

**Anadolu Isuzu Otomotiv
Sanayi ve Ticaret Anonim Őirketi**

**Consolidated Financial Statements
for the Interim Period**

January 1 , 2009 and September 30 , 2009

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET ANONİM ŞİRKETİ

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(Series: XI No: 29)

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009
(The amounts are stated as Turkish lira (“TL”) unless otherwise specified .)
(Series: XI No:29)

BALANCE SHEET (TL)

(XI-29 CONSOLIDATED)

		<i>Unreviewed</i>	<i>Audited</i>
	Notes	September 30,2009	December 31,2008
ASSETS			
Current Assets			
Cash and Cash Equivalents	6	12.673.029	47.288.335
Financial Investments	7	0	0
Trade Receivables	10	60.629.504	73.586.791
Receivables from Financial Operations	12	0	0
Other Receivables	11	5.352.185	8.415.032
Inventories	13	100.027.685	139.478.678
Biological Assets	14	0	0
Other Current Assets	26	11.954.337	16.116.188
(Sub Total)		190.636.740	284.885.024
Fixed Assets Held for Sale Purposes	34	0	0
Non-Current Assets			
Trade Receivables	10	93.271	0
Receivables from Financial Operations	12	0	0
Other Receivables	11	97.752	99.749
Financial Investments	7	3.898	3.898
Investments Evaluated by Equity Method	16	0	0
Biological Assets	14	0	0
Investment Properties	17	0	0
Tangible Fixed Assets	18	68.799.551	69.011.601
Intangible Fixed Assets	19	2.593.782	3.073.699
Goodwill	20	2.340.995	2.340.995
Deferred Tax Assets	35	4.718.492	0
Other Non-Current Assets	26	0	0
TOTAL ASSETS		269.284.481	359.414.966

The accompanying notes are integral parts of the consolidated financial statements.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009
(The amounts are stated as Turkish lira (“TL”) unless otherwise specified .)
(Series: XI No:29)

BALANCE SHEET (TL)**(XI-29 CONSOLIDATED)**

		<i>Unreviewed</i>	<i>Audited</i>
	Notes	September 30,2009	December 31,2008
LIABILITIES			
Short-Term Liabilities		94.349.932	165.201.855
Financial Liabilities	8	62.057.216	42.023.414
Other Financial Liabilities	9	0	0
Trade Payables	10	25.017.691	114.393.162
Other Payables	11	2.007.515	3.612.031
Payables to Financial Operations	12	0	0
Government Grant and Assistance	21	0	0
Current Period Tax Liability	35	34.524	35.162
Provisions	22	4.868.475	4.759.248
Other Short-term Liabilities	26	364.511	378.838
(Sub-Total)		94.349.932	165.201.855
Liabilities related to Fixed Assets held for Sale Purposes	34	0	0
Long-Term Liabilities		7.338.790	8.737.247
Financial Liabilities	8	0	0
Other Financial Liabilities	9	0	0
Trade Payables	10	0	0
Other Payables	11	0	0
Payables to Financial Operations	12	0	0
Government Grant and Assistance	21	0	0
Provisions	22	0	0
Provision for Employment Termination Indemnities	24	6.934.072	7.195.313
Deferred Tax Liabilities	35	0	867.932
Other Long-term Liabilities	26	404.718	674.002
SHAREHOLDERS' EQUITY	27	167.595.759	185.475.864
Parent Company Shareholders' Equity		167.583.522	185.462.823
Paid-in Capital		25.419.707	25.419.707
Adjustments regarding Share Capital of Participations (-)		0	0
Inflation Adjustment Differences of Shareholders' Equity		86.901.880	86.901.880
Profit of Cancelled Shares		0	0
Value Increase Funds		0	0
Foreign Currency Translation Differences		0	0
Restricted Reserves Assorted from Profit		13.584.210	13.521.006
Previous Years' Profits		59.554.789	60.088.634
Net Profit / Loss for the Period		(17.877.064)	(468.404)
Minority Interests	27	12.237	13.041
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		269.284.481	359.414.966

The accompanying notes are integral parts of the consolidated financial statements

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009
(The amounts are stated as Turkish lira (“TL”) unless otherwise specified .)
(Series: XI No:29)

INCOME STATEMENT (TL)

(XI-29 CONSOLIDATED)

	<i>Notes</i>	<i>Unreviewed</i> 01.01.2009- 30.09.2009	<i>Unreviewed</i> 01.07.2009- 30.09.2009	<i>Reviewed</i> 01.01.2008- 30.09.2008	<i>Reviewed</i> 01.07.2008- 30.09.2008
CONTINUED OPERATIONS					
Sales Revenue	28	178.312.336	79.577.677	410.765.402	122.307.679
Cost of Sales (-)	28	(153.858.715)	(63.046.334)	(341.332.004)	(105.769.219)
Gross Profit from Business Operations		24.453.621	16.531.343	69.433.398	16.538.460
Interest, Charge, Premiums, Commissions and Other Income		0	0	0	0
Interest, Charge, Premiums, Commissions and Other Expenses (-)		0	0	0	0
Gross Profit from Financial Operations		0	0	0	0
GROSS PROFIT		24.453.621	16.531.343	69.433.398	16.538.460
Marketing, Sales and Distribution Expenses(-)	29	(21.420.078)	(7.101.325)	(33.005.077)	(9.949.264)
General Administration Expenses (-)	29	(15.319.220)	(5.030.973)	(14.160.879)	(4.946.376)
Research and Development Expenses (-)	29	(2.326.812)	260.449	(4.291.431)	(1.529.808)
Other Operating Income	31	6.020.447	1.311.375	4.879.074	2.012.620
Other Operating Expenses (-)	31	(11.222.688)	(2.716.845)	(4.431.693)	(2.781.887)
OPERATING PROFIT/LOSS		(19.814.730)	3.254.024	18.423.392	(656.255)
Share in Profit / (Loss) of Investments Evaluated According to Equity Method		0	0	0	0
Financial Income	32	7.429.933	367.545	28.300.992	4.448.405
Financial Expenses (-)	33	(10.964.614)	(2.477.554)	(24.477.771)	(8.389.227)
CONTINUED OPERATIONS PROFIT/LOSS BEFORE TAXATION		(23.349.411)	1.144.015	22.246.613	(4.597.077)
Continued Operations Tax Income / (Expense)		5.471.543	414.296	(4.033.621)	1.056.113
- Tax Income / (Expense) for the Period	35	(114.882)	(37.235)	(5.223.917)	591.143
- Deferred Tax Income/ (Expense)	35	5.586.425	451.531	1.190.296	464.970
CONTINUED OPERATIONS PROFIT/LOSS		(17.877.868)	1.558.311	18.212.992	(3.540.964)
DISCONTINUED OPERATIONS		0	0	0	0
Discontinued Operations Profit/Loss After Taxation		0	0	0	0
PROFIT/LOSS FOR THE PERIOD		(17.877.868)	1.558.311	18.212.992	(3.540.964)
Distribution of Profit for the Period	27	(17.877.868)	1.558.311	18.212.992	(3.540.964)
Minority Interest		(804)	606	(140)	843
Parent Company Share		(17.877.064)	1.557.705	18.213.132	(3.541.807)
Earnings Per 100 Unit Share Pay	36	(0,7033)	0,0613	0,7165	(0,1393)

The accompanying notes are integral parts of the consolidated financial statements.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009
(The amounts are stated as Turkish lira (“TL”) unless otherwise specified .)
(Series: XI No:29)

STATEMENT OF COMPREHENSIVE INCOME
(TL)

(XI-29 CONSOLIDATED)

	<i>Unreviewed</i>	<i>Unreviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>
Notes	01.01.2009- 30.09.2009	01.07.2009- 30.09.2009	01.01.2008- 30.09.2008	01.07.2008- 30.09.2008
PROFIT/LOSS FOR THE PERIOD	(17.877.868)	1.558.311	18.212.992	(3.540.964)
Other Comprehensive Income	0	0	0	0
Changes in Financial Assets Revaluation Reserves	0	0	0	0
Changes in Non-Current Assets Revaluation Reserves	0	0	0	0
Changes in Hedging Reserves	0	0	0	0
Changes in Foreign Currency Conversion Adjustment	0	0	0	0
Actuarial Gains and Losses From Retirement Plan	0	0	0	0
Part of Other Comprehensive Income From Partnership Evaluated by Equity Method	0	0	0	0
Tax Income / Expense Related Other Comprehensive Income	0	0	0	0
OTHER COMPREHENSİVE INCOME (AFTER TAX)	0	0	0	0
Distribution of Total Comprehensive Income for the Period	0	0	0	0
Minority Interest	(17.877.868)	1.558.311	18.212.992	(3.540.964)
Parent Company Share	(804)	606	(140)	843
PROFIT/LOSS FOR THE PERIOD	(17.877.064)	1.557.705	18.213.132	(3.541.807)

The accompanying notes are integral parts of the consolidated financial statements.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009
(The amounts are stated as Turkish lira (“TL”) unless otherwise specified .)
(Series: XI No:29)

		<i>Unreviewed</i>	<i>Reviewed</i>
	Notes	January 1 ,2009 September 30,2009	January 1 ,2008 September 30,2008
CONSOLIDATED STATEMENT OF CASH FLOWS			
Cash Flows from Operating Activities			
Net Profit / (Loss)	27	(17.877.064)	18.213.132
Adjustments to Reconcile Net Earnings To Cash Flow:			
Depreciation (+)	18	9.501.914	8.962.916
Amortization	19	614.793	210.542
Provision for Termination Indemnity	24	(261.241)	783.274
Taxes	35	(5.471.543)	4.033.621
Provision For Doubtful Receivables		0	218
Provision For Diminution in Value Of Subsidiaries		0	0
Provision For Interest Income	32	(1.047.618)	(6.950.203)
Provision For Interest Expenses	33	4.396.382	682.316
Income / Expense Not Causing Fund Inflow		808.828	2.075.518
(Profit) / (Loss) Net From Sales of Fixed Assets	18	96.707	96.757
Net Operating Profit Before Increase in Assets and Liabilities:		(9.238.842)	28.108.091
Increase /(Decrease) in Assets and Liabilities:			
Net (Increase)/Decrease in Trade Receivables		13.182.659	8.578.891
Net (Increase)/Decrease in Inventories	13	39.450.993	(45.808.156)
Net (Increase)/Decrease in Other Current Assets	11-26	7.226.695	(9.346.569)
Net (Increase)/Decrease in Other Non-Current Assets	26	0	(729.165)
Net (Increase)/Decrease in Trade Payables	10	(89.375.471)	27.588.980
Net (Increase)/Decrease in Other Payables		(691.959)	(5.854.196)
Taxes Paid		(105.968)	(7.263.068)
Termination Indemnities Paid		(1.771.041)	(465.056)
Net Cash Inflow Provided From Operating Activities:		(41.322.934)	(5.190.248)
Investment Activities:			
Disposal /(Acquisition) of Financial Assets Ready for Sale			
Tangible Fixed Assets Acquisition	18	(9.840.297)	(13.135.701)
Intangible Fixed Assets Acquisition	19	(134.876)	(2.134.243)
Increase in Other Non-Current Assets		0	0
Net Cash Used in Investing Activities:		(9.975.173)	(15.269.944)
Financial Activities:			
Dividend Paid	27	(2.237)	(13.701.310)
Interest Received		1.084.931	7.211.667
Interest Paid		(3.983.030)	(847.097)
Net Increase /(Decrease) In Bank Loans		19.620.450	1.156.745
Inflation Effects		0	0
Net Cash Provided From/(Used in) Financial Activities :		16.720.114	(6.179.995)
Net Increase In Cash and Cash Equivalents		(34.577.993)	(26.640.187)
Beginning Balance Of Cash and Cash Equivalents	6	47.240.842	83.947.315
Inflation Effects		0	0
Ending Balance of Cash and Cash Equivalents	6	12.662.849	57.307.128

The accompanying notes are integral parts of the consolidated financial statements

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2008 AND SEPTEMBER 30, 2009

(The amounts are stated as Turkish lira ("TL") unless otherwise specified.) (Series: XI No:29)

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY(TL)

