



2013 ANNUAL REPORT

BİZİM TOPTAN AT A GLANCE

**Turkey's number one Cash & Carry company
by number of stores and geographical
coverage.**

Approximately **445 bin**⁽¹⁾ active customers

Approximately **3.600 SKUs** per store

An approximate store size of **1,717 square meters**

**One of Turkey's fastest-growing Cash & Carry
companies**⁽²⁾, based on the **Compound Annual
Growth Rate (CAGR)**⁽¹⁾ of wholesale activities
between 2007-2013

**A Compound Annual Growth Rate of 19.8% in main
category**⁽³⁾ sales between 2007-2013, with a gross
sales volume of **2.247 million Turkish lira** in 2012

EBITDA Compound Annual Growth Rate⁽¹⁾ of
approximately **19.4%** between 2007-2013

(1) Data is valid as of December 31, 2013

(2) Bizim Toptan is one of the three fastest-growing Cash & Carry companies in the market

(3) Unless stated otherwise, main category sales refers to non-tobacco products.

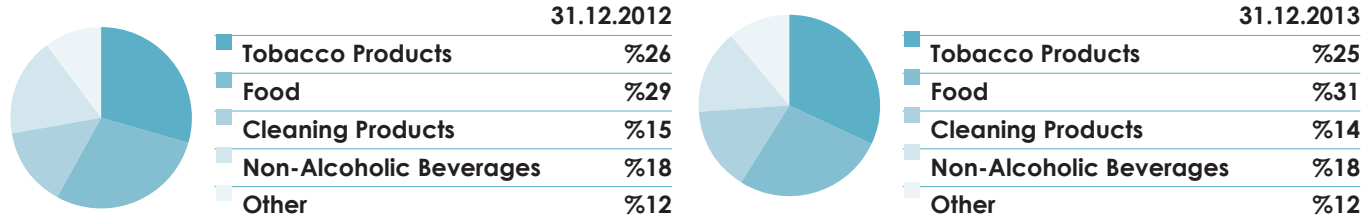
OPERATIONAL INDICATORS

By increasing its countrywide store network and accessibility in 2013, Bizim Toptan retains its strong position in the industry through its operational data.

BİZİM TOPTAN STORES



* SALES BREAKDOWN BY MAIN CATEGORIES



* "İlgili tablo, kategorilerin net satışlar içerisindeki yüzdelerini ifade etmektedir"

Total Net Sales Area (square meters)



Total Indoor Area (square meters)



SALES (PER SQUARE METER)

Main Categories



FINANCIAL INDICATORS

In 2013 Bizim Toptan outperformed the market average, maintaining its strong position within the industry.

Total Assets (TL)

2013	459.971.219
2012	390.091.345

Net Sales (TL)

2013	2.246.842.493
2012	1.973.854.398

Operating Profit (TL)

2013	35.485.366
2012	41.819.615

Net Profit for the Period (TL)

2013	39.820.599
2012	26.097.011

Condensed Balance Sheet (TL)

	31.12.2013	31.12.2012
Current Assets	362.081.629	276.440.425
Non-Current Assets	97.889.590	113.650.920
Total Assets	459.971.219	390.091.345
Current Liabilities	318.449.703	264.552.612
Non-Current Liabilities	5.287.442	4.630.596
Equity	136.234.074	120.908.137
Total Equity and Liabilities	459.971.219	390.091.345

Condensed Income Statement (TL)

	31.12.2013	31.12.2012
Net Sales	2.246.842.473	1.973.854.398
Gross Profit	197.399.237	170.817.759
Operating Profit	35.485.366	41.819.615
Net Profit for the Period	39.820.599	26.097.011

Financial Ratios

	31.12.2013	31.12.2012
Current Ratio	1,14	1,04
Current Liabilities/Total Assets	0,69	0,68
Equity/Total Assets	0,30	0,31
Gross Profit Margin (%)	8,8	8,7
EBITDA Profit Margin (%)	3,1	3,5
Net Profit Margin (%)	1,8	1,3
Net Profit per Share (TL)	0.9955	0,6524

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BİZİM TOPTAN IN BRIEF

The largest Cash & Carry operator by number of stores, Bizim Toptan has the most widespread

Bizim Toptan specializes in the wholesale of main product categories such as food, non-alcoholic beverages, tobacco products, household cleaning supplies, personal hygiene and paper products. Products are from well-known brands belonging to both domestic and international companies operating in Turkey.

Incorporated in 2001, Bizim Toptan began operations in 2002 and now runs 152 stores in 64 of Turkey's 81 provinces. The largest Cash & Carry operator by number of stores, Bizim Toptan has the most widespread network for customer accessibility.

Bizim Toptan began with 14 stores in 2002, eight of which were franchised. The company transitioned from this model during 2006 and 2007, beginning to operate its own stores with a focus on profitable growth and by seizing opportunities in the Turkish wholesale sector. By the end of the 2013, Bizim Toptan operated 152 stores throughout Turkey.

The company specializes in the wholesale of main product categories such as food, non-alcoholic beverages, tobacco products, household cleaning supplies, personal hygiene and paper products. Products are from well-known brands belonging to both domestic and international companies operating in Turkey.

Bizim Toptan's customer base consists of wholesalers, merchants, grocers, markets, supermarkets, specialized retailers, hotels, restaurants and cafes. The company sells only to commercial taxpayers who hold membership cards.

Bizim Toptan meets the needs of its customers within the Cash & Carry market with approximately 9,000 product types available across the country and an average 3,600 stock items per store. The company's product portfolio can be grouped as branded products and private label products.

Bizim Toptan enjoys a strong partnership relationship with Yıldız Holding A.Ş. and other partners. Shares in the company began trading in 2011 following public listing on the Istanbul Stock Exchange (ISE). Bizim Toptan has shown impressive growth over recent years through a cash-generating growth strategy and ever-increasing nationwide penetration.

The company's total assets rose from 390.1 million Turkish lira as of the end of 2012 to 460 million Turkish lira in the same period in 2013. Equity rose from 120.9 million Turkish lira to 136.2 million Turkish lira. Bizim Toptan distributed a gross dividend of 14.15 million Turkish lira from 2011 profits and a cash dividend of 12.48 million

Turkish lira from 2012 profits, fulfilling its shareholder obligations. Bizim Toptan consistently maintains a fast and sound growth strategy.

SHAREHOLDERS' STRUCTURE

With a strong partnership structure and rapid growth trend, Bizim Toptan **went public in 2011.**

Shares in Bizim Toptan have been traded on the ISE since February 3, 2011. As of December 31, 2013, the division of Bizim Toptan's shares is as follows:

Shareholder's Title	Share Amount as of 31 Dec 2012	%	Share Amount as of 31 Dec 2013	%
Free Float (*)	15.215.444	38%	13.355.910	35%
Yıldız Holding A.Ş.	19.977.410	50%	19.977.410	50%
Other	4.807.146	12%	6.166.680	15%
Total capital	40.000.000	100%	40.000.000	100%

(*) Amount of shares in active circulation according to the Central Registry Agency (CRA) data, dated December 31, 2013.



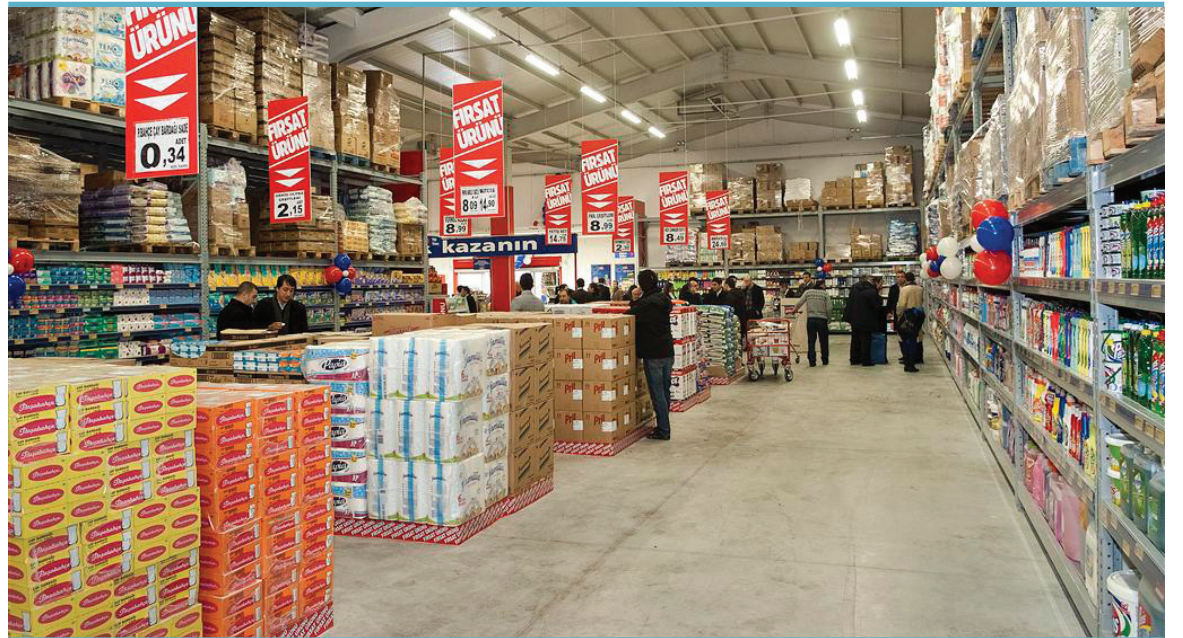


VISION

To be Turkey's number one wholesaler in the fast-moving consumer goods sector, through its widespread, modern and trustworthy concept.

MISSION

To be a strategic business partner which decreases both costs and risks for its customers and suppliers, providing them with a competitive



ORGANIZED WHOLESALE SECTOR AND BİZİM TOPTAN

Utilizing a business model that creates rapid growth, Bizim Toptan sets itself apart from the competition through price advantage, an extensive store network, accessibility and ease-of-payment terms.

Bizim Toptan transformed the concept of wholesale business through the growth dynamics of supply and demand. It strives to meet its suppliers' demands for a broader network of stores and reach more customers efficiently.

Bizim Toptan transformed the concept of wholesale business through the growth dynamics of supply and demand. It strives to meet its suppliers' demands for a broader network of stores and reach more customers efficiently. Thanks to strong economic growth, a young population and increasing urbanization, Turkey enjoys continuous growth potential in the fast-moving consumer goods (FMCG) wholesale sector. Economic instability and limited growth prevailed globally in 2013, yet when compared to the performance of other global economies, Turkey's economy distinguished itself by achieving relatively higher growth. Nevertheless, conditions for domestic and international demand continue to stabilize. Inflation rose somewhat as a result of the Turkish lira's temporary depreciation, especially in the second half of the year. The Consumer Price Index (CPI) hit 7.40 percent by the end of 2013, up from 6.16 percent year-on-year. According to data from the Turkish Statistics Institute (TurkStat), the Consumer Confidence Index as of the end of 2013 was 75, up from 73.6 from the same period in 2012. Bizim Toptan has made the most of the current economic situation, strengthening its sector position through increasing sales. According to data from Nielsen, a research company, total sales for 2013 in the fast-moving consumer goods (FMCG) sector rose 12.9 percent, with an 8.9 percent increase in the sales of non-tobacco products⁽¹⁾. Bizim Toptan managed to outperform sector averages with a 13.8 percent increase in total sales and a 15.5 percent increase in

non-tobacco product sales. In Turkey, 95 percent of the FMCG wholesale sector is dominated by traditional wholesalers and distributors. In Turkey, an estimated 7,000⁽²⁾ traditional wholesalers and distributors operate, controlling 94 percent of the country's FMCG wholesale sector. Bizim Toptan is one of only three Cash & Carry companies operating on a national scale. In recent years the total retail sector has grown above the FMCG's market average. According to a 2010 study by consultancy Frost & Sullivan, between 2009-2015 Turkey's Cash & Carry market is projected to grow by 12.9 percent annually. Bizim Toptan is determined to maintain its recent above-market growth performance in the medium and long term. Since 2007, Bizim Toptan has in turnover terms been Turkey's fastest-growing Cash & Carry wholesaler. Taking into consideration the growth dynamics of supply and demand, the company transformed the wholesale business by establishing a broader network of stores, reaching more customers more effectively. As part of an initiative it began in 2012, Bizim Toptan in 2013 continued to invest in projects to meet the demands and needs of HORECA (hotels, restaurants and cafes) and other potential customer groups. The company constantly improves its sales network and customer base by actively applying a process called CARE (Customer Attraction, Retention and Enhancement), and carries out operations through a proven rapid-growth business model. This enables the company to gain a competitive edge by offering price advantage, superior accessibility and ease-of-payment terms. Bizim Toptan also adds value to the sector with innovative approaches. Smaller local stores offer customers the advantage of meeting all of their needs in one single convenient location. The company bases its operations on the principles of flexibility and scalability, while working as a pioneer of sector innovations and best practices.

⁽¹⁾ Market data for non-alcohol products.

⁽²⁾ Frost & Sullivan, "Cash & Carry Market in Turkey, 2011"



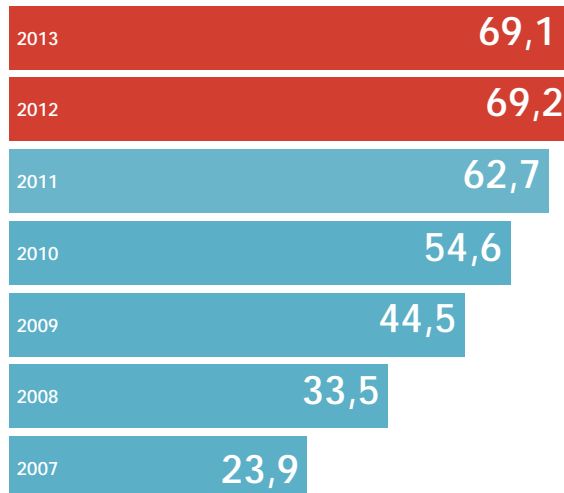
Distribution of Bizim Toptan's sales activities by year between 2007-2013 are shown below.

(thousand TL)	2007	2008	2009	2010	2011	2012	2013
Main Categories ⁽²⁾	573.224	719.811	833.630	1.027.993	1.271.770	1.469.931	1.697.308
Other Categories	466.865	544.463	403.447	423.850	461.202	503.924	549.534
Total	1.040.089	1.264.274	1.237.077	1.451.843	1.732.972	1.973.854	2.246.842

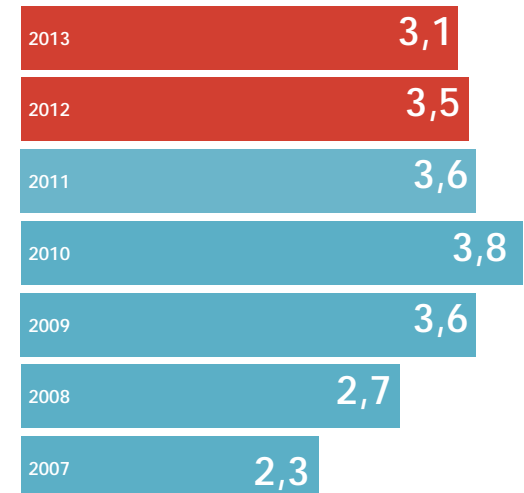
EBITDA performance indicators for Bizim Toptan by year between 2007-2013 are given below.

	2007	2008	2009	2010	2011	2012	2013
FAVÖK ⁽¹⁾ (milyon TL)	23,9	33,5	44,5	54,6	62,7	69,2	69,1
FAVÖK Marjı	2,3%	2,7%	3,6%	3,8%	3,6%	3,5%	3,1%

EBITDA (TL million)⁽¹⁾



EBITDA Margin (%)⁽¹⁾



⁽¹⁾ EBITDA is calculated by adding depreciation and redemption share expenses to Operating Profit. (Other income and expenses are not included.)

⁽²⁾ Unless otherwise stated, main category sales refers to non-tobacco product sales

MILESTONES

Since opening its first 14 stores in 2001, Bizim Toptan has rapidly become an industry leader through its fast-growth strategy.

2001

Bizim Toptan set out for a journey of countless accomplishments as a pioneering company in the wholesale sector. Bizim Toptan Satış Mağazaları A.Ş. (Bizim Toptan) is founded and registered (in accordance with Turkish Commercial Code) in Istanbul.

2002

Bizim Toptan opens its first 14 stores, eight of which are franchised. The company quickly becomes a leader in the Turkish wholesale sector thanks to its sound corporate strategy and organizational structure.

2006

Operations expand across Turkey, with Bizim Toptan by now running 59 stores and transitioning from a franchise business model to take operational responsibility of its own stores.

2007

The company continues to grow rapidly with the opening of 20 new stores. Strategic Investment Fund becomes a partner, acquiring 20 percent of the Bizim Toptan's shares from Yıldız Holding.

2008

Bizim Toptan maintains growth and brings a new momentum to sales figures with the launch of 11 more stores, including new, larger "A-Type" stores. Golden Horn Investments B.V. becomes a partner in Bizim Toptan, acquiring 20 percent of the company's shares from Yıldız Holding.

2009

Bizim Toptan is ranked 55th in Capital magazine's Capital 500 companies listing, gaining recognition as one of Turkey's largest businesses. The company further extends its already expansive sales network with the addition of seven new stores. Despite difficult global economic conditions, Bizim Toptan achieves a successful performance by strengthening its purchasing power with key suppliers and improving product choice.

2010

Following the addition of 12 new stores, Bizim Toptan's number of active customers surpasses 194,000. A 2010 study by consultancy Frost & Sullivan names Bizim Toptan as the largest Cash & Carry wholesaler in Turkey by number of stores.

2011

The number of active customers increases to 228,000 and the company adds a further 15 new stores, bringing the total number to 124. Following completion in January 2011 of an Initial Public Offering (IPO), on February 3, 2011 shares of Bizim Toptan begin trading on the ISE. The company transitions to a new management strategy, shifting focus to the HORECA framework. Toward the end of 2011 the Bizim Professional Card is introduced, offering further advantages to customers.

2012

Bizim Toptan's store network further expands across the country with the addition of 15 new stores, bringing the total number to 137. Customer numbers increase from 228,000 to 333,000, helped by the HORECA framework and attractive promotions offered through the Bizim Professional Card.

2013

Bizim Toptan continues its strategy for relentless growth, providing services in 152 stores in all corners of the country. Operations in 64 cities throughout Turkey offer price advantages and superior ease-of-payment terms. The company achieves an increase in the number of its active customers from 333,000 to 445,000. In 2014, it continues to strive to offer quality products, price advantages and attractive payment options.



MESSAGE FROM THE CHAIRMAN

In 2013 our company outperformed the sector with an average growth rate of 14 percent, continuing with its unique business model and consolidating its leadership position.

Esteemed stakeholders,

In 2013 the world's economies, including Turkey, endured critical developments. Despite limited growth in the European region, rising optimism for the US economic outlook led to a change in expectations concerning a continuation in US fiscal policy. From the second half of the year onward the global economic agenda was set by the US Federal Reserve's (the Fed) monetary policy decisions and the possibility of a reduction in its bond purchase program. The Fed's actions caused fluctuations in the financial markets, particularly those of the emerging countries. Yet in the first three quarters of 2013 the Turkish economy performed positively with 4 percent year-on-year growth, setting itself apart from other global economies. Turkey's impressive performance was confirmed by ratings agencies, who raised the country's sovereign rating to investment grade. This is an extremely positive development for our country and a motivating advance for the future of our economy.

I am pleased to say that an assessment of Bizim Toptan's performance in 2013 reveals our growth-focused strategy to be a continuing success. Bizim Toptan vigorously pursued new store openings in 2013, raising the total number of stores throughout the country from 137 in 2012 to 152. Thanks to our countrywide store network, we continued to contribute to both the Turkish economy and employment figures. I would like to emphasize that in addition to the successful performance with regard to the number of stores, we also achieved an increase in total sales which outperformed sector growth levels. Total sales and main category sales

went up 14 percent and 16 percent respectively during the year. We also increased the number of active customers by 34 percent.

