125.586)</u>           | <u>9.132.442</u>            |

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

Group's joint 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-<br>30 June<br>2009 | 1 April<br>30 June<br>2009 | 1 January-<br>30 June<br>2008 | 1 April<br>30 June<br>2008 |
|--|-------------------------------|----------------------------|-------------------------------|----------------------------|
| Sales Revenue  | -                             | -                          | 16.542.439                    | 8.610.276                  |
| Cost of Sales  | -                             | -                          | (15.047.264)                  | (7.633.452)                |
| <b>GROSS PROFIT / LOSS</b>                                 | <b>-</b>                      | <b>-</b>                   | <b>1.495.175</b>              | <b>976.824</b>             |
| General Administration Expense                             | (39.189)                      | (23.055)                   | (2.342.529)                   | (1.100.164)                |
| Other Operating Income                                     | -                             | -                          | 43.254                        | 21.308                     |
| Other Operating Expense                                    | -                             | 5.382                      | -                             | -                          |
| <b>OPERATING PROFIT / LOSS</b>                             | <b>(39.189)</b>               | <b>(17.673)</b>            | <b>(804.100)</b>              | <b>(102.032)</b>           |
| Finance Income   | 88.047                        | 4.886                      | -                             | -                          |
| Finance Expense  | -                             | -                          | (918.560)                     | (484.322)                  |
| <b>PROFIT BEFORE TAX FROM DISCONTINUED OPERATIONS</b>      | <b>48.858</b>                 | <b>(12.787)</b>            | <b>(1.722.660)</b>            | <b>(586.354)</b>           |
| <b>TAXATION INCOME/EXPENSE FOR DISCONTINUED OPERATIONS</b> |                               |                            |                               |                            |
| Current tax income/(expense)                               | -                             | -                          | -                             | -                          |
| Deferred tax income/(expense)                              | -                             | -                          | -                             | -                          |
| <b>Profit / (loss) from discontinued operations</b>        | <b>48.858</b>                 | <b>(12.787)</b>            | <b>(1.722.660)</b>            | <b>(586.354)</b>           |

## AYGAZ A.Ş. AND ITS SUBSIDIARIES

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

(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 June<br>2009  |
| Cash and cash equivalents  | 271.334          |
| Due from related parties(net)  | 3.104.490        |
| <b>Non current assets held for sale</b>  | <b>3.375.824</b> |
| <br>   |                  |
| Other Payables   | 35.302           |
| <b>Trade and other payables classified as non-current assets held for sale</b> | <b>35.302</b>    |

#### 20. TAX ASSETS AND LIABILITIES

|                                 | 30 June<br>2009   | 31 December<br>2008 |
|---------------------------------|-------------------|---------------------|
| <u>Current tax liability</u>    |                   |                     |
| Current corporate tax provision | 30.232.698        | 25.981.117          |
| Less: Prepaid taxes and funds   | (12.943.252)      | (23.910.058)        |
|                                 | <u>17.289.446</u> | <u>2.071.059</u>    |

#### Tax expense in the income statement

|                                | 1 January-<br>30 June<br>2009 | 1 January-<br>30 June<br>2008 |
|--------------------------------|-------------------------------|-------------------------------|
| From Continuing Operations     |                               |                               |
| <u>Current tax liability</u>   |                               |                               |
| Current corporate tax expense  | (30.232.698)                  | (15.520.268)                  |
| Deferred tax income/ (expense) | (2.051.819)                   | 4.922                         |
|                                | <u>(32.284.517)</u>           | <u>(15.515.346)</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.

## AYGAZ A.Ş. AND ITS SUBSIDIARIES

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

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

#### 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 June<br>2009   | 31 December<br>2008 |
|---|-------------------|---------------------|
| <u>Deferred tax (assets)/ liabilities:</u>  | <u>2009</u>       | <u>2008</u>         |
| Restatement and depreciation / amortization differences<br>of property, plant and equipment and other intangible assets | 50.250.446        | 51.554.873          |
| Provision for employment termination benefits   | (2.813.962)       | (2.656.740)         |
| Tax losses carried forward  | -                 | (1.933.221)         |
| Valuation of Inventories  | 281.386           | (1.492.169)         |
| Effective interest method adjustment  | 400.565           | 42.388              |
| Revaluation fund on financial assets  | 5.072.705         | 4.244.656           |
| Provision adjustment  | (115.668)         | -                   |
| Other   | 68.233            | (70.998)            |
|   | <u>53.143.705</u> | <u>49.688.789</u>   |