Reviewed	Notes	Registered Share Capital	Inflation Adjustment Differences of Shareholder's Equity	Total Paid In Capital	Restricted Reserves From Profit	Special Reserves	Previous Years' Profits / Losses	Period Profit	Total Shareholders' Equity of Parent Company	Minority Interest	EQUITY
As of January 1,2008	27	25.419.707	86.901.880	112.321.587	12.684.641	0	49.419.895	25.206.414	199.632.537	10.120	199.642.657
Transfer of Previous Years' Profit	27				836.365		24.370.049	(25.206.414)	0		0
Capital Increase	27								0		0
Income From Sales of Subsidiary Shares and Fixed Assets Held for Addition to Share Capital									0		0
Dividend Paid	27						(13.701.310)		(13.701.310)		(13.701.310)
Period Profit	27							18.213.132	18.213.132	(140)	18.212.992
As of September 30, 2008	27	25.419.707	86.901.880	112.321.587	13.521.006	0	60.088.634	18.213.132	204.144.359	9.980	204.154.339
Unreviewed											
As of January 1, 2009	27	25.419.707	86.901.880	112.321.587	13.521.006	0	60.088.634	(468.404)	185.462.823	13.041	185.475.864
Transfer of Previous Years' Profit	27				63.204		(468.404)	468.404	63.204		63.204
Capital Increase	27								0		0
Income From Sales of Subsidiary Shares and Fixed Assets Held for Addition to Share capital									0		0
Dividend Paid	27						(65.441)		(65.441)		(65.441)
Net Profit of Period	27							(17.877.064)	(17.877.064)	(804)	(17.877.868)
As of September 30, 2009	27	25.419.707	86.901.880	112.321.587	13.584.210	0	59.554.789	(17.877.064)	167.583.522	12.237	167.595.759

The accompanying notes are integral parts of the consolidated financial statements.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009 (The amounts are stated as Turkish lira (“TL”) unless otherwise specified.)
(Series: XI No:29)

1 ORGANIZATION AND BUSINESS SEGMENT

Anadolu Isuzu Otomotiv Sanayi ve Ticaret Anonim Şirketi (The Company) was founded in 1980. Activities of the Company consist of producing, assembling, marketing, importing and exporting of primarily commercial vehicles and motor vehicles; all kinds of engines, machinery, and equipment, products and by-products of automotive industry and relevant spare parts, accessories and all other relevant machinery and installations as well as other operations stated in the Main Articles of Association. The company is registered to Capital Markets Board and 15 % of the Company’s shares are being traded in Istanbul Stock Exchange since 1997.

The Company carries out its operations as a partnership formed by Isuzu Motors Ltd., Itochu Corporation and Anadolu Group Companies. The manufacturing operations are performed at Gebze/Kocaeli plant. The average number of employees as of September 30, 2009 is 740. (December 31, 2008: 803).

The Company’s official address stated in Trade Registry is Ankara Asfaltı Soğanlık Köy Karşısı Kartal, ISTANBUL

The Company’s subsidiaries which are subject to consolidation as of September 30, 2009 and December 31, 2008 are as follows;

Name of the Subsidiary	Field of Operation	Capital	Participation Rate %
Ant Sınai ve Ticari Ürünleri Pazarlama A.Ş.	Trade of spare parts	716.000	99,44
Anadolu Isuzu Dış Ticaret ve San. A.Ş.	Trade	100.000	97,00

Hereafter, the Company and the subsidiaries will be referred as ‘The Group’ in the consolidated financial statements and notes to the financial statements.

2 PRINCIPLES RELATED TO THE PRESENTATION OF THE FINANCIAL STATEMENTS

2.01 Basic Principles For The Presentation

The Group maintains its books of account and prepares its statutory financial statements in accordance with the regulations of Capital Market Board (CMB) Law, Turkish Commercial Code, Tax Procedural Law and Uniform Chart of Accountants published by Ministry of Finance.

The accompanying consolidated financial statements of the Group were prepared in accordance with the communique Serie XI, No:29 “Comminuque on Financial Reporting at Capital Markets” which was declared by the CMB dated April 9, 2008 with No:26842.

This communique has become valid for the first interim financial statements after January 01, 2008. Based on 5th clause of this communique, companies applying International Accounting / Financial Reporting Standards (IAS/ IFRS) , which were accepted by European Union and financial statements are disclosed in notes appropriate to IAS/ IFRS.Turkish Accounting /Financial Reporting Standards which were published by Turkish Accounting Standards Board, are based and consistent with IAS/ IFRS.

Consolidated financial statements were prepared in accordance with the communique Serie XI, No:29 and notes to the consolidated financial statements were presented according to the format obliged by the CMB with the declaration dated April 14, 2008. For that reason, prior period financial statements reclassified accordingly.

According to the Board of Directors Meeting dated November 05, 2009 the Company’s consolidated financial statements are approved and signed by General Manager Ömer Lütfü ABLAY and Finance Director Bekir TÖMEK for the period ended September 30, 2009.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009 (The amounts are stated as Turkish lira (“TL”) unless otherwise specified.)
(Series: XI No:29)

2.02 Dealing with the Inflation Effects in Hyper-Inflationary Periods

According to the decision, dated March 17, 2005 with No:11/367, made by the Capital Market Board, the inflation accounting has been no longer effective as of 2005 and the accompanying financial statements has not been adjusted since January 1,2005. Nonmonetary values, which are in the accompanying financial statements, exist with valued as of December 31, 2004 in accordance with International Accounting Standards No. 29 “Financial Reporting on Hyper-Inflationist Economies”.

2.03 Consolidation Principles

Subsidiaries are the companies, whose shares are held by the Company directly or indirectly through shares of other companies. As a result, the Company, with or without over 50% of voting right, has the power and authority to direct and control the management and policies of the subsidiary companies whether through the ownership of voting securities, by contract or otherwise.

Balance Sheet and Income statements of the subsidiaries are consolidated according to “full consolidation method” and book value and capital of the Company’s subsidiary are adjusted accordingly. Transactions and balances between the Company and Subsidiaries are eliminated during consolidation.

Minority interests show minority shareholders’ share in the subsidiaries’ assets and result of operations for the related period. These details are to be expressed separately in consolidated balance sheet and Income Statement. If losses related to minority interest are over benefits from shares of a subsidiary and if there is no bounding liability to the minorities, in general, these losses related with the minorities result against to benefits of the minorities.

2.04 Comparative Information and Adjustment of the Previous Consolidated Financial Statements

The changes in classification of the consolidated financial statements of the current period are also applied to the consolidated financial statements relating to prior period, if necessary.

2.05 Offsetting

The financial assets and liabilities in the consolidated financial statements are shown at their net value when a legal granted permission, an intention of stating the consolidated financial statements with their net values and the financial asset and liabilities are arisen concurrently.

2.06 Changes in Accounting Policies

The changes to the current accounting policies can be performed if it is necessary or the changes will provide more appropriate and reliable presentation of the transactions and events related to the financial position, performance and the cash flow of the Group that affect the financial statements of the Company. If the changes in accounting policies affects the prier periods, policy is applied to the prier period financial statements as if it is applied before.

2.07 Changes in Accounting Estimates and Errors

The Group evaluates and presents circumstances and other similar operations and transactions, consistently on the financial statements. Significant changes in accounting policies and significant errors are applied backwards and prior financial statements are adjusted. If changes in accounting forecasts are related to only one period, amendments are made in the current period. If amendments are related to the forthcoming periods, changes are applied in both current period and forthcoming periods.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009 (The amounts are stated as Turkish lira (“TL”) unless otherwise specified.)
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2.08 Summary of Significant Accounting Policies

2.08.01 Income

The Group recognizes income in accordance to the accrual basis, when the Group reasonably determine the income and economic benefit is probable. Group’s income mainly consists of sales of commercial vehicles and spare parts of these vehicles. Net sales is calculated by deducting sales return and sales discounts from total sales.

Revenue related to the sale of goods, is recorded on the financial statements when all the followings are applied:

- The significant risks and the ownership of the goods are transformed to the customer ,
- Not to have an authority of the group on the goods sold and on the management,
- The revenue is measured reasonably,
- To be probable to get the economic benefits related to transaction by the Company,
- To be able to measure the costs related to transaction.

Interest income is accrued in current period based on the principal amount and the expected cash inflow of financial asset with the effective interest rate.

When there is a significant amount of cost of financing, the fair value is calculated by deducting the collections probable in the future with the embedded yield rate in the cost of financing. The differences between the fair value and the nominal value recorded as interest income according to the accrual basis.

2.08.02 Inventories

Inventories are reflected to the consolidated financial statements either at the lower of acquisition cost or net realizable value. Group’s inventories consist of generally trucks, light trucks, busses and these vehicles’ spare parts. The inventory cost is calculated according to monthly weighted “average cost method”. While raw material, direct labor, other direct expenses and related general production expenses are included in the cost of finished and semi-finished goods, borrowing costs are not included in finished and semi-finished goods, costs. Net realizable value is computed by subtracting sales expenses from Group’s sales price.

2.08.03 Tangible Fixed Assets

For Assets acquired in and after 2005, the tangible basis assets is reflected to the financial statements by deducting their accumulated depreciation from their cost. For assets that were acquired before January 01, 2005, the tangible fixed assets is presented on the consolidated financial statement based on their cost basis, which is adjusted according to the inflationary effects as of December 31, 2004. Depreciation is calculated using the straight-line method based on their economic lives. The following rates, determined in accordance with the economic lives of the fixed assets, are used in calculation of depreciation.

TYPE OF FIXED ASSET	DEPRECIATION RATES AS OF SEPTEMBER 30, 2009 (%)	DEPRECIATION RATES AS OF DECEMBER 31, 2008 (%)
Buildings	2-4	2-4
Machinery, Plant and Equipment	10-20	10-20
Furniture and Fixtures	10-20	10-20
Motor Vehicles	10-20	10-20
Land Improvements	5-6	5-6

Lands are not subject to depreciation since they have unlimited useful lives.If the carrying value of a tangible fixed asset is more than its expected net realizable value then the carrying value is reduced to its net realizable value by making the necessary provision.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009 (The amounts are stated as Turkish lira (“TL”) unless otherwise specified.) (Series: XI No:29)

The profit and loss arisen from fixed asset sales are determined by comparing the net book value with the sales price and the result is added to the operating profit or loss.

Maintenance and repair expenses are accounted as expense at their realization date. If the maintenance and repair expenses clearly improve the economic value or performance of the related asset then they are capitalized.

2.08.04 Intangible Assets

Intangible assets acquired before January 01, 2005 are carried at acquisition costs adjusted for inflation; whereas those purchased in the year 2005 and purchased after 2005 are carried forward at their acquisition cost less accumulated amortization.

Intangible fixed assets comprise of software rights and research & development expenses.

Amortization is calculated using the straight-line method based on their economic lives and not to exceed 5 years.

2.08.05 Impairment of Assets

The carrying value of non-current assets including, tangible and intangible fixed assets, are reviewed for impairment, when events or changes in circumstances indicate that the carrying value may not be recoverable. If the recoverable amount of an asset is below its carrying amount, impairment loss is recognized by making the necessary provision.

2.08.06 Research and Development Expenses

Research and development expenses are recorded as they are incurred. The research and development expense related to a project can be carried forward if the future realizable value is determinable and ensured. Any carried expense is depreciated over the period of expected sales of the project in the future.

2.08.07 Borrowings Costs

The borrowing costs are recognized as expense when they are incurred. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset shall be capitalized as part of the cost of that asset. The capitalization of borrowing costs as part of the cost of a qualifying asset shall commence, when expenditures and borrowing costs for the asset are incurred, continues until that asset becomes available for sale. Expenditures on a qualifying asset include only those expenditures that have resulted in payments of cash, transfers of other assets or the assumption of interest-bearing liabilities.

2.08.08 Financial Instruments

(i) Financial Assets

Financial investments are accounted based on the remaining amount after deducting expenditures, which can be directly related to acquisition, from fair market value, except financial assets whose fair value difference is reflected to the profit or loss and financial assets which are recorded with fair value.

Investments are recorded or taken out from records based on contracts, which include the delivery and timing requirements that is assessed by the relevant market.

Financial assets are classified as “financial assets, whose fair value differences are reflected to the profit or loss”, “financial assets, which will be held to the maturity”, financial assets available for-sale” and “loans and receivables”.