I would like to extend my thanks to all of our employees, to you; our esteemed stakeholders and to all of our social shareholders for the contributions you have made in the success of Bizim Toptan. Thanks to a unique store format, low costs and scalable business model, the company has within a short span of time grown into Turkey's most widespread organized wholesaler.

In 2014 Bizim Toptan will continue to implement both a customer-centric approach and HORECA, as well as to maintain a traditional channel-focused strategy and to place greater emphasis on productivity. Furthermore, in 2014 we will make a concerted effort to improve the posture of Bizim Toptan stores.

I would like to take this opportunity to wish both our country and company a very successful year of business in 2014.

Best regards,

Murat Ülker

Chairman

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

Board of Directors

Name Last Name	Duty	Date of Appointment	Term of Office
Murat Ülker	Chairman	10.05.2011	3 yıl
Mustafa Yaşar Serdengeçti	Acting Chairman of the Board of Directors	10.05.2011	3 yıl
Ali Ülker	Board Member	10.05.2011	3 yıl
Ahmet Özokur	Board Member	10.05.2011	3 yıl
Mehmet Atilla Kurama	Board Member	10.05.2011	3 yıl
Tahsin Pamir	Board Member	10.05.2011	3 yıl
Cengiz Solakoğlu	Independent Board Member	10.05.2011	3 yıl
Güven Obalı	Independent Board Member	10.05.2011	3 yıl
Ersin Taranoğlu	Independent Board Member	18.04.2013	1 yıl

Executive Management

Name and Last Name	Duty	Tenure in the company	Professional Experience
Bayram Ali Yıldırım	CEO	8 yıl	16 yıl
Ziya Kayacan	Financial and Administrative Affairs Director	3 yıl	24 yıl

GENEL MÜDÜR'ÜN MESAJI

ESTEEMED STAKEHOLDERS,

In 2013 the economies of the both the world and Turkey witnessed significant developments. Turkey's economy not only achieved the raising of its sovereign credit rating to investment grade, but also distinguished itself among world economies by attaining a high growth rate.

In 2013, both the industry and Bizim Toptan continued to grow. Data from Nielsen, a research company, shows that the fast-moving consumer goods (FMCG) sector grew by 12.9 percent compared to 2012. The industry attained a growth rate of 8.9 percent in the main category product group, which excludes alcohol and tobacco. Bizim Toptan maintained a vigorous growth strategy and managed to outperform sector averages, with a 13.8 percent increase in total sales and a 15.5 percent increase in main category sales. Consequently, Bizim Toptan has once again proven itself to be an industry leader, consolidating its already strong position.

Throughout 2013 the company maintained its strategy of organic growth. It opened 15 new stores during the year, increasing the number of branches from 137 to 152. New store openings made a positive impact on Bizim Toptan's customer numbers, helping to raise the number of registered customers from approximately 500,000 in 2012 to 805,000 in 2013. The number of active customers surged by 34 percent from 333,000 to 445,000.

Bizim Toptan continues to be rewarded as a result of strategies implemented to improve HORECA (Hotels, Restaurants and Cafes) and corporate sales. During 2013, eight stores were transformed into the HORECA format, raising the number of stores using this format from 12 to 20. The share of HORECA and corporate sales continued to rise in 2013, from 22 percent to 26 percent year-on-year. This improvement brought with it a progressing gross profit margin in main category sales, especially in the final quarter of the year.

Additionally, there is good news in terms of increasing the share of profitable main category products - one of our long-term strategies. The share of main category products in the total sales of the company rose from 74 percent in 2012 to 75 percent in 2013. We are continuing in our efforts to advance the share of more profitable main category sales in the total sales, aiming for 70-80 percent.

Another noteworthy development for the company in 2013 came when Bizim Toptan sold a 10 percent share it had acquired in Şok Marketler A.Ş. The company sold the shares for 46 million Turkish lira, earning a profit of 14.8 Turkish lira in the space of two years. The cash earned through this sale is planned for use in operational activities and investments, providing support for sales growth and profitability.

Despite challenging demand conditions, Bizim Toptan vigorously pursued its growth strategy, and in the coming period plans to implement a strategy with emphasis on higher profits. In line with a strategy of profitable growth and by developing our business model, we aim to achieve operational and financial success for you, our esteemed investors.

Our company operates by creating value and sharing it with the stakeholders. We are determined to maintain this way of working. Once again, in 2013 there has been no change to our dividend distribution policy, which was set as 50 percent of distributable net profit. In 2013, the company disbursed a cash dividend of 14.2 million Turkish lira from 2012 profits, and it will submit a proposal to the

General Assembly to distribute a gross cash dividend in the amount of 12.69 Turkish lira from 2013 profits.

As in the past, Bizim Toptan will strive to maintain its leading and strong position in Turkey's Cash & Carry market through sustainable and profitable growth, and by expanding the store network to additional cities. In 2014 the focus will be on the key local markets. I would like to extend my sincerest congratulations and thanks to all of my colleagues, who work and aspire to achieving this goal.

Yours faithfully,

Bayram Ali Yıldırım

CEO

2013 ACTIVITIES

In 2013 Bizim Toptan continued to develop through a growth strategy in the main categories, increasing the number of customers to 445,000 at 137 stores.

The company continued to flourish, implementing simultaneous growth and development strategies in numerous fields. Bizim Toptan performed considerably better than the market in 2013 with a sustained growth strategy.

Bizim Toptan added 17 new stores to its countrywide network, putting the total number to 152 in 2013, up from 137 in the same period of the previous year. This was achieved by making the most of the market's growth opportunities and retaining its cash-generating profitable growth strategy. In order to increase the quality and capacity of the service offered, the location of two stores were changed and two were closed. In 2013 the company improved total sales by 13.8 percent and main category sales by 15.5 percent. By the end of 2013 it had also expanded the total net sales area from 131,804 to 153,715 square meters, an increase of 16.6 percent year-on-year.

Bizim Toptan raised the number of its active customers from 333,000 in 2012 to to over 445,000 in the same period of 2013. In addition to national and local brand name products, the company offers its own private label products to customers.

Bizim Toptan, providing services exclusively to registered users of "Bizim Kart", aims for marked growth in the HORECA and corporate segments through the use of Bizim Professional Card, which was introduced in December 2011. A total of 20 stores were transformed to fit the HORECA concept, enabling them to sell vegetables, fruits and meats. Bizim Toptan maintains sustainable and profitable growth in the Turkish Cash & Carry market with a business model that has helped achieve rapid growth. In the coming period the company plans to improve its customer base, product range size and its private label product sales.

In 2013 Bizim Toptan sold a 10 percent share in Şok Marketler A.Ş -it had acquired in August 2011- for 46,000,000 Turkish lira, earning a profit of 15,147,013 Turkish lira. The cash earned through this sale is planned for use in operational activities and investments, providing support for sales growth and profitability.



INVESTMENTS AND INVESTMENT POLICY

The major drivers behind improving the productivity of Bizim Toptan's investments are strategic positioning, price leadership and a low-cost structure.

Bizim Toptan finances new store investments through its own shareholder equity.

Thanks to positive growth figures and stability, Turkey in 2013 presented investors with greater investment opportunities than developed economies. Current data and projections indicate continuous growth in the fast moving consumer goods and especially in systematic sales of these items. Bizim Toptan remains a sector leader through new investments and a fast-growth cash generating strategy.

With the most extensive wholesale network in Turkey, in 2013 Bizim Toptan focused on new store investments while also enjoying its top ranking. This year the company added 17 new stores to its network, raising the total number to 152. Bizim Toptan financed new store investments through its own shareholder equity. The company utilizes its networking capital as an efficient mechanism to speed up growth and strengthen its net cash position.

Bizim Toptan improved the productivity of its investments through a combination of strategic positioning, price leadership and a low-cost structure. As in the previous years, in 2014 the company intends on continuing new store openings through disciplined selection processes. Furthermore, HORECA (Hotels, Restaurants and Cafes) and other corporate customers head the list of areas in which Bizim Toptan plans to invest.

When making investments the company continues to pursue contribution to regional development.



HUMAN RESOURCES

Human Resources enables Bizim Toptan to meet its strategic goals by focusing on the company's current and future personnel needs.

Bizim Toptan employs 1,831 people directly and supports regional employment with its extensive store network. A high priority is placed on professional and personal training. Bizim Toptan strives to foster an environment in which teamwork is encouraged and employee loyalty is promoted, helping to maximise the company's competitiveness.

With the support of its highly qualified, specialized and dedicated workforce, since 2002 Bizim Toptan has enjoyed continued growth and become one of Turkey's leading companies.

Bizim Toptan's Human Resources policy is based on:

- Supporting company strategy by understanding the business environment's opportunities and risks;

- Helping Bizim Toptan achieve its strategic goals by identifying the company's current and future staffing needs, and finding the right people to meet these needs;

- Growing into one of the most desirable company's to work for by raising standards of customer satisfaction and focusing on quality, respectability and sector leadership;

- An understanding that it is individuals who make the difference in a competitive environment. We recognize that improving employee satisfaction, motivation, and encouraging employee loyalty and collaboration are all key to achieving this;

- Maintaining a belief in "Happy Employees, Happy Customers."

As of the end of 2013, Bizim Toptan employs 1,831 people directly and supports regional employment with its extensive store network. The majority of employees work full time.

Prior to beginning work, our employees undergo intensive training. All employees based at the company's headquarters or work in sales and field operations must complete compulsory professional or personal development training courses. The "Bizim Academy" central training campus in the Bayrampaşa district of Istanbul is used to achieve this. In addition, a performance evaluation system is used to measure the contribution and productivity of employees and evaluate their suitability for certain positions.

As part of a rapidly growing organization, all employees undergo Human Resource Planning (Skills Management) so that they may be considered for all suitable positions.

Bizim Toptan embraces remuneration and benefits policies that encourage high performance and which are both fair within the company and competitive with the wider market.

CORPORATE SOCIAL RESPONSIBILITY

Bizim Toptan is an industry leader in corporate social responsibility, supporting environmental, sports, education and public health initiatives.

As an industry leader in corporate social responsibility, Bizim Toptan adheres to environmental, health and safety laws in all its business and store operations. The social and environmental impacts of all the company's activities are taken into consideration.

Bizim Toptan consistently demonstrates the utmost care in the adoption of policies that support the environment, sports, education and public health.

Company policy requires business strategies to be implemented according to principles of ethical and social responsibility. The social and

environmental impacts of the company's daily commercial activities are therefore seriously considered prior to implementation.

The company's executive management is of the opinion that the company's activities, transactions and store operations all comply with all applicable environmental, health and safety laws.



CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

With a strengthened corporate and organizational structure, Bizim Toptan looks to the future with confidence.

1. Statement of Compliance with Corporate Governance Principles

Since its foundation, Bizim Toptan has always recognized the importance of embracing and applying the Corporate Governance Principles of the Capital Market Board (CMB). In recent years these efforts have been intensified, and thanks to the corporate identity it has built for itself the company has become a leader amongst its peers. To ensure compliance with the Corporate Governance Principles the following steps have been taken;

The creation of an "Investor Relations Directorate" to maintain good stakeholder relations,

The introduction of insider trading regulations,

The creation of a Corporate Governance Committee, Audit Committee, Early Risk Detection Committee, Nomination Committee, and Compensation Committee, all of which report to the Board of Directors,

The structuring of the company's website in accordance with the general principles and taking necessary steps to make sure Articles of Association complies with the Corporate Governance Principles.

SECTION 1 - SHAREHOLDERS

2. Investor Relations Department

The Investor Relations Department is responsible for managing relations with shareholders. The department is managed by Işıl Bük, who possesses both a Capital Market Activities Advanced Level license and Corporate Governance Rating Specialist License. In addition to providing written, verbal and internet responses to inquiries from current and potential shareholders, the department regularly participates in investor conferences in Turkey at home and abroad. In 2013 the Investor Relations Department attended two road shows, 13 conferences and held 381 meetings with the current and potential shareholders.

Investor Relations Department contact information:

Işıl Bük

Investor Relations Executive

Kısıklı Mah. Ferah Cad. No:1 B. Çamlıca Üsküdar / İstanbul 0 216 524 34 55

isil.buk@bizimtoptan.com.tr ir@bizimtoptan.com.tr

This department holds responsibility for communications with the ISE, CMB and CRA, and for announcements made in order to inform shareholders. In addition to ordinary and extraordinary shareholders' meetings, shareholders are also met by project basis or on request.

3. Exercising the Shareholders' Right to Obtain Information

All written and verbal information requests from the shareholders during the period were answered, with the exception of those related to trade secrets or undisclosed information. All necessary information required for the exercise of shareholder rights is provided in the quarterly and annual reports, material disclosures and in responses to personal requests. This information is also available at www.bizimtoptan.com.tr and www.biziminvestorrelations.com

Articles of Association of the Company has not addressed the request for the appointment of a private auditor, and there has been no request for appointment of a private auditor during the period.

4. General Assembly Information

Article 1527 of the Turkish Commercial Code (TCC) No. 6102 dated January 13, 2011 stipulates that participating, making a proposal, expression an opinion or casting a vote in electronic environment in the general assembly of a joint-stock company have all of the same legal consequences as physical participation and voting, and that establishing a system to allows participation and voting in the general assembly in electronic environment is compulsory for the companies that are traded in the stock market. According to the provisions of this article, e-General Assembly is held along with the physical General Assembly at the same date.

The 2012 Ordinary General Assembly Meeting, with an attendance of approximately 77 percent of shareholders representing 40 million Turkish lira paid capital, was held at Maltepe Cad., No: 8, Bayrampaşa, İstanbul. The meeting was not attended by stakeholders or media.

Invitation to the meeting was prepared with the inclusion of the agenda and as stipulated by the Law and by the Articles of Association, and announced on the Turkish Commercial Registry Gazette No. 8290 dated April 1, 2013, in the March 28, 2013 issue of the daily Dünya Newspaper, on the corporate website of the company at www.bizimtoptan.com.tr, and on the Public Disclosure Platform.

As of the General Assembly invitation announcement date, financial tables and reports, including the annual report, dividend proposal, briefing document concerning the General Assembly agenda items, documents that form the basis of the agenda items, and the latest version of Articles of Association were made available for review by the shareholders at the company headquarters and branches.

In the General Assembly, agenda topics were cited objectively and in detail with a clear and understandable method. Shareholders were given the right to express their opinions and ask questions under equal terms, providing a platform for healthy debate.

In the 2012 General Assembly shareholders did not any present questions or suggestions outside of the agenda items. Minutes and agenda items from the General Assembly were published at www.bizimtoptan.com.tr

GENERAL ASSEMBLY INFORMATION

- The 2012 Annual Report, 2012 Audit Report and the Independent Audit Report, which contained operating results regarding the financial tables for the 2012 fiscal period, were approved by unanimous vote.

- The balance sheet and profit/loss statement for 2012, which provides accurate information according to the accounting principles and standards that are stated in the Financial Reporting Principles in Capital Markets Statement or the T.C. Prime Ministry Capital Markets Board of Turkey, Series: XI, No: 29, was read and discussed. Subsequent to a vote, the balance sheet and profit/loss statements were accepted unanimously.

- Board Members did not use their right to vote arising from the shares they own, and a resolution was passed to release each of them from liability respectively. In addition, a resolution was passed to release the auditors from liability respectively.

- It was unanimously voted to pay gross dividends in the amount of 12.48 million Turkish lira (net 10.608 million Turkish lira) to be paid from the extraordinary reserves in accordance with the Articles of Association's provision on dividend allocation; to set aside 1.048 million Turkish lira as secondary legal reserves from the extraordinary reserves; to pay the whole dividends in cash beginning as of May 27, 2013; and to authorize the company executives to establish the other issues concerning the dividend payment.

-It was decided by majority vote to pay each Board Member a gross wage equal to one month's worth wage floor at the date when the wage accrues.

- It was decided by majority vote to set the number of Board Members as nine and the number of Independent Board Members as three; to accept the resignations of Rifat Saban, Mahmut Levent Ünlü and Hüseyin Avni Metinkale, who submitted their resignations at the day of the General Assembly, as of April 4, 2013; with the objective of bringing the number of Board Members to nine from eight, to appoint Ersin Taranoğlu, who has stated his acceptance of the Membership to the Board of Directors after Talat İçöz, who was proposed by the Nomination Committee but had asked to be excused from duty one day before the date of the meeting, to serve as an Independent Board Member until the term of office of the current members ends.

- In accordance with the provisions of the relevant Communiqué of the Turkish Commercial Code (TCC) and the Capital Markets Board (CMB), it was decided by majority vote to appoint DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of Deloitte Touche Tohmatsu), the address of which is Sun Plaza Dereboyu Sokak No:24 Maslak, Istanbul, and which has been selected by the Board of Directors with the recommendation of the Audit Committee, to perform the independent audit of our company in 2013.

- The General Assembly was provided with information regarding the Collaterals, Pledges and Liens that the company gave in 2012.

- Information was provided to the Board of Directors regarding the transactions with the "Related Parties" that are stated in the footnote of the Balance Sheet No. 23 of the independently audited financial statements, which are prepared according to the Capital Markets Reporting Standards within the scope of the CMB regulations and in accordance with Article 5 of the CMB Communique Series: IV, No: 41.

-It was unanimously voted to give the Board Members the authorization, which is stated on Article 395 and Article 396 of the TCC on prohibition of transactions with the company and on prohibition of competition respectively.

-Upon the CMB authorization No. 733 dated March 15, 2013 and the Ministry of Customs and Trade authorization No. 2266 dated March 27, 2013, the shareholders were submitted the amendment proposals to amend articles 3, 6, 8, 10, 12, 13, 14, 17, 18, 22 and 23 of the Articles of Association, and it was decided unanimously to approve them.

5. Voting Rights and Minority Rights

According to our Articles of Association each share has a vote.

There are no provisions in our Articles of Association preventing non-shareholders to vote by proxy as a representative. There are no companies in which our company has reciprocal shareholding.

6. Dividend Rights

Our company's decisions regarding distribution of profits and dividend policy was determined on March 11, 2013 at the Board of Directors' meeting. The Articles of Association does not offer any privileges with regards to company profits. The company's "Dividend Distribution Policy" has been disclosed to the public through annual reports and the corporate website. The aforementioned policy is described below:

"Subsequent to approval by the General Assembly, the company may distribute dividends in cash, bonus shares, or as both cash and bonus shares, in an amount determined by the Board of Directors in accordance with the CMB communiques and regulations within the scope of the long-term growth strategies, and in consideration of investment and financing plans as well as profitability. As long as the related legislation and investment needs allow, it has been defined as our company's dividend policy to distribute 50 percent of payable net profit to the shareholders as cash profit, and it was decided unanimously by the Board of Directors that this policy will be submitted for the approval of the General Assembly. Any future changes to this policy will be publicly disclosed."

- In the 2012 General Assembly held on April 18, 2013, it was decided by unanimous vote to pay gross dividends in the amount of 12.48 million Turkish lira (net 10.608 million Turkish lira) to be paid from the extraordinary reserves in accordance with the Articles of Association's provision on dividend allocation; to set aside 1.048 million Turkish lira as secondary legal reserves from the extraordinary reserves; to pay the whole dividends in cash beginning as of May 27, 2013; and to authorize the company executives to establish the other issues concerning the dividend payment. Dividend distribution operation was completed on May 29, 2013.

7. Transfer of Shares

The transfer of shares was addressed in the Articles of Association (Article 6). This states that, within the provisions of the TCC, the CMB and the Articles of Association, there are no restrictions on the transfer of shares.

SECTION 2 - PUBLIC DISCLOSURE AND TRANSPARENCY

8. Company Disclosure Policy

Company Disclosure Policy is applied in accordance with the rules stipulated by legislative regulations, the CMB regulations and communiques. The company has produced a written document addressing public disclosure, and following approval by the Board of Directors this document was announced to the shareholders and the public on the company website.

