ANADOLU ISUZU OTOMOTİV
SANAYİ VE TİCARET ANONİM ŞİRKETİ

CONSOLIDATED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED DECEMBER 31, 2009

CONTENT **PAGE**

INDEPENDENT AUDITOR S' REPORT

To the Board of Directors of Anadolu Isuzu Otomotiv Sanayi ve Ticaret Anonim Şirketi

We have audited the accompanying consolidated financial statements of **Anadolu Isuzu Otomotiv Sanayi ve Ticaret Anonim Şirketi** ("the Company"), which comprise the consolidated balance sheets as of December 31, 2009 and the consolidated income statements, consolidated statements of changes in equity and consolidated cash flow statements for the years then ended, and a summary of significant accounting policies and other explanatory notes.

Responsibility of Management in Accordance with Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with financial reporting standards published by the Capital Markets Board of Turkey (CMB). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of Independent Auditing Firm

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards of the Capital Markets Board of Turkey. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of **Anadolu Isuzu Otomotiv Sanayi ve Ticaret Anonim Şirketi** as of December 31, 2009 and of its consolidated financial performance and its consolidated cash flow for the year then ended in accordance with financial reporting standards published by the Capital Markets Board of Turkey (CMB).

Istanbul, March 12, 2010

GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.
An Independent Member of BAKER TILLY INTERNATIONAL

Dr. M. Özgür GÜNEL
Principal Auditor

(Series: XI No: 29) (Amounts are stated in Turkish lira (“TL”) unless otherwise indicated.)

BALANCE SHEET

(XI-29 CONSOLIDATED)	Note	Audited 31.12.2009	Audited 31.12. 2008
ASSETS			
Current Assets		**199.224.443**	**284.885.024**
Cash and Cash Equivalents	**6**	15.584.038	47.288.335
Financial Investments	**7**	0	0
Trade Receivables	**10**	58.208.369	73.586.791
Receivables from Financial Operations	**12**	0	0
Other Receivables	**11**	348.579	8.415.032
Inventories	**13**	118.425.255	139.478.678
Biological Assets	**14**	0	0
Other Current Assets	**26**	6.658.202	16.116.188
(Sub Total)		**199.224.443**	**284.885.024**
Fixed Assets Held for Sale Purposes	**34**	0	0
Non-Current Assets		**80.067.882**	**74.529.942**
Trade Receivables	**10**	0	0
Receivables from Financial Operations	**12**	0	0
Other Receivables	**11**	99.314	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**	65.443.962	69.011.601
Intangible Fixed Assets	**19**	7.514.242	3.073.699
Goodwill	**20**	2.340.995	2.340.995
Deferred Tax Assets	**35**	4.654.107	0
Other Non-Current Assets	**26**	11.364	0
TOTAL ASSSETS		**279.292.325**	**359.414.966**

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

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

BALANCE SHEET

(XI-29 CONSOLIDATED)	Note	Audited 31.12.2009	Audited 31.12. 2008
LIABILITIES			
Short-Term Liabilities		**103.853.743**	**165.201.855**
Financial Liabilities	**8**	49.884.470	42.023.414
Other Financial Liabilities	**9**	0	0
Trade Payables	**10**	28.019.894	42.166.409
Trade Payables(Related Parties)	**10**	18.584.220	72.226.753
Other Payables	**11**	2.772.784	3.612.031
Payables to Financial Operations	**12**	0	0
Government Grant and Assistance	**21**	0	0
Current Period Tax Liability	**35**	37.210	35.162
Provisions	**22**	3.578.180	4.759.248
Other Short-term Liabilities	**26**	976.985	378.838
(Sub-Total)		**103.853.743**	**165.201.855**
Liabilities related to Fixed Assets held for Sale Purposes	**34**	0	0
Long-Term Liabilities			
Financial Liabilities	**8**	**9.086.178**	**8.737.247**
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
Debt Provisions	**22**	0	0
Provision for Employment Termination Indemnities	**24**	7.766.028	7.195.313
Deferred Tax Liabilities	**35**	0	867.932
Other Long-term Liabilities	**26**	1.320.150	674.002
SHAREHOLDERS' EQUITY	**27**	**166.352.404**	**185.475.864**
Parent Company Shareholders' Equity		**166.338.185**	**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
Share Premium		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' Profit/ Losses		59.554.789	60.088.634
Net Profit /Loss for the Period		(19.122.401)	(468.404)
Minority Interests	**27**	**14.219**	**13.041**
TOTAL LIABILITIES		**279.292.325**	**359.414.966**

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

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

INCOME STATEMENT

(XI-29 CONSOLIDATED)	Note	Audited 01.01.2009-31.12.2009	Audited 01.01.2008-31.12.2008
CONTINUED OPERATIONS			
Sales Revenue	**28**	259.424.220	496.763.879
Cost of Sales (-)	**28**	(220.646.606)	(418.642.111)
Gross Profit From Business Operations		**38.777.614**	**78.121.768**
Interest, Charge, Premiums, Commissions and Other Income		0	0
Interest, Charge, Premiums, Commissions and Other Expenses (-)		0	0
Gross Profit / Loss from Financial Operations		**0**	**0**
GROSS PROFIT		**38.777.614**	**78.121.768**
Marketing, Sales and Distribution Expenses(-)	**29**	(29.017.993)	(44.456.524)
General Administration Expenses (-)	**29**	(19.359.913)	(18.788.171)
Research and Development Expenses (-)	**29**	(2.769.450)	(4.845.445)
Other Operating Income	**31**	6.304.214	8.028.257
Other Operating Expenses (-)	**31**	(14.159.320)	(3.169.629)
OPERATING PROFIT		**(20.224.848)**	**14.890.256**
Share in Profit / (Loss) of Investments Evaluated According to Equity Method		0	0
Financial Income	**32**	8.926.788	41.570.781
Financial Expenses (-)	**33**	(13.190.381)	(57.904.670)
CONTINUED OPERATIONS PROFIT / (LOSS) BEFORE TAXATION		**(24.488.441)**	**(1.443.633)**
Continued Operations Tax Income / (Expense)		**5.367.218**	**978.150**
- Tax Income / (Expense) for the Period	**35**	(154.822)	(133.810)
- Deferred Tax Income / (Expense)	**35**	5.522.040	1.111.960
CONTINUED OPERATIONS PERIOD PROFIT / (LOSS)		**(19.121.223)**	**(465.483)**
DISCONTINUED OPERATIONS		**0**	**0**
Discontinued Operations Profit After Taxation		**0**	**0**
PROFIT / (LOSS) FOR THE PERIOD		**(19.121.223)**	**(465.483)**
Distribution of Profit / (Loss) For the Period	**27**	**(19.121.223)**	**(465.483)**
Minority Interest		1.178	2.921
Parent Company Share		(19.122.401)	(468.404)
Earnings Per 100 Shares	**36**	**(0,7523)**	**(0,0184)**

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

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

COMPREHENSIVE INCOME STATEMENT (TL)

(XI-29 CONSOLIDATED)

	Note	Audited 01.01.2009-31.12.2009	Audited 01.01.2008-31.12.2008
PROFIT/LOSS FOR THE PERIOD		**(19.121.223)**	**(465.483)**
Other Comprehensive Income		**0**	**0**
Changes in Financial Assets Revaluation Reserves		0	0
Changes in Non-Current Assets Revaluation Reserves		0	0
Changes in Hedging Reserves		0	0
Changes in Foreign Currency Conversion Adjustment		0	0
Actuarial Gains and Losses From Retirement Plan		0	0
Part of Other Comprehensive Income From Partnership Evaluated by Equity Method		0	0
Tax Income / Expense Related Other Comprehensive Income		0	0
OTHER COMPREHENSİVE INCOME (AFTER TAX)		**0**	**0**
Distribution of Total Comprehensive Income for the Period		**(19.121.223)**	**(465.483)**
Minority Interest		1.178	2.921
Parent Company Share		(19.122.401)	(468.404)

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

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

	Note	Audited 01.01.2009 31.12. 2009	Audited 01.01.2008 31.12. 2008
CONSOLIDATED CASH FLOW STATEMENT			
Cash Flow from Operating Activities			
Net Profit / (Loss)	**27**	**(19.122.401)**	**(468.404)**
Adjustments to Reconcile Net Profits to Cash Flow:			
Depreciation (+)	**18**	11.585.200	12.200.308
Amortization	**19**	891.857	327.947
Provision for Termination Indemnity	**24**	570.716	714.159
Tax	**35**	(5.367.218)	(978.150)
Provision for Doubtful Receivables	**10**	0	(1.133)
Provision for Diminution in Value Of Subsidiaries		0	0
Interest Income	**32**	(1.116.288)	(8.028.631)
Interest Expenses	**33**	5.731.218	1.392.308
Income / Expense Not Providing Fund Inflow		(1.623.080)	1.904.225
Profit / Loss from Sold Fixed Assets	**31**	29.547	494.506
Net Operating Profit Before Changes in Assets and Liabilities:		**(8.420.449)**	**7.557.135**
Increase /(Decrease) in Assets and Liabilities:			
(Increase)/Decrease in Trade Receivables		15.761.791	21.206.445
(Increase)/Decrease in Inventories	**13**	21.053.423	(76.800.984)
(Increase)/Decrease in Other Current Assets	**11-26**	18.648.046	(20.975.302)
(Increase)/Decrease in Other Non-Current Assets	**26**	(10.928)	42
Increase/(Decrease) in Trade Payables	**10**	(67.789.048)	41.370.704
Increase/(Decrease) in Other Payables		2.737.593	(1.839.376)
Paid Taxes		(140.492)	(7.313.851)
Paid Termination Indemnities		(2.908.971)	(488.447)
Net Cash Inflow Provided from/(Used In) Operating Activities:		**(21.069.035)**	**(37.283.634)**
Investment Activities:			
Sale/ (Purchase) of Available-for Sale Financial Asset			
Tangible Fixed Asset Acquisitions	**18**	(9.753.371)	(16.578.617)
Intangible Fixed Asset Acquisitions	**19**	(4.125.780)	(2.771.980)
Increase in Other Non-Current Assets		0	0
Net Cash Used in Investing Activities:		**(13.879.151)**	**(19.350.597)**
Financial Activities:			
Dividend Paid	**27**	(2.237)	(13.701.310)
Interest Received		1.152.997	8.386.486
Interest Paid		(5.831.424)	(850.470)
Net Increase /(Decrease) in Bank Loans		7.961.262	26.498.400
Inflation Effects		0	0
Net Cash Inflow Provided From/(Used In) Financial Activities:		**3.280.598**	**20.333.106**
Net Increase in Cash and Cash Equivalents		**(31.667.588)**	**(36.301.125)**
Beginning Balance Of Cash and Cash Equivalents	**6**	47.240.842	83.541.967
Inflation Effects		0	0
Ending Balance of Cash and Cash Equivalents	**6**	**15.573.254**	**47.240.842**

The accompanying notes are integral parts of the consolidated financial statements

(Amounts are stated in Turkish lira ("TL")
unless otherwise indicated.)