Prevailing Interest Method

Prevailing interest method is the valuation of financial asset with their amortized cost and distribution of interest income to the relevant period. Prevailing interest rate is the rate, which discounts the estimated cash flow for the expected life of financial instrument or less, if it is possible, to net present value of relevant financial asset.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009 (The amounts are stated as Turkish lira ("TL") unless otherwise specified.) (Series: XI No:29)

Income related to financial assets, except the financial assets whose fair value differences are reflected to the profit or loss, is calculated by using the prevailing interest rate.

a) Financial Assets Whose Fair Value Differences Are Reflected to the Profit or Loss

Financial assets whose fair value differences are reflected to the profit or loss, are the financial assets held for trading purposes. If a financial asset is acquired for sale purposes, it is classified in therein category. Also financial assets which embody derivative instruments which is not determined as a hedging instrument against to the financial risk, are classified as financial assets whose fair value differences are reflected to the profit or loss. Assets placed in this category, are classified as current assets.

b) Financial Assets Which Will Be Held to the Maturity

Debt instruments that have possibility to be held to the maturity, have fixed or determinable payment arrangement are classified as investments held to the maturity. Financial asset which will be held to the maturity, are recorded after deducting impairment from cost basis, which is amortized by using prevailing interest method and relevant income is calculated by using prevailing interest method.

c) Financial Assets Available-For-Sale

Financial assets which are available-for-sale include (a) financial assets, which will not be held to the maturity and (b) financial assets, which are not held for trade purposes. Financial assets are evaluated with their fair value if they are measured reliably after they are recorded. Marketable securities are shown with their cost basis if its value can not be measured reliably and have no active market. Profit or loss related to financial assets which are available-for-sale is not place in the relevant period's income statement. The changes in fair value of these kinds of assets are shown in equity accounts. The amount in equity accounts is transferred to the income statement as profit or loss if relevant asset is disposed or there is impairment. Provision for impairment arisen from investments through equity instruments classified as a financial asset which are available-for-sale and accounted in the income statement, can not be cancelled from income statement in next periods. Except equity instruments classified as available-for-sale, if impairment loss decreases in next period and if therein decreasing can be related to an event occurred after the accounting of impairment loss, impairment loss accounted before, can be cancelled in income statement.

d) Loans and Receivables

Trade and other receivables and loans which is not effective at market and have fixed and assessable payments, are classified in this category. Loans and receivables are shown by deducting the impairment from cost discounted by using prevailing interest method. If interests on loans and receivables are minor, registered value of loans and receivables are adopted as reasonable value.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indication of impairment at each balance sheet date. Financial assets are impaired, where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced with the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are reversed against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

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With the exception of available for sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the

investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Increase in the fair value of equity instruments which are available-for-sale after impairment, are accounted in equity directly.

Cash and Cash Equivalents

Cash and cash equivalents are cash, demand deposit and other short-term investments which their maturity dates are 3 months or less as of acquisition date, have high liquidation, have no significant risk of impairment and are able to be converted to the cash.

(ii) Financial Liabilities

Financial liabilities and equity instruments are classified based on arrangements according to the agreement, and definition of financial liability and equity instrument. Agreement which embodies right of assets after deducting all the liabilities, is a financial instrument based on equity. Accounting policies for the financial liabilities and the financial instruments based on equity are determined below.

Financial liabilities are classified as financial liabilities whose fair value differences are reflected to the profit /(loss) or other financial liabilities.

a) Financial Liabilities Whose Fair Value Differences Are Reflected to the Profit /(Loss)

Financial liabilities whose fair value differences are reflected to the profit /(loss) are recorded with fair value and are re-evaluated with fair value at balance sheet date in every reporting period. Changes in fair values are accounted on the income statement. Net earnings and losses accounted on the income statement include interest paid for therein financial liability.

b) Other Financial Liabilities

Other financial liabilities are initially accounted with their fair value by deducting transaction costs.

Other financial liabilities are accounted with cost basis which amortized by using prevailing interest method and with interest expense calculated on prevailing interest rate in next periods. If interests on other financial liabilities are minor, registered value of liabilities are adopted as a reasonable value.

Prevailing interest method is to calculate the amortized costs of financial liability and to distribute the interest expense to the relevant period. Prevailing interest rate is the rate, which discounts the appraised cash payments in the future during the expected life of financial instrument, to the net present value of relevant financial liability.

(iii) Derivative Financial Instruments

Derivative financial instruments are initially recorded with fair value and evaluated with fair value in next periods. The Group sometimes uses derivative instruments to minimize the risks arisen from liabilities in foreign exchange.

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2.08.09 Effects of Currency Fluctuations

All transactions denominated in foreign currencies are translated into TL at the actual rates of exchange ruling at the dates of the transactions. All foreign currency denominated monetary assets and liabilities stated at the balance sheet are translated into TL with the exchange rates of ruling at the date of the balance sheet. Foreign exchange differences arising from the above-mentioned translations and valuations are reflected to the statement of income.

2.08.10 Earnings per Share

Earnings per share are calculated by dividing net income available to common shareholders by the weighted average number of common shares outstanding for the period

In Turkey, Companies are allowed to increase the capital with bonus shares which were distributed from retained earnings to the shareholders. Those bonus shares are accepted as issued share at calculating the net earnings per share. Accordingly weighted average number of common shares used at calculating net earnings per share, is calculated by applying bonus share backward.

2.08.11 Events after the Balance Sheet Date

The Group is responsible to adjust the amounts reflected to the financial statements in the adequate form to the new situation if the events needed adjustment after the balance sheet date occurs. The events which do not need an adjustment, are explained to the notes of financial statements if the events affect the economic decisions of the users of the financial statements as of balance sheet date.

2.08.12 Provisions, Contingent Liabilities and Assets

A provision is recognized when an entity has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and reliable estimate can be made of the amount of the obligation Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation. The discount rate (or rates) is a pre-tax rate (or rates) that reflect(s) current market assessments of the time value of money and the risks specific to the liability. The increase in provisions arisen from time differences is recorded as interest expense in case of discounting. Future events that may affect the amount required to settle an obligation shall be reflected in the amount of a provision where there is sufficient objective evidence that they will occur. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities and assets are not reflected to consolidated financial statements but disclosed in the notes to the consolidated financial statements. The entity recognizes a provision for the part of the obligation, for which an outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made.

2.08.13 Leases

The Group as Lessee

Finance Leases

When the fixed assets are obtained with financial leasing and the possession of these fixed assets are transferred to the Group together with all significant risks and benefit at the end of the lease term, these assets are recorded with the lesser of current value as of lease-commencement date and present value of the minimum lease payments as of balance sheet date.

The liability arising from a financial leasing transaction is separated into interest payable and principal debt in order to determine a fixed interest rate on the remaining balance. The costs and expenses incurred at the initial acquisition of the

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fixed asset subject to financial leasing are added to the cost. The fixed assets obtained through financial leasing are subject to depreciation over their estimated useful lives.

Operating Leases

Lease agreements in which the lessor retains all the risks and benefits relating to the good are described as operational leasing. Lease payments made for an operational leasing are recorded as expense according to normal method throughout the lease term.

The Group as Lessor

Operating Leases

The Group presents assets subject to operating leases in their balance sheet according to the nature of the asset. Lease income from operating leases is recognized as income according to the normal method. The initial direct costs incurred during operational leasing are reflected to income statement as expense.

2.08.14 Related Party Disclosures

The shareholders' of the Group; Anadolu Group of Companies and its directors and other companies directly or indirectly controlled by Anadolu Group are considered related parties. The transactions with related parties are disclosed in the notes to the consolidated financial statements.

2.08.15 Government Grants and Assistance

Government grants are not recognized until there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received. Government grants are recognized as income over the periods necessary to match them with the related costs, which they are intended to compensate, on a systematic basis.

2.08.16 Investment Property

None.

2.08.17 Taxation and Deferred Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that may arise from which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognized as an expense or income to the income statement, except when they relate to items credited or debited directly to equity, in which case the tax is also recognized directly in the equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer’s interest in the net fair value of the acquirer’s identifiable assets, liabilities and contingent liabilities over cost.

Taxes on financial statements contain changes in current period taxes and deferred tax. Group calculates current period tax and deferred tax based on period results.

Offsetting in Taxation

Corporate tax amounts are related to prepaid corporate tax amounts and these amounts are offsetting in financial statements. Deferred tax assets and liabilities are also offsetting in financial statements.

2.08.18 Retirement Pay

According to Turkish Labour Law, employee termination benefit is reflected to financial tables when the termination indemnities are deserved. Total provision reflects the probable net present value that will be paid if all employees retire.

2.08.19 Statement of Cash Flow

Cash and cash equivalents are stated at fair value in the balance sheet. The cash and cash equivalents comprises cash in hand, bank deposits and highly liquid investments.

On cash flow statement, the Group reports period’s cash flows as investment and financial activities classification.

Cash inflow provided from operating activities denotes cash inflow provided from main activities of the Group.

Cash flow concerned with investment activities shows cash used and provided from investment activities (asset investments and financial investments).

Cash flow concerned with investment activities shows sources used from financial activities and back pay of these sources.

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2.08.20 New and Revised International Financial Reporting Standards

a) Amendments and interpretations that came into effect in the year 2009 that directly have an effect on the Company’s financial statements are as follows:

- IAS 1, “Presentation of Financial Statements” Comprehensive Amendments Related to The Necessity of Directly Recording the Income Statement to Equity

b) Amendments and interpretations that came into effect in the year 2009 that have no direct effect on the Company’s financial statements are as follows:

i) Amendments that are valid for annual reporting periods starting at January 1, 2009, or thereafter

- IAS 32, “Financial instruments: Presentation” Financial Instruments that have Buy-Back-Option and Amendments Regarding The Announcement of Liabilities to be Incurred When Encashing
- IAS 39, “Financial Instrument: Accounting and Measurement” Amendments on Items That Could Be Subject to Hedging”
- IFRS 1(Amended) “ Principles related to Implementing IFRS for the First Time”
- IFRS 2(Amended), “Share-based Payment”
- IFRIC 15, “Agreements for the Construction of Real Estate”
- IAS 40(Amended), “Investment Property Estates”
- IAS 31(Amended), “Interests in Joint Ventures”
- IAS28(Amended), “Investments in Associates”
- IAS 23(Revised), “Borrowing Costs”
- IFRS 8, “Operating Segments”

ii) Amendments that are valid for annual reporting periods starting at July 1, 2009, or thereafter

- IAS 27(Amended), “Consolidated or Separate Financial Statements”
- IFRS 3(Amended), “Business Combinations”
- IFRS 5(Amended), “Non-current Assets Held for Sale and Discontinued Operations”

Company executives expect that if the mentioned amendments and interpretations are to be implemented in future periods, there would be no significant effects on the Company’s financial statements.

3 BUSINESS COMBINATIONS

None.

4 BUSINESS ASSOCIATIONS

None.

5 REPORTING FINANCIAL INFORMATION BY SEGMENTS AND GEOGRAPHIC AREAS

The Group has not reported financial instruments by segments and geographic areas as the group operates in Turkey and automotive sector. Whereas, in concerning notes there are information about domestic and foreign sales amounts by product groups of production and sales.

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6 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents for the periods ended are as follows:

	September 30, 2009	December 31, 2008
Cash	34.941	37.144
Bank (Demand Deposits)	630.448	2.703.359
Bank (Time deposits with maturity up to 3 months)	11.521.713	44.050.006
Marketable Securities	36.033	0
Other Liquid Assets (*)	449.894	497.826
Total	12.673.029	47.288.335

(*) Other liquid assets are anticipated collection from direct debit system.

Cash and cash equivalents at the consolidated cash flow statement as of September 30, 2009 and December 31, 2008 is as follows:

	September 30, 2009	December 31, 2008
Liquid Assets	12.673.029	47.288.335
Accrual of Interest (-)	(10.180)	(47.493)
Total (Except Accrual of Interest)	12.662.849	47.240.842

Time deposits position is as follows:

	September 30, 2009		December 31, 2008	
	Amount in TL	Annual Interest Rate (%)	Amount in TL	Annual Interest Rate (%)
TL	2.881.291	6,75-10,50	5.887.888	14,50-22,25
USD	1.796.786	1,00-2,50	2.498.821	8
EUR	6.843.636	2,75-3,00	35.663.297	1,50-8
Total	11.521.713		44.050.006	

There is no time deposit longer than 1 month and interest rates are constant.