Movement of deferred tax from continuing operations is as follows:

|   | 1 January-<br>30 June<br>2009 | 1 January-<br>30 June<br>2008 |
|---|-------------------------------|-------------------------------|
| <u>Movement of deferred tax (assets)/liabilities :</u>        | <u>2009</u>                   | <u>2008</u>                   |
| Opening balance at 1 January                                  | 49.688.789                    | 46.585.677                    |
| Deferred tax expense  | 2.051.819                     | 4.922                         |
| Deferred tax associated with financial asset revaluation fund | 828.050                       | (1.153.625)                   |
| Business combination (note 3)                                 | 575.047                       | -                             |
| Closing balance at 30 June                                    | <u>53.143.705</u>             | <u>45.436.974</u>             |

## AYGAZ A.Ş. AND ITS SUBSIDIARIES

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

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

#### 21. TRANSACTIONS WITH RELATED PARTIES

| Balances with related parties                       | 30 June 2009 |           |            |            |
|---|--------------|-----------|------------|------------|
|   | Receivables  |           | Payables   |            |
|   | Trade        | Non-Trade | Trade      | Non -Trade |
| Türkiye Petrol Rafinerileri A.Ş.                    | 6.343.685    | -         | 18.412.552 | -          |
| Yapı Kredi Bankası A.Ş.                             | -            | -         | 3.066      | -          |
| Zinerji Enerji Sanayi ve Ticaret A.Ş.               | 993.882      | -         | -          | -          |
| Ford Otomotiv Sanayi A.Ş.                           | 876.820      | -         | -          | -          |
| Tofaş Türk Otomobil Fabrikası A.Ş.                  | 506.843      | -         | -          | -          |
| Arçelik A.Ş.  | 367.804      | -         | 25.467.002 | -          |
| Vehbi Koç Vakfı Koç Üniversitesi                    | 304.224      | -         | 68         | -          |
| Demir Export A.Ş.                                   | 295.695      | -         | -          | -          |
| Harranova Besi ve Tarım Ürünleri A.Ş.               | 199.607      | -         | -          | -          |
| Opet Petrolcülük A.Ş.                               | 161.195      | -         | 8.405.157  | -          |
| Otokoç Otomotiv Tic. ve San. A.Ş.                   | 123.366      | -         | 346.051    | -          |
| Otokar Otobüs Karoseri Sanayi A.Ş.                  | 104.558      | -         | 10.801     | -          |
| RMK Marine Gemi Yapım San. ve Deniz Taş. İşl. A.Ş.  | 85.868       | -         | -          | -          |
| Yapı Kredi Kültür Sanat Yayıncılık Tic.ve San. A.Ş. | 84.590       | -         | -          | -          |
| Kanel Kangal Elektrik A.Ş.                          | 59.030       | -         | -          | -          |
| Altınyunus Çeşme Turistik Tesisler. A.Ş.            | 19.724       | -         | -          | -          |
| Tat Konserve Sanayi A.Ş.                            | 18.558       | -         | 13.499     | -          |
| Türk Traktör ve Ziraat Makinaları A.Ş.              | 13.194       | -         | -          | -          |
| Grundig Elektronik A.Ş.                             | 7.206        | -         | -          | -          |
| Beldesan Otomotiv Yan Sanayii ve Tic. A.Ş.          | 5.046        | -         | -          | -          |
| Koçtaş Yapı Marketleri Sanayi ve Ticaret A.Ş.       | 2.119        | -         | 74.070     | -          |
| Küsel Ltd. Şti.                                     | 2.092        | -         | -          | -          |
| Setur Servis Turistik A.Ş.                          | 1.973        | -         | 101.705    | -          |
| Marmaris Altınyunus Turistik Tesisleri A.Ş.         | 1.416        | -         | -          | -          |
| Vehbi Koç Vakfı                                     | 392          | -         | -          | -          |
| Düzyayın Tüketim Malları Pazarlama A.Ş.             | 21           | -         | 28.998     | -          |
| Zer Merkezi Hizmetler ve Ticaret A.Ş.               | -            | -         | 3.084.899  | -          |
| Ram Sigorta Aracılık Hizmetleri A.Ş.                | -            | -         | 999.073    | -          |
| Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.        | -            | -         | 389.021    | -          |
| Koçnet Haberleşme Teknoloji ve İletişim Hizm. A.Ş.  | -            | -         | 338.565    | -          |
| Koç Holding A.Ş.                                    | -            | -         | 287.558    | -          |
| Beldeyama Motorlu Vasıtalar San. A.Ş.               | -            | -         | 212.824    | -          |
| Tarı Pazarlama ve İletişim A.Ş.                     | -            | -         | 177.583    | -          |
| Promena Elektronik Ticaret A.Ş.                     | -            | -         | 43.246     | -          |
| Opet-Fuchs Madeni Yağlar                            | -            | -         | 34.756     | -          |
| Setair Hava Taşımacılığı ve Hizm. A.Ş.              | -            | -         | 9.082      | -          |
| Koç Yapı Malzemeleri Ticaret A.Ş.                   | -            | -         | 3.259      | -          |
| Yapı Kredi Sigorta A.Ş.                             | -            | -         | 595        | -          |
| Palmira Turizm Ticaret A.Ş.                         | -            | -         | 65         | -          |
| Opet Aygaz B.V.                                     | -            | -         | -          | 3.331.527  |
| Other   | 25.556       | -         | 12.780     | -          |
| Dividends payable to shareholders(note 14)          | -            | -         | -          | 208.124    |
|   | 10.604.464   | -         | 58.456.275 | 3.539.651  |