Authority to constitute and amend the disclosure policy lies with the Board of Directors. Subsequent to approval by the Board of Directors, the disclosure policy and amendments to it are published on the corporate website, and submitted at the first General Assembly Meeting for the information of the shareholders. The Investor Relations Department holds responsibility for the Disclosure Policy's implementation.

As a basic principle, in the event of a related request all publicly disclosed information shall be sent to the relevant person as soon as possible. In the event of an information request from shareholders, written or verbal information is provided. In the case of any developments that may require a public disclosure, this is done in a timely manner.

The Annual Report is prepared with sufficient detail so as to allow the public access to all the information regarding the company's activities.

Material Disclosures

During the January-December 2013 period the company made 20 material disclosures, in compliance with the CMB regulations. These disclosures are available at both the Public Disclosure Platform (KAP) and on the corporate website. There are no material disclosures that the company has failed to announce in due time. The CMB has not requested any additional explanation regarding material disclosures made by the company

9. Corporate Website and its Content

Our corporate website is available both in Turkish and English at www.bizimtoptan.com.tr. The following information is provided on the website for the shareholders;

- Information about Bizim Toptan
- Investor relations
- Campaigns
- Products
- Customer applications
- Vision and Mission
- Advantages offered to our suppliers
- Areas of activity -Our contribution to
- Turkish economy
- Articles of Association
- Organizational structure
- Financial report
- Financial calendar

- Material disclosures
- General Assembly meeting minutes
- Initial Public Offering prospectus-
- List of internal information holders
- Investor presentations
- Analyst information
- Partnership structure
- Disclosure and dividend policies
- Information on High Level Executives
- Information Society Services

The corporate website address is provided on the company letterhead in accordance with the CMB Communiqué on Corporate Governance Principles.

10. Annual Report

The company's Annual Report is prepared in compliance with the Articles of Association in accordance to the issues by legislation, and in sufficient detail so as to ensure that the shareholders and the public have access to complete and accurate information regarding the company activities.

All necessary measures have been taken to prevent the use of insider information. Related institutions are provided information regarding the company executives and other persons/institutions with access to information that can affect the value of capital markets instruments belonging to the company. In accordance with current legislation this information is also published on corporate website. Listed below are the company executives and other persons/institutions with

SECTION 3 - STAKEHOLDERS

11. Informing Stakeholders

In cases in which the rights of the stakeholders are not regulated by legislation or a contract, within the capabilities of the company and by protecting its reputation, their interests are protected according to principles of good faith.

In order to keep employees sufficiently informed, the company notifies all employees of important announcements via circulars, email and through access to the intranet portal.

12. Stakeholder Participation in Management

In accordance with the Articles of Association the Board of Directors consists of at least five members, who are elected by the General Assembly and with the recommendations of various shareholders. The Board of Directors consists of nine members, of whom three are independent members.

NAME LAST NAME	TITLE	NAME LAST NAME	TITLE
MURAT ÜLKER	CHAIRMAN OF THE BOARD OF DIRECTORS	ÖZGÜR KALYONCU	INVESTOR RELATIONS MANAGER
MUSTAFA YAŞAR SERDENGEÇTİ	ACTING CHAIRMAN OF THE BOARD OF DIRECTORS	NAGİHAN ŞENGÜL KARPUZ	TAX COORDINATOR
ALİ ÜLKER	BOARD MEMBER	İLTER OKTAY	TAX MANAGER
AHMET ÖZOKUR	BOARD MEMBER	NESRİN ÖZEL	HOLDING TAX COORDINATOR
TAHŞİN PAMİR	BOARD MEMBER	SEZGİN SELİMOĞULLARI	HOLDING TAX COORDINATOR
MEHMET ATILLA KURAMA	BOARD MEMBER	BURCU ATEŞ	HOLDING TAX SPECIALIST
GÜVEN OBALI	INDEPENDENT BOARD MEMBER	CİHANGİR ÇİMENOĞLU	HOLDING TAX COORDINATOR
CENGİZ SOLAKOĞLU	INDEPENDENT BOARD MEMBER	EMRE ŞAHSUVAROĞLU	HEAD OF INTERNAL AUDIT
ERSİN TARANOĞLU	INDEPENDENT BOARD MEMBER	SERKAN KARADAĞ	INTERNAL AUDIT DIRECTOR
HALİL CEM KARAKAŞ	CFO	BORA DAL	INTERNAL AUDIT DIRECTOR
BAYRAM ALİ YILDIRIM	CEO	BAYRAM EROL	INTERNAL AUDIT MANAGER
ZİYA KAYACAN	ASSISTANT GENERAL MANAGER	DUYGU ARTUÇ	SENIOR INTERNAL AUDITOR
İŞİL BÜK	INVESTOR RELATIONS EXECUTIVE	EMRAH EBEPERİ	SENIOR INTERNAL AUDITOR
FERHAT ÖZER	ASSISTANT TO THE CEO	EVREN BAYRAKAROĞLU	SENIOR INTERNAL AUDITOR
SADULLAH AYDİN	FINANCIAL AND ADMINISTRATIVE AFFAIRS DIRECTOR	A. ERDEM TOPÇU	SENIOR INTERNAL AUDITOR
İSA ÇELİK	FINANCE AND BUDGET GROUP MANAGER	MUSTAFA YAĞIZ	SENIOR INTERNAL AUDITOR
TUNÇ EMRE ESİN	COMMERCIAL MARKETING GROUP DEPUTY MANAGER	E.EMRE TERZİ	SENIOR INTERNAL AUDITOR
CEMAL TEKBAK	CHIEF ACCOUNTANT	ZEYNEP SİNEM ÜLKER YARAR	SENIOR INTERNAL AUDITOR
ŞENOL YAŞA	ACCOUNTING AND ADMINISTRATIVE AFFAIRS MANAGER	FATMA BUKET UĞUR HASER	SENIOR INTERNAL AUDITOR
MUHSİN METİN	IT MANAGER	SEMRA AHÇİOĞLU	SENIOR INTERNAL AUDITOR
MURAT YILDIZ	HR MANAGER	ELİF BAŞMAN	INTERNAL AUDITOR
HAKAN HANCIÖĞLU	CHIEF ACCOUNTANT	BABÜR KAAAN ŞENER	IT AUDITOR
MURAT İLER	ACCOUNTING SPECIALIST	KADİR DAMAR	SENIOR INTERNAL AUDITOR
AHMET RİFAT MANGIRCI	FINANCE AND BUDGET DIRECTOR	LEVENT TAŞCI	CORPORATE TRANSACTIONS MANAGER
MUSTAFA TOPUZ	CONSTRUCTION AND TECHNICAL PURCHASING MANAGER AND WORK SAFETY GROUP MANAGER	EMİR ERÇEL	FINANCIAL STANDARDS MANAGER AND WORK SAFETY GROUP MANAGER
MURAT YANIK	SALES OPERATIONS MANAGER	MELİS EĞERYILMAZ	CONSOLIDATION SPECIALIST
AZİZ BÜLENT EKER	DIRECTOR OF TRADE	MUHAMMED RAŞİT DEREÇİ	FINANCIAL STANDARDS AND CONSOLIDATION MANAGER
MURAT ŞENTÜRK	PURCHASING GROUP MANAGER	SEZEN ÖZTÜRK	CONSOLIDATION SPECIALIST
CAN KESKEN	PURCHASING GROUP MANAGER	HASAN RIZA BAYAR	FINANCIAL STANDARDS AND RISK MANAGER
VEDAT KAYA	BUDGET CONTROL AND REPORTING MANAGER	İREM SADIKOĞLU	FINANCIAL STANDARDS MANAGER
EMRE ÖZDEMİR	BUDGET CONTROL AND REPORTING EXECUTIVE	FATİH KARACA	FINANCIAL CONTROL SPECIALIST
HÜSEYİN AVNİ METİNKALE	GENERAL MANAGER	MURAT KILIÇ	CONSOLIDATION SPECIALIST
YUSUF GÜMÜŞ	LEGAL ADVISOR	GÜLAY ÇUĞU BAL	FINANCIAL AFFAIRS DIRECTOR
BARİŞ ÖNER	SENIOR LEGAL ADVISOR	MURAT SORKUN	STRATEGIC FINANCING MANAGER
AYŞEGÜL ÖZFİNDİK	UZMAN AVUKAT	MEHMET ARIKAN	STRATEGIC FINANCING SPECIALIST
İBRAHİM TAŞKIN	HEAD OF LEGAL AFFAIRS GROUP	MURAT KARABABA	STRATEGIC FINANCING MANAGER
BAHAR ERBENGİ	CORPORATE COMMUNICATIONS DIRECTOR	AYŞE ERTÜRKÖĞLU	FINANCIAL CONTROL SPECIALIST
ZUHAL ŞEKER TUCKER	CORPORATE COMMUNICATIONS GENERAL MANAGER	GÜLNUR CANAN BAŞARAN	FINANCIAL CONTROL SPECIALIST
LEYLA ŞEN	CORPORATE COMMUNICATIONS GROUP MANAGER	SELDA ŞENKUL	EXECUTIVE ASSISTANT
CEM KÜTÜK	BUSINESS DEVELOPMENT MANAGER	YASEMİN HOCAOĞLU	PRINCIPAL CLERK
HAFİZE NURTAÇ ZİYAL	M&A INVESTOR RELATIONS GENERAL MANAGER	SERRA KARAPINAR	EXECUTIVE ASSISTANT
CANER ÖZDURAK	BUSINESS DEVELOPMENT EXECUTIVE	CAN İNCİ	EXECUTIVE ASSISTANT
TANLA DAĞTEKİN	BUSINESS DEVELOPMENT MANAGER	BURAK KAZANCIYAN	EXECUTIVE ASSISTANT
MESUT EMRE YALÇIN	BUSINESS DEVELOPMENT MANAGER	BURÇ SEVEN	PARTNER - INDEPENDENT AUDIT
MUSTAFA TERCAN	FINANCIAL AFFAIRS GENERAL MANAGER	ÖMER YÜKSEL	INDEPENDENT AUDIT COMPANY PERSONNEL
		MESUT GÜCER	INDEPENDENT AUDIT COMPANY PERSONNEL

13. Human Resources Policy

The main policy of human resources is to create a high-performance team by developing and improving on previous work. The company's human resources policy conforms to the same principles as those adopted by Yıldız Holding. More detailed information can be found on the corporate website at www.bizimtoptan.com.tr

The Human Resources Department is responsible for managing relations between the company and its personnel. To this date, no discrimination complaints have been made regarding the company's human resources policy. The company believes that an emphasis on training and quality are key to achieving long-term success. The continuous development of personnel is therefore embraced as a main company principle. Job descriptions and responsibilities, as well as performance and reward criteria, are announced through the Human Resource Department.

Human Resources policy comprises the following:

- Contributing to the organization's strategies by understanding the corporate environment's opportunities and developments,
- Helping it accomplish its strategic targets by identifying the organization's current and future needs, putting processes in place to find the most suitable people to meet these needs,

- Growing Bizim Toptan into one of the most desired companies to work for by raising standards in all areas of activity, focusing strategies on sustainable quality, respectability and sector leadership,

- An understanding that it is individuals who make the difference in a competitive environment. Recognizing that improving employee satisfaction, motivation, and encouraging employee loyalty and collaboration are all key,

- Maintaining a belief in "Happy Employees, Happy Customers."

14. Ethics and Social Responsibility

The company's ethical principles are available on the corporate website.

Since its foundation, Bizim Toptan has striven to develop the management principles it has gone on to embrace. We are respectful to our employees and we work to protect the rights of partners, shareholders, suppliers and customers alike. We are mindful of social values and social responsibilities, and we work to promote the utmost affinity, respect and collaboration between our managers, employees, suppliers and customers. We endeavour to ensure high performance in work and instill honesty, consistency, trust and responsibility in everything we do.

Furthermore, the company takes great care to use policies which both support and are respectful of the environment, sports, education and public health.

SECTION 4 - BOARD OF DIRECTORS

15. Structure and Establishment of the Board of Directors

The Board of Directors consists of nine members, of whom three are independent members. Executive as well as non-executive members serve in the Board of Directors. The Board of Directors is made up of mostly non-executive members. Non-executive Board Members include independent members who possess all of the criteria stipulated by the CMB regulations, who are able to carry out their duties without prejudice, who can follow up on the company activities, and who can perform the requirements of the job properly.

The Chairman of the Board of Directors and the CEO are not the same people. Güven Obalı, Cengiz Solakoğlu and Ersin Taranoğlu serve in the Board of Directors as independent members.

Information regarding the Board of Directors as of December 31, 2013.

Name Last Name	Duty	Date of Appointment	Term of Office	Executive Function
Murat Ülker	Chairman of the Board of Directors	10.05.2011	3 yıl	Non-Executive
Mustafa Yaşar Serdengeçti	Acting Chairman of the Board of Directors	10.05.2011	3 yıl	Executive
Ali Ülker	Board Membe	10.05.2011	3 year	Non-Executive
Ahmet Özokur	Board Member	10.05.2011	3 year	Non-Executive
Mehmet Atilla Kurama	Board Member	10.05.2011	3 year	Non-Executive
Tahsin Pamir	Board Member	10.05.2011	3 year	Non-Executive
Cengiz Solakoğlu	Independent Board Member	10.05.2011	3 year	Non-Executive
Güven Obalı	Independent Board Member	10.05.2011	3 year	Non-Executive

Executive Management				
Name and Last Name	Duty	Tenure in the company	Professional Experience	
Bayram Ali Yıldırım	CEO	8 yıl	16 yıl	
Ziya Kayacan	Financial and Administrative Affairs Director	3 yıl	24 yıl	

Murat Ülker - Chairman of the Board of Directors

Murat Ülker has served as the Chairman of Board of Directors since 2008. Prior to taking on this position, he served from 2000 onward as Ülker Group's Chief Executive Officer. His professional career began in 1982 when he participated in numerous professional training courses abroad and completed an internship at Continental Banking in the USA. Following this, he became involved in export operations in the Middle East for two years, before spending three years undertaking on-site factory examinations in the USA and Europe. During this period he reviewed around 60 facilities in the biscuit, chocolate and food sector. In addition to this, he took part in various International Executive Service Corps (IESC) projects. After beginning his career at Ülker Group in the capacity of Control Coordinator in 1984, Murat Ülker served as the Assistant General Manager in Charge of Facilities, before becoming CEO. He later served in the Group's various companies as an Executive Committee Member and Member of the Board of Directors. During this time, he completed many new investments based on the principle of "Vertical Integration". Murat Ülker holds a bachelor's degree in Administrative Sciences from the Faculty of Administrative Sciences at Boğaziçi University.

Mustafa Yaşar Serdengeçti - Acting Chairman of the Board of Directors

In 1982 Mustafa Yaşar Serdengeçti began working in the Financial Controlling Department of Deva Holding. Following completion of military service, he served as the Assistant General Manager at İstanbul Gıda Dış Ticaret A.Ş. between 1992-1998, and as the General Manager between 1998-2004. He took part in developing Ülker Group's export operations, and within 12 years achieved exports to 106 countries valued at \$180 million. He worked in the consolidation of Ülker Group's transportation and storage operations, and between 2004-2006 served as Member of the Board of Directors at Netlog Lojistik Hizmetleri A.Ş. Between 2005-2010, in the capacity of Vice Chairman at Bizim Toptan Satış Mağazaları A.Ş., he lead the restructuring of the company and realized a new vision, turning the wholesaler into one of the sector's most prominent businesses. At Ülker Group he accomplished the consolidation of modern channel sales and between 2008-2010 established Pasifik Tüketim Ürünleri A.Ş. Mustafa Yaşar Serdengeçti was appointed as Ülker Retail Group Director in 2010 and currently serves as the Acting Chairman of the Board of Directors at Bizim Toptan Satış Mağazaları A.Ş. He holds a bachelor's degree from the School of Economics at İstanbul University.



Ali Ülker - Board Member

Ali Ülker was appointed as the Chairman of Ülker Group Companies (biscuit, chocolate and candy) in 2005. He began his professional career in 1985 as an intern at Ülker Gıda A.Ş. in the Quality Control Department. Between 1986-1998 he worked at Atlas Gıda Pazarlama A.Ş.'s chocolate production facilities as an intern, Sales Director, Sales Coordinator, Product Group Coordinator and Product Group Manager respectively. In 1998 he served at Atlas Gıda Pazarlama A.Ş. as General Manager, and in 2000 as the Vice Chairman of the Retail Group in Charge of Marketing and Chain Stores. In 2001 he took on the role of the General Manager of Merkez Gıda Pazarlama A.Ş. and in 2002 became the Food Group Vice Chairman. In 1992 and 1997 at consultancy de Boccard & Yorke, he took part in the in-house Kaizen Program as well as in the IESC Sales System Development and Internal Organization Project. He holds a bachelor's degree in Economics and Administrative Sciences from the School of Economics and Administrative Sciences at Boğaziçi University. He has also attended a number of training programs at the IMD, Harvard and Wharton universities. Ali Ülker is married with three children. He speaks English and German.

Ahmet Özokur - Board Member

Ahmet Özokur's professional career began in 2004 at Hızlı Sistem A.Ş. as Member of the Executive Board. In 2005 he was appointed as the General Manager of Datateknik. In the same year, he also became the CEO of Datateknik Bilişim Group. Following mergers and acquisitions in 2006, Datateknik Bilişim Grubu grew into a fully-integrated and innovative sector leader, carrying out system integration, computer component distribution, software production and distribution, interactive application development, and the sale and distribution of Exper branded products. In 2008, following the restructuring of Datateknik Bilişim Group under Yıldız Holding A.Ş., he was appointed as Yıldız Holding's Acting Chairman of the Board of Directors. In the same year, he was appointed as Project Leader at Yıldız Holding A.Ş. Gayrimenkul Yatırımları Group and as Executive Director at Beta Marina İşletmeciliği A.Ş. Özokur currently serves as a Board Member at Bizim Toptan Satış Mağazaları A.Ş., as well as in several other group companies. He holds a bachelor's degree in Business Administration from Indiana University and a master's degree in Business Administration and Marketing from the European Business School.

Mehmet Atila Kurama - Board Member

Mehmet Atila Kurama was born in Bolu in 1960. He has many years experience working abroad as a senior executive in the banking industry, serving as the Product Development Manager at National Commercial Bank, as the Credit Risk Management Director at Swiss Bank Corporation, and at UBS Warburg as the Credit Risk Officer, holding responsibility for the Europe, Middle East and Africa regions. In 2001 Kurama returned to Turkey, joining the management of Ülker Group as Chief Executive Officer, before becoming General Manager at Family Finans Group. Following this he took on the role of the Chief of Finance Group at Yıldız Holding. He holds a bachelor's degree in Business Administration from the Faculty of Administrative Sciences at Boğaziçi University and a master's degree from Cardiff Business School.

Dr. Tahsin Pamir - Board Member

Tahsin Pamir was born in Ordu in 1942. Between 1973-1989 he served in various executive positions at Yaşar Holding before becoming the General Manager. In 1989 Pamir opened the first Metro Cash & Carry Grossmarket. He worked for six years as the Chairman of the Board of Directors and Country Manager of Metro Türkiye. Prior to founding the Pamir Consultancy Company in 1999, he held the roles of Board Member, General Manager and Coordinator at Fiba Holding and EGS Holding, respectively. He provided consultancy for the restructuring of Paşabahçe stores and has held training programs and seminars at many institutions, covering retail management principles and applications, marketing and strategic retail management. Organisations have included Retailing Institute, Migros, Tansaş, Turkcell, Ülker, Soysal, and KMG. He has also participated as an academic instructor for MBA programs at Koç, Yeditepe and Galatasaray universities. Pamir is a Turkcell "Development Partner", participating as instructor in the Turquality program. At Pamir Consultancy Company, he offers consultancy and executive training on strategic issues and competitive retail formats. He is also a member of the Advisory Council at the Malls and Retailers Association where he served as the Secretary General for one term. Tahsin Pamir graduated from the chemistry department at Robert College and holds a doctorate in physical chemistry from İstanbul University.