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Audited	Notes	Registered Share Capital	Inflation Adjustment Differences of Shareholders' Equity	Total Paid in Capital	Restricted Reserves Assorted from Profit	Special Reserves	Previous Years' Profit / Loss	The Period Profit	Total Shareholders' Equity of Parent Company	Minority Interest	EQUITY
As of 01.01.2008:	**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 Period's 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)**
The Period Profit	**27**							(468.404)	**(468.404)**	2.921	**(465.483)**
As of 31.12.2008:	**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**
Audited											
As of 01.01.2009:	**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 Period's Profit	**27**				63.204		(468.404)	468.404	**63.204**		**63.204**
Capital Increase									**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)**
The Period Profit	**27**							**(19.122.401)**	**(19.122.401)**	1.178	**(19.121.223)**
As of 31.12.2009:	**27**	**25.419.707**	**86.901.880**	**112.321.587**	**13.584.210**	**0**	**59.554.789**	**(19.122.401)**	**166.338.185**	**14.219**	**166.352.404**

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

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

1 ORGANIZATION AND BUSINESS SEGMENT

Anadolu Isuzu Otomotiv Sanayi ve Ticaret Anonim Şirketi ("the Company") was established in 1980. Activities of the Company are comprised mainly of manufacturing, assembling, marketing, importing and exporting of commercial vehicles, including sale of relevant automotive spare parts of the commercial vehicles. The Company is registered to Capital Markets Board of Turkey and 15 % of the Company's shares have been traded on Istanbul Stock Exchange since 1997.

At present, the Company carries out its operations as a partnership formed by Isuzu Motors Ltd., Itochu Corporation and Anadolu Group Companies. The Company runs its manufacturing operations in a factory established in Gebze/Kocaeli. The average number of employees as of December 31, 2009 is 701. (December 31, 2008: 803.)

The Company's official address registered in the Trade Registry is Ankara Asfaltı Soğanlık Köy Karşısı Kartal, Istanbul.

As of December 31, 2009 and December 31, 2008, details regarding to Company's subsidiaries, which are subject to consolidation, 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 BASIS OF PRESENTATION OF CONSOLIDATED 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 the Capital Markets Board of Turkey (CMB), 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 communiqué Series XI, No:29 "Communiqué on Financial Reporting at Capital Markets", which was published in "Official Gazette" numbered 26842 dated April 9, 2008.

The CMB published a comprehensive set of accounting principles in accordance with the communiqué Serial: XI, No:29 on "Communiqué on Financial Reporting at Capital Markets". This communiqué has become valid for the first interim financial period subsequent to January 01, 2008. The supplementary communique Serial: XI, No: 29 was issued as an ammendment to Communiqué Serial: XI NO: 25 and states that, the financial statements will be prepared in accordance with the International Financial Reporting Standards ("IFRS") as conceded by the European Union ("EU"). IFRS will be applied until the time differences between the IFRS and Turkish Accounting/Financial Reporting Standards ("TFRS") are declared by the Turkish Accounting Standards Board. Thus TFRS, which are in compliant with the applied standards, will be adopted.

The accompanying consolidated financial statements and notes have been prepared in accordance with IFRS as declared in the communiqué Serial: XI, No: 29, with the required formats announced by the CMB on April 14, 2008 and the necessary classifications are made.

The Group's financial statements are presented with its functional currency that is the currency of the primary economic environment in which the Group operates. The Group's financial position and operation results are indicated in the Group's functional currency, Turkish Lira.

At the Board of Directors' meeting dated 12 March 2010, the consolidated financial statements for the year ended December 31, 2009 were approved and signed by General Manager Ömer Lütfü ABLAY and Financial Affairs Manager Bekir TÖMEK.

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 consolidated financial statements have not been adjusted since January 1, 2005. Nonmonetary values, which are in the accompanying consolidated 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 "the full consolidation method". The book value of the Company's investments in subsidiaries and the subsidiaries' capitals were netted 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 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 Group. If the changes in accounting policies affects the prior periods, policy is applied to the prior period financial statements as if it is applied before.

2.07 Changes in Accounting Estimates and Errors

Accounting estimates are made based on reliable information and using appropriate estimation methods. However, if new or additional information becomes available or the circumstances, which the initial estimates based on, change, then the estimates are reviewed and revised, if necessary. If the change in the accounting estimates is only related to a sole period, then only that period's financial statements are adjusted. On the other hand, if the amendments are related to the current as well as the forthcoming periods, then both current and forthcoming periods' financial statements are adjusted.
In instances where the accounting estimates affect both current and forthcoming periods, then description and monetary value of the estimate is disclosed in the notes to the financial statements. However; if the affect of the accounting estimate to the financial statement is not determinable, then it is not disclosed in the notes to the financial statements.

2.08 Summary of Significant Accounting Policies

2.08.01 Income

The Group recognizes income according to the accrual basis, when the Group reasonably determines the income and economic benefit is probable. Revenue is reduced for customer returns and sales discounts.

Revenue from the sale of goods is recognized when all the following conditions are gratified:

- The significant risks and the ownership of the goods are transferred to the buyer;
- The Group refrains the managerial control over the goods and the effective control over the goods sold;
- The revenue can be measured reasonably;
- It is probable that the the economic benefits related to transaction will flow to the entitiy;
- The costs incurred or will be incurred in conjuction with the transaction can be measured reliably.

When the revenue from services can be measured reliably, the revenue is recorded in accordance with its completion level. If the revenue cannot be measured reliably, revenues are recognized as much as the recoverable amount of expenses that are associated with these revenues.

Interest revenue is accured on a time basis, by reference to the principal outstanding and at the effective interest rate applicaple, which is the rate that discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend revenue from investments is recognized when the shareholders' rights to receive payment have been established.

Rental income from investment properties is recognized on a straight-line basis over the term of the respective lease.

When there is significant amount of cost of financing included in the sales, the fair value is determined by discouting all probable future cash flows with the yield rate, which is embedded in the cost of financing. The differences between the fair value and the nominal value is recorded as interest income according to the accrual basis.

2.08.02 Inventories

Inventories are stated either at the lower of acquisition cost or net realizable value. The Group's inventory is mainly comprised of trucks, light trucks, busses and spare parts of these vehicles. 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 the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.08.03 Tangible Fixed Assets

For assets acquired after 2005, the tangible basis assets are 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 are 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.

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

TYPE OF FIXED ASSET	DEPRECIATION RATES AS OF DECEMBER 31, 2009 (%)	DEPRECIATION RATES AS OF DECEMBER 31, 2008 (%)
Buildings	2-5	2-5
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.

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 indexed historical cost for inflation effects as at December 31, 2004; however, purchases after January 01, 2005 are carried at their historical cost less accumulated amortization and impairment. Intangible assets are depreciated on a straight-line basis over their expected useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporing period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible fixed assets are comprised of software rights and research & development expenses. Amortization is calculated using the straight-line method based on their economic lives that does not exceed five years.

2.08.05 Impairment of Assets

Assets that have an indefinite useful life, such as goodwill, are not subject to amortization but they are annually tested for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are seperately identifiable cash flows. Non-financial assets other then goodwill that suffered impairment are reviewed for possible reversal of impairment at each reporting date.

2.08.06 Research and Development Expenses

Research and development costs are expensed as incurred. These expenses consist of the costs of the Group's internal research and development activities and the costs of developing new products and enhancing existing products. In case newly developed projects are tested to be successful in terms of commercial and technological use and its expenses measured realiably, they are recognized as intangible assets. Other research costs are expensed as incurred. Expenses recognized in previous periods cannot be capitalized in following periods.

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. There are no capitalized borrowing costs in current period related to qualifying assets.

2.08.08 Financial Instruments

(i) Financial Assets

Investments are recognized and derecognized on trade date where the purchase of sales of an investment is under a contract, whose terms require delivery of the investment within the timeframe establıshed by the market concerned and are initially measured at fair value, net of transaction costs except for those financial assets aclassified as fair value through profit or loss which are initially measured at fair value.

Other financial assets are classified as "financial assets, whose fair value differences are reflected to the profit or loss", "financial assets 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 allocation of interest income to the relevant period. Prevailing interest rate is that discounts the estimated cash flow for the expected life of financial instrument or where appropriate a shorter period.

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 that are held for trading purposes. If a financial asset is acquired for trading purposes, it is classified in this category. Also, derivative instruments, which are not exempt from financial risk, are also classified as "Financial assets whose fair value differences are reflected to the profit or loss". These financial assets are classified as current assets.

b) Financial Assets Which Will Be Held to the Maturity

Debt instruments, which the Group has the intention and capablity to hold to maturity, and/or have fixed or determinable payment arrangement are classified as "Investments Held to the Maturity". Financial asset that will be held to the maturity, are recorded after deducting the impairment from the cost basis, which has been amortized with prevailing interest method. All relevant income is calculated using the prevailing interest method.

c) Financial Assets Available-For-Sale

Financial assets, which are "Available-for-Sale" are either (a) financial assets, which will not be held to maturity or (b) financial assets, which are not held for trading purposes. Financial assets Available-for-Sale are recorded with their fair value if their fair value can be determined reliably. Marketable securities are shown at their cost basis unless their fair value can be reliably measured or have an active trading market. Profit or loss pertaining to the financial assets Available-for-Sale is not recorded on the income statement. The fluctuation in the fair value of these assets are shown in the statement of shareholders' equity. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognized is includeded in profit or loss for the period.

Provisions recorded in the income statement pertaining to the impairment of financial asset Available-for-Sale can not be reversed from the income statement in future 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 receivables, other receivables, and loans are initially recognized at their fair value. Subsequently, receivables and loans are measured at amortized cost using the effective interest method. In the case of interest on loans and receivables negligible, registered value of loan and receivables is accepted as fair value.

Impairment of financial assets

Financial assets, whose fair value differences are reflected to the profit or loss are assessed for indicatiors 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, which were previously written off, are reversed against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

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.

With respect to available-for-sale equity securities, any increase in fair value subsequent to an impairment loss is recognized directly in equity.

Cash and Cash Equivalents

Cash and cash equivalents are cash, demand deposit and other short-term highly liquid investments, which their maturities are three months or less from the date as of acquisition, that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(ii) Financial Liabilities

Financial liabilities and equity instruments are classified according to the contractual agreements entered into and the definition of financial liability and equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all the liabilities. Accounting policies determined for the financial liabilities and the financial instruments based on equity are explained below.

Financial liabilities are classified as either "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 at fair value and are re-evaluated at the end of each balance sheet date. Changes in fair value are recognized in the income statement. Recognized net earnings and/or losses in the income statement also include interest payments made for this financial liability.

b) Other Financial Liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs.
Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The prevailing interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The prevailing interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

(iii) Derivative Financial Instruments

Derivative financial instruments are initially recognized at fair value and measured at fair value in following periods. The Group occasionally uses derivative instruments to minimize its risks from liabilities denominated in foreign currency.

2.08.09 Effects of Currency Fluctuations

All transactions, denominated in foreign currencies, are converted into TL by the exchange rate ruling at the transaction date. All foreign currency denominated monetary assets and liabilities stated at the balance sheet are converted into TL by the exchange rate ruling at the balance sheet date. Foreign exchange gains and/or losses as a result of the conversions are recorded in the income statement.

2.08.10 Earnings per Share

Earnings per share in the income statement is calculated by dividing net income by the weighted average number of common shares outstanding for the period.

In Turkey, companies are allowed to increase their share capital by distributing "bonus shares" from retained earnings. These bonus shares are deemed as issued shares while calculating the net earnings per share. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation.