## AYGAZ A.Ş. AND ITS SUBSIDIARIES

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

(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            | -         | -                 | -          |
| Altinyunus Çeşme Turistik Tesisler. A.Ş.              | 23.995            | -         | -                 | -          |
| Eltak Elektrik İthalat İhracat ve Toptan Ticaret A.Ş. | 15.902            | -         | -                 | -          |
| RMK Müzecilik ve Kültür Vakfı                         | 5.443             | -         | -                 | -          |
| Beldesana Otomotiv Yan Sanayii ve Tic. A.Ş.           | 4.986             | -         | -                 | -          |
| Yapı Kredi Kültür Sanat Yayıncılık Tic.ve San. A.Ş.   | 4.385             | -         | -                 | -          |
| Marmaris Altinyunus Turistik Tesisleri A.Ş.           | 1.575             | -         | -                 | -          |
| Küsel Ltd. Şti.                                       | 1.101             | -         | -                 | -          |
| Düzyayın 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             | -          |
|   | <b>16.696.464</b> | <b>-</b>  | <b>43.425.448</b> | <b>-</b>   |

**AYGAZ A.Ş. AND ITS SUBSIDIARIES**

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

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

**21. TRANSACTIONS WITH RELATED PARTIES (cont’d)**

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## AYGAZ A.Ş. AND ITS SUBSIDIARIES