Cengiz Solakođlu – Independent Board Member

Following graduation in 1964, Cengiz Solakođlu began his career as a salesman at Beko Ticaret A.Ş. where he served as the Regional Sales Manager, the General Sales Manager and the General Manager of the company in 1969, 1975 and 1977 respectively. He worked as General Manager until 1983 when he was appointed General Manager of Atılım Company, also within the Koç Group. During his eight-year tenure, he lead the "Empowering Arçelik Authorized Dealership System." In 1991, he was appointed as the Vice Chairman of Koç Holding Consumer Group. Between 1996-1998 he acted as an Executive Committee Member of the group, before being appointed Chairman in 2002. Solakođlu retired from the Koç Group after 37 years service due to a 60-year age limit. He is a founding member of both the 1907 Fenerbahçe Association and the Education Volunteers Foundation. In 2003 he was chosen as a Civil Society Leader by The Economist. He holds a bachelor's degree from Istanbul Economics and Trade Sciences Academy.

Güven Obalı - Independent Board Member

Güven Obalı was born in 1943. After passing the Ministry of Finance's Accounting Expertise exam in 1964 he was appointed as an Assistant Accounting Expert, going on to become an Accounting Expert after passing the proficiency exam in 1967. In 1971 he was sent to Federal Germany for a year to examine the Value Added Tax Law and its application. He left Ministry of Finance in 1975 to begin working as Financial Analyst at the Industrial Development Bank of Turkey, before moving up to executive positions in various departments. On the bank's behalf he served as a Member of the Board of Directors and the Board of Auditors at organizations including Şişe Cam Group, Koruma Tarım İlaçları A.Ş., Çelik Halat A.Ş., and Bakırsan A.Ş. Obalı retired in 1994 and founded ABC Certified Public Accountant Company, and in 2004 voluntarily left his role as Certified Public Accountant. Güven Obalı graduated from Ankara Yıldırım Beyazıt Middle School in 1957 and Ankara Gazi High School in 1960. He received his Bachelor's Degree in Finance and Economics from the Faculty of Social Sciences at Ankara University in 1964.

Ersin Taranođlu - Independent Board Member

Ersin Taranođlu was born in Konya in 1953. He completed his primary education in Istanbul and Bingöl, secondary education in Bingöl and Konya, and high school education in Konya, İzmir and Sakarya. He received his Bachelor's Degree in Civil Engineering from the Sakarya State Engineering and Architecture Academy in 1975. After serving in the 6th army corps from 1976 to 1977, he took on executive management roles in the private sector until 1982, before spending five years working independently in business. In 1987 he was elected to the parliament for the first time, serving as the representative of Sakarya in the parliament in the 19th, 20th and 21st periods. He was the Minister of State in Charge of Sports in the 53rd Government and the Minister of Forestry in the 55th Government. He is the current Assistant General of the Federation of Food and Drink Industry Associations of Turkey. Ersin Taranođlu holds a bachelor's degree in Civil Engineering from Sakarya State Engineering and Architecture Academy. He is married with two children.

Declaration of independence by the Independent Members of the Board of Directors:

I declare that "There has not been any direct or indirect employment, capital or important trade relations in the last five years between myself, my spouse and my relatives of up to three degrees, and legal entities that are related by capital or by management to the company, to one of the company's related parties, or to shareholders that directly or indirectly hold at least 5 percent or more shares of the company's capital.

In the last five years, I have not worked or served as member of the board of directors in companies which provide auditing, ranking or consultancy services, and which manage all or part of the company's activities or organizations within scope of concluded agreements.

In the last five years, I have not been a partner, an employee or a board member of any companies that provide a considerable amount of services or products to the company.

If I hold shares as a Board Member, I will hold less than one percent of shares, without privileges.

I possess the necessary professional education, skills and experience that enable me to fulfill my duties as an Independent Board Member.

As of the date of my candidacy and for the duration of my tenure, I have not and will not work full time in public agencies and institutes.

I possess strong ethical standards, experience and a professional reputation that enables me to make positive contributions to company activities, to keep my neutrality during conflicts of interest among company partners, and considering rights of beneficiaries, make decisions freely.

Consequently, I shall perform my duties as an Independent Member of the company Board of Directors."

Other duties taken on by Board Members outside the company, without the distinction of inside or outside the group, and the reasons for them, are submitted at the General Assembly meeting for the information of the shareholders.

Name Last Name	Name Last Name	Title
Murat Ülker	Chairman	Chairman of the Board of Directors in group companies
Mustafa Yaşar Serdengeçti	Acting Chairman of the Board of Directors	Member of the Board of Directors in group companies
Ali Ülker	Board Member	Member of the Board of Directors in group companies
Ahmet Özokur	Board Member	Member of the Board of Directors in group companies
Mehmet Atıla Kurama	Board Member	Member of the Board of Directors in group companies
Tahsin Pamir	Board Member	Freelance training and consultancy
Cengiz Solakoğlu	Board Member	Member of the Board of Directors in group companies
Güven Obalı	Independent Board Member	Certified chartered accountant
Ersin Taranoğlu	Independent Board Member	Federation of Food and Drink Industry Associations of Turkey

16. Governance Principles of the Board of Directors

The Board of Directors held four meetings during the January-December 2013 period. To ensure participation from all Board Members, the utmost attention is given to the setting of meeting dates.

In accordance with company Articles of Association, the Board of Directors convene when necessitated by the company business. As a requirement, written notices and meeting agendas must be sent to all Board Members a minimum of three calendar days prior to the meeting. Any Board Member may ask the Chairman or Vice Chairman of the Board of Directors to call for a meeting. In this case, the Chairman of the Board of Directors shall be obligated to do so.

In accordance with Article 390/4 of the TCC, Board of Directors' resolutions can be passed without the requirement of a meeting with one more vote than half of the total number of members, provided that the written proposal made by one of the members has been submitted to each Board Member, and that none of the members request a meeting for the proposal.

Board of Directors meetings can take place at the company's administrative headquarters or at a suitable location in a city where the company's administrative headquarters are located. With the agreement of the Board of Directors it may be held in another city. Members of the Board of Directors determine the assignment of duties among themselves.

Board Members are required to attend the meetings in person. The opinions of members who do not attend a meeting, but who send their opinions in writing, are submitted for the information of other members.

It is mandatory for the Board of Directors' discussions and resolutions to be recorded in the meeting minutes and signed by the participants. Board Members who vote no are required to state their reasons and sign the meeting minutes. The Board of Directors meets with participation of at least one more member than half of the total number of members and takes decision by majority of votes. In the event of equal votes, the issue that is the subject of the vote is included in the agenda of the following meeting, and if a majority vote can not be obtained in this meeting, the proposal is considered to be rejected. Each member of the Board of Directors holds a single vote regardless of his/her position or duty.

Powers and responsibilities of the members and executives of the Board of Directors are available in detail at www.bizimtopan.com.tr and in the company's Articles of Association at the Public Disclosure Platform.

The Board of Directors possesses the knowledge and ability required to perform its duties; it uses its powers prudently and in good faith.

In meetings held during the 2013 period there were no opposing views against the resolutions taken by the Board Members.

Important decisions concerning issues requiring public disclosure were announced immediately after meetings.

17. Board of Directors Committees - Numbers, Structure and Independence of Committees Established by the Board of Directors

The Board of Directors passed unanimous resolutions on the following issues with resolution number 303 dated August 3, 2012. The resolution was published as a Material Disclosure on the Public Disclosure Platform. The following resolutions were passed upon review of our committees according to the provisions of the CMB Series: IV No: 56 Notification (Communique) on the Determination and Implementation of Corporate Governance Principles.

- 1) The Corporate Governance Committee, in which Board Members Cengiz Solakoğlu (Independent Member) and Tahsin Pamir serve, also assumed the duties of the Early Detection of Risks Committee, the Candidate Nomination Committee and the Compensation Committee. The term of duty was set until June 6, 2014,
- 2) A change was made in the Audit Committee. Güven Obalı (Independent Member) and Cengiz Solakoğlu (Independent Member) were appointed to serve in the Auditing Committee until June 6, 2014.

The Board of Directors also resolved to establish an Early Detection of Risks Committee that is independent of the Corporate Governance Committee. Cengiz Solakoğlu (Independent Board Member) and Tahsin Pamir (Board Member) were elected as members of the Committee.

Audit Committee

Reviewing and resolving complaints concerning the company's accounting, internal control system and independent auditing. The Audit Committee convenes at least every quarter upon the invitation by the Committee Chairman. The Committee may invite managers and internal or independent auditors to the meetings in order to obtain information. The chairman and members of the Audit Committee are elected from among independent board members. If deemed necessary, the Audit Committee may submit certain subjects to the General Assembly. The Audit Committee comprises a minimum of two (2) members. At least one member of the Audit Committee is elected from among independent non-executive board members. Members of the Audit Committee have been elected by the Board of Directors' resolution No. 303 dated August 3, 2012. The following table shows the serving Audit Committee members as of December 31, 2013.

Audit Committee Members

Name and Last Name	Duty	Qualification
Güven Obalı	Chairman of the Audit Committee	Independent Board Member
Cengiz Solakoğlu	Audit Committee Member	Independent Board Member

Corporate Governance Committee Members

The Corporate Governance Committee is responsible for compliance with the corporate governance principles of the company. It is principally responsible for examining to what extent these principles are applied. If they are not, it is responsible for determining the reasons and, after understanding the negative impacts that arise due to lack of complete implementation, taking the necessary measures for improvement. It is also responsible for providing support to the Board of Directors by carrying out work regarding wages, rewards and performance evaluations, career planning, investor relations and issues of public disclosure.

The Corporate Governance Committee is comprised of at least two (2) members. If necessary, a person who is not a Board Member, but is a specialist in his/her field, may be appointed as a Corporate Governance Committee member. At least one member of the Corporate Governance Committee is elected from among independent non-executive board members.

Members of the Corporate Governance Committee have been elected by the Board of Directors' resolution No. 303 dated August 3, 2012. The following table shows the serving Corporate Governance Committee members as of December 31, 2013.

Corporate Governance Committee Members

Name and Last Name	Title	Qualification
Çengiz Solakoğlu	Chairman of the Corporate Governance Committee	Independent Board Member
Tahsin Pamir	Corporate Governance Committee Member	Board Member

According to the resolution of the Board of Directors No. 303 dated August 3, 2012, the Corporate Governance Committee also performs the duties of the Nomination Committee and Compensation

Early Detection of Risks Committee

The Early Detection of Risks Committee holds responsibility for: the early detection of risks that may cause danger to the existence, growth and continuation of the company; for taking the necessary measures against these risks; and for working to manage the risks. The Committee reviews the risk management systems at least once a year.

The Board of Directors also resolved to establish an Early Detection of Risks Committee that is independent of the Corporate Governance Committee.

Members of the Early Detection of Risks Committee

Name and Last Name	Title	Qualification
Çengiz Solakoğlu	Chairman of the Early Detection of Risks Committee	Independent Board Member
Tahsin Pamir	Early Detection of Risks Committee Member	Board Member

Due the structure of the Board of Directors and the number of independent members, some Board Members serve in several committees.

18. Risk Management and Internal Control Mechanism

The company's risk management operations were being handled by the Corporate Governance Committee on behalf of the Risk Committee. The Board of Directors subsequently resolved to create an Early Detection of Risks Committee, outside the Corporate Governance Committee. Furthermore, an Internal Audit Department was formed to serve within the company. Our company is periodically audited by both the audit departments of Yıldız Holding A.Ş., our main partner, and an independent auditor. Audit findings are reported to the Committee Members in charge of auditing and to other Board Members. Work flows, company procedures and the powers and responsibilities of the employees are managed within the scope of risk management. They are regularly supervised.

19. Strategic Objectives of the Company

The company and all Yıldız Holding affiliates have been founded under the premise that "Every person has the right to a good childhood, irregardless of the country he/she lives in." Bizim Toptan's vision is to be Turkey's number one wholesaler in the fast-moving consumer goods sector, through its widespread, modern and trustworthy concept. Our mission is to be a strategic business partner which decreases both costs and risks for its customers and suppliers, providing them with a competitive advantage. The publicly announced vision and mission of Yıldız holding and Bizim Toptan is available at www.yildizholding.com.tr and www.bizimtoptan.com.tr.

20. Material Rights of Board of Directors

Remuneration of the Board Member are separately determined by the General Assembly according to the financial situation of the company. In 2013, a remuneration amount totalling 2,490,434 Turkish lira was paid to the Board Members and the executives. During this period, none of the Board Members or managers were given a loan, issued a personal loan directly or through a third party, nor were they given any securities such as liens. The following is the Remuneration Policy, which establishes the remuneration of the Board of Directors and executives, and which was submitted at the General Assembly Meeting on May 20, 2012 for the information of the shareholders. The policy was published on the corporate website and at the Public Disclosure Platform (PDP). "Principles of remuneration for the Board of Directors and executives aims to manage and implement the right that will be bestowed to them by taking into consideration the long-term objectives and performance of the company, in accordance with CMB and TCC legislations. The wages of Board Members are determined as monthly gross wages according to the opinions of the related committee, and submitted to the approval of General Assembly. Independent Board Member remuneration shall be kept at a level so as to maintain their independent statuses. Share options or payment plans based on company performance may not be used as part of Independent Board Member remuneration. The salaries and benefits of senior executives are determined according to their duties within the company, as well as their responsibilities, experience levels, and performance indicators, whilst considering equivalent business conditions and company strategies/policies. Salaries and benefits are announced to the public in the annual reports. In addition to monthly wages determined according to related policies, senior executives and Board Members may also be provided additional benefits and paid performance-based premiums which will help improve their long-term performance. The remuneration policy for the Board of Directors and executives, and the changes to this policy, are first approved by the Board of Directors and then submitted for the information of the General Assembly, as well as being published on the corporate website.

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2013 AND INDEPENDENT AUDITOR'S REPORT
(TRANSLATED INTO ENGLISH FROM THE ORIGINAL TURKISH REPORT)

(CONVENIENCE TRANSLATION OF
INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)
INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors of
Bizim Toptan Satış Mağazaları A.Ş.
İstanbul

1. We have audited the accompanying balance sheet of Bizim Toptan Satış Mazağazaları A.Ş. ("the Company") as at 31 December 2013, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation and fair presentation of these financial statements in accordance with Turkish Accounting Standards ("TAS") published by Public Oversight Accounting and Auditing Standards Authority ("POA"), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to 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

4. In our opinion, the financial statements present fairly, in all material respects, the financial position of Bizim ToptanSatışMazağazaları A.Ş. as at 31 December 2013, and of its financial performance and its cash flows for the year then ended in accordance with TAS (refer to Note 2).

Reports on Other Legal and Regulatory Requirements

5. In accordance with Article 402 of Turkish Commercial Code No. 6102 ("TCC"), the Board of Directors provided us all the required information and documentation in terms of audit; and nothing has come to our attention that may cause us to believe that the Company's set of accounts prepared for the period 1 January-31 December 2013 does not comply with the code and the provisions of the Company's articles of association in relation to financial reporting.

6. In accordance with Article 378 of Turkish Commercial Code No. 6102, in publicly traded companies, the board of directors is obliged to establish a committee consisting of specialized experts, to run and to develop the necessary system for the purposes of early identification of any risks that may compromise the existence, development and continuation of the company; applying the necessary measures and remedies in this regard and managing such risks. According to paragraph 4 of Article 398 of the same code, the auditor is required to prepare a separate report explaining whether the Board of Directors has established the system and authorized committee stipulated under Article 378 to identify risks that threaten or may threaten the company and to provide risk management, and, if such a system exists, the report, the principles of which shall be announced by POA, shall describe the structure of the system and the practices of the committee. This report shall be submitted to the Board of Directors along with the auditor's report. Our audit does not include the evaluation of the operational efficiency and adequacy of the operations carried out by the management of the Company in order to manage these risks. As of the balance sheet date, POA has not announced the principles of this report, yet. Therefore, no separate report has been drawn up regarding this matter. On the other hand, the Company established the mentioned committee on 24 December 2013 and the committee is comprised of 2 members. Since the date of its establishment, the committee has held 1 meeting for the purposes of early identification of any risks that may compromise the existence and development of the Company, applying the necessary measures and remedies in this regard and managing such risks, and has submitted the relevant reports to the Board of Directors.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of DELOITTE TOUCHE TOHMATSU LIMITED



Burç Seven
Partner
İstanbul, 27 February 2014

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BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.

BALANCE SHEET AS OF 31 DECEMBER 2013

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

	Notes	Current Period 31 December 2013	Restated Prior Period ^(*) 31 December 2012
ASSETS			
Current Assets		362.081.629	276.440.425
Cash and Cash Equivalents	3	41.974.814	19.254.110
Trade Receivables		76.262.972	47.663.106
<i>Trade Receivables from Related Parties</i>	5	556.353	6.370.354
<i>Other Trade Receivables</i>	5	75.706.619	41.292.752
Other Receivables		415.152	338.072
<i>Other Receivables</i>	6	415.152	338.072
Inventories	7	234.694.811	200.761.754
Prepaid Expenses	8	6.693.497	7.049.154
Other Current Assets	14	2.040.383	1.374.229
Non - Current Assets		97.889.590	113.650.920
Financial Investment	4	-	34.700.000
Other Receivables		381.028	306.469
<i>Other Receivables</i>	6	381.028	306.469
Property, Plant and Equipment	9	90.040.332	71.608.663
Intangible Assets	10	306.748	204.722
Prepaid Expenses	8	7.161.482	6.831.066
TOTAL ASSETS		459.971.219	390.091.345

(*) Restatement effects have been presented at Note 2, Comparative Information and Restatement of Prior Period Financial Statements.

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.

BALANCE SHEET AS OF 31 DECEMBER 2013

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

	Notes	Current Period 31 December 2013	Restated Prior Period(*) 31 December 2012
LIABILITIES			
Current Liabilities		318.449.703	264.552.612
Trade Payables		308.129.342	246.961.301
<i>Trade Payables to Related Parties</i>	5	50.475.739	26.616.793
<i>Trade Payables</i>	5	257.653.603	220.344.508
Employment Benefits	13	4.534.727	3.763.977
Deferred Revenue	8	1.262.744	10.086.630
Deferred Tax Liabilities	22	872.369	1.007.650
Short Term Provisions		2.910.686	2.149.713
<i>Provision for Employment Benefits</i>	13	2.667.079	1.983.541
<i>Other Short Term Provisions</i>	12	243.607	166.172
<i>Other Short Term Liabilities</i>	14	739.835	583.341
Non-Current Liabilities		5.287.442	4.630.596
Long Term Provisions		1.724.093	1.205.492
<i>Provision for Employment Benefits</i>	13	1.724.093	1.205.492
Deferred Tax Liabilities	22	3.563.349	3.425.104
EQUITY		136.234.074	120.908.137
Paid in Capital	15	40.000.000	40.000.000
Other Comprehensive Income Expense			
To Be Reclassified to Profit or loss		-	12.014.662
<i>Valuation Funds</i>	15	-	12.014.662
Other Comprehensive Income Expense			
Not To Be Reclassified to Profit or loss		(58.309)	(58.309)
<i>Actuarial Loss</i>	15	(58.309)	(58.309)
Restricted Reserves Appropriated from Profits	15	8.766.476	6.566.724
Retained Earnings	15	47.705.308	36.288.049
Net Profit for the Year		39.820.599	26.097.011
TOTAL EQUITY AND LIABILITIES		459.971.219	390.091.345

(*) Restatement effects have been presented at Note 2, Comparative Information and Restatement of Prior Period Financial Statements.