TL 11.977.363 of time and demand deposits are in banks as related parties which is Alternatifbank A.Ş as of September 30, 2009 (December 31, 2008: TL 45.056.143)

7 FINANCIAL INVESTMENT

The balances of investment in associates as the period ends are as follows;

Company	September 30, 2009		December 31, 2008	
	Share Amount	Share Ratio (%)	Share Amount	Share Ratio (%)
Efestur AŞ.	1.621	2,50	1.621	2,50
Anadolu Otomotiv Dış Ticaret A.Ş.	2.277	2,00	2.277	2,00
Total	3.898		3.898	

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8 FINANCIAL LIABILITIES

	September 30, 2009	December 31, 2008
Bank Loans	60.725.250	41.104.800
Accrual of Interest	1.331.966	918.614
Total	62.057.216	42.023.414

September 30, 2009					December 31, 2008				
Amount	Currency	Maturity	Interest Rate	TL	Amount	Currency	Maturity	Interest Rate	TL
5.000.000	Euro	22.10.2009	4,91	10.906.177	8.500.000	Euro	17.07.2009	6,63	18.756.194
5.000.000	Euro	11.11.2009	10,71	11.842.462	5.000.000	Euro	22.10.2009	8,92	10.892.413
250.000	TL	01.12.2009	18,5	265.610	5.000.000	Euro	11.11.2009	10,71	10.866.376
250.000	TL	23.12.2009	19	263.062	500.000	TL	01.12.2009	18,5	506.806
250.000	TL	25.12.2009	19	262.402	500.000	TL	23.12.2009	19	501.250
125.000	TL	04.01.2010	19	130.740	500.000	TL	25.12.2009	19	500.375
250.000	TL	14.01.2010	18	259.125	-	-	-	-	-
125.000	TL	01.02.2010	18	128.625	-	-	-	-	-
125.000	TL	05.02.2010	16	127.889	-	-	-	-	-
125.000	Usd	05.03.2010	3,22	185.631	-	-	-	-	-
250.000	Usd	02.04.2010	4,22	378.148	-	-	-	-	-
250.000	Usd	30.04.2010	5,31	378.595	-	-	-	-	-
500.000	Usd	28.05.2010	4,98	753.308	-	-	-	-	-
6.000.000	TL	31.08.2010	11,6	6.065.733	-	-	-	-	-
3.000.000	TL	31.08.2010	11,5	3.029.709	-	-	-	-	-
11.700.000	TL	31.12.2009	8,6	11.700.000	-	-	-	-	-
11.380.000	TL	31.12.2009	8,8	11.380.000	-	-	-	-	-
4.000.000	TL	31.12.2009	8,3	4.000.000	-	-	-	-	-
Total				62.057.216				Total	42.023.414

Bank loans have been used for meet with short- term working capital needs and there is no long- term financial liability.

9 OTHER FINANCIAL LIABILITIES

None.

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10 TRADE RECEIVABLES AND PAYABLES

Trade receivables for the periods ended September 30, 2009 and December 31, 2008 are as follows;

	September 30, 2009		December 31, 2008	
	Short -Term	Long- Term	Short -Term	Long -Term
Trade Receivables	58.017.567	0	71.988.469	0
Trade Receivables from Related Parties	1.298.956	0	1.240.396	0
Notes Receivable	0	0	187.500	0
Checks Received	1.324.807	0	174.588	0
Doubtful Receivables	333.324	0	333.324	0
Provision for Doubtful Receivables(-)	(333.324)	0	(333.324)	0
Rediscount on Checks s and Notes Receivables (-)	(11.826)	0	(4.162)	0
Export Sales VAT Debtors	0	93.271	0	0
Total	60.629.504	93.271	73.586.791	0

Trade payables for the periods ended September 30, 2009 and December 31, 2008 are as follows;

Account Name	September 30, 2009	December 31, 2008
Trade Payables	21.022.171	42.166.409
Trade Payables from Related Parties	4.009.573	72.383.930
Rediscount on Notes Payable (-)	(14.053)	(157.177)
Total	25.017.691	114.393.162

The types and the amounts of the guarantees taken for the receivables for the periods ended September 30, 2009 and December 31, 2008 are as follows;

Type	September 30, 2009	December 31, 2008
Guarantee Letters	26.587.293	33.401.943
Guarantee Notes	4.293.665	2.373.273
Mortgages	719.720	816.220
Bailment's (*)	43.082.600	51.107.000
Total	74.683.278	87.698.436

(*) As of September 30, 2009 The Group has TL 43.082.600.- limit for direct debit system from Alternatifbank A.Ş , which is provision for receivables, is shown under Bailment. (As of December 31, 2008: TL 51.107.000).

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11 OTHER RECEIVABLES AND PAYABLES

Other Receivables

	September 30, 2009		December 31, 2008	
	Short -Term	Long- Term	Short -Term	Long -Term
Receivables from Government Authorities (*)	5.090.714	0	8.274.219	0
Receivables from Employees	259.716	0	136.763	0
Deposits and Guarantees Given	1.755	97.752	4.050	99.749
Total	5.352.185	97.752	8.415.032	99.749

(*) The amount of TL 5.039.673.- of receivables from government authorities is pre-paid corporate tax receivables as of September 30,2009.

Other Payables

Account Name	September 30, 2009	December 31, 2008
Due to Shareholders	12.242	12.330
Due to Personnel	380.512	330.643
Advances Received	31.170	52.404
Taxes and Funds Payable	462.542	1.746.344
Social Security Premiums Payable	738.395	802.749
Taxes to be Deducted	380.842	656.820
Other Miscellaneous Debts and Payables	1.812	10.741
Total	2.007.515	3.612.031

12 RECEIVABLES AND PAYABLES FROM / TO FINANCIAL OPERATIONS

None.

13 INVENTORIES

Inventories for the periods ended are as follows:

Account Name	September 30, 2009	December 31, 2008
Raw Materials	22.535.342	25.947.260
Semi-finished Goods	462.541	3.331.225
Finished Goods	42.880.625	82.031.276
Commercial Goods	11.291.642	13.963.318
Other Inventories	357.404	517.323
Advances Given	23.041.354	13.688.276
Provision For Inventories	(541.223)	0
Total	100.027.685	139.478.678

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14 BIOLOGICAL ASSETS

None.

15 CONSTRUCTION CONTRACTS IN PROGRESS

None.

16 INVESTMENTS EVALUATED BY EQUITY METHOD

None.

17 INVESTMENT PROPERTIES

None.

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18 TANGIBLE FIXED ASSETS

<u>Cost Value</u>	<u>Lands</u>	<u>Land Improvements</u>	<u>Buildings</u>	<u>Machinery Plant and Equipments</u>	<u>Motor Vehicles</u>	<u>Furniture & Fixtures</u>	<u>Other Tangible Fixed Assets</u>	<u>Construction Progress and Advances</u>	<u>TOTAL</u>
Opening Balance For January 01, 2009	2.427.379	7.574.732	62.519.247	125.466.654	3.674.271	2.801.912	836.669	1.316.571	206.617.435
Purchases				4.855.825	1.569.228	5.044		3.410.200	9.840.297
Sales				(532.452)	(601.040)				(1.133.492)
Transfer From C.I.Progress				42.637	13.710			(56.347)	0
Closing Balance For September 30, 2009	2.427.379	7.574.732	62.519.247	129.832.664	4.656.169	2.806.956	836.669	4.670.424	215.324.240
<u>Accumulated Depreciation</u>									
Opening Balance For January 01, 2009	0	(6.244.730)	(25.699.202)	(101.037.589)	(1.313.754)	(2.473.890)	(836.669)	0	(137.605.834)
Expense For The Period		(84.391)	(1.809.540)	(6.994.252)	(538.826)	(74.905)			(9.501.914)
Sales				510.760	72.299				583.059
Closing Balance For September 30, 2009	0	(6.329.121)	(27.508.742)	(107.521.081)	(1.780.281)	(2.548.795)	(836.669)	0	(146.524.689)
<u>Net Book Value</u>									
Net Book Value for January 01, 2009	2.427.379	1.330.002	36.820.045	24.429.065	2.360.517	328.022	0	1.316.571	69.011.601
Net Book Value for September 30, 2009	2.427.379	1.245.611	35.010.505	22.311.583	2.875.888	258.161	0	4.670.424	68.799.551

The accompanying notes are integral parts of the consolidated financial statements.

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19. INTANGIBLE FIXED ASSETS

<u>Cost Value</u>	<u>Rights</u>	<u>Foundation And Establishment Expenses</u>	<u>Research Development Expenses</u>	<u>Leasehold Improvements</u>	<u>Other Intangible Fixed Assets</u>	<u>Constructions In Progress And Advances</u>	<u>TOTAL</u>
	Opening Balance For January 1, 2009	41.955	18.177	2.520.752	654.843	973.041	
Purchases	19.156				115.720		134.876
Sales							0
Transfers From C.I.Progress							0
Closing Balance For September 30, 2009	61.111	18.177	2.520.752	654.843	1.088.761	0	4.343.644

Accumulated
Amortization

Opening Balance For January 1, 2009	(3.690)	(18.177)	(42.558)	(425.739)	(644.905)	0	(1.135.069)
Expense For The Period Sales	(2.673)		(378.113)	(97.348)	(136.659)		(614.793)
Closing Balance For September 30, 2009	(6.363)	(18.177)	(420.671)	(523.087)	(781.564)	0	(1.749.862)

Net Book Value

Net Book Value For January 01, 2009	38.265	0	2.478.194	229.104	328.136	0	3.073.699
Net Book Value For September 30, 2009	54.748	0	2.100.081	131.756	307.197	0	2.593.782

20 GOODWILL

<u>Goodwill</u>	<u>Cost Value</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
Opening Balance as of January 01, 2009	3.916.806	(1.575.811)	2.340.995
Additions	0	0	0
Ending Balance at September 30, 2009	3.916.806	(1.575.811)	2.340.995

21 GOVERNMENT GRANT AND ASSISTANCE

The projects ,which were executed by the Group ,has been found appropriate to benefit from the specified Research Development Discount according to the notice of Revenue Administration dated 17.02.2006 with the number 10378.

TL 1.046.595 cash support had recieved from the Scientific and Technological Research Council of Turkey (TUBITAK) and an additional TL 240.522 cash support had received from Support and Price Stabilization Fund in 2009's first nine months, totally TL 1.287.117 had received.

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TL 749.077 cash support had received from the Scientific and Technological Research Council of Turkey (TUBITAK) and an additional TL 1.125.049 cash support had received from Support and Price Stabilization Fund related to research and development expenses during the year of 2008, totally TL 1.874.126 had received.

In the year of 2009’s 9 months, Group’s R&D expenses which are within the context of R&D allowance are amounted to TL 4.025.209.- 100 % of this amount recorded as R&D allowance, in accordance with numbered 5746 on April 1, 2008 R&D Activity Support Law’s 35th article changes. (31.12.2008: TL 3.694.789)

The Group has applied for a “Research and Development office” in order to benefit from the incentives and the exemptions provided by the Law 5746 and obtained the Research and Development office certificate by June 3,2009 after the analysis done by Ministry of Industry and Trade.

22 PROVISIONS, CONTINGENT LIABILITIES AND ASSETS

Provisions For Expenses and Liabilities (Short - Term)	September 30, 2009	December 31, 2008
Warranty Provisions	3.009.270	4.193.926
Legal Expenses Provision	50.000	150.000
Provision for Performance Premium	1.593.397	0
Provision for Premium and Commission	150.283	0
Provision for Selling Expense	65.525	0
Wages Provision as per Labor Union Agreement	0	411.783
Water Expenses Provision	0	2.959
Communication Expenses Provision	0	580
Total	4.868.475	4.759.248

Lawsuits Against the Group;

Total amount of initiated law suits against the group, which has not been resulted until the balance date, is TL 78.000.-(as of December 31, 2008 TL 285.502). Amount of provisions concerned with these lawsuits is TL 50.000.-

Mortgages and Guarantees on Assets;

There are no mortgages or guarantees on assets of the company.