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

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

#### 21. TRANSACTIONS WITH RELATED PARTIES (cont'd)

| Transactions with related parties                  | 1 January - 30 June 2008 |                   |                     |                  |
|--|--------------------------|-------------------|---------------------|------------------|
|  | Purchases (Good)         | Sales (Good)      | Purchases (Service) | Sales (Service)  |
| Türkiye Petrol Rafinerileri A.Ş.                   | 252.332.002              | 660.724           | 321.451             | -                |
| Arçelik A.Ş.                                       | 39.338.083               | 7.064.155         | 40.204              | 52.904           |
| Opet Petrolcülük A.Ş.                              | 34.032.353               | 871.956           | 2.149.063           | 1.122.867        |
| Ram Dış Ticaret A.Ş.                               | 10.503.378               | 32.719            | 188.160             | 39               |
| Zer Merkezi Hizmetler ve Ticaret A.Ş.              | 943.553                  | 35                | 6.295.656           | 50.192           |
| Koçtaş Yapı Marketleri Sanayi ve Ticaret A.Ş.      | 906.201                  | 144.251           | 4.732               | -                |
| Migros Türk T.A.Ş. (*)                             | 552.400                  | 352.567           | -                   | 2.318            |
| Beldeyama Motorlu Vasıtalar San. A.Ş.              | 319.419                  | 156               | -                   | -                |
| Koç Sistem Bilgi ve İletişim Hizm. A.Ş.            | 95.938                   | 9.702             | 779.609             | -                |
| Otokoç Otomotiv Tic. ve San. A.Ş.                  | 94.020                   | 870.084           | 1.272.533           | 1.460            |
| Koçnet Haberleşme Teknoloji ve İletişim Hizm. A.Ş. | 85.491                   | 195               | 677.446             | -                |
| Opet Fuchs Madeni Yağ San. Ve Tic. A.Ş.            | 22.945                   | -                 | -                   | -                |
| Otokar Otobüs Karoseri Sanayi A.Ş.                 | 15.750                   | 605.357           | 75.754              | -                |
| Düzey Tüketim Malları Pazarlama A.Ş.               | 12.190                   | 1.572             | 231.646             | -                |
| Sanal Merkez Ticaret A.Ş. (*)                      | 7.737                    | -                 | 2.342               | 4                |
| Palmira Turizm Ticaret A.Ş.                        | 4.291                    | 42.032            | 1.175.708           | 2.097            |
| Koçtaş Yapı Malzemeleri Ticaret A.Ş.               | 3.777                    | -                 | 9.183               | 1.508            |
| VKV/Sadberk Hanım Müzesi                           | 997                      | 18.390            | -                   | -                |
| Ford Otomotiv Sanayi A.Ş.                          | 300                      | 5.311.896         | -                   | -                |
| Opet Aygaz Bulgaria E.A.D.                         | -                        | 435.487           | -                   | -                |
| TBS Denizcilik ve Petrol Ürünleri Dış Ticaret A.Ş. | -                        | -                 | 2.721.840           | -                |
| Ram Sigorta Aracılık Hizmetleri A.Ş.               | -                        | -                 | 4.772.567           | -                |
| Setur Servis Turistik A.Ş.                         | -                        | 8.470             | 1.756.028           | -                |
| Yapı ve Kredi Bankası A.Ş.                         | -                        | 25                | 44.923              | -                |
| Promena Elektronik Ticaret A.Ş.                    | -                        | -                 | 48.674              | -                |
| Koç Üniversitesi                                   | -                        | 825.218           | 81.642              | -                |
| Tofaş Türk Otomobil Fabrikası A.Ş.                 | -                        | 17.080.986        | 15.869              | 143.875          |
| Koç Statoil Gaz A.Ş.                               | -                        | -                 | -                   | 1.592            |
| Koç Allianz Sigorta T.A.Ş.                         | -                        | -                 | 37.975              | -                |
| Demir Export A.Ş.                                  | -                        | 8.156.211         | -                   | -                |
| Arçelik LG Klima San. ve Tic. A.Ş.                 | -                        | 503.606           | -                   | -                |
| Harranova Besi ve Tarım Ürünleri A.Ş.              | -                        | 427.024           | -                   | -                |
| Demrad Döküm Ürünleri Sınai ve Tic. A.Ş. (*)       | -                        | 397.969           | -                   | -                |
| RMK Marine Gemi Yapım Sanayi Deniz Taş. İşl. A.Ş.  | -                        | 391.907           | 42.501              | -                |
| Tekersan A.Ş.                                      | -                        | 225.585           | -                   | 1.921            |
| Marmaris Altınyunus Turistik Tesisleri A.Ş.        | -                        | 155.381           | -                   | -                |
| Türk Traktör ve Ziraat Makinaları A.Ş.             | -                        | 80.723            | -                   | -                |
| Grundig Elektronik A.Ş.                            | -                        | 74.145            | -                   | -                |
| Otoyol Sanayi A.Ş. (*)                             | -                        | 72.461            | -                   | -                |
| Koç Tüketici Finansmanı ve Kart Hizmetleri A.Ş.    | -                        | 45.453            | -                   | -                |
| Tat Konserve Sanayi A.Ş.                           | -                        | 45.289            | -                   | -                |
| Rahmi M.Koç Müzecilik ve Kültür Vakfı              | -                        | 37.120            | 35.149              | 28.862           |
| Vehbi Koç Vakfı Amerikan Hastanesi                 | -                        | 4.489             | 980                 | -                |
| Koç Allianz Hayat ve Emeklilik A.Ş.                | -                        | 2.051             | 56.922              | -                |
| Beldesan Otomotiv Yan Sanayii ve Tic. A.Ş.         | -                        | -                 | -                   | 7.836            |
| Setur Marinaları Marina ve Yat İşletmeciliği A.Ş.  | -                        | -                 | -                   | 1.431            |
| Setair Hava Taşımacılığı ve Hizm. A.Ş.             | -                        | -                 | 873.071             | -                |
| Tanı Pazarlama ve İletişim A.Ş.                    | -                        | -                 | 659.504             | -                |
| Temel Ticaret ve Yatırım A.Ş.                      | -                        | -                 | 55.620              | -                |
| Vehbi Koç Vakfı                                    | -                        | -                 | 365                 | -                |
| Yapı Kredi Sigorta A.Ş.                            | -                        | -                 | 2.307               | -                |
| Yapı Kredi Yatırım Menkul Değerler A.Ş.            | -                        | -                 | 27.172              | -                |
|  | <u>339.270.825</u>       | <u>44.955.391</u> | <u>24.456.595</u>   | <u>1.418.906</u> |