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

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

	Notes	Current Period 1 January- 31 December 2013	Restated ^(*) Prior Period 1 January- 31 December 2012
PROFIT OR LOSS			
Revenue	16	2.246.842.473	1.973.854.398
Cost of Sales (-)	16	(2.049.443.236)	(1.803.036.639)
GROSS PROFIT		197.399.237	170.817.759
Marketing, Sales and Distribution Expenses (-)	17-18	(118.850.678)	(93.332.829)
General Administrative Expenses (-)	17-18	(22.449.171)	(18.737.843)
Other Income Related to Operating Activities	19	7.342.036	7.763.022
Other Expenses Related to Operating Activities (-)	19	(27.956.058)	(24.690.494)
OPERATING PROFIT		35.485.366	41.819.615
Income Related to Investing Activities	20	16.074.287	888.509
Expenses Related to Investing Activities (-)	20	(28.182)	-
PROFIT BEFORE FINANCE EXPENSES		51.531.471	42.708.124
Finance Expenses (-)	21	(4.507.152)	(10.157.021)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		47.024.319	32.551.103
Tax Expense		(7.203.720)	(6.454.092)
Current Tax Expense	22	(6.433.124)	(5.655.337)
Deferred Tax Expense	22	(770.596)	(798.755)
NET PROFIT FOR THE YEAR		39.820.599	26.097.011
Earnings per share (TL)	23	0,9955	0,6524
OTHER COMPREHENSIVE INCOME		(12.014.662)	9.682.325
To be reclassified to Profit and Loss Valuation Fund	15	(12.647.013)	10.253.300
Not to be reclassified to Profit and Loss Actuarial Loss		-	(72.886)
Comprehensive Income Tax	22	632.351	(498.089)
TOTAL COMPREHENSIVE INCOME		27.805.937	35.779.336

(*) Restatement effects have been presented at Note 2, Comparative Information and Restatement of Prior Period Financial Statements.

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2013

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

				Other Comprehensive Income / Expense to be Reclassified to Profit or Loss	Other Comprehensive Income / Expense Not be Reclassified to Profit or Loss	Accumulated Profit		
	Notes	Paid In Capital	Restricted Reserves Appropriated from Profits	Valuation Funds	Actuaril Loss of Provision for Termination Indemnity	Retained Earnings	Net Profit	Total
Balance as of 1 January 2012		40.000.000	3.775.865	2.274.028	-	23.367.945	29.860.963	99.278.801
Transfers	15	-	2.790.859	-	-	27.070.104	(29.860.963)	-
Dividends paid	15	-	-	-	-	(14.150.000)	-	(14.150.000)
Total comprehensive income	15	-	-	9.740.634	(58.309)	-	26.097.011	35.779.336
Balance as of 31 December 2012		40.000.000	6.566.724	12.014.662	(58.309)	36.288.049	26.097.011	120.908.137
Balance as of 1 January 2013		40.000.000	6.566.724	12.014.662	(58.309)	36.288.049	26.097.011	120.908.137
Transfers	15	-	2.199.752	-	-	23.897.259	(26.097.011)	-
Dividends paid	15	-	-	-	-	(12.480.000)	-	(12.480.000)
Total comprehensive income	15	-	-	12.014.662	-	-	39.820.599	27.805.937
Balance as of 31 December 2013		40.000.000	8.766.476	-	(58.309)	47.705.308	39.820.599	136.234.074

The accompanying notes form an integral part of these financial

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

31 DECEMBER 2013

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

	Notes	Current Period 1 January- 31 December 2013	Restated ^(*) Prior Period 1 January- 31 December 2012
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		39.820.599	26.097.011
Adjustments to reconcile net profit to net cash provided by operating activities			
- Gain on disposal of financial assets	20	(15.147.013)	-
- Depreciation of property, plant and equipment	9	12.822.459	10.299.164
- Discount of trade receivable		(30.247)	(115.119)
- Discount of trade payable		(431.202)	(575.413)
- Amortization of other intangible assets	10	134.828	105.246
- Provision for employee termination benefits	13	882.438	927.517
- Provision for lawsuit expense / (income)	12	77.435	45.864
- Provision for trade receivables	5	71.357	233.830
- (Loss) / gain on disposal of property, plant and equipment	20	22.750	(15.003)
- Unused vacation accrual	13	345.548	179.334
- Provision for performance premium and other social rights	13	6.388.523	4.337.684
- Finance expense	21	4.368.256	9.960.044
- Interest income from non-trade receivables	20	(921.842)	(873.506)
- Interest expenses for non-trade payables	21	138.896	196.977
- Income tax expense	22	7.203.720	6.454.092
Operating cash flows provided before changes in working capital			
- (Decrease) / increase in trade receivables	5	(34.480.267)	25.434.862
- Increase / (decrease) in related party trade receivables	5	5.823.680	(5.767.309)
- Increase in inventories	7	(33.933.057)	(82.671.799)
- Increase other receivables from related party		(371.967)	(801.721)
- Increase in other non-current asset		(404.975)	(1.011.574)
- Increase in trade payables	5	37.360.346	87.039.426
- Increase / (decrease) in related party trade payables	5	24.238.302	(20.597.634)
- (Decrease) / increase in other payables and current liabilities		(7.896.046)	4.499.845
Cash generated from operations		46.082.521	63.381.818
- Income taxes paid	22	(6.568.405)	(6.761.609)
- Performance premium and other social rights provisions paid	13	(5.665.937)	(4.289.194)
- Retirement benefits paid	13	(748.433)	(913.115)
		33.099.746	51.417.900

(*) Restatement effects have been presented at Note 2 ,Comparative Information and Restatement of Prior Period Financial Statements.

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

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

31 DECEMBER 2013

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

	Notes	Current Period 1 January- 31 December 2013	Restated(*) Prior Period 1 January- 31 December 2012
B.Yatırım Faaliyetlerinden Kaynaklanan Nakit Akışları			
- Proceeds on disposal of property, plant and equipment		132.951	539.877
- Payments for property, plant and equipment	9	(31.409.829)	(29.268.530)
- Proceeds on sale of financial asset	4	37.200.000	-
- Payments for other intangible assets	10	(236.854)	(115.937)
- Interest received from non-trade receivable	20	921.842	873.506
		6.608.110	(27.971.084)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
- Proceeds from borrowings		13.049.268	16.785.588
- Repayment of loan payments		(13.049.268)	(16.785.588)
- Interest paid for non-trade payables	21	(138.896)	(196.977)
- Interest paid	21	(4.368.256)	(9.960.044)
- Dividends paid	15	(12.480.000)	(14.150.000)
		(16.987.152)	(24.307.021)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS			
		22.720.704	(860.205)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR			
	3	19.254.110	20.114.315
CASH AND CASH EQUIVALENTS AT THE END OF YEAR			
	3	41.974.814	19.254.110

(*) Restatement effects have been presented at Note 2 ,Comparative Information and Restatement of Prior Period Financial Statements

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NOTES TO THE FINANCIAL STATEMENTS

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1. ORGANIZATION AND OPERATIONS OF THE COMPANY

Bizim Toptan Satış Mağazaları A.Ş. (the "Company"), was established in 2001 and registered in Istanbul in accordance with Turkish Commercial Code. The headoffice of the Company is located in Kuşbakışı Cad. No.19 Altunizade-Üsküdar / Istanbul.

The main operation of the Company is to wholesale fast moving consumer goods to tax payers and legal entities such as; small dealers, small markets, canteens, catering companies and corporate customers. The Company sells goods to taxpayers who owns the Company's membership card.

The Company has 152 stores in 64 cities as of 31 December 2013 (31 December 2012: 137 stores in 63 cities). As of 31 December 2013, the number of personel is 1.831 (31 December 2012: 1.607).

The Company's ultimate parent and the party controls the Company is Yıldız Holding A.Ş. The shares of the Company are publicly traded on the İstanbul Stock Exchange Market (ISE) since 3 February 2011.

As of 31 December 2013 the names and percentages of the shareholders of the Company's share capital are as follows:

Name of the Shareholders	31 December 2013		31 December 2012	
	Share Amount	%	Share Amount	%
Public quotation ^(*)	13.855.910	%35	15.215.444	38 %
Yıldız Holding A.Ş.	19.977.410	%50	19.977.410	50 %
Other	6.166.680	%15	4.807.146	12 %
	40.000.000	100%	40.000.000	100%

(*) Based on Central Registry Agency data.

Approval of Financial Statements

The financial statements have been presented for the approval of the Board of Directors and given authority to publish as of 27 February 2014. The General Assembly has the authority to amend/modify the financial statements

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of the presentation:

Basis of the Preparation of the Financial Statements and Accounting Policies:

The Company maintains books of account and prepare statutory financial statements in accordance with accounting principles in the Turkish Commercial Code and tax legislation.

The accompanying financial statements are prepared in accordance with the requirements of Capital Markets Board ("CMB") Communiqué Serial II, No: 14.1 "Basis of Financial Reporting in Capital Markets", which were published in the Official Gazette No:28676 on 13 June 2013. The accompanying financial statements are prepared based on the Turkish Accounting Standards / Turkish Financial Reporting Standards and interpretations ("TAS/IFRS") that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority ("POA") under Article 5 of the Communiqué.

Financial statements and its notes are also presented in accordance with the model requirements as announced by the CMB's statement issued on 7 June 2013.

Financial statements are prepared on the basis of historical cost principal. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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NOTES TO THE FINANCIAL STATEMENTS

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Determination of Functional Currency:

Financial statements of the Company are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The results and financial position of the entity is expressed in TL, which is the functional and presentation currency of the Company.

Preparation of Financial Statements in Hyperinflationary Periods

CMB, with its resolution dated 17 March 2005 and decree no 11/367 declared that companies operating in Turkey which prepare their financial statements in accordance with CMB Accounting Standards (TAS/TFRS applications, including those who adopt), effective 1 January 2005, will not be subject to the application of inflation accounting. Consequently, in the accompanying financial statements TAS 29 "Financial Reporting in Hyperinflationary Economies" was not applied.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

2.2 Changes in the Accounting Policies:

Financial statements of the Company have been prepared comparatively with the prior year in order to give information about financial position and performance. The Company has not made any changes to its accounting policies in the current year.

2.3 Changes and Errors in Accounting Estimates:

If the changes in the accounting policies are related to one period they are applied in the current year; if they are related with the future period they are applied both in the current period and future periods. The Company did not have any changes in the accounting estimates in the current year. Significant accounting errors are applied retrospectively and prior period financial statements are rearranged.

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NOTES TO THE FINANCIAL STATEMENTS

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2.4 Comparative Information and Restatement of Prior Period Financial Statements:

Classifications applied to financial statements as of 31 December 2012

Based on the decision taken on 7 June 2013 by the CMB at its meeting numbered 20/670, a new illustrative financial statement and guidance to it has been issued effective from the interim periods ended after 31 March 2013, which is applicable for the companies that are subject to Communiqué on the Principles of Financial Reporting in Capital Markets. Based on these new illustrative financial statements, a number of changes made at the Company have financial statements. The reclassifications that are made at the Company's condensed financial statements as at 31 December 2012 are as:

- TL 7.049.154 which is disclosed in Company's other current assets is reclassified to prepaid expenses account,
- TL 6.831.066 which is disclosed in Company's other non-current assets is reclassified to prepaid expenses account,
- TL 306.469 which is disclosed in Company's other non-current assets is reclassified to other trade receivables,
- TL 746.767 which is disclosed in Company's short term employee benefits is reclassified to long term employee benefits account,
- TL 166.172 which is disclosed in Company's current liabilities is reclassified to other short term provisions account,
- TL 1.983.541 which is disclosed in Company's employee benefits is reclassified to short term provisions for employee benefits account,
- TL 1.833.876 which is disclosed in Company's employee benefits is reclassified to employee benefits obligations account,
- TL 1.172.416 which is disclosed in Company's short term liabilities is reclassified to employee benefits obligations account,
- TL 757.685 which is disclosed in Company's other short term liabilities is reclassified to employee benefit obligations account,
- TL 10.086.630 which is disclosed in Company's other short term liabilities is reclassified to deferred income account,
- TL 746.767 which is disclosed in Company's provision for employee benefits is reclassified to long term provisions for employee benefits account,

As a result of amendment in the Company's cost accounts, amounts of TL 218.802 are reclassified between cost of sales, marketing, sales and distribution expenses.

- TL 7.691.854 finance income for credit sales and foreign currency gain which is disclosed in Company's financial income is reclassified to other income related to operational activities account,
- TL 23.669.173 finance expense from credit purchases and foreign currency loss which is disclosed in Company's financial expenses is reclassified to other expenses related to operational activities account,
- TL 873.506 interest revenue from non-trade receivables which is disclosed in Company's financial income is reclassified to income related to investing activities account,
- TL 15.003 income from sales of property, plant and equipment which is disclosed in Company's other operating income is reclassified to income related to investing activities account.

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2.5 Application of New And Revised Turkish Financial Reporting Standards (TFRSs)

Finansal tablolarda raporlanan tutarları ve dipnotları etkileyen TMS'de yapılan değişiklikler

The following amendments to TFRSs have been applied in the current year and have affected the amounts reported in these consolidated financial statements.

Amendments to TFRSs affecting amounts reported and/or disclosures in the financial statements

The amendments introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to TAS 1, the 'statement of comprehensive income' is renamed the 'statement of profit or loss and other comprehensive income' and the 'income statement' is renamed the 'statement of profit or loss'. The amendments to TAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to TAS 1 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met.

Income tax on items of other comprehensive income is required to be allocated on the same basis - the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

Other than the above mentioned presentation changes, the application of the amendments to TAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

TAS 19 Employee Benefits

The amendments to TAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of TAS 19 and accelerate the recognition of past service costs. The amendments require all actuarial gains and losses to be recognized immediately through other comprehensive income in order for the net pension asset or liability recognized in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of TAS 19 are replaced with a 'net-interest' amount, which is calculated by applying the discount rate to the net defined benefit liability or asset. The amendments to TAS 19 require retrospective application.

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New and Revised TFRSs applied with no material effect on the financial statements

Amendments to TAS 1 Presentation of Financial Statements (as part of the Annual Improvements to TFRSs 2009-2011 Cycle issued in May 2012)

The amendments to TAS 1 as part of the Annual Improvements to TFRSs 2009-2011 Cycle are effective for the annual periods beginning on or after 1 January 2013.

TAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to TAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In May 2011, a package of five Standards on consolidation, joint arrangements, associates and disclosures was issued, including TFRS 10, TFRS 11, TFRS 12, TAS 27 (as revised in 2011) and TAS 28 (as revised in 2011).

Key requirements of these five Standards are described below:

TFRS 10 replaces the parts of TAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements. SIC-12 Consolidation - Special Purpose Entities will be withdrawn upon the effective date of TFRS 10. Under TFRS 10, there is only one basis for consolidation, that is control. In addition, TFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's return. Extensive guidance has been added in TFRS 10 to deal with complex scenarios.

TFRS 11 replaces TAS 31 Interests in Joint Ventures. TFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. SIC-13 Jointly Controlled Entities - Non-monetary

Contributions by Venturers will be withdrawn upon the effective date of TFRS 11. Under TFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under TAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under TFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under TAS 31 can be accounted for using the equity method of accounting or proportional consolidation.

TFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in TFRS 12 are more extensive than those in the current standards.

In June 2012, the amendments to TFRS 10, TFRS 11 and TFRS 12 were issued to clarify certain transitional guidance on the application of these TFRSs for the first time.

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IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of IFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in IFRS 13 are more extensive than those required in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy required for financial instruments only under IFRS 7 Financial Instruments: Disclosures are extended by IFRS 13 to cover all assets and liabilities within its scope.

Amendments to IFRS 7 Offsetting Financial Assets and Financial Liabilities and the related disclosures

The amendments to IFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

Annual Improvements to IFRSs 2009 - 2011 Cycle issued in May 2012

- Amendments to TAS 16 Property, Plant and Equipment;
- Amendments to TAS 32 Financial Instruments: Presentation; and
- Amendments to TAS 34 Interim Financial Reporting

Amendments to TAS 16

The amendments to TAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in TAS 16 and as inventory otherwise. The amendments to TAS 16 did not have a significant effect on the Company's financial statements.

Amendments to TAS 32

The amendments to TAS 32 clarify that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction should be accounted for in accordance with TAS 12 Income Taxes. The amendments to TAS 32 did not have a significant effect on the Company's financial statements.

Amendments to TAS 34

The amendments to TAS 34 clarify that disclosure of the total assets and total liabilities for a particular reportable segment is only required if a measure of total assets or total liabilities (or both) is regularly provided to the chief operating decision maker and there has been a material change in those measures since the last annual financial statements. The amendments to TAS 34 did not have an effect on the Group's consolidated financial statements.

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

TFRIC 20 Stripping Costs in the Production Phase of a Surface Mine applies to waste removal costs that are incurred in surface mining activity during the production phase of the mine (production stripping costs). Under the Interpretation, the costs from this waste removal activity (stripping) which provide improved access to ore is recognized as a non-current asset (stripping activity asset) when certain criteria are met, whereas the costs of normal on-going operational stripping activities are accounted for in accordance with TAS 2 Inventories. The stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset and classified as tangible or intangible according to the nature of the existing asset of which it forms part.

TFRIC 20 is effective for annual periods beginning on or after 1 January 2013. Specific transitional provisions are provided to entities that apply TFRIC 20 for the first time. However, TFRIC 20 must be applied to production stripping costs incurred on or after the beginning of the earliest period presented. The Group management anticipates that TFRIC 20 will have no effect to the Group's financial statements as the Group does not engage in such activities.

New and revised TFRSs in issue but not yet effective

The Company has not applied the following new and revised TFRSs that have been issued but are not yet effective:

TFRS 9	Financial Instruments
Amendments to TFRS 9 and TFRS 7	Mandatory Effective Date of TFRS 9 and Transition Disclosures
Amendments to TAS 32	Offsetting Financial Assets and Financial Liabilities (1)
Amendments to TFRS 10, 11, TAS 27	Investment Entities (1)
Amendments to TAS 36	Recoverable Amount Disclosures for Non-Financial Assets (1)
Amendments to TAS 39	Novation of Derivatives and Continuation of Hedge Accounting (1)
TFRIC 21	Levies (1)

(1) Effective for annual periods beginning on or after 1 January 2014.

TFRS 9 Financial Instruments

TFRS 9, issued in November 2009, introduces new requirements for the classification and measurement of financial assets. TFRS 9 was amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

Amendments to TFRS 9 and TFRS 7 Mandatory Effective Date of TFRS 9 and Transition Disclosures

On November 2013, it is tentatively decided that the mandatory effective date of TFRS 9 will be no earlier than annual periods beginning on or after 1 January 2017.

Amendments to TAS 32 Offsetting Financial Assets and Financial Liabilities

The amendments to TAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realization and settlement'.

Amendments to TFRS 10, 11, TAS 27 Investment Entities

This amendment with the additional provisions of TFRS 10 provide 'investment entities' (as defined) an exemption from the consolidation of particular subsidiaries and instead require that an investment entity measure the investment in each eligible subsidiary at fair value through profit or loss.

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Amendments to TAS 36 Recoverable Amount Disclosures for Non-Financial Assets

As a consequence of TFRS 13 Fair Value Measurements, there are amendments in the explanations about the measurement of the recoverable amount of an impaired asset. This amendment is limited to non-financial assets and paragraphs 130 and 134 of TAS 36 has been changed.

Amendments to TAS 39 Novation of Derivatives and Continuation of Hedge Accounting

This amendment to TAS 39 makes it clear that there is no need to discontinue hedge accounting if a hedging derivative is novated, provided certain criteria are met.

TFRIC 21 Levies

TFRIC 21 identifies the obligating event for the recognition of a liability as the activity that triggers the payment of the levy in accordance with the relevant legislation.

Şirket, standartların finansal durum ve performansı üzerine etkilerini değerlendirmektedir.

2.6 Summary of Significant Accounting Policies:

The accounting policies applied in preparation of the accompanying financial statements are as follows:

Revenue:

Revenue from sale of goods is recognized at the fair value of the cash consideration to be received, when the Company has transferred to the buyer the significant risks and rewards of ownership of the goods, when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity. Revenue is reduced for estimated customer returns and discounts. Rebates and supplier discounts are accrued and deducted from the cost of goods sold at the time when the suppliers are rendering the services. Sales are mainly generated by cash, or credit card.