2.08.11 Subsequent Events

An explanation for any event between the balance sheet date and the publication date of the balance sheet,which has positive or negative effects on the Group (should any evidence come about events that were prior to the balance sheet date or should new events come about) they will be explained in the relevant footnote.If such an event were to arise, the Group restates its financial statements accordingly.

2.08.12 Provisions, Contingent Liabilities and Assets

A provision is set-forth in the financial statements, if a legal liability exists as a result of past events as if the cash out-flow is probable for the reversal of provision and the liability amount can be estimated reliably. Contingent liabilities are consistently reviewed prior to the probability of any cash out-flow. In case of the cash out-flow is probable, provision is set forth in the financial statements of the year the probability of contingent liability accounts is changed.

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. 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. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.08.13 Leases

The Group as Lessee

Finance Leases

When 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 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 partners' of the Group, Group's management personnel, Group companies and its directors, close family members in charge of the Group, and other companies directly or indirectly controlled by the Group are considered related parties. The transactions with related parties are disclosed in the notes to the 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. Government grants and assistance received for Research and Development purposes of the Group are explained in **Note 21**.

2.08.16 Investment Property

None.

2.08.17 Taxation and Deferred Tax

Turkish tax legislation does not permit a parent compant and its subsidiary to file a tax return. Therefore, provisions for taxes, as reflected in the financial statements, have been calculated on a separate-entity basis.

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 which is used in the computation of taxable profit, and is 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 whichthose 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.

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 would follow from the manner in 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 stated in financial statements contain changes in current and deferred taxes for the period. The Group calculates current period tax and deferred tax over the period results.

Offsetting Tax Income and Liablities

Corporate tax amounts are offset with prepaid corporate tax as they are related. Deferred tax assets and liabilities are also offset.

2.08.18 Retirement Pay

According to Turkish Labor Law, employee termination benefit is reflected in the financial statements, when the termination indemnities are deserved. Such payments are considered as being part of defined retirement benefit plan as per IAS No.19 "Employee Benefits".

The retirement benefit obligation recognized in the financial statements represents the present value of the defined benefit obligation as adjusted for unrecognized gains and losses.

2.08.19 Cash Flow Statement

Cash and cash equivalents are stated at their fair values 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 classifies period's cash flows as investment and financing activities.

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 represents sources used from financial activities and pay-back of these funds.

2.08.20 New and Revised International Financial Reporting Standards

a) Amendments and interpretations that have become effective in 2009 and their effects on the Group's financial statements are as follows:

IAS 1, "Presentation of Financial Statements"

"Presentation of Financial Statements (2007)" introduces as a financial statement 'the statement of comprehensive income' which represents changes in equity during a period other than those changes resulting from transactions with owners in their capacity as owners. Total comprehensive income may be presented in either a single statement of comprehensive income or in an income statement and a separate statement of comprehensive income.

IFRS 7, "Financial Instruments"

Additional disclosures related to the methods used for the determination of Fair Value and Liquidity Risk. The necessary disclosures in accordance with IFRS 7 are made in Note 38 and these changes do not have impact on period profit/loss.

b) The following standards, amendments and interpretations have become effective on or after 1 January 2009 but have no impact on Group's financial statements and disclosures:

- IFRS 1 (Amendment), "First time adoption of IFRS"
- IFRS 2 (Amendment), "Share-based payment"
- IAS 27 (Amendment)," Consolidated and Separate Financial Statements"
- IAS 28, "Investments in Associates"
- IAS 31 (Amendment), 'Interests in Joint Ventures"
- IAS 39, "Financial Instruments: Recognition and Measurement" – Amended for Eligible Hedged Items
- IFRIC 15, "Agreements for the Construction of Real Estate"
- IFRIC 16, "Hedges of a Net Investment in a Foreign Operation"
- UMS 23 (Amendment), "Borrowing Costs".
- UFRS 8, "Operating Segments"

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

c) The following standards have not become effective as of December 31, 2009 and the Group did not choose early adoption:

IFRS / IAS	Adoption Date	Description
IAS 24 (Revised) Related-Party Disclosures	The amendment is effective for financial period beginning on and after 1 January 2011.	Revision on the related party disclosures related to entities with significant state ownership.
IFRS 2 (Amendment), "Share-based payment"	The amendment is effective for financial period beginning on and after 1 January 2010.	Disclosures related to share-based payments.
IFRS 5 (Amendment), "Non-current assets held-for-sale and discontinued operations"	The amendment is effective for financial period after 1 January 2010.	The disclosure for non-current assets and presentation of discontinued operations.
IFRS 9, "Financial Instruments	The amendment is effective for financial period beginning on and after 1 January 2013	New requirements for classifying and measuring financial assets.

The Management believes that that these implementations of the standards do not have a significant effect of the Group's financial statements at subsequent periods.

3 BUSINESS COMBINATIONS

None.

4 BUSINESS PARTNERSHIPS

None.

5 SEGMENT REPORTING

The Group has not reported financial instruments by segments and geographic areas as the Group solely operates in Turkey and automotive sector. Nevertheless, in notes to the consolidated financial statements, there is information on quantity of domestic and export sales by product groups.

6 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents for the period ends are as follows:

	December 31, 2009	**December 31, 2008**
Cash	38.527	37.144
Bank (Demand Deposits)	4.185.432	2.703.359
Bank (Time deposits with maturity up to 3 months)	10.870.072	44.050.006
Other Liquid Assets **(*)**	490.007	497.826
Total	**15.584.038**	**47.288.335**

(*) Other liquid assets show matured assets from Direct Debit System that has not been collected yet.

Cash and cash equivalents in the consolidated cash flow statements as of December 31, 2009 and December 31, 2008 are as follows:

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

	December 31, 2009	December 31, 2008
Liquid Assets	15.584.038	47.288.335
Accrual of Interest (-)	(10.784)	(47.493)
Total (Except Accrual of Interest)	**15.573.254**	**47.240.842**

The list of time deposit positions is as follows:

	December 31, 2009		December 31, 2008	
	Amount in TL	Annual Interest Rate (%)	Amount in TL	Annual Interest Rate (%)
TL	1.529.347	2,00-6,00	5.887.888	14,50-22,25
USD	2.965.489	0,25-2,25	2.498.821	8
EUR	6.375.236	0,25-3,00	35.663.297	1,50-8
Total	**10.870.072**		**44.050.006**	

The Group does not have time deposits with a maturity longer than one month. For time deposits, the interest rates are fixed.

As of December 31, 2009, portion of time deposits and demand deposits in the amount of 14.413.742 TL are deposited at Alternatifbank A.Ş., which is a related party. (December 31, 2008: 45.056.143.- TL.)

7 FINANCIAL INVESTMENTS

The Group's financial investments are classified as available for sale share investments. Details of financial investments are as follows:

Company	December 31, 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**	

All of the Group's financial investments are stock investments that are not accepted for trading on the stock exchange and valued at cost.

8 FINANCIAL LIABILITIES

	December 31, 2009	December 31, 2008
Bank Loans	49.066.062	41.104.800
Accrual of Interest	818.408	918.614
Total	**49.884.470**	**42.023.414**

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

December 31, 2009					December 31, 2008				
Amount	**Currency**	**Maturity**	**Interest Rate**	**TL**	**Amount**	**Currency**	**Maturity**	**Interest Rate**	**TL**
125.000	TL	04.01.2010	19,00	136.809	8.500.000	EUR	17.07.2009	6,63	18.756.194
250.000	TL	14.01.2010	18,00	270.625	5.000.000	EUR	22.10.2009	8,92	10.892.413
125.000	TL	01.02.2010	18,00	134.375	5.000.000	EUR	11.11.2009	10,71	10.866.376
125.000	TL	05.02.2010	16,00	133.000	500.000	TL	01.12.2009	18,5	506.806
125.000	USD	05.03.2010	3,22	190.146	500.000	TL	23.12.2009	19	501.250
125.000	USD	02.04.2010	3,12	189.817	500.000	TL	25.12.2009	19	500.375
125.000	USD	30.04.2010	4,32	189.622	-	-	-	-	-
250.000	USD	28.05.2010	4,23	377.795	-	-	-	-	-
6.000.000	TL	31.08.2010	11,60	6.243.600	-	-	-	-	-
10.000.000	TL	10.11.2010	9,70	10.140.111	-	-	-	-	-
1.000.000	TL	31.08.2010	11,50	1.039.292	-	-	-	-	-
2.000.000	TL	31.08.2010	11,50	2.078.583	-	-	-	-	-
12.000.000	TL	05.11.2010	9,75	12.185.251	-	-	-	-	-
5.000.000	TL	04.11.2010	9,70	5.075.444	-	-	-	-	-
2.500.000	TL	31.03.2010	7,30	2.500.000	-	-	-	-	-
5.500.000	TL	31.03.2010	7,40	5.500.000	-	-	-	-	-
2.500.000	TL	31.03.2010	7,55	2.500.000	-	-	-	-	-
1.000.000	TL	31.03.2010	7,75	1.000.000	-	-	-	-	-
Total				**49.884.470**				**Total**	**42.023.414**

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

9 OTHER FINANCIAL LIABILITIES

None.

10 TRADE RECEIVABLES AND PAYABLES

Trade receivables for the periods ended are as follows:

	December 31, 2009		December 31, 2008	
	Short -Term	**Long- Term**	**Short –Term**	**Long –Term**
Trade Receivables	56.084.883	0	71.988.469	0
Trade Receivables (from Related Parties)	1.129.977	0	1.240.396	0
Notes Receivable	0	0	187.500	0
Checks Received	997.366	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 and Notes Receivables (-)	(3.857)	0	(4.162)	0
Export Sales VAT Debtors	0	0	0	0
Total	**58.208.369**	**0**	**73.586.791**	**0**

Trade payables for the periods ended are as follows:

Account Name	December 31, 2009	December 31, 2008
Trade Payables	28.020.528	42.166.409
Trade Payables from Related Parties	18.624.185	72.383.930
Rediscount on Notes Payable	(40.599)	(157.177)
Total	**46.604.114**	**114.393.162**

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

Characteristics and amounts of letters of guarantee for receivables are as follows:

Type	December 31, 2009	December 31, 2008
Letter of Guarantee	30.183.219	33.401.943
Guaranteed Bills	4.282.665	2.373.273
Mortgages	691.720	816.220
Bailment (*)	41.172.600	51.107.000
Total	**76.330.204**	**87.698.436**

(*) As of December 31, 2009 the Group has bailment in the amount of 41.172.600 TL on Direct Debit System of Alternatifbank A.Ş, which are shown under the title of bailment.(December 31, 2008: 51.107.000 TL.)

11 OTHER RECEIVABLES AND PAYABLES

Other Receivables

	December 31, 2009		December 31, 2008	
	Short Term	Long Term	Short Term	Long Term
Receivables from Government Authorities (*)	203.068	0	8.274.219	0
Receivables from Employees	143.317	0	136.763	0
Deposits and Guarantees Given	2.194	99.314	4.050	99.749
Total	**348.579**	**99.314**	**8.415.032**	**99.749**

(*) As of December 31, 2009, 157.107 TL of receivables from government authorities is comprised of provisional tax return. As of December 31,2008, receivables from government authorities were comprised of VAT return and provisional tax return in the amount of 2.056.162 TL and 6.168.496, respectively.