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

## AYGAZ A.Ş. AND ITS SUBSIDIARIES

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

(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 June 2009 |              |                        |                   |
|--|--------------------------|--------------|------------------------|-------------------|
|  | Rent income              | Rent expense | Fixed assets purchases | Fixed asset sales |
| Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.           | -                        | -            | 202.044                | -                 |
| Otokoç Otomotiv Tic. ve San. A.Ş.                      | -                        | 55.820       | 25.193                 | -                 |
| Koçnet Haberleşme Teknoloji ve İlet. Hizm. A.Ş.        | -                        | -            | 203.066                | -                 |
| Koçtaş Yapı Marketleri Ticaret A.Ş.                    | -                        | -            | 7.816                  | -                 |
| Birmot Birleşik Motor San.ve Tic.A.Ş.                  | 840                      | -            | -                      | -                 |
| Yapı Kredi Bankası A.Ş.                                | -                        | 41.721       | -                      | -                 |
| Opet Petrolcülük A.Ş.                                  | 192.530                  | 7.170        | -                      | -                 |
| Küsel Ltd. Şti.  | 840                      | -            | -                      | -                 |
|  | 194.210                  | 104.711      | 438.119                | -                 |
| Fixed asset and rent transactions with related parties | 1 January - 30 June 2008 |              |                        |                   |
|  | Rent income              | Rent expense | Fixed assets purchases | Fixed asset sales |
| Koç Sistem Bilgi ve İletişim Hizm. A.Ş.                | -                        | -            | 487.204                | -                 |
| Koçnet Haberleşme Teknoloji ve İletişim Hizm. A.Ş.     | -                        | -            | 100.406                | -                 |
| Otokoç Otomotiv Tic. ve San. A.Ş.                      | -                        | 99.272       | 25.293                 | -                 |
| Koçtaş Yapı Marketleri Sanayi ve Ticaret A.Ş.          | -                        | -            | 9.411                  | -                 |
| Arçelik A.Ş.   | -                        | -            | 2.726                  | -                 |
| Koçtaş Yapı Malzemeleri Ticaret A.Ş.                   | -                        | -            | 2.459                  | -                 |
| Migros Türk T.A.Ş. (*)                                 | -                        | -            | 677                    | -                 |
| Demrad Döküm Ürünleri Sınai ve Tic. A.Ş. (*)           | -                        | -            | -                      | 1.362.074         |
| Opet Petrolcülük A.Ş.                                  | 210.109                  | 6.915        | -                      | 4.000             |
| Zinerji Enerji San. Ve Tic. A.Ş.                       | 780                      | -            | -                      | -                 |
| Küsel Ltd.Şti.   | 780                      | -            | -                      | -                 |
| Aygaz Doğalgaz   | 3.161                    | -            | -                      | -                 |
| Temel Ticaret ve Yatırım A.Ş.                          | -                        | 111.240      | -                      | -                 |
| Koç Family members                                     | -                        | 118.164      | -                      | -                 |
| Vehbi Koç Vakfı  | -                        | 8.500        | -                      | -                 |
| Yapı ve Kredi Bankası A.Ş.                             | -                        | 52.700       | -                      | -                 |
|  | 214.830                  | 396.791      | 628.176                | 1.366.074         |

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

## AYGAZ A.Ş. AND ITS SUBSIDIARIES

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

(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 June 2009 |                   |                  |                   |
|---|--------------------------|-------------------|------------------|-------------------|
|   | Finance income           | Finance expense   | Other income     | Other expense     |
| Yapı Kredi Bankası A.Ş.                               | 11.519.071               | 1.764.080         | -                | -                 |
| Arçelik A.Ş.  | 2.071                    | -                 | -                | -                 |
| Türkiye Petrol Rafinerileri A.Ş. (Tüpraş)             | 1.917                    | 132.069           | -                | -                 |
| Ford Otomotiv Sanayi A.Ş.                             | 858                      | -                 | -                | -                 |
| Demir Export A.Ş.                                     | 177                      | -                 | -                | -                 |
| RMK Marine Gemi Yapım San. ve Deniz Taş. İşl. A.Ş.    | 1.183                    | -                 | -                | -                 |
| Marmaris Altinyunus Turistik Tesisleri A.Ş.           | 295                      | -                 | -                | -                 |
| Setur Servis Turistik A.Ş.                            | 19                       | -                 | -                | -                 |
| Tat Konserve Sanayi A.Ş.                              | 44                       | -                 | -                | -                 |
| Tofaş Türk Otomobil Fabrikası A.Ş.                    | 47                       | -                 | -                | -                 |
| Türk Traktör ve Ziraat Makinaları A.Ş.                | 192                      | -                 | -                | -                 |
| Koç Holding A.Ş.                                      | -                        | 27.837.490        | -                | -                 |
| Opet Petrolcülük A.Ş. (*)                             | -                        | -                 | 1.171.603        | 38.827.955        |
|   | <u>11.525.874</u>        | <u>29.733.639</u> | <u>1.171.603</u> | <u>38.827.955</u> |
| 1 January - 30 June 2008                              |                          |                   |                  |                   |
| Financial and other transactions with related parties | Finance income           | Finance expense   | Other income     | Other expense     |
| Yapı Kredi Bankası A.Ş.                               | 7.850.635                | 111.667           | -                | -                 |
| Yapı Kredi Bankası A.Ş. (Bahreyn)                     | 194.762                  | -                 | -                | -                 |
| Yapı Kredi Bankası Portföy                            | 582.878                  | 26.467            | -                | -                 |
| Opet Aygaz Bulgaria E.A.D.                            | -                        | 202.926           | -                | -                 |
| Opet Petrolcülük A.Ş. (*)                             | -                        | -                 | -                | 23.217.711        |
| Türkiye Petrol Rafinerileri A.Ş. (Tüpraş)             | -                        | -                 | -                | 1.677.234         |
| Koç Holding A.Ş.                                      | -                        | 23.389.576        | -                | -                 |
|   | <u>8.628.275</u>         | <u>23.730.636</u> | <u>-</u>         | <u>24.894.945</u> |