Sale of goods

The Company sells food and beverage, cleaning products, tobacco and sugar as a wholesaler in its stores. The sale of goods is recorded when the goods were delivered to the wholesaler and there is no unfulfilled liability to prevent acceptance of the delivery by the wholesaler. Delivery of the goods is made within the store. Sales are recorded as the sales price less any estimated discounts and returns.

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods,
- The Company retains neither continuing managerial involvement to the degree usually associated with neither ownership nor effective control over the goods sold,
- The amount of revenue can be measured reliably,
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales discounts are granted at the point of sale based on a percentage and are recorded as a reduction of revenue in the period of the sale. Sale discount percentages vary depending on the product sold.

Sales returns are granted based on agreements with the third party distributors, sales agents, and chain grocery stores and recorded as a reduction of revenue in the period of sale.

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Other income

Other income consists of the services that the Company provides to its suppliers and it is recognized as sales (except for the rebates and supplier discounts, income from field usage, advertisement and listing income and income from participation to the store openings) on accrual basis for the periods that the suppliers benefit from the services. Income from suppliers, rebates and supplier discounts, advertisement participation income are recognized and deducted from the cost of goods on accrual basis for the periods that the suppliers benefit from the services.

Dividend and interest revenue

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Inventories:

Inventories are stated at the lower of cost and net realizable value. Inventories are valued using first in first out method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make a sale. When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in statement of comprehensive income/(loss) in the period the write-down or loss occurred. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the original write-down.

Property, plant and equipment:

Tangible assets that are acquired before 1 January 2005 are carried at their restated costs adjusted to the effects of inflation as of 31 December 2004, less any accumulated depreciation and any impairment loss and tangible assets that are acquired after 1 January 2005 are carried at cost of acquisition, less any accumulated depreciation and any impairment loss.

Depreciation is charged so as to write off the cost of assets, other than land and construction in progress, over their estimated useful lives, using the straight line method. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets, or, when shorter, the term of the relevant lease.

The gain or loss arising on the disposal or retirement of an item of tangible fixed assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Leasehold improvements

Leasehold improvements of the Company generally consist of permanent improvements made to the stores leased by the Company that are expected to provide future economic benefits. The Company records any leasehold improvements made at the date of the improvement as tangible assets and carries these at the cost of acquisition, less any accumulated depreciation and any impairment loss.

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Leasing Transactions

The Company as lessor:

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term. Information on operational leases of the Company was given in Note 12.

The Company as lessee:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss in accordance with the Company's general policy on borrowing costs. Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

Intangible Assets:

Intangible assets that are acquired before 1 January 2005 are carried at their restated costs adjusted to the effects of inflation as of 31 December 2004, less any accumulated amortization and any impairment loss and intangible assets that are acquired after 2005 are carried at cost of acquisition, less any accumulated amortization and any impairment loss. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Impairment of Assets:

At each balance sheet date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Borrowing Costs:

All borrowing costs are recorded in the comprehensive income statement in the period in which they are incurred. According to TAS 23 (Revised), the Company does not have any borrowing cost that should be included in assets.

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Financial Instruments:

Financial assets:

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

Financial assets are classified into the following specified categories: financial assets as 'at fair value through profit or loss' (FVTPL), 'held-to-maturity investments', 'available-for-sale' (AFS) financial assets and 'loans and receivables'.

Effective interest method

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

Income is recognized on an effective interest basis for debt instruments other than those financial assets designated as at FVTPL.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortized cost using the effective interest method less any impairment.

Available-for-sale financial assets

Unquoted equity investments held by the Company that are traded in an active market are classified as being available-for-sale financial assets and are stated at fair value. Gains and losses arising from changes in fair value are recognized in other comprehensive income and accumulated in the investments revaluation reserve with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognized in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators 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 by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

With the exception of AFS 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. In respect of AFS equity securities, any increase in fair value subsequent to an impairment loss is recognized directly in equity.

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NOTES TO THE FINANCIAL STATEMENTS

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Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments which have an original maturity of three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The carrying amount of these assets approximates their fair value.

Financial liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any resultant gain or loss recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability.

Other financial liabilities

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

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective 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.

Foreign Currency Transactions

The individual financial statement of the Company is presented in the currency of the primary economic environment in which the Company operates (its functional currency). For the purpose of the financial statements, the results and financial position of each group are expressed in TL, which is the functional currency of the Company, and the presentation currency for the financial statements.

In preparing the financial statements of the entity, transactions in currencies other than TL (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognized in profit or loss in the period in which they arise except for:

- Exchange differences which relate to assets under construction for future productive use, which are included in the cost of those assets where they are regarded as an adjustment to interest costs on foreign currency borrowings.
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks

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Earnings Per Share:

Earnings per share disclosed in the accompanying statement of income are determined by dividing net income by the weighted average number of shares in existence during the year concerned.

Events After Balance Sheet Date:

Events after balance sheet date are those events are any announcement that is related with the profit for the year or other chosen financial information declared to the public that occur between the balance sheet date and the publication date of the balance sheet. Should any evidence about the events that are prior to the balance sheet date or any related events arise subsequent to the balance sheet date, should be explained in the relevant disclosure.

Provisions, Contingent Liabilities and Contingent Assets:

Provisions

The Company shall recognize a provision only when it has a present obligation as a result of a past event, and it is probable that the entity will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably (Note 12).

Contingent assets and liabilities

A contingent assets and liabilities are defined as a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, and are disclosed where an inflow or outflow of economic benefits is probable (Note 12).

Related Parties:

For the purpose of these financial statements, shareholders, key management personnel and Board members, in each case together with their families and companies controlled by or affiliated with them, associates and joint ventures are considered and referred to as related parties.

Government Grants and Incentives:

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognized in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

In the current period, the Company has utilized grants given under the "Law No. 5084 Governing the Changes Made to Certain Laws Regarding Investment and Employment Grants" issued on 6 February 2004 at the Official Gazette Numbered 25365, allowing for various tax and insurance premium grants to increase investment and employment at certain cities.

The Company deducts the government grants with regards to employment premiums from its social security's payments, and records the net amount as payable and expense in the statement of comprehensive income.

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Taxation and deferred income taxes:

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the comprehensive 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 Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax

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

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company 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 Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Current and Deferred Tax

Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognized directly in 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 acquiree's identifiable assets, liabilities and contingent liabilities over cost.

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Employee Benefits / Retirement Pay Provision:

Benefits such as bonus, allowance for heating, marriage allowance, leave of absence, religious holidays, education incentive, birth and death allowance are provided to the Company employees. Moreover, under the Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Company. Such payments are considered as being part of defined retirement benefit plan as per TAS 19 (revised) "Employee Benefits." The provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of employees. The principal assumption is that the maximum liability for each year of service will increase parallel with inflation.

Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation.

Future retirement payments are discounted to their present value at the balance sheet date at an interest rate determined as net of an expected inflation rate and an appropriate discount rate.

Cash Flow Statement:

In statement of cash flow, cash flows are classified according to operating, investment and finance activities.

Cash flows from operating activities reflect cash flows generated from the Company's wholesale operations.

Cash flows from investment activities express cash used in investment activities (direct investments and financial investments) and cash flows generated from investment activities of the Company.

Cash flows relating to finance activities express sources of financial activities and payment schedules of the Company.

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

Capital and Dividends:

Ordinary shares are classified as equity. Dividends distributed over the ordinary shares are classified as dividend liability after deducting retained earnings at the period in which the dividend distribution decision is made.

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2.7 Company's Critical Accounting Judgments

In the process of applying the entity's accounting policies, which are described in Note 2.6, management has made the following judgments that have the most significant effect on the amounts recognized in the financial statements:

Useful life of property, plant and equipment:

Company has calculated the depreciation amounts regarding the useful lives specified on Note 9 and Note 10.

Doubtful receivables provision:

Provision is allocated for doubtful receivables when the Company has an objective indication over the collectability. The amount of the provision is the difference between the carrying amount and the recoverable amount. Recoverable amount is the present value of all cash flows, including amounts recoverable from guarantees and collaterals discounted based on using the original effective interest rate of the trade receivables occurred.

As of 31 December 2013, a provision for TL 699.262 of the trade receivables (Note 5) has been provided for doubtful receivable provision (31. December 2012: TL 627.905).

Termination and retirement benefits:

Under Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Company. Such payments are considered as being part of defined retirement benefit plan as per Turkish Accounting Standard (revised) "Employee Benefits" ("TAS 19").

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation. All the actuary gains and losses are recognized in the income statements.

The estimations relating to the calculation have been described in Note 13.

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3. CASH AND CASH EQUIVALENTS

	31 December 2013	31 December 2012
Cash on hand	4.992.438	3.351.025
Demand deposits	36.982.376	15.903.085
	41.974.814	19.254.110

4. FINANCIAL INVESTMENTS

Available for Sale Financial Assets	31 December 2013	31 December 2012
Şok Marketler Ticaret A.Ş.	-	34.700.000
	-	34.700.000

%10 shares of the Company's financial investment in Şok Marketler Ticaret A.Ş. amounting of 46 million TL has sold to Yıldız Holding A.Ş. as of 9 September 2013.

5. TRADE RECEIVABLES AND PAYABLES

	31 December 2013	31 December 2012
Credit card receivables	59.022.064	25.921.929
Trade receivables	17.014.047	13.705.064
Notes receivables	369.770	2.293.664
Allowance for doubtful receivables (-)	(699.262)	(627.905)
	75.706.619	41.292.752
	31 December 2013	31 December 2012
Trade receivables from related parties (Not 24)	556.353	6.370.354
Total current trade receivables	76.262.972	47.663.106

As of 31 December 2013, the average collection period of credit card receivables of the Company is 18 days (31 December 2012: 17 days).

As of 31 December 2013, the average period for the sale of goods is 9 days (31 December 2012: 9 days).

Trade receivables are carried at amortized cost and are calculated over discount rate of 10% (31 December 2012: 10%).

The allowance for trade receivables is provided based on the estimated irrecoverable amounts from the sale of goods, determined by reference to past default experience.

The movement of the allowance for doubtful receivables as of 31 December 2013 and 31 December

Movement of allowance for doubtful receivables	1 January- 31 December	1 January- 31 December
Balance at beginning of the year	(627.905)	(394.075)
Change for the period	(71.357)	(233.830)
Closing balance	(699.262)	(627.905)

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NOTES TO THE FINANCIAL STATEMENTS

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	31 December 2013	31 December 2012
Trade payables	257.653.603	220.344.508
	257.653.603	220.344.508

	31 December 2013	31 December 2012
Trade payables to related parties (Note 24)	50.475.739	26.616.793
Total Current Trade Payable	308.129.342	246.961.301

Average payment period for trade payables varies depending on the sector and suppliers. As of 31 December 2013, the average payment period, although varies as per the product categories is 44 days (31 December 2012: 39 days).

Trade payables are carried at amortized cost and are calculated over discount rate of 10% (31 December 2012: 10%).

6. OTHER RECEIVABLES AND PAYABLES

Other Receivables

Short Term Other receivables	31 December 2013	31 December 2012
Due from personnel	226.954	318.203
Short term other receivables	188.198	19.869
	415.152	338.072

Long Term Other receivables	31 December 2013	31 December 2012
Deposits and guarantees given	381.028	306.469
	381.028	306.469

7. INVENTORIES

The details of inventories is as follows:

	31 December 2013	31 December 2012
Trade goods	234.103.804	200.291.342
Other inventories	591.007	470.412
	234.694.811	200.761.754

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8. PREPAID EXPENSES AND DEFERRED INCOMES

a) Prepaid Expenses

Short term prepaid expenses	31 December 2013	31 December 2012
Prepaid expenses	4.908.402	5.003.717
Advances given for inventories	1.726.253	2.034.504
Business advances	58.842	10.933
	6.693.497	7.049.154

Long term prepaid expenses

Long term prepaid expenses	31 December 2013	31 December 2012
Prepaid expenses	7.161.482	6.831.066
	7.161.482	6.831.066

b) Deferred Incomes

Short term deferred income	31 December 2013	31 December 2012
Advances received	1.262.744	667.776
Deferred income	-	9.418.854
	1.262.744	10.086.630

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9. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment between 1 January 2013 - 31 December 2013 are as follows:

	Furniture and Fixture	Other Fixed Assets	Leasehold Improvements	Total
Cost Value				
Opening balance as of 1 January 2013	59.821.078	4.436.965	58.364.234	122.622.277
Additions	13.254.088	1.236.031	16.919.710	31.409.829
Disposals	(146.601)	-	(372.170)	(518.771)
Closing balance as of 31 December 2013	72.928.565	5.672.996	74.911.774	153.513.335
Accumulated Depreciation				
Opening balance as of 1 January 2013	(31.358.910)	(2.285.442)	(17.369.262)	(51.013.614)
Charge for the year	(6.977.735)	(635.348)	(5.209.376)	(12.822.459)
Disposals	102.269	-	260.801	363.070
Closing balance as of 31 December 2013	(38.234.376)	(2.920.790)	(22.317.837)	(63.473.003)
Net book value as of 31 December 2013	34.694.189	2.752.206	52.593.937	90.040.332

Depreciation expense of TL 12.225.058 has been charged in marketing sales and, distribution expenses and TL 597.401 in general administrative expenses.

There is not any property, plant and equipment acquired by finance lease in 1 January 2013 – 31 December 2013.

There are no pledges or any other restrictions over property, plant and equipment.

Movements of property, plant and equipment for the year ended 31 December 2012 are as follows:

	Furniture and Fixture	Other Tangible Fixed Assets	Leasehold Improvements	Total
Cost Value				
Opening balance as of 1 January 2012	48.028.964	3.616.330	43.766.020	95.411.314
Additions	12.010.765	820.635	16.437.130	29.268.530
Disposals	(218.651)	-	(1.838.916)	(2.057.567)
Closing balance as of 31 December 2012	59.821.078	4.436.965	58.364.234	122.622.277
Accumulated Depreciation				
Opening balance as of 1 January 2012	(26.004.080)	(1.750.456)	(14.531.657)	(42.286.193)
Charge for the year	(5.560.526)	(534.986)	(4.203.652)	(10.299.164)
Disposals	205.696	-	1.366.047	1.571.743
Closing balance as of 31 December 2012	(31.358.910)	(2.285.442)	(17.369.262)	(51.013.614)
Net book value as of 31 December 2012	28.462.168	2.151.523	40.994.972	71.608.663

Depreciation expense of TL 9.856.215 has been charged in marketing sales and, distribution expenses and TL 442.949 in general administrative expenses.

There is not any property, plant and equipment acquired by finance lease in 2012.

There are no pledges or any other restrictions over property, plant and equipment.

The useful lives of property, plant and equipment are as follows:

	Useful Life
Furniture and fixture	2-50 years
Other tangible fixed assets	2-7 years

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2013****(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)****10. INTANGIBLE ASSETS**

Movements of intangible assets between 1 January 2013 and 31 December 2013 are as follows:

Cost Value	Rights
Opening balance as of 1 December 2013	544.276
Additions	236.854
Closing balance as of 31 December 2013	781.130
Accumulated Amortization	
Opening balance as of 1 December 2013	(339.554)
Charge of the period	(134.828)
Closing balance as of 31 December 2013	(474.382)
Carrying value as of 31 December 2013	306.748

All of the amortization expense has been charged in general administrative expenses.

Movements of intangible assets between 1 January 2012 and 31 December 2012 are as follows:

Cost Value	Rights
Opening balance as of 1 December 2012	482.191
Additions	115.937
Disposals	(53.852)
Closing balance as of 31 December 2012	544.276
Accumulated Amortization	
Opening balance as of 1 December 2012	(249.110)
Charge of the period	(105.246)
Disposals	14.802
Closing balance as of 31 December 2012	(339.554)
Carrying value as of 31 December 2012	204.722

All of the amortization expense has been charged in general administrative expenses.

Amortization for intangible assets is charged on a straight-line basis over their estimated useful lives.

	Useful Life
Rights	3-5 years

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11. GOVERNMENT GRANTS AND INCENTIVES

In line with law 5084 "Incentives for investment and employment" and "Incentive for employment of insured disables", the Company has not received any government incentive in 2013 (31 December 2012: TL 265.202 TL).

12. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

Short term provisions	31 December 2013	31 December 2012
Provision for lawsuits	243.607	166.172
	243.607	166.172

The movement of the legal case provision for the years ended 31 December 2013 and 2012 are as follows:

	01 January - 31 December 2013	01 Ocak - 31 December 2012
Balance at beginning of the period	166.172	139.447
Charge of the period	77.435	45.864
Payments	-	(19.139)
Closing balance	243.607	166.172

A significant portion of the legal case provision as of 31 December 2013 and 2012 are related to legal fillings made by the personnel.

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a) Deposits and Guarantees Given

Guarantees, Pledges and Mortgages given by the Company ("GPL")	31 December 2013			31 December 2012		
	TL Equivalent	TL	USD	TL Equivalent	TL	USD
A. Total Guarantees Pledges and Liens ("GPL") Given in the Legal Name of the Company	100.551.017	100.358.930	90.000	80.137.259	79.976.825	90.000
Guarantee	100.551.017	100.358.930	90.000	80.137.259	79.976.825	90.000
Pledge	-	-	-	-	-	-
Mortgage	-	-	-	-	-	-
B. Total GPL Given in the Name of Fully Consolidated Companies	-	-	-	-	-	-
C. Total GPL Given to Manage Trading Operations of Entity in the name of 3rd parties	-	-	-	-	-	-
D. Other GPL Given	-	-	-	-	-	-
i. Total GPL Given in the Name of the Paren	-	-	-	-	-	-
ii. Total GPL Given in the name of other Group Companies not included in article B and C	-	-	-	-	-	-
iii. Total GPL given in the name of 3rd parties not included in article C	-	-	-	-	-	-
Total commitment & contingencies	100.551.017	100.358.930	90.000	80.137.259	79.976.825	90.000

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b) Lawsuits Filed by and Against to the Company

Lawsuits filed by the Company:

	31 December 2013	31 December 2012
Execution files	531.814	531.814
Tax cases	186.089	186.089
Action of debt	156.441	156.441
Penalty proceedings	26.372	26.372
	900.716	900.716

Lawsuits against the Company:

	31 December 2013	31 December 2012
Execution files (*)	211.883	134.448
Compensation litigations (*)	31.724	31.724
	243.607	166.172

(*) A provision of TL 243.607 has been provided for all court cases filed against the Company (31 December 2012: TL 166.172).

c) Operational Lease Agreements

The operating leases of the Company are vary between 5-20 years period. Operating leases, by giving prior notice to lessor can be canceled by the lessee and the lessee has committed to pay the amount of rental will take place only during the period of notice. All operational leasing agreements include a clause allowing the re-arrangement of the terms of the lease had the lessee renewed the contract under the current market conditions. The lessee does not have a right to purchase the asset at the end of the term.