Other Payables

Account Name	December 31, 2009	December 31, 2008
Due to Shareholders	12.040	12.330
Due to Personnel	341.816	330.643
Advances Received	306.153	52.404
Taxes and Funds Payable	1.405.961	1.746.344
Social Security Premiums Payable	704.931	802.749
Taxes to be Deducted	215	656.820
Other Miscellaneous Debts and Payables	1.668	10.741
Total	**2.772.784**	**3.612.031**

12 RECEIVABLES AND PAYABLES FROM / TO FINANCIAL OPERATIONS

None.

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

13 INVENTORIES

Inventories for the periods ended are as follows:

Account Name	December 31, 2009	December 31, 2008
Raw Materials	31.007.237	25.947.260
Semi-finished Goods	1.739.454	3.331.225
Finished Goods	51.281.937	82.031.276
Commercial Goods	15.452.667	13.963.318
Other Inventories	266.964	517.323
Advances Given for Import and Domestic Purchases	19.165.319	13.688.276
Provision for Decrease in Value of Inventories (-)	(488.323)	0
Total Inventories	**118.425.255**	**139.478.678**

The Movements in Provision for Decrease in Value of Inventories	01 January 2009 31 December 2009	01 January 2008 31 December 2008
Opening Balance	0	0
Cancellation of Provision Due to Increase in Net Realizable Value Net(+)	0	0
Provision for the Period(-)	(488.323)	0
Ending Balance	**(488.323)**	**0**

14 BIOLOGICAL ASSETS

None.

15 ASSETS RELATED TO CONSTRUCTION CONTRACTS

None.

16 INVESTMENTS VALUED AT EQUITY METHOD

None.

17 INVESTMENT PROPERTIES

None.

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

18 TANGIBLE FIXED ASSETS

December 31, 2009

	Land	Land Improvements	Buildings	Machinery Plant and Equipments	Motor Vehicles	Furniture& Fixtures	Other Tangible Fixed Assets	Construction in Progress and Advances Given	TOTAL
Cost Value									
Opening Balance as of 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**
Acquisitions				7.812.245	1.906.253	8.493		26.380	**9.753.371**
Disposals				(609.418)	(688.932)	(2.790)			**(1.301.140)**
Transfer to Intangible Fixed Assets								(1.206.621)	**(1.206.621)**
Transfer from Construction in Progress				115.228	18.906			(134.134)	**0**
Ending Balance as of December 31, 2009	**2.427.379**	**7.574.732**	**62.519.247**	**132.784.709**	**4.910.498**	**2.807.615**	**836.669**	**2.196**	**213.863.045**
Accumulated Depreciation									
Opening Balance as of 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)**
Depreciation Expense		(112.521)	(2.430.279)	(8.168.024)	(774.823)	(99.553)			**(11.585.200)**
Disposals				588.281	180.700	2.970			**771.951**
Ending Balance as of December 31, 2009	**0**	**(6.357.251)**	**(28.129.481)**	**(108.617.332)**	**(1.907.877)**	**(2.570.473)**	**(836.669)**	**0**	**(148.419.083)**
Net Book Value									
Net Book Value as of 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**
Ending Balance as of December 31, 2009	**2.427.379**	**1.217.481**	**34.389.766**	**24.167.377**	**3.002.621**	**237.142**	**0**	**2.196**	**65.443.962**

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

December 31, 2008

	Land	Land Improvements	Buildings	Machinery Plant and Equipments	Motor Vehicles	Furniture& Fixtures	Other Tangible Fixed Assets	Construction in Progress and Advances Given	TOTAL
Cost Value									
Opening Balance as of January 01, 2008	**2.427.379**	**7.478.665**	**62.432.181**	**112.518.054**	**2.558.406**	**2.732.365**	**836.948**	**0**	**190.983.998**
Acquisitions		14.164	10.319	4.365.151	2.054.537	69.547		10.064.899	16.578.617
Disposals			(4.024)	(2.205)	(938.672)		(279)		(945.180)
Transfer from Construction in Progress		81.903	80.771	8.585.654				(8.748.328)	0
Ending Balance as of December 31, 2008	**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**
Accumulated Depreciation									
Opening Balance as of January 01, 2008	**0**	**(6.136.323)**	**(23.289.507)**	**(92.078.302)**	**(1.147.336)**	**(2.367.784)**	**(836.948)**	**0**	**(125.856.200)**
Depreciation Expenses		(108.407)	(2.412.472)	(8.961.492)	(611.831)	(106.106)			(12.200.308)
Disposals			2.777	2.205	445.413		279		450.674
Ending Balance as of December 31, 2008	**0**	**(6.244.730)**	**(25.699.202)**	**(101.037.589)**	**(1.313.754)**	**(2.473.890)**	**(836.669)**	**0**	**(137.605.834)**
Net Book Value									
Net Book Value as of January 01, 2008	**2.427.379**	**1.342.342**	**39.142.674**	**20.439.752**	**1.411.070**	**364.581**	**0**	**0**	**65.127.798**
Net Book Value as of December 31, 2008	**2.427.379**	**1.330.002**	**36.820.045**	**24.429.065**	**2.360.517**	**328.022**	**0**	**1.316.571**	**69.011.601**

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

19 INTANGIBLE FIXED ASSETS

December 31, 2009

	Rights	Establishment Expenses	Development Expenses	Special Costs	Other Intangible Fixed Assets	Construction in Progress and Advances Given	TOTAL
Cost Value							
Opening Balance as of January 01, 2009	**41.955**	**18.177**	**2.520.752**	**654.842**	**973.041**	**0**	**4.208.767**
Acquisitions	19.156	-	0	-	85.653	4.020.971	**4.125.780**
Disposals	-	-	-	-	-	-	**0**
Transfer from Tangible Fixed Assets	-	-	-	-	-	1.206.621	**1.206.621**
Transfer from Construction in Progress	1.520	-	4.299.415	-	69.005	(4.369.940)	**0**
Ending Balance as of December 31, 2009	**62.631**	**18.177**	**6.820.167**	**654.842**	**1.127.699**	**857.652**	**9.541.168**
Accumulated Amortization							
Opening Balance as of January 01,2009	**(3.690)**	**(18.177)**	**(42.558)**	**(425.739)**	**(644.905)**	**0**	**(1.135.069)**
Amortization Expenses	(3.700)	-	(575.261)	(129.773)	(183.123)	-	**(891.857)**
Disposals	-	-	-	-	-	-	**0**
Ending Balance as of December 31,2009	**(7.390)**	**(18.177)**	**(617.819)**	**(555.512)**	**(828.028)**	**0**	**(2.026.926)**
Net Book Value							
Net Book Value as of January 01, 2009	**38.266**	**0**	**2.478.194**	**229.103**	**328.136**	**0**	**3.073.699**
Ending Balance as of December 31, 2009	**55.241**	**0**	**6.202.348**	**99.330**	**299.671**	**857.652**	**7.514.242**

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

December 31, 2008

	Rights	Establishment Expenses	Development Expenses	Special Costs	Other Intangible Fixed Assets	Construction in Progress and Advances Given	TOTAL
Cost Value							
Opening Balance as of January 01, 2008	**31.996**	**18.177**	**0**	**654.843**	**731.772**	**0**	**1.436.788**
Acquisitions	9.959	-	2.520.752	-	241.269	-	2.771.980
Disposals	-	-	-	-	-	-	**0**
Transfer from Construction in Progress	-	-	-	-	-	-	**0**
Ending Balance as of December 31, 2008	**41.955**	**18.177**	**2.520.752**	**654.843**	**973.041**	**0**	**4.208.768**
Accumulated Amortization							
Opening Balance as of January 01,2008	**(1.275)**	**(14.844)**	**0**	**(295.942)**	**(495.061)**	**0**	**(807.122)**
Amortization Expenses	(2.415)	(3.333)	(42.558)	(129.797)	(149.844)	-	(327.947)
Disposals	-	-	-	-	-	-	**0**
Ending Balance as of December 31,2008	**(3.690)**	**(18.177)**	**(42.558)**	**(425.739)**	**(644.905)**	**0**	**(1.135.069)**
Net Book Value							
Net Book Value as of January 01, 2008	**30.721**	**3.333**	**0**	**358.901**	**236.711**	**0**	**629.666**
Net Book Value as of December 31, 2008	**38.265**	**0**	**2.478.194**	**229.104**	**328.136**	**0**	**3.073.699**

20 GOODWILL

Goodwill	Cost Value	Accumulated Amortization	Net Book Value
Opening Balance as of January 01, 2009	**3.916.806**	**(1.575.811)**	**2.340.995**
Additions	0	0	0
Provision for Impairment	0	0	0
Ending Balance as of December 31, 2009	**3.916.806**	**(1.575.811)**	**2.340.995**

21 GOVERNMENT GRANT AND ASSISTANCE

As stated in the official statement published by Revenue Administration with No: 10378 on February 17, 2006, the projects ,which are executed by the Group ,were found appropriate to receive benefits from Research Development Discount.

For research and development operations executed during 2009, a cash support of 1.981.341 TL received from the Scientific and Technological Research Council of Turkey (TUBITAK) and an additional cash support of 533.409 TL received from Support Price Stabilization Fund(D.F.I.F), which brought the total amount of aid received in 2009 to 2.514.750 TL. Total aid received for 2008 was 1.874.126 TL of which 1.125.049 TL received from D.F.I.F and 749.077 from TUBITAK.

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

The Group is entitled to receive a tax deduction of 2.536.611 TL due to expenses made on research and development. Research and Development tax deduction rate used to calculate the research and development expenditures has been raised from %40 to %100 by the amended article 35 of Law no: 5746, which came effective on April 1, 2008. (31.12.2008: 3.694.789.-TL.)

In order to benefit from incentives and exceptions offered with Law No:5746, the Group filed an application to have its research and development headquarters recognized by the Ministry of Industry and Commerce. The Group received its recognition on June 3, 2009.

22 PROVISIONS, CONTINGENT LIABILITIES AND ASSETS

Provisions For Expenses and Liabilities (Short - Term)	**December 31, 2009**	**December 31, 2008**
Warranty Provisions	3.139.510	4.193.926
Provision for Legal Cases	130.000	150.000
Provision for Employee Salary & Performance Premiums	304.416	0
Provision for Collective Wage	0	411.783
Provision for Water Expenses	4.254	2.959
Provision for Communication Expenses	0	580
Total	**3.578.180**	**4.759.248**

	Provision for Warranty Expenses	**Provision for Legal Expenses**	**Provision for Performance Premiums**	**Other**	**Total**
Opening Balance as of January 1, 2009	4.193.926	150.000	0	415.322	**4.759.248**
Additional Provision within the Period	0	0	304.416	4.254	**308.670**
Payables (-)	0	0	0	(415.322)	**(415.322)**
Cancellation of Provisions (-)	(1.054.416)	(20.000)	0	0	**(1.074.416)**
Ending Balance as of December 31,2009	**3.139.510**	**130.000**	**304.416**	**4.254**	**3.578.180**

Lawsuits against the Group;
Total amount of continuing lawsuits filed against the Group is 165.000 TL. (December 31, 2008: 285.502 TL.) A legal provision recorded amounting to 130.000 TL in conjunction with these lawsuits. (December 31, 2008:150.000 TL.)

Mortgages and Guarantees on Assets;
There are no existing mortgages or guarantees on assets of the Group.