(\*) Formed by discounts in autogas stations that belong to Opet

## AYGAZ A.Ş. AND ITS SUBSIDIARIES

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

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

#### 21. TRANSACTIONS WITH RELATED PARTIES (cont'd)

|                         | 30 June<br>2009 | 31 December<br>2008 |
|-------------------------|-----------------|---------------------|
| Deposits at banks       |                 |                     |
| Yapı Kredi Bankası A.Ş. | 184.895.106     | 350.301.671         |

| Loans from related parties | 30 June 2009         |                  |                    |                        |                            |
|----------------------------|----------------------|------------------|--------------------|------------------------|----------------------------|
|                            | Original<br>Currency | Maturity         | Interest<br>Rate % | Current<br>liabilities | Non-current<br>liabilities |
| Yapı Kredi Bankası         | TL                   | 01 July 2009     | 9,75%              | 4.427.399              | -                          |
| Consortium Loan            | USD                  | 16 January 2010  | Libor +2,50        | 123.331.740            | -                          |
| Consortium Loan            | EUR                  | 16 January 2012  | Euribor +4,50      | 1.328.584              | 113.785.700                |
| Opet Aygaz BV              | EUR                  | 16 February 2010 | Euribor +4,00      | 3.331.527              | -                          |
|                            |                      |                  |                    | <u>132.419.250</u>     | <u>113.785.700</u>         |

| Loans to related parties | 31 December 2008     |                 |                    |                        |                            |
|--------------------------|----------------------|-----------------|--------------------|------------------------|----------------------------|
|                          | Original<br>Currency | Maturity        | Interest<br>Rate % | Current<br>liabilities | Non-current<br>liabilities |
| Syndicated Loan          | USD                  | 26 January 2009 | Libor +1           | 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 June 2009 is TL 1.651.505. ( 30 June 2009: TL 1.868.228).

## **AYGAZ A.Ş. AND ITS SUBSIDIARIES**

### **NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 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 JUNE 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

| <b>30 June 2009</b>   | <b>Receivables</b>       |                    |                          |                    | <b>Cash and Cash Equivalents</b> |                                |
|---|--------------------------|--------------------|--------------------------|--------------------|----------------------------------|--------------------------------|
|   | <b>Trade Receivables</b> |                    | <b>Other Receivables</b> |                    | <b>Deposits in banks</b>         | <b>Credit Card Receivables</b> |
|   | <b>Related Party</b>     | <b>Third Party</b> | <b>Related Party</b>     | <b>Third Party</b> |                                  |                                |
| Maximum net credit risk as of balance sheet date  | 10.604.464               | 302.020.729        | -                        | 4.604.318          | 232.680.950                      | 2.332.337                      |
| The part of maximum risk under guarantee with collateral etc.   | -                        | 99.234.855         | -                        | -                  | -                                | -                              |
| A. Net book value of financial assets that are neither past due nor impaired                                      | 10.604.464               | 213.265.519        | -                        | 4.604.318          | 232.680.950                      | 2.332.337                      |
| 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  | -                        | 88.755.210         | -                        | -                  | -                                | -                              |
| - The part under guarantee with collateral etc  | -                        | 3.296.464          | -                        | -                  | -                                | -                              |
| D. Net book value of impaired assets  | -                        | -                  | -                        | -                  | -                                | -                              |
| - Past due (gross carrying amount)  | -                        | -                  | -                        | -                  | -                                | -                              |
| - Impairment (-)  | -                        | 11.829.417         | -                        | -                  | -                                | -                              |
| -The part of net value under guarantee with collateral etc  | -                        | (11.829.417)       | -                        | -                  | -                                | -                              |
| - 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 guarantee, pledges and mortgage.