The future minimum lease payments under operating leases when the lessee cancel the operational lease agreements and not uses the notification period is as follows:

	31 December 2013	31 December 2012
Within 1 year	8.895.868	7.690.718
Within 1-2 year	925.168	754.250
Within 2-3 year	3.490.000	907.125
Within 3-4 year	329.000	738.000
Within 4-5 year	2.745.250	413.000
	16.385.286	10.503.093

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13. EMPLOYEE BENEFITS

Short term provisions	31 December 2013	31 December 2012
Performance premium accrual and other social rights	2.089.747	1.367.161
Unused vacation provision	577.332	616.380
	2.667.079	1.983.541
Liabilities of employee benefits	31 December 2013	31 December 2012
Social security premiums payable	1.469.514	1.172.416
Payables to personnel	2.128.193	1.833.876
Taxes and dues payables of employees	937.020	757.685
	4.534.727	3.763.977
Long term provisions	31 December 2013	31 December 2012
Provision for employment termination benefits	880.772	746.767
Unused vacation provision	843.321	458.725
	1.724.093	1.205.492

Under Turkish Labor Law, the Company is required to pay employment termination benefits to each employee who has qualified and whose contract of employment has expired. Also, employees are required to be paid their retirement pay provisions who retired by gaining right to receive retirement pay provisions according to current 506 numbered Social Insurance Law's 6 March 1981 dated, 2422 numbered, 25 August 1999 dated and 4447 numbered with 60th article that has been changed. Some transition provisions related to the pre-retirement service term was excluded from the law since the related law was changed as of 23 May 2002. The amount payable consists of one month's salary limited to a maximum of TL 3.254,44 for each period of service at 31 December 2013 (31 December 2012: TL 3.033,98)

The liability is not funded, as there is no funding requirement. The provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of employees. TAS 19 requires actuarial valuation methods to be developed to estimate the entity's obligation under defined benefit plans. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying financial statements as at 31 December 2013, the provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees. The provisions at the respective balance sheet dates have been calculated assuming an annual inflation rate of 6,40 % and a discount rate of 10,20 %, resulting in a real discount rate of approximately %3,57 (31 December 2012: 3,57 %). The maximum liability is revised semi annually. The basis considered in calculating the provisions is the amount of maximum liability of TL 3.438,22 which became effective as of 1 January 2013. As of 31 December 2013, the probability rate of intentional resignation of employees is 14, 6% (31 December 2012: 12, 8%).

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Movement of retirement pay provision is as follows:

	1 January- 31 December 2013	1 January- 31 December 2012
Provision at 1 January	746.767	659.479
Service cost	855.778	903.974
Interest cost	26.660	23.543
Employment termination benefits paid	(748.433)	(913.115)
Actuarial loss	-	72.886
Provision at 31 December	880.772	746.767

Movement of unused vacation provision is as follows:

	1 January- 31 December 2013	1 January- 31 January 2012
Provision at 1 January	1.075.105	895.771
Increase in the period	1.324.079	1.058.208
Used in the period	(978.531)	(878.874)
Provision at 31 December	1.420.653	1.075.105

Movement of provision for performance premium is as follows:

	1 January- 31 December 2013	1 Ocak- 31 December 2012
Provision at 1 January	1.367.161	1.318.671
Increase in the period	6.388.523	4.337.684
Used in the period	(5.665.937)	(4.289.194)
Provision at 31 December	2.089.747	1.367.161

14. OTHER ASSETS AND LIABILITIES

Other Current Assets	31 December 2013	31 December 2012
Deferred VAT	2.040.383	1.349.258
Other	-	24.971
	2.040.383	1.374.229
Other Short Term Liabilities	31 December 2013	31 December 2012
Taxes and dues payable	733.811	574.766
Other	6.024	8.575
	739.835	583.341

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15. EQUITY, LEGAL RESERVES AND OTHER SHAREHOLDERS EQUITY ITEMS

The Company is subject to the registered capital system with registered share capital of TL 100.000.000.

The Company's paid-in share capital as of 31 December 2013 and 31 December 2012 as follows:

Name of the Shareholders	31 December 2013		31 December 2012	
	Share Amount	%	Share Amount	%
Public quotation(*)	13.855.910	%35	15.215.444	%38
Yıldız Holding A.Ş.	19.977.410	%50	19.977.410	%50
Other	6.166.680	%15	4.807.146	%12
	40.000.000	%100	40.000.000	%100

(*) Based on data from central registry agency.

The total number of ordinary shares authorized is 40.000.000 shares (2012: 40.000.000 shares) with a par value of TL 1 per share

Total of TL 16.000.000 Company shares at nominal value, consisting the Company's shareholders interests amounting to 14.000.000 at nominal value and additional sales rights, were offered to public and this transaction (no:6/62) has been registered in accordance with Article 4 of the Capital Market Board (the "CMB") on 21 January 2011. The Company's shares has been trading on the İstanbul Stock Exchange since 3 February 2011.

Revaluation Funds

	31 December 2013	31 December 2012
Balance at the beginning of the year	12.014.662	2.274.028
Net gain/loss arising on revaluation of available-for-sale financial assets	-	10.253.300
Income tax relating to gain arising on revaluation of available-for-sale financial assets	-	(512.666)
Sales of financial assets	(12.647.013)	
Tax effect of sales on financial assets	632.351	
	-	12.014.662

The investments revaluation reserve represents the cumulative gains and losses arising on the revaluation of available-for-sale financial assets that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those assets have been disposed of or are determined to be impaired.

%10 shares of the Company's financial investment in Şok Marketler Ticaret A.Ş. amounting of 46 million TL has sold to Yıldız Holding A.Ş as of 9 September 2013.

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Restricted Reserves

	31 December 2013	31 December 2012
Legal reserves	8.766.476	6.566.724
	8.766.476	6.566.724

Restricted reserves comprise legal reserves.

Actuarial loss funds from retirement pay provision

	31 December 2013	31 December 2012
Balance at the beginning of the year	(58.309)	-
Actuarial Loss	-	(72.886)
Tax income related actuarial loss	-	14.577
Balance at the end of the year	(58.309)	(58.309)

Details of the retained earnings are as follows:

	31 December 2012	31 December 2011
Retained earnings	11.229.321	8.167.342
Extraordinary reserves	36.475.987	28.120.707
	47.705.308	36.288.049

In the accounting period ended as of 31 December 2013, the Company distributed dividends of TL 12.480.000 (par value gross amount 0,312 kr) after deducting first and second legal reserves of net distributable profit for the 2012 year. (31 December 2012: TL 14.150.000).

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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16. REVENUE AND COST OF SALES

a) Revenue

The details of revenue is as follows:

	1 January- 31 December 2013	1 January- 31 December 2012
Domestic sales	2.262.738.884	1.987.269.330
<i>Tobacco</i>	549.534.396	503.923.837
<i>Non-Tobacco</i>	1.713.204.488	1.483.345.493
Sales returns (-)	(1.998.686)	(1.725.533)
Sales discounts (-)	(13.897.725)	(11.689.399)
	2.246.842.473	1.973.854.398

b) Cost of Sales

	1 January- 31 December 2013	1 January- 31 December 2012
<i>Tobacco</i>	(533.037.348)	(495.009.829)
<i>Non-Tobacco</i>	(1.516.405.888)	(1.308.026.810)
	(2.049.443.236)	(1.803.036.639)

17. MARKETING, SALES AND DISTRIBUTION EXPENSES, GENERAL ADMINISTRATION EXPENSES

	1 January- 31 December 2013	1 January- 31 December 2012
Marketing, selling and distribution expenses (-)	(118.850.678)	(93.332.829)
General administrative expenses (-)	(22.449.171)	(18.737.843)
	(141.299.849)	(112.070.672)

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18. EXPENSES BY NATURE

The details of operating expenses are as follows:

	1 January- 31 December 2013	1 January- 31 December 2012
The details of Marketing, Selling and Distribution Expenses		
Personnel expenses	(47.284.809)	(36.788.553)
Rent expenses	(30.499.220)	(25.186.811)
Depreciation and amortization expenses	(12.225.058)	(9.856.215)
Utility expenses	(8.690.805)	(6.678.920)
Outsourcing expenses	(4.109.004)	(3.382.519)
Advertising expenses	(2.927.182)	(2.512.442)
Maintenance expenses	(1.498.642)	(1.112.476)
Other marketing and selling expenses	(11.615.958)	(7.814.893)
	(118.850.678)	(93.332.829)

	1 January- 31 December 2013	1 January- 31 December 2012
The details of General Administrative Expenses		
Personnel expenses	(14.256.539)	(12.128.890)
Consultancy and service expenses	(2.727.302)	(2.382.686)
Rent expenses	(1.264.334)	(1.114.922)
Outsourcing expenses	(1.066.183)	(766.307)
Depreciation and amortization expenses	(732.229)	(548.195)
Other general administrative expenses	(2.402.584)	(1.796.843)
	(22.449.171)	(18.737.843)

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19. OTHER INCOME / (EXPENSES) RELATED TO OPERATING ACTIVITIES

a) The detail of income related to operating activities is as follows;

	1 January- 31 December 2013	1 January- 31 December 2012
Finance income from credit sales	7.044.128	7.583.334
Exchange profit	247.605	108.520
Insurance compensation	12.610	4.376
Other income	37.693	66.792
	7.342.036	7.763.022

b) The detail of expenses related to operating activities are as follows;

	1 January- 31 December 2013	1 January- 31 December 2012
Finance expense from credit purchase	(27.602.496)	(23.543.425)
Expense of provision for lawsuits	(77.435)	(45.864)
Provision for doubtful receivable expense	(71.357)	(233.830)
Loss on exchange	(53.842)	(125.748)
Other expenses	(150.928)	(741.627)
	(27.956.058)	(24.690.494)

20. INCOME / (EXPENSES) RELATED TO INVESTING ACTIVITIES

a) The detail of investment income is as follows:

	1 January- 31 December 2013	1 January- 31 December 2012
Gain on disposal of financial asset	15.147.013	-
Interest income from non-trade receivables	921.842	873.506
Gain of sales on financial asset	5.432	15.003
	16.074.287	888.509

b) The detail of investment expense is as follows:

	1 January- 31 December 2013	1 January- 31 December 2012
Loss on sale of assets	(28.182)	-
	(28.182)	-

21. FINANCE EXPENSES

	1 January- 31 December 2013	1 January- 31 December 2012
Interest on bank overdrafts and loans	(4.368.256)	(9.960.044)
Interest expense from non-trade payables	(138.896)	(196.977)
	(4.507.152)	(10.157.021)

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22. TAX ASSETS AND LIABILITIES

The Company, accounts deferred tax assets and liabilities for temporary timing differences rooted from differences between legal financial statements and financial statements prepared in accordance with TFRS. Those differences in question are caused generally by the fact that some profit and loss accounts come up in different periods in legal financial statements and financial statements prepared in accordance with TFRS.

The rate applied in the calculation of deferred tax assets and liabilities is 20% (2012: 20%).

Deferred tax bases:

	31 December 2013	31 December 2012
Restatement and depreciation/ amortization differences of property, plant and equipment and other intangible assets	(16.768.138)	(12.824.589)
Deferred tax liability arising from revaluation of available for sale financial assets	-	(12.647.013)
Discount on trade receivables and payables	(3.874.075)	(3.241.269)
Unpaid vacation provision	1.420.653	1.075.105
Provision for employment termination benefits	880.772	746.767
Discount on credit card receivables	280.447	114.055
Provision for lawsuits	243.607	166.172
	(17.816.734)	(26.610.772)

Deferred tax assets / (liabilities):

	31 December 2013	31 December 2012
Restatement and depreciation/ amortization differences of property, plant and equipment and other intangible assets	(3.353.629)	(2.564.919)
Deferred tax liability arising from revaluation of available for sale financial assets	-	(632.350)
Discount on trade receivables and payables	(774.815)	(648.254)
Unpaid vacation provision	284.131	215.021
Provision for employment termination benefits	176.154	149.353
Discount on credit card receivables	56.089	22.811
Provision for lawsuits	48.721	33.234
	(3.563.349)	(3.425.104)

Movement of deferred tax (asset)/ liabilities:

	1 January- 31 December 2013	1 January- 31 December 2012
Opening balance at January 1	3.425.104	2.128.260
Charged to income statement	770.596	798.755
Charged to equity (Note 15)	(632.351)	498.089
Closing balance at 31 December	3.563.349	3.425.104

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

Corporate Tax

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

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

In Turkey, advance tax returns are filed on a quarterly basis. The advance corporate income tax rate is 20% in 2013 (31 December 2012: 20%).

Losses are allowed to be carried 5 years maximum to be deducted from the taxable profit of the following years. However, losses occurred cannot be deducted from the profit occurred in the prior years retroactively.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns between 1-25 April following the close of the accounting year to which they relate. The companies with special accounting periods, file their tax returns between 1st-25th of fourth month after fiscal year end. Tax authorities may, however, examine such returns and the underlying accounting records and may revise assessments within five years.

Income withholding tax

In addition to corporate taxes, companies should also calculate income withholding taxes and funds surcharge on any dividends distributed, except for resident companies in Turkey which include this dividend income in their taxable profit for the related period and Turkish branches of foreign companies. The rate of income withholding tax is 10% starting from 24 April 2003. This rate was changed to 15% with the code numbered 5520 article 15 commencing from 21 June 2006. However until the resolution of council of ministers, it was used as 10%. After the resolution, declared in Official Gazette in 22 July 2006, this rate is changed to 15% effective from 22 July 2006. Undistributed dividends incorporated in share capital are not subject to income withholding taxes.

As the Company did not use any investment incentives, the Company has used 20% corporate tax rate.

Provision for taxation as of 31 December 2013 and 2012 are as follows:

	31 Aralık 2013	31 Aralık 2012
Current period corporate tax provision	6.433.124	5.655.337
Less: prepaid taxes and funds	872.369	(4.647.687)
Tax liability in the balance sheet	872.369	1.007.650

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	1 January- 31 December 2013	1 January- 31 December 2012
Current tax charge	6.433.124	5.655.337
Deferred tax expense income	770.596	798.755
Tax charge	7.203.720	6.454.092
Reconciliation of taxation	1 January- 31 December 2013	1 January- 31 December 2012
Profit before tax :	47.024.319	32.551.103
- from operations	31.877.306	32.551.103
- from disposal of financial asset (Note 20)	15.147.013	-
Effective tax rate		
- from operations	%20	%20
- from disposal of financial asset	%5	%5
Calculated tax	7.132.812	6.510.221
- from operations	6.375.461	6.510.221
- from disposal of financial asset	757.351	-
Tax effects of:		
- Non-deductible (incomes)/expenses	70.908	(56.129)
Tax charge	7.203.720	6.454.092

23. EARNINGS PER SHARE

A summary of the Company's weighted average number of shares outstanding for the years ended 31 December 2013 and 2012 and computation of earnings per share set out here as follows:

	1 January- 31 December 2013	1 January- 31 December 2012
Basic earnings per share		
Weighted average number of ordinary shares outstanding during the period (in full)	40.000.000	40.000.000
Net profit	39.820.599	26.097.011
Earnings per share (TL)	0,9955	0,6524

75% of the income from disposal of Şok investment will be accounted as a fund item under Equity and will not be subject to dividend disbursement.

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NOTES TO THE AUDITED FINANCIAL STATEMENTS

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24. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

a) The detail of receivables from related parties is as follows:

	31 December 2013	31 December 2012
Trade Receivables	556.353	6.370.354
	556.353	6.370.354

The detail of trade and non-trade receivables is as follows:

	31 December 2013	31 December 2012
	Trading	Trading
Balances with related parties		
<i>Principle Shareholder</i>		
Yıldız Holding A.Ş.	-	-
<i>Diğer İlişkili Taraflar</i>		
Ak Gıda San.ve Tic. A.Ş.	12.432	9.017
Aytaç Gıda Yat.San.A.Ş.	149.337	-
Bahar Su San.ve Tic. A.Ş.	3.877	-
Besler Gıda ve Kimya San.ve Tic. A.Ş.	4.236	-
Biskot Bisküvi Gıda San.ve Tic. A.Ş.	146.999	2.128.957
Continantal Confectionery Company Gıda San.ve Tic.A.Ş.	-	480.277
Della Gıda San.ve Tic. A.Ş.	3.386	-
Dosu Maya Mayacılık A.Ş.	4.467	-
Hüner Pazarlama ve Ticaret A.Ş.	27.555	-
Kümaş Manyezit Sanayi A.Ş.	7.627	-
Natura Gıda San.ve Tic.A.Ş.	6.816	24.484
Nissin Yıldız Gıda San.ve Tic.A.Ş.	26.527	-
Önem Gıda San.ve Tic.A.Ş.	-	1.909.012
Örgen Gıda San.ve Tic.A.Ş.	3.071	-
Rekor Gıda Paz.San.ve Tic.A.Ş.	-	17.514
Şok Marketler Ticaret A.Ş.	88.987	176.882
Unmaş Unlu Mamüller San.ve Tic.A.Ş.	35.868	34.528
Ülker Ailesi ve Yönetim Kurulu Üyeleri	17.666	95.946
Ülker Bisküvi Sanayi A.Ş.	-	1.476.712
Diğer	17.502	17.025
	556.353	6.370.354

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b) The detail of purchases from and sales to related parties is as follows:

	31 December 2013	31 December 2012
Trade Payables	50.475.739	26.616.793
	50.475.739	26.616.793

Payables to related parties are arised from purchases and approximately matured in between 30 and 60 days.

The detail of income and expenses pertaining to interest, rent and services arising from transactions with related parties is as follows :

	31 December 2013	31 December 2012
	Ticari	Ticari
Balances with related parties		
Principle Shareholder		
Yıldız Holding A.Ş.	336.862	1.781.282
Other related parties		
Azmüsebat Çelik San.ve Tic.A.Ş.	8.485	-
Bahar Su San.ve Tic. A.Ş.	-	85.194
Besler Gıda ve Kimya San.ve Tic. A.Ş.	-	3.728
Biskoř Bisküvi Gıda.San.ve Tic.A.Ş.	-	386.823
Dore Direkt Paz.ve Tic.A.Ş.(1)	104.544	-
Egal Gıda Mad.San.Tic.A.Ş.	144.997	-
Eksper Gıda Paz.San.ve Tic.A.Ş.	383.605	233.166
Exper Bilgisayar Sistemleri San.ve Tic.A.Ş.	45.819	11.718
Horizon Hızlı Tüketim Ürün.Paz.Satış ve Dağıtım A.Ş.	1.834.483	2.986.677
Marsa Yağ San.ve Tic.A.Ş.	1.790	23.631
Medyasoft Bilgi Sistemleri San.ve Tic.A.Ş.(2)	-	32.499
Milford Yıldız Gıda San.ve Tic.A.Ş.	297.798	305.231
Önem Gıda San.ve Tic.A.Ş.	21.653	-
Pasifik Tüketim Ürünleri Satış ve Tic.A.Ş.	27.818.962	10.985.336
Penta Teknoloji Ürünleri Dağ.Tic.A.Ş.	39.518	-
PNS Pendik Nişasta Sanayi A.Ş.	20.708	54.200
Rekor Gıda Pazarlama Sanayi ve Tic.A.Ş.	524.439	-
Rotopaj Ambalaj San.A.Ş.	9.641	-
Sağlam İnşaat Taahhüt Tic.A.Ş.	32.528	43.004
SCA Yıldız Kağıt ve Kişisel Bakım Ürt.A.Ş.	2.682.944	2.314.843
Seher Gıda Pazarlama San.ve Tic. A.Ş.	4.280.404	1.713.345
Teközel Gıda Temiz Sağlık Marka Hiz.San.ve Tic. A.Ş.	10.532.637	4.689.806
Turyağ Gıda San.ve Tic.A.Ş.	687.162	461.360
Unmaş Unlu Mamüller San.ve Tic. A.Ş.	34.539	22.836
Ülker Bisküvi Sanayi A.Ş.	215.642	135.745
Ülker Çikolata Sanayi A.Ş.	416.579	342.437
Other	-	3.932
	50.475.739	26.616.793

(1) Dore Direkt Paz. ve Tic.A.Ş. has been excluded from the related company scope in 2013.

(2) Medyasoft Bilgi Sistemleri San.ve Tic.A.Ş. is merged under Penta Teknoloji Ürünleri Dağıtım Ticaret A.Ş. in 2013.