Total Insurance Coverage on Assets;

September 30, 2009

Type of Asset Insured	Insuring Company	Insurance Amount	Insurance Beginning Date	Insurance Ending Date
Buildings and their Interior (Kartal)	Allianz Sigorta A.Ş.	21.991.854 (EUR 10.180.000)	31.12.2008	31.12.2009
Buildings and their Interior (Şekerpınar)	Allianz Sigorta A.Ş.	141.551.497 (EUR 65.524.000)	31.12.2008	31.12.2009
Electronical Equipment	Allianz Sigorta A.Ş.	1.854.207 (EUR 858.310)	31.12.2008	31.12.2009
Commercial Goods	Allianz Sigorta A.Ş.	129.618.000 (EUR 60.000.000)	31.12.2008	31.12.2009
Commercial Goods (Ant A.Ş.)	Allianz Sigorta A.Ş.	750.000	31.12.2008	31.12.2009

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Cash and Cheques (Theft / Fire)	Allianz Sigorta A.Ş.	950.532 (EUR 440.000)	31.12.2008	31.12.2009
Cash in Transfer	Allianz Sigorta A.Ş.	1.296.180 (EUR 600.000)	31.12.2008	31.12.2009
Total		298.012.270		

December 31, 2008

Type of Asset Insured	Insuring Company	Insurance Amount	Insurance Beginning Date	Insurance Ending Date
Buildings and their Interior (Kartal)	Anadolu Sigorta A.Ş.	17.493.312 (EUR 10.180.000)	31.12.2007	31.12.2008
Buildings and their Interior (Şekerpinar)	Anadolu Sigorta A.Ş.	112.232.141 (EUR 65.312.000)	31.12.2007	31.12.2008
Electronical Equipment	Anadolu Sigorta A.Ş.	1.513.481 (EUR 880.750)	31.12.2007	31.12.2008
Commercial Goods	Anadolu Sigorta A.Ş.	94.512.000 (EUR 55.000.000)	31.12.2007	31.12.2008
Commercial Goods (Ant A.Ş.)	Anadolu Sigorta A.Ş.	750.000	31.12.2007	31.12.2008
Cash and Cheques (Theft / Fire)	Anadolu Sigorta A.Ş.	1.512.192 (EUR 880.000)	31.12.2007	31.12.2008
Cash in Transfer	Anadolu Sigorta A.Ş.	1.031.040 (EUR 600.000)	31.12.2007	31.12.2008
Total		229.044.166		

The total amounts of commitments not presented in the liabilities of the balance sheet are as follows:

Type	September 30, 2009		December 31, 2008	
	Amount in Foreign Currency	Amount in TL	Amount in Foreign Currency	Amount in TL
Letters Of Guarantee	-	8.277.485	-	6.307.950
Letter of Credit Commitment	1.171.428.676 JPY	19.291.087	1.594.123.532 JPY	26.672.875
	7.201 EUR	15.556	180.570 EUR	386.564
	4.778.095 USD	7.081.137	173.940 USD	263.049
Forward Transaction Commitments	695.000.000 JPY	11.445.260	8.269.156 EUR	16.481.020
	6.566.604 EUR		985.000.000 JPY	
Total		46.110.525		50.111.458

As Group’s assets and liabilities in foreign currencies denominated in different foreign currencies, there is a parity risk. Therefore, the Group takes into consideration the derivative instruments and transaction for the purpose of hedging itself against the parity risk. As a part of hedging against the exchange rate risk, the Group applies to forward contracts.

23 COMMITMENTS

None.

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24 EMPLOYEE TERMINATION BENEFITS

In accordance with existing social legislation, the Company is required to make lump-sum termination indemnities to each employee who worked more than one year and whose employment agreement has been terminated or whose retired, who deserves retirement right (for women at 58 years old, for men at 60 years old) after completing 25 working years (20 years for women), and also for the ones called for military service or died.

The termination benefit payable is amounted of to one-month salary per year. This amount as of balance date is limited to TL 2.365,16 as of September 30, 2009 and balance date. (December 31, 2008: TL 2.173,19)

Since there is no legal obligation for funding the termination benefit liability, there exists no special fund shown in the financial tables.

According to IAS 19, for the liability of termination indemnities related to the future periods , a convenient discount rate and inflation expectation must be determined to obtain a real discount as a result of offsetting them.This discount rate should be used in the calculation of bringing termination indemnities payable in the future to present value as of balance date.

The estimated value of the termination indemnities, which will be not paid due to the voluntary leaves, should also be taken into consideration.

	September 30, 2009	December 31, 2008
Discount rate (%)	6,26	6,26
Estimated turn over rate for retirement (%)	2	2

As a result; as of September 30, 2009, amounting to TL 6.934.072.- (December 31, 2008: TL 7.195.313) was calculated by estimating the present value of the liability and therefore; provision for retirement payment was made and reflected to the consolidated financial statements.

The movement of Employee Termination Benefit is as follows;

	September 30, 2009	December 31, 2008
Provision as of January 1	7.195.313	6.481.154
Expense for the Period / Change	(261.241)	714.159
At The End Of The Period	6.934.072	7.195.313

25 RETIREMENT BENEFIT PLANS

None.

26 OTHER CURRENT/NON CURRENT ASSETS AND SHORT / LONG - TERM LIABILITIES

Other Current Assets

Account Name	September 30, 2009	December 31, 2008
Deferred VAT	8.682.218	14.173.249
Prepaid Expenses	385.832	851.120
Prepaid Taxes and Funds	147.441	0
Income Accruals	2.619.718	979.051
Other Current Assets	119.128	112.768
Total	11.954.337	16.116.188

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009 (The amounts are stated as Turkish lira (“TL”) unless otherwise specified.)
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Other Liabilities (Net)

Account Name	September 30, 2009	December 31, 2008
Income Relating to Future Months	364.511	378.838
Total	364.511	378.838

Other Non-Current Liabilities

Account Name	September 30,2009	December 31, 2008
Incomes Relating To Future Years	404.718	674.002
Total	404.718	674.002

27 ÖZKAYNAKLAR**Ana Ortaklık Dışı Paylar / Ana Ortaklık Dışı Kar Zarar**

Account Name	September 30, 2009	December 31, 2008
Minority Shares	12.237	13.041
Total	12.237	13.041

Account Name	January 1, 2009 September 30, 2009	July 1, 2009 September 30, 2009	January 1, 2008 September 30, 2008	July 1, 2008 September 30, 2008
Minority Shares Profit - (Loss)	(804)	606	(140)	843
Total	(804)	606	(140)	843

Capital / Share Capital / Elimination Adjustments

As of September 30, 2009 , Company’s Capital is formed from 2.541.970.654 shares which has nominal valued for each 1Kr. Company is not included in registered capital system.

The share capital shown in the consolidated balance sheet is the share capital of the Company. The amounts of share capital of the subsidiaries and the subsidiary account are eliminated mutually.

The shareholder’s holding the capital as of September 30, 2009 and December 31, 2008 is as follows;

NAME	September 30, 2009		December 31, 2008	
	SHARE (%)	AMOUNT	SHARE (%)	AMOUNT
Yazıcılar Holding A.Ş.	35,71	9.077.665	35,71	9.077.665
Isuzu Motors Limited/Tokyo	16,99	4.319.991	16,99	4.319.991
Özilhan Sınai Yatırım A.Ş.	16,81	4.271.842	16,81	4.271.842
Itochu Corporation/Tokyo	9,46	2.405.286	9,46	2.405.286
Other	21,03	5.344.923	21,03	5.344.923
Total	100,00	25.419.707	100,00	25.419.707

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009 (The amounts are stated as Turkish lira (“TL”) unless otherwise specified.)
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Current Period

	September 30, 2009
Share Capital	25.419.707
Shareholders' Equity Inflation Adjustment Differences	86.901.880
Restricted Reserves From Profit	13.584.210
Retained Earnings	59.554.789
Net Profit For The Period	(17.877.064)
Parent Company Shareholders' Equity	167.583.522
Minority Interests	12.237
Total Shareholders' Equity	167.595.759

Previous Period

	December 31, 2008
Share Capital	25.419.707
Shareholders' Equity Inflation Adjustment Differences	86.901.880
Restricted Reserves From Profit	13.521.006
Retained Earnings	60.088.634
Net Profit For The Period	(468.404)
Parent Company Shareholders' Equity	185.462.823
Minority Interests	13.041
Total Shareholders' Equity	185.475.864

Restricted Reserves from Profit

The restricted reserves from profits are consisting of legal reserves.

	September 30, 2009	December 31, 2008
Legal Reserves	12.134.819	12.071.615
Profit Reserves of Sales from Affiliates	1.449.390	1.449.390
Profit of Cancelled Shares	1	1
Total	13.584.210	13.521.006

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code (TCC). The TCC stipulates that the first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Group's historical paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the historical paid-in share capital. Under TCC, the legal reserves are not available for distribution unless they exceed 50% of the historical paid-in share capital but may be used to offset losses in the event that historical general reserve is exhausted.

Total restricted reserves from the profit of the group's financial statements are TL 13.584.210, as of September 30, 2009. (December 31, 2008: TL 13.521.006)

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009 (The amounts are stated as Turkish lira (“TL”) unless otherwise specified.)
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Previous Years’ Profits / (Losses)

Profits of previous years consist of extraordinary reserves, miscellaneous inflation differences and profits of other previous years.

	September 30, 2009	December 31, 2008
Extraordinary Reserves	31.641.112	31.706.553
Inflation Difference of Extraordinary Reserves	3.300.229	3.300.229
Inflation Difference of Legal Reserves	25.081.046	25.081.046
Inflation Difference of Cancelled Shares’ Profit	806	806
Previous Year’s Losses	(468.404)	0
Total	59.554.789	60.088.634

In accordance with the CMB’s decision numbered 7/242 on 25 February, 2005; if the amount of net distributable profit based on the CMB’s requirement on the minimum profit distribution arrangements, which is computed over the net profit determined based on the CMB’s regulations, does not exceed the net distributable profit in the statutory accounts, the whole amount should be distributed, otherwise, all distributable amount in the statutory accounts are distributed. However, no profit distribution would be made if any financial statements prepared in accordance with the CMB or any statutory accounts contain net loss for the period.

In accordance with the CMB’s decision numbered 2/53 on January 18, 2007, at least 20% of the distributable profit must be distributed regarding the profit. Dividend distribution based on the General Assembly’s resolution can be made either by cash, bonus issues or cash and bonus shares in part provided that the distributable amount will not be less than 20 % of the distributable profit.

During the year 2008, the Group has distributed dividend with a total amount of TL 13.701.310.- from the year 2007 consolidated net profit.

28 SALES AND COST OF SALES

Sales	January 1, 2009 September 30, 2009	July 1, 2009 September 30, 2009	January 1, 2008 September 30, 2008	July 1, 2008 September 30, 2008
Domestic Sales	145.735.392	52.190.380	340.036.238	110.440.817
Foreign Sales	47.711.884	30.090.023	95.313.630	22.016.507
Other Sales	1.606.425	856.684	3.475.367	1.185.522
Discounts	(16.741.365)	(3.559.410)	(28.059.833)	(11.335.167)
Income From Sales (Net)	178.312.336	79.577.677	410.765.402	122.307.679
Cost Of Sales	(153.858.715)	(63.046.334)	(341.332.004)	(105.769.219)
Gross Operating Profit/Losses	24.453.621	16.531.343	69.433.398	16.538.460

Production Quantities

PRODUCT	2009/09 Production Qty.	2008/09 Production Qty.	Change
Trucks	146	2.551	(94%)
Light Trucks	70	2.898	(98%)
Busses	694	2.148	(68%)
TOTAL	910	7.597	(88%)

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Sales Quantities

PRODUCT	2009/09 Sales Qty.			2008/09 Sales Qty.			% Change Domestic Sales
	Domestic Sales	Export Sales	Total	Domestic Sales	Export Sales	Total	
Trucks	946	-	946	2.175	10	2.185	(57%)
Light Trucks	621	-	621	2.599	-	2.599	(76%)
Busses	292	427	719	1.302	840	2.142	(66%)
Sales Out of Production	1.859	427	2.286	6.076	850	6.926	(67%)
Commercial Trucks	1.213	-	1.213	2.152	-	2.152	(44%)
Sales of Commercial Trucks	1.213	-	1.213	2.152	-	2.152	(44%)
TOTAL	3.072	427	3.499	8.228	850	9.078	(61%)

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

Account Name	January 1, 2009 September 30, 2009	July 1, 2009 September 30, 2009	January 1, 2008 September 30, 2008	July 1, 2008 September 30, 2008
a) Research And Development Expenses				
Personnel Expenses	(867.594)	239.582	(1.788.522)	(556.480)
Product Quality Development Expenses	(209.197)	(159.685)	(1.524.574)	(507.957)
Amortization and Depreciation Expenses	(898.104)	93.509	(251.111)	(118.729)
Other	(351.917)	87.043	(727.224)	(346.642)
Total Research And Development Expenses	(2.326.812)	260.449	(4.291.431)	(1.529.808)
b) Sales, Marketing and Distribution Expenses				
Domestic Sales Expenses	(7.901.831)	(1.887.655)	(14.564.048)	(4.239.594)
Export Expenses	(3.189.137)	(1.487.331)	(4.244.778)	(1.284.020)
Personnel Expenses	(3.514.936)	(1.189.371)	(4.112.117)	(1.343.378)
Advertising Expenses	(3.586.489)	(1.317.912)	(5.007.017)	(1.420.994)
Warranty Expense Provision	0	0	(582.852)	45.264
Amortization and Depreciation Expenses	(543.521)	(202.395)	(577.110)	(200.995)