**AYGAZ A.Ş. AND ITS SUBSIDIARIES**

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

| <b>31 December 2008</b>   | <b>Receivables</b>       |                    |                          |                    | <b>Cash and Cash Equivalents</b> |                                |
|---|--------------------------|--------------------|--------------------------|--------------------|----------------------------------|--------------------------------|
|   | <b>Trade Receivables</b> |                    | <b>Other Receivables</b> |                    | <b>Deposits in banks</b>         | <b>Credit Card Receivables</b> |
|   | <b>Related Party</b>     | <b>Third Party</b> | <b>Related Party</b>     | <b>Third Party</b> |                                  |                                |
| 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           | 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 | -                        | -                  | -                        | -                  | -                                | -                              |
| C. Carrying value of financial assets that are past due but not impaired      | -                        | 58.502.023         | -                        | -                  | -                                | -                              |
| - The part under guarantee with collateral etc                                | -                        | 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 guarantee, pledges and mortgage.

## AYGAZ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 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 June 2009   | TOTAL TL<br>EQUIVALENT | TOTAL USD<br>EQUIVALENT | TOTAL EUR<br>EQUIVALENT | TOTAL GBP<br>EQUIVALENT | OTHER      |
|--|------------------------|-------------------------|-------------------------|-------------------------|------------|
| 1. Trade Receivables   | 25.274.248             | 19.316.389              | 5.957.859               | -                       | -          |
| 2. a. Monetary Financial Assets  | 199.669.553            | 198.760.022             | 882.383                 | 26.963                  | 185        |
| 2.b Non-monetary Financial Assets  | -                      | -                       | -                       | -                       | -          |
| 3. Other   | 1.387.804              | 1.241.196               | 145.403                 | 1.205                   | -          |
| <b>4. CURRENT ASSETS</b>   | <b>226.331.605</b>     | <b>219.317.607</b>      | <b>6.985.645</b>        | <b>28.168</b>           | <b>185</b> |
| 5. Trade Receivables   | -                      | -                       | -                       | -                       | -          |
| 6.a Monetary Financial Assets  | -                      | -                       | -                       | -                       | -          |
| 6.b Non-monetary Financial Assets  | -                      | -                       | -                       | -                       | -          |
| 7. Other   | -                      | -                       | -                       | -                       | -          |
| <b>8. NON-CURRENT ASSETS</b>   | <b>-</b>               | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>   |
| <b>9. TOTAL ASSETS</b>   | <b>226.331.605</b>     | <b>219.317.607</b>      | <b>6.985.645</b>        | <b>28.168</b>           | <b>185</b> |
| 10. Trade Payables   | (74.572.590)           | (73.499.138)            | (1.073.452)             | -                       | -          |
| 11. Financial Liabilities  | (141.977.516)          | (137.317.405)           | (4.660.111)             | -                       | -          |
| 12.a Other Monetary Financial Liabilities  | (79.052)               | -                       | (79.052)                | -                       | -          |
| 12.b Other Non-monetary Financial Liabilities  | -                      | -                       | -                       | -                       | -          |
| <b>13. CURRENT LIABILITIES</b>   | <b>(216.629.158)</b>   | <b>(210.816.543)</b>    | <b>(5.812.615)</b>      | <b>-</b>                | <b>-</b>   |
| 14. Trade Payables   | -                      | -                       | -                       | -                       | -          |
| 15. Financial Liabilities  | (163.380.831)          | (49.595.131)            | (113.785.700)           | -                       | -          |
| 16.a Other Monetary Financial Liabilities  | (503.824)              | (503.824)               | -                       | -                       | -          |
| 16.b Other Non-monetary Financial Liabilities  | -                      | -                       | -                       | -                       | -          |
| <b>17. NON CURRENT LIABILITIES</b>   | <b>(163.884.655)</b>   | <b>(50.098.955)</b>     | <b>(113.785.700)</b>    | <b>-</b>                | <b>-</b>   |
| <b>18. TOTAL LIABILITIES</b>   | <b>(380.513.813)</b>   | <b>(260.915.498)</b>    | <b>(119.598.315)</b>    | <b>-</b>                | <b>-</b>   |
| 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   | -                      | -                       | -                       | -                       | -          |
| <b>20. Net foreign currency asset liability position</b>   | <b>(154.182.208)</b>   | <b>(41.597.891)</b>     | <b>(112.612.670)</b>    | <b>28.168</b>           | <b>185</b> |
| <b>21 Net foreign currency asset / liability position of monetary items</b><br>(1+2a+6a+10+11+12a+14+15+16a) | <b>(155.570.012)</b>   | <b>(42.839.087)</b>     | <b>(112.758.073)</b>    | <b>26.963</b>           | <b>185</b> |
| 22 Fair value of foreign currency hedged financial assets  | -                      | -                       | -                       | -                       | -          |
| 23 Hedged foreign currency assets  | -                      | -                       | -                       | -                       | -          |
| 24. Export   | 76.804.007             | 69.462.653              | 7.341.354               | -                       | -          |
| 25. Import   | 414.055.690            | 405.280.175             | 8.559.835               | 68.918                  | 146.762    |