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

Total Insurance Coverage on Assets;

December 31, 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
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 (Şekerpınar)	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**		

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

Total amounts of commitments not reported in the liabilities of the balance sheet are as follows:

	December 31, 2009		**December 31, 2008**	
Type	**Amount in Foreign Currency**	**Amount in TL**	**Amount in Foreign Currency**	**Amount in TL**
Letters of Guarantee Given	0	7.911.119	0	6.307.950
Letter of Credit Commitments	0	0	1.594.123.532 JPY	26.672.875
	0	0	180.570 EUR	386.564
	0	0	173.940 USD	263.049
Forward Transaction Commitments	220.000.000 JPY	3.490.295	8.269.156 EUR	16.481.020
	1.615.653 EUR		985.000.000 JPY	
	1.580.000 USD	2.272.830		
	1.052.090 EUR			
	30.000.000 JPY	488.250		
	488.250 TL			
Total		**14.162.494**		**50.111.458**

Mortgages & Guarantees Given by the Group	**31.12.2009**	**31.12.2008**
A. Total amount of M&G Given on behalf of the Group	**7.911.119**	**6.307.950**
i. Letters of Guarantee	7.911.119	6.307.950
ii.Mortgages	0	0
B. Total amount of M&G Given on behalf of the Subsidiaries and Affiliated Companies subject to full consolidation	0	0
C. Total Amount of M&G Given on behalf of the third person liability in order to sustain usual business activities.		
D. Total Amount of other M&G Given	0	0
i. Total Amount of M&G Given on behalf of main shareholder		
ii. Total Amount of M&G Given on behalf of other affiliated companies which cannot be classified under section B and C.	0	0
iii. Total Amount of M&G Given on behalf of the third person that cannot be classified under section C.	0	0
Total	**7.911.119**	**6.307.950**

The ratio of total amount of M&G given on behalf of the Group to the Group's shareholders' equity as of December 31, 2009 is 0%. (31.12.2008: 0%)

The Group is exposed to foreign currency exchange risk as the Group keeps some of its assets in different foreign currencies and liabilities in other currencies. The Group conducts a long hedge to not expose itself to the foreign currency fluctuation risk.

23 COMMITMENTS

None.

24 EMPLOYEE TERMINATION BENEFITS

In accordance with existing social legislation, the Group 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.

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

Termination benefit payable is calculated by multiplying number of years in service by one-month salary. The maximum employee termination benefit payable as of December 31, 2009 is 2.365,16 TL. (December 31, 2008: 2.173,19 TL.)

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.

In addition, termination indemnities are not paid to employees who leave their jobs voluntarily. With respect to this, estimated value of termination indemnity amounts that will stay in the Group should also be taken into consideration.

	December 31, 2009	**December 31, 2008**
Discount rate (%)	5,92	6,26
Turnover rate of employees eligible to retire (%)	1,97	2,14

As of December 31,2009 the Group has accounted provisions amounting to 7.666.028 TL (December 31, 2008: 7.195.313 TL) in the supplementary statements , which is calculated using the management's best estimates, to match the present value of future retirement payments of the Group employees.

The movement of provision for termination indemnities is as follows:

	December 31, 2009	**December 31, 2008**
Provision as of January 1	7.195.313	6.481.154
Change in the Period	570.715	714.159
At the End of the Period	**7.766.028**	**7.195.313**

25 RETIREMENT PLANS

None.

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

Other Current Assets

Account Name	**December 31, 2009**	**December 31, 2008**
Deferred VAT	5.259.941	14.173.249
Prepaid Expenses	166.834	851.120
Income Accruals	1.123.607	979.051
Other Current Assets	107.820	112.768
Total	**6.658.202**	**16.116.188**

Other Non-Current Assets

Account Name	**December 31, 2009**	**December 31, 2008**
Expenses for the Following Years	11.364	0
Total	**11.364**	**0**

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

Other Liabilities (Net)

Account Name	December 31, 2009	December 31, 2008
Income Related to Future Months	976.985	378.838
Total	**976.985**	**378.838**

Other Non-Current Liabilities

Account Name	December 31, 2009	December 31, 2008
Income Related to Future Years	1.320.150	674.002
Total	**1.320.150**	**674.002**

27 SHAREHOLDERS' EQUITY

Minority Shares / Minority Shares Profit / (Loss)

Account Name	December 31, 2009	December 31, 2008
Minority Shares	14.219	13.041
Total	**14.219**	**13.041**

Account Name	December 31, 2009	December 31, 2008
Minority Shares Profit / (Loss)	1.178	2.921
Total	**1.178**	**2.921**

Capital / Share Capital / Elimination Adjustments

Paid-in capital shown on the consolidated balance sheet is the paid-in capital of the Group. Paid-in capital of the subsidiaries in the consolidated balance sheet and subsidiary account are eliminated mutually.

As of December 31, 2009 the Group's capital is 25.419.707. The capital is divided into 1.290.009.371 group A registered shares, 832.390.531 group B registered shares, and 419.570.752 group C registered shares, total of 2.541.970.654 shares. The nominal value of each share is 1 Kr/ per share. The distribution of capital on the basis of share groups is as follows:

December 31, 2009

NAME	GROUP A	GROUP B	GROUP C	SHARE AMOUNT	SHARE RATIO
YAZICILAR HOLDİNG A.Ş.	9.073.187	0	4.478	9.077.665	**35,71%**
ÖZİLHAN SINAİ YATIRIM A.Ş.	4.269.734	0	2.108	4.271.842	**16,81%**
ANADOLU ENDÜSTRİ HOLDİNG A.Ş.	223.748	0	38.836	262.583	**1,03%**
ISUZU MOTORS LTD.	0	4.319.991	0	4.319.991	**16,99%**
ITOCHU CORPORATION	0	3.239.964	0	3.239.964	**12,75%**
BEARER SHARES PUBLICLY OWNED	0	0	3.811.860	3.811.860	**15,00%**
OTHER BEARER SHARES	97.375	0	338.427	435.801	**1,71%**
TOTAL	**13.664.044**	**7.559.955**	**4.195.708**	**25.419.707**	**100,00%**

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

December 31, 2008

NAME	GROUP A	GROUP B	GROUP C	SHARE AMOUNT	SHARE RATIO
YAZICILAR HOLDİNG A.Ş.	9.073.187	0	4.478	9.077.665	**35,71%**
ÖZİLHAN SINAİ YATIRIM A.Ş.	4.269.734	0	2.108	4.271.842	**16,81%**
ANADOLU ENDÜSTRİ HOLDİNG A.Ş.	223.748	0	38.836	262.583	**1,03%**
ISUZU MOTORS LTD.	0	4.319.991	0	4.319.991	**16,99%**
ITOCHU CORPORATION	0	3.239.964	0	3.239.964	**12,75%**
BEARER SHARES PUBLICLY OWNED	0	0	3.811.860	3.811.860	**15,00%**
OTHER BEARER SHARES	97.375	0	338.427	435.801	**1,71%**
TOTAL	**13.664.044**	**7.559.955**	**4.195.708**	**25.419.707**	**100,00%**

The Group's capital amounting to 25.419.706,54 TL is not included on the Group's registered capital system and free of collusion.

Privileges Granted to the Share Groups

Eleven members of the Board of Directors are elected among the shareholder in accordance with the regulations of Turkish Commercial Code.

Four members of the Board of Directors are elected by the General Assembly from the candidates nominated by the shareholders of Group B. As for the remaining members of the Board of Directors, they are elected by the General Assembly, but from candidates nominated by the shareholders of the Group A.

Current Period

	December 31, 2009
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/(Loss) for the Period	(19.122.401)
Parent Company Shareholders' Equity	**166.338.185**
Minority Interests	**14.219**
Total Shareholders' Equity	**166.352.404**

Previous Period

	December 31, 2008
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/(Loss) 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

Restricted reserves from profits are comprised of legal reserves and other reserves.

	December 31, 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**

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

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.

As of December 31, 2009, the Group's total restricted reserves from profit are 13.584.210 TL. (December 31, 2008: 13.521.006 TL.)

Previous Years' Profits / (Losses)

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

	December 31, 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
Retained Losses	(468.404)	0
Total	**59.554.789**	**60.088.634**

In accordance with the CMB's decision numbered 7/242 dated on February 25, 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 carrying net loss for the period. In accordance with the CMB's decision dated January 27,2010; it is decided not to bring any obligation for any minimum profit distribution about dividend distribution which will be made for public corporations.

Capitalization issue of Equity Inflation Adjustment Differences and Extraordinary Reserves registered values can be used in deduction of cash profit distribution or loss. However, Equity Inflation Adjustment Differences will be liable to corporate tax if it is used in cash profit distribution.

As the Group has loss, as shown in the financial statements prepared according to the standards of the CMB, there is no profit that distributable as dividends. In the financial statements prepared according to the standards of the CMB, the Group's retained profits amounted to 59.554.789 TL. After subtracting the current period's loss from the retained profits, the remaining balance is 40.432.388 TL. Management of the Group has not taken any decision regarding distribution of retained earnings. In the case of the distribution of the respective amount, an allowance of 10% over the distributed profit will be made as second legal reserve.

(vii) Other

In accordance with the communiqué numbered Serie:XI, No: 29 which has become effective as of January 1, 2008 and the explanatory announcements of the CMB, 'Paid in Capital' has to be shown over the legal registered amounts of 'Restricted Reserves Assorted from Profit' and 'Share Premium'. During the application of this communiqué, the differences occurred in the valuation shall be disclosed:

- As a separate line item "Capital Adjustment Differences" on the shareholders' equity statement when the difference is due to Paid in capital and has not yet added to the Capital,

- As part of the "Prior Period Profit / Loss" if the difference is due to the of Restricted Reserves Assorted from Profit and Share Premium and the profit distribution not yet occurred or not yet become subject to Capital increase.

Other Equity accounts shall be disclosed in accordance with the CMB Standards.