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Other	(2.684.164)	(1.016.661)	(3.917.155)	(1.505.547)
Total Sales, Marketing and Distribution Expenses	(21.420.078)	(7.101.325)	(33.005.077)	(9.949.264)
c) General Administrative Expenses				
Personnel Expenses	(7.943.391)	(2.620.840)	(6.765.663)	(2.420.549)
Service and Work Expenses	(4.175.098)	(1.419.348)	(3.793.320)	(1.461.088)
Amortization and Depreciation Expenses	(1.000.939)	(308.193)	(1.068.326)	(350.613)
Insurance Expenses	(812.494)	(295.370)	(650.046)	(234.897)
Other	(1.387.298)	(387.222)	(1.883.524)	(479.229)
Total General Administrative Expenses	(15.319.220)	(5.030.973)	(14.160.879)	(4.946.376)

30 EXPENSES RELATED TO THEIR NATURE

Account Name	January 1, 2009 September 30, 2009	July 1, 2009 September 30, 2009	January 1, 2008 September 30, 2008	July 1, 2008 September 30, 2008
a) Amortization and Depreciation Expenses				
Cost of Production	(2.380.787)	(1.132.971)	(7.125.165)	(2.359.487)
Idle Capacity Expenses	(4.462.688)	(857.749)	0	0
General Administrative Expenses	(1.000.939)	(308.193)	(1.068.326)	(350.613)
Sales and Marketing Expenses	(543.521)	(202.395)	(577.110)	(200.995)
Research and Development Expenses	(830.668)	(734.538)	(251.111)	(118.729)
Research and Development Expenses (258-263 Account)	(898.104)	93.509	(151.746)	(57.675)
Total Amortization and Depreciation Expenses	(10.116.707)	(3.142.337)	(9.173.458)	(3.087.499)
b) Employee Termination Benefits				
Cost of Production	(3.674.451)	(1.995.263)	(17.288.061)	(3.798.976)
Idle Capacity Expenses	(5.320.237)	(1.497.995)	(923.320)	(923.320)
General Administrative Expenses	(7.943.391)	(2.620.840)	(6.765.663)	(2.420.549)
Sales and Marketing Expenses	(3.514.936)	(1.189.371)	(4.112.117)	(1.343.378)
Research and Development Expenses (258-263 Account)	(1.139.545)	(900.583)	(1.054.344)	(401.426)
Research and Development Expenses	(867.594)	239.582	(1.788.522)	(556.480)
Total Employee Termination Benefits	(22.460.154)	(7.964.470)	(31.932.027)	(9.444.129)

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31 OTHER OPERATING INCOME / EXPENSE

	January 1, 2009 September 30, 2009	July 1, 2009 September 30, 2009	January 1, 2008 September 30, 2008	July 1, 2008 September 30, 2008
Other Operation Income:				
Commission Income	265.481	33.321	437.225	0
Provisions no Longer Required	1.545.896	338.881	12.028	4.060
Rent Income	1.175.968	437.845	948.692	313.423
Earnings on Services	1.461.323	446.778	1.486.486	504.748
R&D Support Revenues	1.287.117	0	983.787	749.077
Other Revenues	284.662	54.550	1.010.856	441.312
Total	6.020.447	1.311.375	4.879.074	2.012.620
Other Operation Expenses:				
Donation to A.E. Foundation	0	0	(1.200.000)	0
Motor Vehicles Tax	(11.870)	(5.935)	(15.714)	(6.008)
Provision for Termination Indemnities Expenses	0	0	(795.302)	(385.736)
Idle Capacity Expenses	(11.041.812)	(2.678.477)	(2.138.103)	(2.138.103)
Other Expenses	(169.006)	(32.433)	(282.574)	(252.040)
Total	(11.222.688)	(2.716.845)	(4.431.693)	(2.781.887)

32 FINANCIAL INCOMES

Financial Income :	January 1, 2009 September 30, 2009	July 1, 2009 September 30, 2009	January 1, 2008 September 30, 2008	July 1, 2008 September 30, 2008
Interest Revenue	1.047.618	167.882	6.950.203	1.666.429
Interest Cost Income	578.560	80.355	362.051	217.741
Foreign Exchange Gain	5.785.403	116.168	20.710.013	2.594.467
Profit On Sale Of Marketable Securities	137	0	1.940	69
Rediscount Income	14.053	3.140	184.753	(30.301)
Previous Period Rediscount Cancellation	4.162	0	92.032	0
Total	7.429.933	367.545	28.300.992	4.448.405

33 FINANCIAL EXPENSES

Financial Expenses :	January 1, 2009 September 30, 2009	July 1, 2009 September 30, 2009	January 1, 2008 September 30, 2008	July 1, 2008 September 30, 2008
Interest Expenses	(4.396.382)	(1.468.367)	(682.316)	(233.246)
Foreign Exchange Loss	(6.270.271)	(988.359)	(23.427.395)	(8.104.267)
Rediscount Expenses	(11.826)	27.382	(60.276)	(11.683)
Previous Period Rediscount Cancellation	(157.177)	0	(87.459)	0
Other Financial Expenses	(128.958)	(48.210)	(220.325)	(40.031)
Total	(10.964.614)	(2.477.554)	(24.477.771)	(8.389.227)

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34 FIXED ASSETS HELD FOR SALE PURPOSES AND DISCONTINUED OPERATIONS

None.

35 TAX ASSETS AND LIABILITIES (DEFERRED TAX ASSETS AND LIABILITY)

The Group’s tax income / (expense) is composed of current period corporate tax expense and deferred tax income (expense).

Account Name	January 1, 2009 September 30, 2009	July 1, 2009 September 30, 2009	January 1, 2008 September 30, 2008	July 1, 2008 September 30, 2008
Provision for Current Period Tax (-)	(114.882)	(37.235)	(5.223.917)	591.143
Deferred Tax Income / (Expense)	5.586.425	451.531	1.190.296	464.970
Total Tax Income / (Expense)	5.471.543	414.296	(4.033.621)	1.056.113

Account Name	September 30, 2009	December 31, 2008
Provision for Current Period Tax	114.882	133.810
Prepaid Taxes	(80.358)	(98.648)
Taxes Payable	34.524	35.162

i) Provision for Current Period Tax

The Group is subject to Corporate Tax in Turkey. The necessary provisions have been made for estimated tax liabilities as a result of Group’s operations in the current period.

The corporate tax to be accrued over the taxable profit is calculated by adding undetectable expenses to the accounting profit ; deducting investment and R&D allowances , income not subject to taxation and the dividends received, from companies located in Turkey, from the accounting profit.

Accounting of provision for taxes for the current period is as follows;

	September 30, 2009	December 31, 2008
Profit Before Tax: (Valuation Principles of Tax Procedural Law)	573.244	25.130.061
<i>Additions To Tax Assessment – Legally Non Deductible Expenses</i>	1.815	5.066.943
<i>Deductions From Tax Assessments – Other Deductions and Allowances</i>	(651)	(4.077.419)
Tax Assessment	574.408	26.119.585
Consolidated Tax Liability	114.882	5.223.917

Prevailing Rates of Corporate Tax:

The corporate tax law is calculated with the rate of 20% in accordance with the corporate tax law numbered 5520 including the profits of 2006 which has come into force after being published in the official gazette dated June 21, 2006.

According to Turkish Tax Law, arisen losses can be carried forward against income for a maximum period of 5 years. On the other hand such losses cannot be deducted from previous years’ profits.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009 (The amounts are stated as Turkish lira (“TL”) unless otherwise specified.)
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According to Corporate Tax Law’s 24th article, the corporate tax is imposed by the taxpayer’s tax returns. There is not an exact mutual agreement procedure with Tax Authorities in Turkey. Annual corporate tax returns are submitted to the relating tax offices until the 25th of April in the following year. Moreover, the tax authorities have the right to examine the legal books of account within 5 years.

Income Withholding Tax:

In addition to corporate tax, income withholding tax must be calculated over the dividends distributed.

The rate of withholding tax has been increased to 15% from 10 % after the cabinet decision No: 2006/10731 published in Official Gazette on July 23, 2006/26237.

ii) Deferred Tax:

The deferred tax asset and tax liability is accounted for temporary differences between the financial statements prepared according to CMB’s accounting standards and to legal financial statements based on tax laws. The pointed differences generally grow out of taxable value of some income and expense items placed in financial statements in different periods and these differences are noted below.

Temporary differences grow out of the differences between the income and expenses for accounting or tax purpose in years. Temporary differences are calculated according to revaluation of tangible fixed assets (except land and buildings), intangible fixed assets, stocks and prepaid expenses and rediscount of receivables and payables, provision for termination indemnities, previous years’ loss and etc. Every balance sheet term the Group reviews the deferred tax income and in upcoming years the company withdrawn the settled deferred tax income which could not be eliminated from taxable income. Corporate tax rate is predicated on the calculation of deferred tax.

	September 30, 2009		December 31, 2008	
	Accumulated Temporary Differences	Deferred Tax Receivable/ (Liability)	Accumulated Temporary Differences	Deferred Tax Receivable/ (Liability)
Inventories	(130.465)	(26.093)	(488.723)	(97.745)
Tangible Fixed Assets	(16.033.512)	(3.206.702)	(20.042.675)	(4.008.535)
Provision For Termination Indemnities	6.934.072	1.386.814	7.117.211	1.423.442
2008-2009 Financial Loss	22.463.819	4.492.764	2.169.593	433.919
2008-2009 R&D Discount	7.719.998	1.544.000	3.694.789	738.958
Other (Net)	2.638.543	527.709	3.210.137	642.028
Total Deferred Tax Asset/(Liability)	23.592.455	4.718.492	(4.339.668)	(867.932)

Deferred Tax Movement:	September 30, 2009	December 31, 2008
Opening Balance, January 1	(867.932)	(1.979.892)
Deferred Tax (Expense)/ Income	5.586.425	1.111.960
Closing Balance on the End of the Period	4.718.492	(867.932)

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009 (The amounts are stated as Turkish lira (“TL”) unless otherwise specified.)
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36 NET EARNINGS / LOSSES PER SHARE

	January 1, 2009 September 30, 2009	July 1, 2009 September 30, 2009	January 1, 2008 September 30, 2008	July 1, 2008 September 30, 2008
Net Profit / Loss For The Period	(17.877.064)	1.557.705	18.213.132	(3.541.807)
Weighted Average Number of Common Shares With A Nominal Value of Kr 1	2.541.970.654	2.541.970.654	2.541.970.654	2.541.970.654
Basic Earnings/Losses Per 100 Unit Share Pay(TL)	(0,7033)	0,0613	0,7165	0,1393

37 EXPLANATIONS OF RELATED PARTIES**a) Receivables and Payables of Related Parties:****September 30, 2009**

1)Related Parties	Receivables		Liabilities	
	Commercial	Non-Commercial	Commercial	Non-Commercial
Due to Shareholders	0	0	0	12.242
Anadolu Endüstri Holding A.Ş.	0	0	218.581	0
Efes Pazarlama Dağıtım ve Tic. A.Ş.	127.578	0	0	0
Itochu Corporation Tokyo	415	0	2.640.546	0
Isuzu Operation Thailand	54.722	0	0	0
Çelik Motor Ticaret A.Ş.	27.922	0	0	0
Isuzu Motors Ltd. Tokyo	1.022.458	0	693.875	0
Alternatifbank A.Ş.	11.175	0	0	0
Anadolu Motor Üretim ve Paz. A.Ş.	0	0	322.955	0
Efestur Turizm İşletmeleri A.Ş.	0	0	71.598	0
Anadolu Bilişim Hizmetleri A.Ş.	0	0	14.582	0
Alternatif Yatırım A.Ş.	678	0	0	0
Adel Kalemçilik Tic. ve San. A.Ş.	1.487	0	0	0
Anadolu Elektronik A.Ş.	42.609	0	0	0
AEH Sigorta Acenteliği A.Ş.	0	0	46.026	0
Alternatif Finansal Kiralama A.Ş.	9.912	0	0	0
Ana Gıda İhtiyaç Maddeleri San. A.Ş.	0	0	1.410	0
Total	1.298.956	0	4.009.573	12.242

Total Receivables / Total Liabilities	1.298.956	4.021.815
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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009 (The amounts are stated as Turkish lira (“TL”) unless otherwise specified.)
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December 31, 2008