## AYGAZ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 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<br>EQUIVALENT | TOTAL USD<br>EQUIVALENT | TOTAL EUR<br>EQUIVALENT | TOTAL GBP<br>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                 | -                       |
| <b>4. CURRENT ASSETS</b>  | <b>337.158.844</b>     | <b>325.055.208</b>      | <b>12.024.327</b>       | <b>79.309</b>           |
| 5. Trade Receivables  | -                      | -                       | -                       | -                       |
| 6.a Monetary Financial Assets   | -                      | -                       | -                       | -                       |
| 6.b Non-monetary Financial Assets   | -                      | -                       | -                       | -                       |
| 7. Other  | -                      | -                       | -                       | -                       |
| <b>8 NON-CURRENT ASSETS</b>   | <b>-</b>               | <b>-</b>                | <b>-</b>                | <b>-</b>                |
| <b>9. TOTAL ASSETS</b>  | <b>337.158.844</b>     | <b>325.055.208</b>      | <b>12.024.327</b>       | <b>79.309</b>           |
| 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  | -                      | -                       | -                       | -                       |
| <b>13. CURRENT LIABILITIES</b>  | <b>(603.136.234)</b>   | <b>(599.644.236)</b>    | <b>(3.486.736)</b>      | <b>(5.262)</b>          |
| 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  | -                      | -                       | -                       | -                       |
| <b>17. NON CURRENT LIABILITIES</b>  | <b>(55.672.300)</b>    | <b>(55.672.300)</b>     | <b>-</b>                | <b>-</b>                |
| <b>18. TOTAL LIABILITIES</b>  | <b>(658.808.534)</b>   | <b>(655.316.536)</b>    | <b>(3.486.736)</b>      | <b>(5.262)</b>          |
| 19. Net asset / liability position of<br>Off-balance sheet derivatives (19a-19b)                              | -                      | -                       | -                       | -                       |
| 19. a Off-balance sheet foreign currency derivative assets  | -                      | -                       | -                       | -                       |
| 19. b Off-balance sheet foreign currency derivative liabilities   | -                      | -                       | -                       | -                       |
| <b>20. Net foreign currency asset liability position</b>  | <b>(321.649.690)</b>   | <b>(330.261.328)</b>    | <b>8.537.591</b>        | <b>74.047</b>           |
| <b>21 Net foreign currency asset / liability position of monetary items<br/>(1+2a+6a+10+11+12a+14+15+16a)</b> | <b>(321.901.757)</b>   | <b>(330.324.031)</b>    | <b>8.348.227</b>        | <b>74.047</b>           |
| 22 Fair value of foreign currency hedged<br>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 JUNE 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<br>Foreign Currency by<br>10% | Depreciation of<br>Foreign Currency by<br>10% |
| <b>30 June 2009</b>                    |   |   |
| US Dollar net asset / liability        | (4.159.789)                                   | 4.159.789                                     |
| Part of hedged from US Dollar risk (-) | -   | -   |
| US Dollar net effect                   | <u>(4.159.789)</u>                            | <u>4.159.789</u>                              |
| Euro net asset / liability             | (11.261.267)                                  | 11.261.267                                    |
| Part of hedged from EURO risk (-)      | -   | -   |
| Euro net effect                        | <u>(11.261.267)</u>                           | <u>11.261.267</u>                             |
| <b>TOTAL</b>                           | <b><u>(15.421.056)</u></b>                    | <b><u>15.421.056</u></b>                      |

|  | Profit / (Loss) before tax                    |   |
|--|---|---|
|  | Appreciation of<br>Foreign Currency by<br>10% | Depreciation of<br>Foreign Currency by<br>10% |
| <b>31 December 2008</b>                |   |   |
| 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>                              |
| <b>TOTAL</b>                           | <b><u>(32.172.374)</u></b>                    | <b><u>32.172.374</u></b>                      |

#### 23. SUBSEQUENT EVENTS

The share purchase of Entek Elektrik Üretimi A.Ş., a Koç Group Company and presently a subsidiary of the Group, amounting to TL 36.396.773,40 and corresponding to 14,86% of its capital by Aygaz A.Ş is finalized as of 21 July 2009 after the approval of Energy Market Regulatory Authority and the share prices are paid as cash to seller.