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

28 SALES AND COST OF SALES

Sales	**December 31, 2009**	**December 31, 2008**
Domestic Sales	219.393.105	419.165.592
Export Sales	58.966.968	115.918.666
Other Sales	2.304.661	4.828.162
Discounts	(21.240.514)	(43.148.541)
Income from Sales (Net)	**259.424.220**	**496.763.879**
Cost of Sales	**(220.646.606)**	**(418.642.111)**
Gross Operating Profit/Loss	**38.777.614**	**78.121.768**

Production Quantities

PRODUCT	**2009/12 Production Qty.**	**2008/12 Production Qty.**	**Change**
Trucks	402	3.469	(88%)
Light Trucks	210	3.796	(94%)
Midibus	1.208	2.743	(56%)
TOTAL	**1.820**	**10.008**	**(82%)**

Sales Quantities

	2009/ 12 Sales Qty.			**2008/ 12 Sales Qty.**			
PRODUCT	**Domestic Sales**	**Export Sales**	**Total**	**Domestic Sales**	**Export Sales**	**Total**	**Change**
Trucks	1.263	-	1.263	2.512	10	2.522	-50%
Light Trucks	823	-	823	3.096	-	3.096	-73%
Midibus	521	565	1.086	1.513	1032	2.545	-57%
Sales from Production	**2.607**	**565**	**3.172**	**7.121**	**1042**	**8.163**	**-61%**
Commercial Light Trucks	1.826	-	1.826	3.005	-	3.005	-39%
Sales of Commercial Trucks	**1.826**	-	**1.826**	**3.005**	-	**3.005**	**-39%**
TOTAL	**4.433**	**565**	**4.998**	**10.126**	**1042**	**11.168**	**-55%**

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

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

Account Name	January 1, 2009 December 31, 2009	January 1, 2008 December 31, 2008
a) Research and Development Expenses		
Personnel Expenses	(1.175.042)	(1.633.769)
Product Quality Development Expenses	(362.373)	(1.106.795)
Amortization and Depreciation Expenses	(901.101)	(562.385)
Other	(330.934)	(1.542.496)
Total Research and Development Expenses	**(2.769.450)**	**(4.845.445)**
b) Sales, Marketing and Distribution Expenses		
Domestic Sales Expenses	(10.993.157)	(18.016.805)
Export Expenses	(4.916.394)	(6.566.290)
Personnel Expenses	(5.143.886)	(5.387.313)
Advertising Expenses	(4.238.735)	(7.264.927)
Warranty Provisions	1.054.416	(1.007.808)
Amortization and Depreciation Expenses	(753.673)	(759.629)
Other	(4.026.564)	(5.453.752)
Total Sales, Marketing and Distribution Expenses	**(29.017.993)**	**(44.456.524)**
c) General Administrative Expenses		
Personnel Expenses	(9.632.032)	(8.714.494)
Service and Work Expenses	(5.254.429)	(5.182.634)
Amortization and Depreciation Expenses	(1.268.641)	(1.418.091)
Insurance Expenses	(1.101.698)	(867.018)
Other	(2.103.113)	(2.605.934)
Total General Administrative Expenses	**(19.359.913)**	**(18.788.171)**

30 EXPENSES BY TYPE

Account Name	January 1,2009 December 31, 2009	January 1, 2008 December 31, 2008
a) Amortization and Depreciation Expenses		
Cost of Production	(3.859.472)	(8.949.875)
Idle Capacity Expenses	(5.419.395)	(590.753)
General Administrative Expenses	(1.268.641)	(1.418.091)
Sales and Marketing Expenses	(753.673)	(759.629)
Research and Development Expenses	(901.101)	(562.385)
Research and Development Expenses - (Intangible Assets)	(274.775)	(247.522)
Total Amortization and Depreciation Expenses	**(12.477.057)**	**(12.528.255)**
b) Employee Termination Benefits		
Cost of Production	(7.027.505)	(23.030.994)
Idle Capacity Expenses	(6.228.350)	(923.320)
General Administrative Expenses	(9.632.032)	(8.714.494)
Sales and Marketing Expenses	(5.143.886)	(5.387.313)
Research and Development Expenses - (Intangible Assets)	(1.822.448)	(2.094.077)
Research and Development Expenses	(1.175.042)	(1.633.769)
Total Employee Termination Benefits	**(31.029.263)**	**(41.783.967)**

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

31 OTHER OPERATING INCOME / EXPENSE

Other Operating Income:	**December 31, 2009**	**December 31, 2008**
Commission Income	265.481	437.226
Provisions no Longer Required	0	4.929
Rent Income	1.598.005	1.323.870
After Sales Service Income	1.460.125	1.566.838
Earnings from Services	706.106	748.660
Export Support and Price Stabilization Fund	31.626	31.732
Research and Development Support (Social Security Premium Return)	143.928	0
Research and Development Support of TUBITAK	680.948	749.077
Research and Development Support and Price Stabilization Fund	324.952	1.125.049
Machinery, Vehicles and Fixtures Sales Profit	0	222.013
Other Revenues	1.093.043	1.818.863
Total	**6.304.214**	**8.028.257**
Other Operating Expenses:		
Other Donations	(100)	(240.564)
Machinery, Vehicles and Fixtures Sales Profit	(29.547)	0
Provision for Termination Indemnities Expenses	(570.715)	(714.159)
Idle Capacity Expenses	(13.102.763)	(2.138.103)
Other Expenses	(456.195)	(76.803)
Total	**(14.159.320)**	**(3.169.629)**

32 FINANCIAL INCOMES

Financial Income :	**December 31, 2009**	**December 31, 2008**
Interest Revenue	1.116.151	8.028.631
Interest Cost Income	694.580	1.218.673
Foreign Exchange Gain	7.071.159	32.072.003
Profit on Sale of Marketable Securities	137	2.265
Rediscount Income	40.599	157.177
Previous Period Rediscount Cancellation	4.162	92.032
Total	**8.926.788**	**41.570.781**

33 FINANCIAL EXPENSES

Financial Expenses :	**December 31, 2009**	**December 31, 2008**
Interest Expenses	(5.731.218)	(1.392.308)
Foreign Exchange Loss	(7.111.743)	(56.124.366)
Rediscount Expenses	(3.857)	(4.162)
Previous Period Rediscount Cancellation	(157.177)	(87.459)
Other Financial Expenses	(186.386)	(296.375)
Total	**(13.190.381)**	**(57.904.670)**

34 ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

None.

35 TAX ASSETS AND LIABILITIES (Deferred Tax Assets and Liabilities)

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

Account Name	**December 31, 2009**	**December 31, 2008**
Provision for Current Period Tax (-)	(154.822)	(133.810)
Deferred Tax Income / (Expense)	5.522.040	1.111.960
Total Tax Income / (Expense)	**5.367.218**	**978.150**

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

Account Name	**December 31, 2009**	**December 31, 2008**
Provision for Current Period Tax	154.822	133.810
Prepaid Taxes	(117.612)	(98.648)
Taxes Payable	**37.210**	**35.162**

i) Provision for Current Period Tax

The Group is subject to Corporate Tax in Turkey. Necessary provisions in supplementary statements have been made for estimated tax liabilities regarding Group's operations in the current period.

The corporate tax to be accrued over the taxable profit is calculated by adding undeductible expenses to the accounting profit ; deducting investment and research and development 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 period is as follows;

	December 31, 2009	**December31,2008**
Profit Before Tax: (Valuation Principles of Tax Procedural Law)	770.237	669.479
Additions to Tax Base – Non-deductible Expenses	4.524	650
Deductions from Tax Base – Other Deductions and Exceptions	(651)	(1.078)
Tax Base	774.110	669.051
Consolidated Tax Liability	**154.822**	**133.810**

<u>Prevailing Rates of Corporate Tax:</u>

According to the corporate tax law numbered 5520, which was published in the official gazette dated September 21, 2006, the effective corporate tax rate was set as 20%. Under the Turkish Tax Law, tax losses can be carried forward to offset against future taxable income for up to 5 years. Tax losses cannot be carried back to offset profits from previous periods.

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. Tax authorities have the right to audit tax declarations and accounting records for 5 years, and may issue re-assement based on their findings.

<u>Income Withholding Tax:</u>

In addition to corporate tax, companies should also calculate income withholding tax on any dividends and income distributed, except for resident companies in Turkey receiving dividends from resident companies in Turkey and Turkish branches of foreign companies. The rate of withholding tax has been increased from 10% to 15% upon the Cabinet decision No: 2006/10731, which was published in Official Gazette on July 23, 2006.

ii) Deferred Tax:

The deferred tax asset and tax liability are based on the temporary differences, which arise between the financial statements prepared according to CMB's accounting standards and statutory tax financial statements. These differences usually due to the recognition of revenue and expenses in different reporing periods for the CMB standards and tax purposes.

Temporary differences are result of recognizing certain income and expense items differently for accounting and tax purposes. Temporary differences are calculated off of the tangible fixed assets (except land and buildings), intangible fixed assets, stocks, the revaluation of prepaid expenses, discount of receivables, provision for termination indemnities, and previous years' loss. Every acounting year, the Group reviews the deferred tax asset and in circumsantes, where the deferred tax assets can not be used against the future taxable income, the Group writes-off the recorded deferred tax asset. Corporate tax rate is used in the calculation of deferred taxes.

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

	December 31, 2009		December 31, 2008	
	Accumulated Temporary Differences	**Deferred Tax Assets/ (Liability)**	**Accumulated Temporary Differences**	**Deferred Tax Assets/ (Liability)**
Inventories	136.489	27.298	(488.723)	(97.745)
Tangible Fixed Assets	(19.295.802)	(3.859.160)	(20.042.675)	(4.008.535)
Provision For Termination Indemnities	7.766.028	1.553.206	7.117.211	1.423.442
2008-2009 Financial Loss	26.018.842	5.203.768	2.169.593	433.919
2008-2009 Research and Development Deductions	6.231.400	1.246.280	3.694.789	738.958
Other (Net)	2.413.577	482.715	3.210.137	642.029
Total Deferred Tax Assets/(Liability)	**23.270.534**	**4.654.107**	**(4.339.668)**	**(867.932)**

	December 31, 2009	December 31,2008
The Deferred Tax Movements:		
Opening Balance, January 1	(867.932)	(1.979.892)
Deferred Tax (Expense)/ Income	5.522.039	1.111.960
Ending Balance at the End of the Period	**4.654.107**	**(867.932)**

Reconciliation of tax provision with current period profit is as follows:

Reconciliation of Tax Provision	01.01.2009-31.12.2009	01.01.2008-31.12.2008
Profits obtained from Continuing Operations	**(24.488.441)**	**(1.443.633)**
-Income tax rate %20	4.897.688	288.727
Tax effect:		
-Research and Development Deductions	507.322	738.958
-Non-deductible Expenses	(13.772)	(61.810)
- Other	(24.020)	(12.275)
Deferred Tax Income	**5.367.218**	**978.150**

36 NET EARNINGS / LOSSES PER SHARE

	December 31, 2009	December 31, 2008
Net Profit for Current Period	(19.122.401)	(468.404)
Weighted Average Number of Common Shares With A Nominal Value of 1 Kr	2.541.970.654	2.541.970.654
Earnings Per 100 Shares (TL)	(0,7523)	(0,0184)

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

37 RELATED PARTIES DISCLOSURES

a) Receivable and Payable Balances from Related Parties:

December 31, 2009

	Receivables		Liabilities	
Related Parties	**Commercial**	**Non-Commercial**	**Commercial**	**Non-Commercial**
Due to Shareholders	0	0	0	12.040
Anadolu Endüstri Holding A.Ş.	106.234	0	0	0
Efes Pazarlama Dağıtım ve Tic. A.Ş.	0	0	34.440	0
Itochu Corporation Tokyo	0	0	17.343.171	0
Isuzu Operation Thailand	479.828	0	0	0
Çelik Motor Ticaret A.Ş.	181.274	0	0	0
Isuzu Motors Ltd. Tokyo	183.619	0	861.799	0
Alternatifbank A.Ş.	11.175	0	0	0
Anadolu Motor Üretim ve Paz. A.Ş.	0	0	263.984	0
Efestur Turizm İşletmeleri A.Ş.	0	0	64.347	0
Anadolu Bilişim Hizmetleri A.Ş.	0	0	33.262	0
Alternatif Yatırım A.Ş.	678	0	0	0
Adel Kalemcilik Tic. ve San. A.Ş.	5.947	0	0	0
Anadolu Elektronik A.Ş.	151.310	0	0	0
AEH Sigorta Acenteliği A.Ş.	0	0	6.537	0
Alternatif Finansal Kiralama A.Ş.	9.912	0	0	0
Oyex GmBH	0	0	16.645	0
Total	**1.129.977**	**0**	**18.624.185**	**12.040**