1)Related Parties	Receivables		Liabilities	
	Commercial	Non-Commercial	Commercial	Non-Commercial
Due to Shareholders	0	0	0	12.330
Anadolu Endüstri Holding A.Ş.	0	0	291.485	0
Efes Pazarlama Dağıtım ve Tic. A.Ş.	0	0	93.473	0
Itochu Corporation Tokyo	0	0	69.721.463	0
Isuzu Operation Thailand	763.713	0	0	0
Çelik Motor Ticaret A.Ş.	177.896	0	0	0
Isuzu Motors Ltd. Tokyo	219.145	0	962.804	0
Alternatifbank A.Ş.	10.337	0	0	0
Anadolu Motor Üretim ve Paz. A.Ş.	0	0	1.209.663	0
Efestur Turizm İşletmeleri A.Ş.	0	0	29.161	0
Anadolu Bilişim Hizmetleri A.Ş.	0	0	75.881	0
Alternatif Yatırım A.Ş.	625	0	0	0
Adel Kalemcilik Tic. ve San. A.Ş.	1.375	0	0	0
Anadolu Elektronik A.Ş.	67.305	0	0	0
Total	1.240.396	0	72.383.930	12.330
Total Receivables / Total Liabilities	1.240.396		72.396.260	

b) Purchases from Related Parties and Sales to Related Parties**September 30, 2009**

Sales To Related Parties	Goods and Service Sales	Fixed Asset Sales	Rent Income	Total Income / Sales
Efes Pazarlama Dağıtım ve Tic. A.Ş.	0	0	850.373	850.373
Isuzu Operation Thailand	667.596	0	0	667.596
Çelik Motor Ticaret A.Ş.	130.188	0	69.300	199.488
Isuzu Motors Ltd. Tokyo	1.531.538	0	0	1.531.538
Alternatif Yatırım A.Ş.	0	0	5.175	5.175
Adel Kalemcilik Tic. ve San. A.Ş.	0	0	11.340	11.340
Anadolu Elektronik A.Ş.	87.109	0	91.995	179.104
Anadolu Motor Üretim ve Paz. A.Ş.	45.986	0	0	45.986
Alternatif Finansal Kiralama A.Ş.	76	0	37.280	37.356
Alternatifbank A.Ş.	0	0	85.230	85.230
Efestur Turizm İşletmeleri A.Ş.	6.118	0	0	6.118
Yazıcılar Holding A.Ş.	7.500	0	0	7.500

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED
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Anadolu Sağlık Merkezi	0	0	24.000	24.000
Total	2.476.111	0	1.174.693	3.650.804

September 30, 2008

Sales To Related Parties	Goods and Service Sales	Fixed Asset Sales	Rent Income	Total Income / Sales
Efes Pazarlama Dağıtım ve Tic. A.Ş.	0	0	771.796	771.796
Isuzu Operation Thailand	1.199.821	0	0	1.199.821
Çelik Motor Ticaret A.Ş.	168.004	0	64.080	232.084
Isuzu Motors Ltd. Tokyo	949.214	0	0	949.214
Alternatif Yatırım A.Ş.	0	0	4.770	4.770
Adel Kalemcilik Tic. ve San. A.Ş.	0	0	10.485	10.485
Anadolu Elektronik A.Ş.	37.329	0	0	37.329
Anadolu Motor Üretim ve Paz. A.Ş.	2.731.802	0	0	2.731.802
Alternatif Finansal Kiralama A.Ş.	0	0	10.800	10.800
Itochu Corporation İstanbul Şubesi	3.545.578	0	0	3.545.578
Coca-Cola Almaty Bottlers	798.971	0	0	798.971
Coca-Cola Bıshkek Bottlers	44.904	0	0	44.904
Alternatifbank A.Ş.	0	0	76.760	76.760
Total	9.475.623	0	938.691	10.414.314

September 30, 2009

Purchases From Related Parties	Goods and Service Purchases	Fixed Asset Purchases	Rent Expenses	Total Expense/ Purchases
Anadolu Motor Üretim ve Paz. A.Ş.	664.089	11.000	0	675.089
Çelik Motor Ticaret A.Ş.	82.769	0	115.173	197.942
Anadolu Endüstri Holding A.Ş.	1.696.433	0	0	1.696.433
Itochu Corporation Tokyo	18.108.501	0	0	18.108.501
Isuzu Operation Thailand	24.318.509	0	0	24.318.509
Isuzu Motors Ltd. Tokyo	571.123	0	0	571.123
Isuzu Motors Ltd. Europe	37.433	0	0	37.433
Mitsubishi Corporation Tokyo	467.135	0	0	467.135
Efestur Turizm İşletmeleri A.Ş.	589.798	0	0	589.798
Anadolu Bilişim Hizmetleri A.Ş.	1.484.275	53.978	0	1.538.253
Anadolu Efes Biracılık Malt San. A.Ş.	38.968	0	0	38.968
Anadolu Sağlık Merkezi	31.221	0	0	31.221
Anadolu Elektronik A.Ş.	8.684	0	0	8.684
Ana Gıda İhtiyaç Maddeleri San. A.Ş.	1.195	0	0	1.195
Total	48.100.133	64.978	115.173	48.280.284

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009 (The amounts are stated as Turkish lira (“TL”) unless otherwise specified.)
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September 30, 2008

Purchases From Related Parties	Goods and Service Purchases	Fixed Asset Purchases	Rent Expenses	Total Expense/ Purchases
Anadolu Motor Üretim ve Paz. A.Ş.	5.379.940	0	0	5.379.940
Çelik Motor Ticaret A.Ş.	97.011	0	91.151	188.162
Anadolu Endüstri Holding A.Ş.	1.435.350	0	0	1.435.350
Itochu Corporation Tokyo	106.147.443	0	0	106.147.443
Isuzu Operation Thailand	47.148.430	0	0	47.148.430
Isuzu Motors Europa	37.339	0	0	37.339
Isuzu Motors Ltd. Tokyo	1.949.931	0	0	1.949.931
Efestur Turizm İşletmeleri A.Ş.	1.122.810	0	0	1.122.810
Anadolu Bilişim Hizmetleri A.Ş.	1.275.197	99.436	0	1.374.633
Anadolu Sağlık Merkezi	24.812	0	0	24.812
Anadolu Elektronik A.Ş.	312			312
Total	164.618.575	99.436	91.151	164.809.162

c) Donations to Anadolu Eğitim ve Sosyal Yardım Vakfı :

- As per the Article No:19 in the Main Articles of Association of the Group, at least 2% - 5% portion of the Company's profit before tax after the distribution of 1st dividend shall be donated to Anadolu Eğitim ve Sosyal Yardım Vakfı as long as it is subject to tax exemption. However, the Group could not donate for the period ended September 30, 2009 because it did not derive any profits.(December 31, 2008 : None)

d) Benefits Provided to Managerial Staff :

Benefits and wages provided to managerial staff are amounted to TL 769.753.- as of September 30, 2009 (September 30, 2008 : TL 785.130)

38 THE CHARACTERISTICS AND LEVEL OF RISKS GROW OUT OF FINANCIAL INSTRUMENTS

(a) Capital risk management

The Group, while trying to maintain the continuity of its activities in capital management on one hand, aims to increase its profitability by using the balance between debts and resources on the other hand.

The capital structure of the Group consists of debts containing the credits explained in note 8, cash and cash equivalents explained in note 6 and resource items containing respectively issued capital, capital reserves, profit reserves and profits of previous years explained in note 27.

Risks, associated with each capital class, and the capital cost are evaluated by the senior management. It is aimed that the capital structure will be stabilized by means of new borrowings or repaying the existing debts as well as dividend payments and new share issuances based on the senior management evaluations.

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The Group follows the capital by using debt/total capital rate. This rate is found by dividing the net debt by total capital. The net debt is calculated by excluding the cash and cash equivalent amounts from the total debt amount (including credits, leasing and commercial debts as indicated in the balance sheet). Total capital is calculated as resources plus net debt as indicated in the balance sheet.

General strategy of the Group based on resources is not different from the previous years.

The Group is entering into hedging contracts (including derivative financial instruments) for the purpose of diversifying currency fluctuation risks.

(b) Important Accounting Policies

The Group’s important accounting policies relating to financial instruments are presented in the footnote numbered 2.

(c) Market risk

The Group, due to its activities, is exposed to changes in exchange rates (see article d) and interest rates (see article e), and other risks (article g). The Group, as it holds the financial instruments, also bears the risk of other party not meeting the requirements of the agreement. (Article h)

Market risks seen at the level of group are measured according to the sensitivity analysis principle. The market risk of the Group incurred during the current year or the method of handling the encountered risks or the method of measuring those risks are no different from the previous year.

(d) Foreign Currency Risk Management

Transactions in foreign currencies expose the Group to foreign currency risk.

In this regard, the Group manages this risk with a method of netting foreign currency denominated assets and liabilities. The management reviews the foreign currency open position and provide measures if required.

The Group is exposed to rate risk due to the changes in exchange rates used for exchanging the assets and liabilities from foreign currency to Turkish Lira. The rate risk evolves due to the commercial transactions to be executed in the future and the difference between actives and passives of the recorded.

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED
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Foreign Exchange Rate Sensitivity Analysis Table		
September 30, 2009		
	Profit / Loss	
	Appreciation of Foreign Exchange	Depreciation of Foreign Exchange
In the event of 10% value change of US Dollar against TL;		
1- US Dollar Net Property / Liability	20.799	(20.799)
2- The part, protected from US Dollar Risk (-)		
3- US Dollar Net Effect (1+2)	20.799	(20.799)
In the event of 10% value change of Euro against TL;		
4- Euro Net Property / Liability	2.155.580	(2.155.580)
5- The part, protected from Euro Risk (-)		
6- Euro Net Effect (4+5)	2.155.580	(2.155.580)
In the event of 10% value change of JPY against TL;		
7- JPY Net Property / Liability	(1.305.724)	1.305.724
8- The part, protected from JPY Risk (-)		
9- JPY Net Effect (7+8)	(1.305.724)	1.305.724
TOTAL (3+6+9)	870.655	(870.655)

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009 (The amounts are stated as Turkish lira (“TL”) unless otherwise specified.)
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Foreign Exchange Rate Sensitivity Analysis Table		
December 31, 2008		
	Profit / Loss	
	Appreciation of Foreign Exchange	Depreciation of Foreign Exchange
In the event of 10% value change of US Dollar against TL;		
1- US Dollar Net Property / Liability	269.553	(269.553)
2- The part, protected from US Dollar Risk (-)		
3- US Dollar Net Effect (1+2)	269.553	(269.553)
In the event of 10% value change of Euro against TL;		
4- Euro Net Property / Liability	1.212.913	(1.212.913)
5- The part, protected from Euro Risk (-)		
6- Euro Net Effect (4+5)	1.212.913	(1.212.913)
In the event of 10% value change of JPY against TL;		
7- JPY Net Property / Liability	(8.420.421)	8.420.421
8- The part, protected from JPY Risk (-)		
9- JPY Net Effect (7+8)	(8.420.421)	8.420.421
TOTAL (3+6+9)	(6.937.955)	6.937.955

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009 (The amounts are stated as Turkish lira ("TL") unless otherwise specified.) (Series: XI No:29)

Table of Foreign Exchange Position										
	September 30, 2009					December 31, 2008				
	TL Value	USD	EURO	JPY	Other	TL Value	USD	EURO	JPY	Other
1. Commercial Receivables	24.809.823	59.118	10.985.617	60.115.478		1.740.331	59.696	491.127	35.778.642	
2a. Monetary Financial Assets	8.992.771	1.216.972	3.309.563	2.402.809		39.851.626	1.657.631	16.677.402	98.123.888	
2b. Non-Monetary Financial Assets	0					0				
3. Other	0					0				
4. Current Assets Total (1+2+3)	33.802.594	1.276.090	14.295.180	62.518.287	0	41.591.957	1.717.327	17.168.529	133.902.530	0
5. Commercial Receivables	0					0				
6a. Monetary Financial Assets	0					0				
6b. Non-Monetary Financial Assets	0					0				
7. Other	97.705	65.928				98.412	65.074			
8. Fixed Assets Total (5+6+7)	97.705	65.928	0	0	0	98.412	65.074	0	0	0
9. Total Assets (4+8)	33.900.299	1.342.018	14.295.180	62.518.287	0	41.690.370	1.782.401	17.168.529	133.902.530	0
10. Commercial Debts	3.490.008	57.492	353.317	160.404.048		71.776.529		846.823	4.181.427.834	
11. Financial Liabilities	24.444.322	1.144.185	10.530.315			40.514.983		18.925.160		
12a. Other Monetary Liabilities	0					0				
12b. Other Non-Monetary Liabilities	0					0				
13. Total Short Term Liabilities (10+11+12)	27.934.329	1.201.677	10.883.632	160.404.048	0	112.291.512	0	19.771.983	4.181.427.834	0
14. Commercial Debts	0					0				
15. Financial Liabilities	0					0				
16a. Other Monetary Liabilities	0				0	0				
16b. Other Non-Monetary Liabilities	0					0				
17. Total Long Term Liabilities (14+15+16)	0	0	0	0	0	0	0	0	0	0
18. Total Liabilities (13+17)	27.934.329	1.201.677	10.883.632	160.404.048	0	112.291.512	0	19.771.983	4.181.427.834	0
19. Net Asset/ (Liability) Position of Derivative Instruments off the Balance Sheet (19a-19b)	2.740.575	0	6.566.604	(695.000.000)	0	1.221.589	0	8.269.156	(985.000.000)	0
19a. Total Amount of Hedged Assets	60.397.435		17.247.556	1.405.000.000		17.702.609		8.269.156		
19b. Total Amount of Hedged Liabilities	57.656.861		10.680.952	2.100.000.000		16.481.020			985.000.000	
20. Net Foreign Exchange Asset / (Liability) Position (9-18+19)	8.706.544	140.341	9.978.152	(792.885.761)	0	(69.379.553)	1.782.401	5.665.702	(5.032.525.304)	0
21. Monetary Items Net Foreign Exchange Asset / (liability) position (1+2a+5+6a-10-11-12a-14-15-16a)	5.868.264	74.413	3.411.548	(97.885.761)	0	(70.699.555)	1.717.327	(2.603.454)	(4.047.525.304)	0
22. Total Fair Value of Financial Instruments Used for the Foreign Exchange Hedge	0					0				
23. The Amount of Hedged part of Foreign Exchange Assets	14.185.835					17.702.609				
23. The Amount of Hedged part of Foreign Exchange Liabilities	(11.445.260)					16.481.020				
23. Export	48.806.150					115.918.666				
24. Import	46.178.597					207.707.255				

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(e) Management of interest rate risk

The Group is exposed to interest risk due to its floating and fixed interest financial instruments. The liabilities of the Company relating to the fixed and floating interest financial debts are stated in Note 8, and fixed and floating interest assets (deposit etc.) are stated in Note 6.

Table of Interest Position			
		September 30,2009	December 31, 2008
Fixed Interest Financial Instruments			
Financial Assets	Assets which Fair Value Differences Charged to Income Statement		
	Financial Assets Ready for Sale		
Financial Liabilities		(34.977.216)	(31.131.001)
Floating Rate Financial Instruments			
Financial Assets		12.167.726	46.753.365
Financial Liabilities		(27.080.000)	(10.892.413)

If the interest in TL currency on the date of September 30, 2009 was 1 basis point higher/lower and all other variables stood still, the profit before the consolidated equity of participations and taxes would be TL 498.895.- (December 31, 2008: TL 47.300) higher/lower.

(g) Analysis Relating to Other Risks

Risks Relating to Share etc. Financial Instruments

The Group isn't holding marketable securities which are traded in the Istanbul Stock Exchange.

(h) Credit risk management

Holding the financial instruments also bears the risk of counter party not meeting the requirements of the agreement. The collection risk of the Group actually arises out of commercial receivables. Commercial receivables are evaluated by taking the Group Policies and procedures into account and accordingly indicated in the balance sheet clearly after excluding the bad receivables. (Note 10).

Most of the trade receivables are comprised of receivables from customers which are assumed by adequate amount of guarantees. The Group has formed an effective collection policy from its customers. The credit risk arisen from receivables are mentioned by the Group management and risks are limited. The Group has no material collection risk due to its receivables in smaller amounts from various number of customers. The receivables from foreign customers amounting to TL 24.809.823. - as of September 30, 2009 is not geographically concentrated to an area. (31.12.2008 TL 1.740.331.)

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009 (The amounts are stated as Turkish lira (“TL”) unless otherwise specified.)
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September 30, 2009	Receivables				Foot Note	Deposit at Bank	Foot Note
	Commercial Receivables		Other Receivables				
	Related	Other	Related	Other			
Maximum credit risk incurred as of the date of reporting (A+B+C+D+E)	1.298.956	59.330.548	-	5.449.937		12.617.620	
<i>-The part of maximum risk secured by guarantee etc.</i>	-	59.330.548	-	-		-	
A. Net book value of financial assets which are undue or which did not decline in value	1.298.956	59.330.548	-	5.449.937	10-11	12.617.620	6
B. Book value of financial assets which conditions are renegotiated, and which otherwise would be counted as overdue or declined in value	-	-	-	-	10-11	-	6
C. Net book value of assets, overdue but did not decline in value.	-	-	-	-		-	6
<i>- The part secured by guarantee etc.</i>	-	-	-	-	10-11	-	6
D. Net book values of assets declined in value	-	-	-	-		-	6
<i>- Overdue (gross book value)</i>	-	333.324	-	-	10-11	-	6
<i>- Decline in value (-)</i>	-	(333.324)	-	-	10-11	-	6
<i>- The part of net value secured by guarantee etc.</i>	-	-	-	-	10-11	-	6
<i>- Undue (gross book value)</i>	-	-	-	-	10-11	-	6
<i>- Decline in value (-)</i>	-	-	-	-	10-11	-	6
<i>- The part of net value secured by guarantee etc.</i>	-	-	-	-	10-11	-	6
E. Elements containing credit risk off the balance sheet	-	-	-	-		-	
December 31, 2008	Receivables				Foot Note	Deposit at Bank	Foot Note
	Commercial Receivables		Other Receivables				
	Related	Other	Related	Other			
Maximum credit risk incurred as of the date of reporting (A+B+C+D+E)	1.240.396	72.346.395	-	8.514.781		47.251.191	
<i>-The part of maximum risk secured by guarantee etc.</i>	-	87.698.436	-	-		-	
A. Net book value of financial assets which are undue or which did not decline in value	1.240.396	72.346.395	-	8.514.781	10-11	47.251.191	6
B. Book value of financial assets which conditions are renegotiated, and which otherwise would be counted as overdue or declined in value	-	-	-	-	10-11	-	6
C. Net book value of assets, overdue but did not decline in value.	-	-	-	-		-	6
<i>- The part secured by guarantee etc.</i>	-	-	-	-	10-11	-	6
D. Net book values of assets declined in value	-	-	-	-		-	6
<i>- Overdue (gross book value)</i>	-	333.324	-	-	10-11	-	6
<i>- Decline in value (-)</i>	-	(333.324)	-	-	10-11	-	6
<i>- The part of net value secured by guarantee etc.</i>	-	-	-	-	10-11	-	6
<i>- Undue (gross book value)</i>	-	-	-	-	10-11	-	6
<i>- Decline in value (-)</i>	-	-	-	-	10-11	-	6
<i>- The part of net value secured by guarantee etc.</i>	-	-	-	-	10-11	-	6
E. Elements containing credit risk off the balance sheet	-	-	-	-		-	

During the assesment of impairment of receivables; the schedules of aging and collectivity are used which are prepared by the Group management.

(i) Liquidity risk management

The Group tries to manage the liquidity risk by maintaining the continuation of sufficient funds and loan reserves by means of matching the financial instruments and terms of liabilities by following the cash flow regularly.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009 (The amounts are stated as Turkish lira (“TL”) unless otherwise specified.)
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Liquidity Risk Tables

Prudent liquidity risk management signifies maintaining sufficient cash, the utility of fund sources by sufficient credit transactions and the ability to close out market positions.

Risk of existing or future possible debt requirements being fundable is managed by maintaining the continuation of availability of sufficient numbers and high quality credit providers.

The table below indicates the term divisions of derivative and non-derivative financial liabilities of the Group in TL currency

September 30, 2009

Expected Terms	Book Value	Cash Issuances Total As Per the Agreement	Shorter than 3 Months	Between 3-12 months	Between 1-5 years	Longer than 5
Non-Derivative Financial Liabilities	89.062.530	90.895.019	75.419.952	15.475.067		
<i>Bank Credits</i>	62.057.216	63.876.228	51.041.707	12.834.521	-	-
<i>Issuances of Debt Instrument</i>	-	-	-	-	-	-
<i>Leasing Liabilities</i>	-	-	-	-	-	-
<i>Commercial Debts</i>	24.997.799	25.011.276	22.370.730	2.640.546		
<i>Other Debts</i>	2.007.515	2.007.515	2.007.515	-		
<i>Other</i>	-	-	-	-	-	-

Expected Terms	Book Value	Cash Issuances Total As Per the Agreement	Shorter than 3 Months	Between 3-12 months	Between 1-5 years	Longer than 5
Derivative Financial Liabilities	2.740.575	2.740.575	1.711.420	1.029.155	-	-
<i>Derivative Cash Inflow</i>	60.397.435	60.397.435	34.084.838	26.312.597	-	-
<i>Derivative Cash Outflow</i>	(57.656.861)	(57.656.861)	(32.373.418)	(25.283.442)	-	-

December 31, 2008

Expected Terms	Book Value	Cash Issuances Total As Per the Agreement	Shorter than 3 Months	Between 3-12 months	Between 1-5 years	Longer than 5
Non-Derivative Financial Liabilities	160.109.723	162.749.124	81.440.036	81.309.088	-	-
<i>Bank Credits</i>	42.023.414	44.505.638	244.140	44.261.498		
<i>Issuances of Debt Instrument</i>	-	-	-	-	-	-
<i>Leasing Liabilities</i>	-	-	-	-	-	-
<i>Commercial Debts</i>	114.393.162	114.550.339	77.502.749	37.047.590	-	-
<i>Other Debts</i>	3.693.147	3.693.147	3.693.147	-	-	-
<i>Other</i>	-	-	-	-	-	-

Expected Terms	Book Value	Cash Issuances Total As Per the Agreement	Shorter than 3 Months	Between 3-12 months	Between 1-5 years	Longer than 5
Derivative Financial Liabilities	1.221.589	1.221.589	-	1.221.589	-	-
<i>Derivative Cash Inflow</i>	17.702.609	17.702.609	-	17.702.609	-	-
<i>Derivative Cash Outflow</i>	(16.481.020)	(16.481.020)	-	(16.481.020)	-	-

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009 (The amounts are stated as Turkish lira (“TL”) unless otherwise specified.)
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39 FINANCIAL INSTRUMENTS (DECLARATIONS WITHIN THE CONTEXT OF FAIR VALUE AND AVOIDING FINANCIAL RISK)

Group claims that book values of financial instruments reflect fair values.

Objectives of Financial Risk Management

Group’s finance department is responsible for adequate access to financial market and managing financial risks arises from operational activities of Group . Financial risks of operation contain market risk (currency rate risk, fair value of interest risk and price risk), loan risk, liquidity risk and cash flow interest rate risk.

In order to decrease the effect of risk and avoiding financial risk, Group uses forward foreign currency transaction agreements as a financial instrument.

As of September 30, 2009 the Group has JPY 2.100.000.000 futures foreign currency selling contract and JPY 1.405.000.000 futures foreign currency buying contract; relating to these contracts TL 1.641.068.- is reflected as income accruals to the financial statements. As of December 31, 2008 the Group has JPY 985.000.000.-futures foreign currency selling contract and TL 978.650.- is reflected as income accruals to the financial statements.

40 EVENTS AFTER BALANCE SHEET DATE

a) The Company has declared a material disclosure based on a memorandum of understanding, which was signed with Isuzu Motors Limited (partner) as of April 24, 2007 that; the pick-ups, which the Company still imports and sales, will be produced and production of existent trucks operation, which will be turned into new model, will be done by two steps as predicted. In first step, the Company predicted that; 300 pick-ups will be produced as sample and domestic production of new model truck will be made and production will be started before this step it was predicted that, a portion of 3% shares of Anadolu Group will be transferred to Isuzu Motors Limited. Concerned with the first step, technical cooperation and distributor of assembly agreements have been updated and the share transfer decisions at an amount of 3 % has been deferred until June 2009 . This issue is reevaluated by the parties on July 2009 and agreed to postpone will discussed in 2010, considering the economical crisis.

b) The negative developments in the domestic and international markets caused a failure in the source of supply and a noticable decrease in the demand. According to these circumstances of the market, the Company decided to stop the production between January 19, 2009 and March 16, 2009 ; April 6,2009 and June 22, 2009 ; July 6,2009 and July 20, 2009 ; August 3, 2009 and August 10, 2009 ; September 26, 2009 and November 16, 2009.

41 OTHER ISSUES THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR OTHER ISSUES REQUIRED FOR THE CLEAR UNDERSTANDING OF FINANCIAL STATEMENTS

The Financial Fluctuation, started in the last quarter of 2008 and then effected the whole economical system, had negative effects on the financial markets of Turkey as well as other countries in the world Therefore Turkish Lira decreased in value considerably against main foreign currencies. By the date of this report, the foreign exchange currency could not be balanced. The financial status, future activity and cash flow of the company has been effected by the economic problems and the situation as well as other companies.