Total Receivables / Total Liabilities	**1.129.977**	**18.636.225**

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

December 31, 2008

	Receivables		Liabilities	
Related Parties	**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

December 31, 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	1.130.140	**1.130.140**
Isuzu Operation Thailand	1.189.927	0	0	**1.189.927**
Çelik Motor Ticaret A.Ş.	317.702	0	92.400	**410.102**
Isuzu Motors Ltd. Tokyo	1.763.031	0	0	**1.763.031**
Alternatif Yatırım A.Ş.	0	0	6.900	**6.900**
Adel Kalemcilik Tic. ve San. A.Ş.	0	0	15.120	**15.120**
Anadolu Elektronik A.Ş.	213.245	0	165.780	**379.025**
Anadolu Motor Üretim ve Paz. A.Ş.	109.690	0	0	**109.690**
Alternatif Finansal Kiralama A.Ş.	76	0	62.480	**62.556**
Alternatifbank A.Ş.	0	0	113.640	**113.640**
Efestur Turizm İşletmeleri A.Ş.	6.118	0	0	**6.118**
Yazıcılar Holding A.Ş.	7.500	0	0	**7.500**
Anadolu Sağlık Merkezi	0	0	24.000	**24.000**
Efes Breweries International B.V.	0	0	1.680	**1.680**
Total	**3.607.289**	**0**	**1.612.140**	**5.219.429**

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

December 31, 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	1.045.650	**1.045.650**
Isuzu Operation Thailand	2.107.862	0	0	**2.107.862**
Çelik Motor Ticaret A.Ş.	440.025	0	85.440	**525.465**
Isuzu Motors Ltd. Tokyo	1.242.190	0	0	**1.242.190**
Alternatif Yatırım A.Ş.	0	0	6.360	**6.360**
Adel Kalemcilik Tic. ve San. A.Ş.	0	0	13.980	**13.980**
Anadolu Elektronik A.Ş.	108.395	0	0	**108.395**
Anadolu Motor Üretim ve Paz. A.Ş.	3.950.043	0	0	**3.950.043**
Alternatif Finansal Kiralama A.Ş.	0	0	14.400	**14.400**
Ant Sınai ve Ticari Ürünleri Paz. A.Ş.	184.178	0	14.400	**198.578**
Anadolu Isuzu Dış Ticaret ve San. A.Ş.	2.501.762	0	0	**2.501.762**
Itochu Corporation Istanbul 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	103.040	**103.040**
Total	**14.923.908**	**0**	**1.283.270**	**16.207.178**

December 31, 2009

Purchases from Related Parties	Goods and Service Purchases	Fixed Asset Acquisitions	Rent Expenses	Total Expense/ Purchases
Anadolu Motor Üretim ve Paz. A.Ş.	1.086.773	11.000	0	**1.097.773**
Çelik Motor Ticaret A.Ş.	111.976	0	155.637	**267.613**
Anadolu Endüstri Holding A.Ş.	1.985.293	0	0	**1.985.293**
Itochu Corporation Tokyo	39.062.654	0	0	**39.062.654**
Mitsubishi Corporation Tokyo	42.693.585	0	0	**42.693.585**
Isuzu Motors Ltd. Tokyo	1.532.773	0	0	**1.532.773**
Isuzu Motors Ltd. Europe	37.900	0	0	**37.900**
Efes Pazarlama Dağıtım ve Tic. A.Ş.	0	0	7.708	**7.708**
Efestur Turizm İşletmeleri A.Ş.	921.595	0	0	**921.595**
Anadolu Bilişim Hizmetleri A.Ş.	2.046.491	56.292	0	**2.102.783**
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	706	0	**9.390**
Ana Gıda İhtiyaç Maddeleri San. A.Ş.	1.195	0	0	**1.195**
Oyex GmBH	71.798	0	0	**71.798**
Total	**89.630.906**	**67.998**	**163.345**	**89.862.249**

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

December 31, 2008

Purchases from Related Parties	Goods and Service Purchases	Fixed Asset Acquisitions	Rent Expenses	Total Expense/ Purchases
Anadolu Motor Üretim ve Paz. A.Ş.	7.535.523	0	0	**7.535.523**
Çelik Motor Ticaret A.Ş.	117.245	0	134.070	**251.315**
Anadolu Endüstri Holding A.Ş.	2.035.648	0	0	**2.035.648**
Itochu Corporation Tokyo	134.795.025	0	0	**134.795.025**
Mitsubishi Corporation Tokyo	57.115.038	0	0	**57.115.038**
Isuzu Motors Europa	57.693	0	0	**57.693**
Isuzu Motors Ltd. Tokyo	2.759.022	0	0	**2.759.022**
Isuzu Motors Ltd. America	1.251	0	0	**1.251**
Efestur Turizm İşletmeleri A.Ş.	1.561.105	0	0	**1.561.105**
Anadolu Bilişim Hizmetleri A.Ş.	1.777.249	108.499	0	**1.885.748**
Ant Sınai ve Ticari Ürünleri Paz. A.Ş.	319.492	0	0	**319.492**
Anadolu Sağlık Merkezi	24.812	0	0	**24.812**
Anadolu Elektronik A.Ş.	312	0	0	**312**
Total	**208.099.415**	**108.499**	**134.070**	**208.341.984**

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% of the Group's profit before tax following 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 year ended December 31, 2009 as the Group was in a loss position.(December 31, 2008: No donation was made due to loss in the period)

d) Benefits Provided to Managerial Staff :

Account Name	31 December 2009	31 December 2008
Short-Term Benefits provided to Employees	2.097.962	1.650.218
Total	**2.097.962**	**1.650.218**

38 CHARACTERISTICS AND LEVEL OF RISKS RESULTING FROM FINANCIAL INSTRUMENTS

(a) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing its profit and market value through the optimization of the debt and equity balance.

The capital structure of the Group is comprised of cash and cash equivalents disclosed in note 6 and issued capital, capital reserves, profit reserves and retained profits disclosed in note 27.

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

The Group monitors capital by using debt to total capital ratio. This ratio is calculated 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 by adding net debt to shareholders' equity as indicated in the balance sheet.

General strategy of the Group based on shareholders' equity is not different from previous years.

The Group conducts hedging contracts (including derivative financial instruments) for the purpose of diversifying foreign currency fluctuation risks.

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

(b) Important Accounting Policies

The Group's important accounting policies related to financial instruments are presented in Note 2.

(c) Market risk

The Group is subject to the financial risks related to the changes in the exchange rate (Please see (d) below) and interest rate (Please see (e) above) due to its operations. Since the Group keeps financial instruments, it also bears the risk of other party not meeting the requirements of agreements. (Article h)

Market risks seen at the level of the Group are measured in accordance with sensitivity analyses. 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 not different from the previous year.

(d) Foreign Currency Risk Management

Foreign currency transactions may result in foreign currency fluctuation risk.

The Group maintains foreign currency time deposit accounts in banks as the Group has receivables and payables in foreign currencies. As a consequence, the Group is exposed to foreign currency exchange risk due to the changes in exchange rates used for converting assets and liabilities into Turkish Lira.

Foreign Exchange Rate Sensitivity Analysis Table		
December 31, 2009		
	Profit / Loss	
	Appreciation of Foreign Currency	**Depreciation of Foreign Currency**
In the event of 10% value change of US Dollar against TL;		
1- US Dollar Net Property / Liability	(224.354)	224.354
2- The part, protected from US Dollar Risk (-)	0	0
3- US Dollar Net Effect (1+2)	**(224.354)**	**224.354**
In the event of 10% value change of Euro against TL;		
4- Euro Net Property / Liability	308.638	(308.638)
5- The part, protected from Euro Risk (-)	0	0
6- Euro Net Effect (4+5)	**308.638**	**(308.638)**
In the event of 10% value change of JPY against TL;		
7- JPY Net Property / Liability	(981.947)	981.947
8- The part, protected from JPY Risk (-)	0	0
9- JPY Net Effect (7+8)	**(981.947)**	**981.947**
TOTAL (3+6+9)	**(897.663)**	**897.663**

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

Foreign Exchange Rate Sensitivity Analysis Table		
December 31, 2008		
	Profit / Loss	
	Appreciation of Foreign Currency	**Appreciation of Foreign Currency**
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 (-)	0	0
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 (-)	0	0
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 (-)	0	0
9- JPY Net Effect (7+8)	(8.420.421)	8.420.421
TOTAL (3+6+9)	**(6.937.955)**	**6.937.955**

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

Table of Foreign Currency Position

	December 31,2009					December 31,2008				
	TL Value	**USD**	**EUR**	**JPY**	**Other**	**TL Value**	**USD**	**EUR**	**JPY**	**Other**
1. Commercial Receivables	2.785.988	347.809	982.521	8.572.689	0	1.740.331	59.696	491.127	35.778.642	0
2a. Monetary Financial Assets	13.415.527	1.973.607	3.223.514	213.477.461	0	39.851.626	1.657.631	16.677.402	98.123.888	0
2b. Non-Monetary Financial Assets	0	0	0	0	0	0	0	0	0	0
3. Other	0	0	0	0	0	0	0	0	0	0
4. Current Assets Total (1+2+3)	**16.201.515**	**2.321.416**	**4.206.035**	**222.050.150**	**0**	**41.591.957**	**1.717.327**	**17.168.529**	**133.902.530**	**0**
5. Commercial Receivables	0	0	0	0	0	0	0	0	0	0
6a. Monetary Financial Assets	0	0	0	0	0	0	0	0	0	0
6b. Non-Monetary Financial Assets	0	0	0	0	0	0	0	0	0	0
7. Other	99.268	65.928	0	0	0	98.412	65.074	0	0	0
8. Total Fixed Assets (5+6+7)	**99.268**	**65.928**	**0**	**0**	**0**	**98.412**	**65.074**	**0**	**0**	**0**
9. Total Assets (4+8)	**16.300.783**	**2.387.344**	**4.206.035**	**222.050.150**	**0**	**41.690.370**	**1.782.401**	**17.168.529**	**133.902.530**	**0**
10. Trade Payables	25.921.189	4.828.180	526.114	1.074.397.890	0	71.776.529	0	846.823	4.181.427.834	0
11. Financial Liabilities	947.380	629.196	0	0	0	40.514.983	0	18.925.160	0	0
12a. Other Monetary Liabilities	0	0	0	0	0	0	0	0	0	0
12b. Other Non-Monetary Liabilities	0	0	0	0	0	0	0	0	0	0
13. Total Short-Term Liabilities (10+11+12)	**26.868.570**	**5.457.376**	**526.114**	**1.074.397.890**	**0**	**112.291.512**	**0**	**19.771.983**	**4.181.427.834**	**0**
14. Trade Payables	0	0	0	0	0	0	0	0	0	0
15. Financial Liabilities	0	0	0	0	0	0	0	0	0	0
16a. Other Monetary Liabilities	0	0	0	0	0	0	0	0	0	0
16b. Other Non-Monetary Liabilities	0	0	0	0	0	0	0	0	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)	**26.868.570**	**5.457.376**	**526.114**	**1.074.397.890**	**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)	**1.591.157**	**1.580.000**	**(2.251.238)**	**250.000.000**	**0**	**1.221.589**	**0**	**8.269.156**	**(985.000.000)**	**0**
19a. Total Amount of Hedged Assets	44.027.274	1.580.000	8.978.400	1.365.000.000	0	17.702.609	0	8.269.156	0	0
19b. Total Amount of Hedged Liabilities	42.436.117	0	11.229.638	1.115.000.000	0	16.481.020	0	0	985.000.000	0
20. Net Foreign Exchange Asset / (Liability) Position (9-18+19)	**(8.976.630)**	**(1.490.032)**	**1.428.683**	**(602.347.740)**	**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)	**(10.667.054)**	**(3.135.960)**	**3.679.921**	**(852.347.740)**	**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**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
23. The Amount of Hedged part of Foreign Exchange Assets	**(4.863.349)**					**17.702.609**				
23. The Amount of Hedged part of Foreign Exchange Liabilities	**4.075.500**					**16.481.020**				
23. Export	**58.966.968**					**115.918.666**				
24. Import	**86.181.391**					**207.707.255**				

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

(f) Management of interest rate risk

The Group faces the risk of change in interest rates due to variable and fixed interest rates on its financial instruments. Liabilities relating to fixed and variable rate financial debts of the Group are stated in Note 8, and fixed and variable rate assets in Note 6.

Table of Interest Position			
		December 31,2009	**December 31,2008**
Fixed Interest Financial Instruments			
Financial Assets	Assets which Fair Value Differences Charged to Income Statement	0	0
	Financial Assets Ready for Sale	0	0
Financial Liabilities		(38.384.470)	(31.131.001)
Variable Rate Financial Instruments			
Financial Assets		15.055.504	46.753.365
Financial Liabilities		(11.500.000)	(10.892.413)

If Turkish Lira denominated interest rate on the date of December 31, 2009 were 1 basis point higher/lower and all other variables remain constant, the profit before the consolidated equity of participations and taxes would have been 348.290 TL higher / lower. (December 31,2008: 47.300 TL higher/lower.)

(g) Analyses Relating to Other Risks

Risks Relating to Stocks and Other Related Financial Instruments

The Group currently does not have any marketable securities or related financial instruments that are traded on the Istanbul Stock Exchange.

h) Credit risk management

The risk of a financial loss for the Group due to failing of one of the parties of the contract to meet its obligations is defined as credit risk. The Group's credit risk is basically related to its receivables. The balance shown in the balance sheet is formed by the net amount after deducting the doubtful receivables arisen from the Group management's forecasts based on its previous experience and current economical conditions. (Note 10).

Most of trade receivables are comprised of receivables from customers who has given an adequate amount of guarantees. An effective control system was established to collect the receivables. Credit risk arising from transactions are followed and these risks are taken into account when assessing each debtor. Because there are so many customers, the Group's credit risk is dispersed and there is no important credit risk concentration. The receivables from foreign customers as of December 31,2009 is 2.785.988 TL. (31.12.2008 1.740.331.-TL.)

(Series: XI No: 29) (Amounts are stated in Turkish lira ("TL") unless otherwise indicated.)

December 31, 2009	Receivables					Deposits in Banks	
	Commercial Receivables		Other Receivables				
	Related	Other	Related	Other	Note		Note
Maximum credit risk exposed as of the date of reporting (A+B+C+D+E)	**1.129.977**	**57.078.392**	**0**	**447.893**		**15.545.511**	
-The part of maximum risk secured by guarantee etc.	*0*	*57.078.392*	*0*	*0*		*0*	
A. Net book value of financial assets which are undue or which did not decrease in value	**1.129.977**	**57.078.392**	**0**	**447.893**	**10-11**	**15.545.511**	**6**
B. Book value of financial assets which conditions are renegotiated, and which otherwise would be counted as overdue or decrease in value	**0**	**0**	**0**	**0**	**10-11**	**0**	**6**
C. Net book value of assets, overdue but did not decrease in value.	0	0	0	0		0	**6**
- The part secured by guarantee etc.	*0*	*0*	*0*	*0*	**10-11**	*0*	**6**
D. Net book value of assets decrease in value	0	0	0	0		0	**6**
- Overdue (gross book value)	0	333.324	0	0	**10-11**	0	**6**
- Decrease in value (-)	*0*	*(333.324)*	*0*	*0*	**10-11**	*0*	**6**
- The part of net value secured by guarantee etc.	*0*	*0*	*0*	*0*	**10-11**	*0*	**6**
- Undue (gross book value)	0	0	0	0	**10-11**	0	**6**
- Decline in value (-)	*0*	*0*	*0*	*0*	**10-11**	*0*	**6**
- The part of net value secured by guarantee etc.	*0*	*0*	*0*	*0*	**10-11**	*0*	**6**
E. Elements containing credit risk off the balance sheet	0	0	0	0		0	

December 31, 2008	Receivables					Deposits in Banks	
	Commercial Receivables		Other Receivables				
	Related	Other	Related	Other	Note		Note
Maximum credit risk exposed as of the date of reporting (A+B+C+D+E)	**1.240.396**	**72.346.395**	**0**	**8.514.781**		**47.251.191**	
-The part of maximum risk secured by guarantee etc.	*0*	*72.346.395*	*0*	*0*		*0*	
A. Net book value of financial assets which are undue or which did not decrease in value	**1.240.396**	**72.346.395**	**0**	**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 decrease in value	**0**	**0**	**0**	**0**	**10-11**	**0**	**6**
C. Net book value of assets, overdue but did not decrease in value.	0	0	0	0		0	**6**
- The part secured by guarantee etc.	*0*	*0*	*0*	*0*	**10-11**	*0*	**6**
D. Net book value of assets decrease in value	0	0	0	0		0	**6**
- Overdue (gross book value)	0	333.324	0	0	**10-11**	0	**6**
- Decrease in value (-)	*0*	*(333.324)*	*0*	*0*	**10-11**	*0*	**6**
- The part of net value secured by guarantee etc.	*0*	*0*	*0*	*0*	**10-11**	*0*	**6**
- Undue (gross book value)	0	0	0	0	**10-11**	0	**6**
- Decline in value (-)	*0*	*0*	*0*	*0*	**10-11**	*0*	**6**
- The part of net value secured by guarantee etc.	*0*	*0*	*0*	*0*	**10-11**	*0*	**6**
E. Elements containing credit risk off the balance sheet	0	0	0	0		0	

For impairment of receivables, the aging report and managerial staff's evaluation on the collectability of receivable account balances were taken into account.

(i) Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves, and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity Risk Tables

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and having the availability and flexibility of funding through an adequate amount of (committed) credit facilities. The risk of meeting existing and probable future liabilities is managed only by means of having access to sufficient number of trustable creditors. The table below indicates derivative and non-derivative financial liabilities of the Group in terms of Turkish Lira and maturity term.

December 31, 2009

Due Date on Agreement	Book Value	Total Cash Outflow according to Contract	Shorter than 3 Months	Between 3-12 months	Between 1-5 years	Longer than 5 years
Non-Derivative Financial Liabilities	**99.261.368**	**102.491.078**	**53.434.229**	**49.056.849**	**0**	**0**
Bank Borrowings	*49.884.470*	*53.073.581*	*12.818.852*	*40.254.729*	*0*	*0*
Issuances of Debt Securities	*0*	*0*	*0*	*0*	*0*	*0*
Finance Lease Obligations	*0*	*0*	*0*	*0*	*0*	*0*
Trade Payables	*46.604.114*	*46.644.713*	*37.842.593*	*8.802.120*	*0*	*0*
Other Payables	*2.772.784*	*2.772.784*	*2.772.784*	*0*	*0*	*0*
Other	*0*	*0*	*0*	*0*	*0*	*0*

Due Date on Agreement	Book Value	Total Cash Outflow according to Contract	Shorter than 3 Months	Between 3-12 months	Between 1-5 years	Longer than 5 years
Derivative Financial Liabilities	**1.102.907**	**1.102.907**	**1.072.184**	**30.723**	**0**	**0**
Derivative Cash Inflow	44.027.274	44.027.274	43.049.154	978.120	0	0
Derivative Cash Outflow	(42.924.367)	(42.924.367)	(41.976.970)	(947.397)	0	0

December 31, 2008

Due Date on Agreement	Book Value	Total Cash Outflow according to Contract	Shorter than 3 Months	Between 3-12 months	Between 1-5 years	Longer than 5 years
Non-Derivative Financial Liabilities	**160.109.723**	**162.749.124**	**81.440.036**	**81.309.088**	**0**	**0**
Bank Borrowings	42.023.414	44.505.638	244.140	44.261.498	0	0
Issuances of Debt Securities	0	0	0	0	0	0
Finance Lease Obligations	0	0	0	0	0	0
Trade Payables	114.393.162	114.550.339	77.502.749	37.047.590	0	0
Other Payables	3.693.147	3.693.147	3.693.147	0	0	0
Other	0	0	0	0	0	0

Due Date on Agreement	Book Value	Total Cash Outflow according to Contract	Shorter than 3 Months	Between 3-12 months	Between 1-5 years	Longer than 5 years
Derivative Financial Liabilities	**1.221.589**	**1.221.589**	0	**1.221.589**	0	0
Derivative Cash Inflow	17.702.609	17.702.609	0	17.702.609	0	0
Derivative Cash Outflow	(16.481.020)	(16.481.020)	0	(16.481.020)	0	0

39 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND HEDGING DISCLOSURES)

The Group claims that registered values of financial instruments reflect their fair values.

Objectives of Financial Risk Management

Finding access to financial markets and managing financial risks arisen from operational activities of the Group fall under the responsibility of the Group's finance department. Financial risk covers market risk (exchange rate risk, fair value of interest risk and price risk), loan risk, liquidity risk and cash flow interest rate risk. In order to hedge these risks, the Group uses forward foreign currency transaction agreements as a financial instrument.

As of December 31, 2009, the Group has forward foreign exchange sale transactions that have a value of 1.115.000.000 JPY and forward foreign exchange purchase transactions that have a value of 1.365.000.000 JPY and 1.580.000 USD. With regard to this, an income accrual of 1.123.607 TL is recognized in financial statements. As of December 31, 2008, the Group had forward foreign exchange sale transactions that had a value of 985.000.000 JPY for which an income accrual of 978.650 TL was recognized in the financial statements.

40 EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

a) Negative developments arising from domestic and international markets has also affected the automotive sector in Turkey, causing decrease in demand. Following these developments, the Group decided to stop the production temporarily between the following periods: January 19- March 16 2009, April 6-June 22 2009, July 6- July 20 2009, August 3- August 10 2009, October 26- November 16 2009. On November 16, 2009, the Group resumed its operations until December 31, 2009 and the Group decided to resume its activities starting from February 15, 2010.

b) Due to current global economic crisis, the number of overseas and domestic orders dropped, which resulted with significant decrease in the production; for that reason, as of February 12, 2010, 188 employees were laid off.

41 OTHER SIGNIFICANT MATTERS WHICH MAY HAVE A MATERIAL EFFECT ON THE FINANCIAL STATEMENTS OR CLARIFY FINANCIAL STATEMENTS

During the last quarter of 2008, the financial crisis, which first started in international markets, swiftly spread over the world economic system including Turkey, causing Turkish Lira to depreciate against major foreign currencies. As of the date of this report, the Lira has yet to stabilize. Financial status, future operations and cash flows of the Group may be affected by these problems as any other company.