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	1 January-31 December 2013		1 January-31 December 2012	
Balances with related parties	Purchases	Sales	Purchases	Sales
Ana Ortaklık				
Yıldız Holding A.Ş.	-	36.321	-	12.447
Other related parties				
Ak Gıda San.ve Tic. A.Ş.	-	314.184	-	57.900
Aytaç Gıda Paz.Tic. ve San.A.Ş.	100.096	271.019	-	-
Bahar Su Sanayi ve Tic. A.Ş.	74.944	5.724	384.519	17
Besler Gıda ve Kim.Tic. A.Ş.	1.252.016	87.240	1.050.171	36.464
Biskot Bisküvi Gıda San.ve Tic.A.Ş.	-	481.784	2.196.603	2.068.159
Continantal Confectionery Company Gıda San.ve Tic.A.Ş.	-	191.765	-	508.623
Della Gıda San.ve Tic. A.Ş.	-	56.942	-	16.700
Dore Direkt Paz.ve Tic.A.Ş.(1)	67.654	-	-	-
Dosu Maya Mayacılık A.Ş.	-	17.749	-	15.258
Duran Doğan Basım ve Ambalaj San.A.Ş.(2)	-	38.059	-	23.707
Egal Gıda Mad.San.Tic.A.Ş.	404.997	-	-	-
Eksper Gıda Paz.San.ve Tic.A.Ş.	3.077.982	6.917	370.206	3.864
Esas Pazarlama ve Ticaret A.Ş.(3)	-	-	10.946.781	2.419
Exper Bilgisayar Sistemleri San.ve Tic.A.Ş.	-	-	16.380	-
Farmamak Ambalaj A.Ş.	-	25.550	-	-
Horizon Hızlı Tüketim Ürün.Paz.Satış ve Dağıtım A.Ş.	10.700.090	61.538	-	-
Kellogg Med Gıda Tic.Ltd.Şti.	-	23.549	-	7.671
Kereviş Gıda San.ve Tic.A.Ş.	-	11.444	-	2.688
Kümaş Manyezit Sanayi A.Ş.	-	69.855	-	-
Makina Takım End.A.Ş.	-	41.874	-	5.242
Marsa Yağ San.ve Tic.A.Ş.	14.554	-	303.412	688
Merkez Gıda Paz.San.ve Tic.A.Ş.(4)	-	-	42.354	-
Mersa Elektronik ve Teknolojik Ürünler Tic.A.Ş.(5)	-	-	73.874	3.456
Milford Yıldız Gıda San.ve Tic.A.Ş.	1.119.075	-	777.698	185
Natura Gıda San.ve Tic.A.Ş.	722.459	175.284	418.338	15.207
Nissin Yıldız Gıda San.ve Tic.A.Ş.	150.390	24.928	-	1.868
Oyaş Okyanus Gıda Yat.San.A.Ş.(6)	-	-	479.282	-
Önem Gıda Sanayi ve Ticaret A.Ş.	120.312	31.443	-	3.840.245
Örgen Gıda San.ve Tic.A.Ş.	-	20.989	-	2.448
Pasifik Tüketim Ürünleri Satış ve Ticaret A.Ş.	193.468.296	3.018	170.249.903	3.625
Penta Teknoloji Ürünleri Dağ.A.Ş.	16.900	3.490	-	-
PNS Pendik Nişasta Sanayi A.Ş.	650.387	28.326	728.165	3.094
Polmak Ambalaj San.ve Tic.A.Ş.(7)	-	-	39.194	-
Rekor Gıda Pazarlama San.ve Tic.A.Ş.	1.535.077	4.222	-	3.670
Rotopaj Ambalaj San.A.Ş.	46.955	-	22.647	178
SCA Yıldız Kağıt ve Kişisel Bakım Ürt.A.Ş.	10.130.971	37.009	7.437.574	16
Seher Gıda Paz.San.ve Tic. A.Ş.	19.259.267	8.334	13.868.816	9.263
Şok Marketler Tic.A.Ş.	2.226.784	3.827.534	841	397.674
Teközel Gıda Temizlik Sağlık Marka Hiz.San.ve Tic.A.Ş.	85.794.355	-	58.680.959	17
Turyağ Gıda San.ve Tic.A.Ş.	1.912.991	22.889	9.358.039	25.664
Unmaş Unlu Mamüller San.ve Tic.A.Ş.	157.694	79.830	110.514	122.160
Ülker Ailesi ve Yönetim Kurulu Üyeleri	-	1.089.195	-	1.080.906
Ülker Bisküvi Sanayi A.Ş.	527.015	366.406	531.520	1.450.917
Ülker Çikolata San.A.Ş.	913.742	221.945	1.577.573	12.415
Yıldız Granini Meyve Suyu San.ve Tic.A.Ş.	-	15.462	-	-
Other	7.849	50.707	4.161	25.918
	334.452.852	7.752.525	279.669.524	9.760.773

(1) Dore Direkt Paz. ve Tic.A.Ş. has been excluded from the related company in 2013.

(2) Duran Doğan Basım ve Ambalaj San.A.Ş. has been excluded from the related company in 2013.

(3) Esas Paz. ve Tic. A.Ş. has been merged under the name of Horizon Hızlı Tüketim Ürün. Paz. Satış ve Dağ. A.Ş. in 2012.

(4) Merkez Gıda Paz.San. ve Tic. A.Ş. has been merged under the name of Besler Gıda ve Kim.Tic.A.Ş. in 2013.

(5) Mersa Elektronik ve Tek. Ürün Tic. A.Ş. has been merged under the name of Penta Bilgisayar Sistemleri Tic.A.Ş. in 2012.

(6) Oyaş Okyanus Gıda Yat. San. A.Ş. has been merged under the name of Odak Dış Tic.A.Ş. in 2013.

(7) Polmak Ambalaj San. ve Tic.A.Ş. has been merged under the name of Rotopaj Ambalaj San.A.Ş. in 2012.

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	1 January-31 December 2013						
Balances with related parties	Interest Income	Interest Expense	Rent Income	Rent Expense	Sale on Participation	Service Income	Service Expense
<i>Principle Shareholder</i>							
Yıldız Holding A.Ş.	912.402	(138.887)	-	-	15.147.013	-	(2.842.632)
<i>Other related parties</i>							
Aytaç Gıda Yat.San.A.Ş.	-	-	-	-	-	15.082	-
Continantal Confectionery Company Gıda San.ve Tic.A.Ş	9.440	-	-	-	-	-	-
Della Gıda San.ve Tic. A.Ş	-	-	-	(2.250)	-	11.667	(11.695)
Egal Gıda Mad.San.Tic.A.Ş.	-	-	-	-	-	3.251	(26.357)
Eksper Gıda Paz. San. Ve Tic. A.Ş.	-	-	20.542	-	-	65.878	(6.634)
Exper Bilgisayar Sistemleri San.ve Tic.A.Ş.	-	-	-	-	-	-	(40.777)
Horizon Hızlı Tüketim Ürün.Paz.Satış ve Dağıtım A.Ş.	-	-	-	-	-	133.213	(153.903)
Hüner Pazarlama ve Tic.A.Ş.	-	-	-	-	-	25.314	-
Murat Ülker	-	-	-	(450.000)	-	-	-
Pasifik Tüketim Ürünleri Sat.ve Tic. A.Ş.	-	-	48.495	-	-	544.947	(313.872)
Penta Teknoloji Ürünleri Dağ.A.Ş.	-	-	-	-	-	-	(17.546)
Saf Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	-	(1.536.600)	-	-	-
Sağlam İnşaat Taahhüt Ticaret A.Ş.	-	-	-	-	-	-	(142.326)
Şok Marketler Tic.A.Ş.	-	-	-	(34.425)	-	136.698	(11.490)
Şok Perakende Mağazacılık Ticaret A.Ş.(1)	-	-	-	(141.092)	-	112.843	(12.083)
Teközel Gıda Temiz Sağlık Marka Hiz.San. ve Tic. A.Ş.	-	-	-	-	-	422.441	(5.736)
Ufuk Doğal Gıda Ambalaj San.A.Ş.	-	-	-	(113.100)	-	-	-
Ülker Bisküvi San.A.Ş.	-	-	-	-	-	13.360	-
Other	-	-	-	-	-	6.365	(6.878)
	921.842	(138.887)	69.037	(2.277.467)	15.147.013	1.491.059	(3.591.929)

(1) Şok Perakende Mağazacılık Tic.A.Ş. has been merged under the name of Şok Marketler Tic. A.Ş. in

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	1 January-31 December 2012						
Balances with related parties	Interest Income	Interest Expense	Rent	Rent Expense	Sale on Participation	Service Income	Service Expense
<i>Principle Shareholder</i>							
Yıldız Holding A.Ş.	873.506	(188.944)	-	-	-	-	(2.414.496)
<i>Other related parties</i>							
Başak Sağlık ve Eğitim Hiz.San. Ve Tic. A.Ş.(1)	-	-	-	(81.225)	-	-	-
Biskot Bisküvi Gıda San.ve Tic.A.Ş.	-	-	-	-	-	4.953	-
Eksper Gıda Paz. San. Ve Tic. A.Ş.	-	-	19.446	-	-	-	-
Etkin Gıda Pazarlama A.Ş.(2)	-	-	-	-	-	-	(2.000)
Exper Bilgisayar Sistemleri San.ve Tic.A.Ş.	-	-	-	-	-	-	(53.278)
Horizon Hızlı Tüketim Ürün.Paz.Satış ve Dağıtım A.Ş.	-	-	-	-	-	-	(67.204)
İstanbul Gıda Dış Tic.A.Ş.	-	-	-	-	-	4.980	-
Medyasoft Bilgi Sis.San.ve Tic.A.Ş.	-	-	-	-	-	-	(66.040)
Murat Ülker	-	-	-	(112.500)	-	-	-
Pasifik Tüketim Ürünleri Sat.ve Tic. A.Ş.(2)	-	-	49.310	-	-	485.042	(86.535)
PNS Pendik Nişasta San.A.Ş.	-	-	-	-	-	22.540	-
Saf Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	-	(1.452.558)	-	-	-
Sağlam İnşaat Taahhüt Ticaret A.Ş.	-	-	-	-	-	-	(36.660)
Şok Marketler Tic.A.Ş.	-	-	-	-	-	6.104	(35.051)
Teközel Gıda Temiz Sağlık Marka Hiz.San.ve Tic. A.Ş.	-	-	-	-	-	273.265	-
Ufuk Doğal Gıda Ambalaj San.A.Ş.(1)	-	-	-	(27.075)	-	-	-
Ülker Bisküvi San.A.Ş.	-	-	-	(900)	-	3.459	-
Other	-	-	-	-	-	2.423	(1.263)
	873.506	(188.944)	68.756			- 802.766	(2.762.527)

(1) Başak Sağlık ve Eğitim Hiz. San. ve Tic.A.Ş. has been merged under the name of Ufuk Doğal Gıda Ambalaj San.A.Ş. in 2012.

(2) Etkin Gıda Pazarlama A.Ş. has been merged under the name of Pasifik Tüketim Ürünleri Sat.ve Tic. A.Ş. in 2012.

Trade receivables from related parties is mainly composed of sales transactions and approximate maturity is 30-60 days. Non-trade receivables are loans given to related parties, and interest is received as quarterly based on effective market interest rate. The interest rate used in 31 December 2013 is 7-9% for TL (31 December 2012: 8-12 % for TL).

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e) Benefits provided to board members and key management personnel:

	1 January- 31 December 2013	1 January- 31 December 2012
Salaries and other short term benefits	2.490.434	2.336.363
	2.490.434	2.336.363

f) As of 31 December 2013 there are no guarantees, commitments and advances given in favour of related parties (31 December 2012: None).

25. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

(a) Capital risk management

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

The capital structure of the Company consists of debt, which cash and cash equivalents disclosed in Note 3 and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in Note 15.

The management of the Company considers the cost of capital and the risks associated with each class of capital. The management of the Company aims to balance its overall capital structure through the payment of dividends, new share issues and the issue of new debt or the redemption of existing debt.

The Company controls its capital with the liability / total capital ratio. Net liability is divided by total capital in this ratio. Cash and cash equivalents is subtracted from total liabilities to calculate the net liability. The shareholder's equity is added to net liabilities to calculate the total capital.

The company has no borrowings as of 31 December 2013 and 2012.

As of 31 December 2013 and 2012 there is no net liability to total equity ratio.

(b) Financial Risk Factors

The risks of the Company, resulted from operations, include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Company's risk management program generally seeks to minimize the effects of uncertainty in financial market on financial performance of the Company.

Risk management is implemented by finance department according to the policies approved by Board of Directors. The Company's finance department provides services to the business, coordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyses exposures by degree and magnitude of risks. The written procedures are formed by Board of Directors to manage the foreign currency risk, interest risk, credit risk, use of derivative and non-derivative financial instruments and the assessment of excess liquidity.

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(b)-1 Credit Risk Management

Credit Risk of Financial Instruments	Receivables				
	Trade Receivables		Other Receivables		Deposits in Bank
	Related Party	Third Party	Third Party	Third Party	
31 December 2013					
Maximum net credit risk as of balance sheet date	556.353	75.706.619	-	415.152	36.982.376
- The part of maximum risk under guarantee with collateral etc.	-	9.275.000	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	556.353	75.607.128	-	415.152	36.982.376
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	99.491	-	-	-
- The part under guarantee with collateral etc.	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
- Past due (gross carrying amount)	-	699.262	-	-	-
- Impairment (-)	-	(699.262)	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-
- Not past due (gross carrying amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-

(b)-1 Credit Risk Management

Credit Risk of Financial Instruments	Receivables				
	Trade Receivables		Other Receivables		Deposits in Bank
	Related Party	Third Party	Third Party	Third Party	
31 December 2012					
Maximum net credit risk as of balance sheet date	6.370.354	41.292.752	-	338.072	15.903.085
- The part of maximum risk under guarantee with collateral etc.	-	7.832.920	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	6.370.354	41.147.299	-	338.072	-
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	338.072	15.903.085
C. Carrying value of financial assets that are past due but not impaired	-	145.453	-	-	-
- The part under guarantee with collateral etc.	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
- Past due (gross carrying amount)	-	627.905	-	-	-
- Impairment (-)	-	(627.905)	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-
- Not past due (gross carrying amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-

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31 December 2013	Receivables		Total
	Trade Receivables	Other Receivables	
Past due 1-30 days	34.106	-	34.106
Past due 1-3 months	65.385	-	65.385
Past due 3-12 months	71.357	-	71.357
Past due 1-5 years	627.905	-	627.905
Total past due receivables	798.753	-	798.753
The part under guarantee with collateral	-	-	-

31 December 2012	Receivables		Total
	Trade Receivables	Other Receivables	
Past due 1-30 days	31.055	-	31.055
Past due 1-3 months	48.757	-	48.757
Past due 3-12 months	299.471	-	299.471
Past due 1-5 years	394.075	-	394.075
Vadesini 5 yıldan fazla geçmiş	773.358	-	773.358
The part under guarantee with collateral	-	-	-

There are no collaterals held for the trade receivables that are past due but not impaired as of balance sheet date (31 December 2012: None).

When one part of the financial instrument does not fulfill their obligations, that results in a financial loss risk to the Company and that risk is defined as credit risk. Company's credit risk is basically related to their trade receivables. The balance shown in the balance sheet is the net amount that is obtained when doubtful receivables are written off according to Company management's previous experiences and current economic conditions.

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(b-2) Liquidity risk management

Prudent liquidity risk management means that keeping an adequate amount of loan transactions, availability of funding and ability to close out market positions. The Company manages liquidity risk by maintaining adequate reserves, banking facilities 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

The following table presents the maturity of Company's non-derivative financial liabilities. The table includes both interest and principal cash flows.

31 December 2013

Contractual Maturity Analysis	Carrying value	Total cash outflow according to contract (I+II)	Less than 3 months (I)	3-12 months (II)
Non-derivative financial liabilities				
Trade payables	257.653.603	260.867.002	250.604.669	10.262.333
Other due to related parties	50.475.739	51.260.764	51.260.764	-
Total liabilities	308.129.342	312.127.766	301.865.433	10.262.333

31 December 2012

Contractual Maturity Analysis	Carrying value	Total cash outflow according to contract (I+II)	Less than 3 months (I)	3-12 months (II)
Non-derivative financial liabilities				
Trade payables	220.344.508	223.505.513	196.203.804	27.301.709
Other due to related parties	26.616.793	27.022.463	27.022.463	-
Total liabilities	246.961.301	250.527.976	223.226.267	27.301.709

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(b)-3 Market risk management

The Company is subject to financial risks related with the foreign exchange rates (b) -3.1 and interest rates (b) -3.2.

Market risk management is also followed by sensitivity analysis.

In the current year, the Company's market risk management method or its market risk exposure have not changed when compared to prior year.

(b)-3.1 Foreign currency risk management

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

This risk mainly arises from fluctuation of foreign currency used in conversion of foreign assets and liabilities into Turkish Lira. Foreign currency risk arises as a result of trading transactions in the future and the difference between the assets and liabilities recognized. In this regard, the Company manages this risk with a method of netting foreign currency denominated assets and liabilities. The management reviews the foreign currency open position and provide measures if required.

The Company is mainly exposed to foreign currency risk in USD and EUR.

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	31 December 2013		
	TL Equivalent (Functional currency)	USD	Euro
1. Trade Receivables	-	-	-
2a. Monetary Financial Assets	1.026.857	298.911	132.434
2b. Non-Monetary Financial Assets	-	-	-
3. Other	67.782	18.000	10.000
4. CURRENT ASSETS	1.094.639	316.911	142.434
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-Monetary Financial Assets	-	-	-
7. Other	-	-	-
8. NON-CURRENT ASSETS	-	-	-
9. TOTAL ASSETS	1.094.639	316.911	142.434
10. Trade Payables	-	-	-
11. Financial Liabilities	-	-	-
12a. Other Monetary Financial Liabilities	-	-	-
12b. Other Non-Monetary Financial Liabilities	-	-	-
13. CURRENT LIABILITIES	-	-	-
14. Trade Payables	-	-	-
15. Financial Liabilities	-	-	-
16a. Other Monetary Financial Liabilities	-	-	-
16b. Other Non-Monetary Financial Liabilities	-	-	-
17. NON-CURRENT LIABILITIES	-	-	-
18. TOTAL LIABILITIES	-	-	-
20. Net foreign currency liability position (9-18)	1.094.639	316.911	142.434
20. Net foreign currency asset/liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	1.026.857	298.911	132.434

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	31 December 2012		
	TL Equivalent (Functional currency)	USD	Euro
1. Trade Receivables	-	-	-
2a. Monetary Financial Assets	1.454.302	248.845	429.779
2b. Non-Monetary Financial Assets	-	-	-
3. Other	55.604	18.000	10.000
4. CURRENT ASSETS	1.509.906	266.845	439.779
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-Monetary Financial Assets	-	-	-
7. Other	-	-	-
8. NON-CURRENT ASSETS	-	-	-
9. TOTAL ASSETS	1.509.906	266.845	439.779
10. Trade Payables	-	-	-
11. Financial Liabilities	-	-	-
12a. Other Monetary Financial Liabilities	-	-	-
12b. Other Non-Monetary Financial Liabilities	-	-	-
13. CURRENT LIABILITIES	-	-	-
14. Trade Payables	-	-	-
15. Financial Liabilities	-	-	-
16a. Other Monetary Financial Liabilities	-	-	-
16b. Other Non-Monetary Financial Liabilities	-	-	-
17. NON-CURRENT LIABILITIES	-	-	-
18. TOTAL LIABILITIES	-	-	-
19. Net foreign currency liability position(9-18)	1.509.906	266.845	439.779
20. Net foreign currency asset/liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	1.454.302	248.845	429.779

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Interest rate sensitivity

The Company is exposed to foreign exchange risk arising primarily from USD and TL currency exposures. In the table below, the foreign currency sensitivity of the Company arising from 10% change in US dolar and TL rates. 10% is the rate used when reporting to senior management of the Company. This rate is the anticipated rate change of the Company's senior management. Sensitivity analysis includes only the monetary items in foreign currency at year end and shows the effect of 10% increase in US dolar and TL foreign currency rates. Positive value implies the effect of 10% increase in US dolar and TL foreign currency.

	31 December 2013		31 December 2012	
	Profit / Loss		Profit / Loss	
	Appreciation of foreign currency by %10	Devaluation of foreign currency by %10	Appreciation of foreign currency by %10	Devaluation of foreign currency by %10
1-US Dollar net asset / liability	63.796	(63.796)	44.359	(44.359)
2-Part of hedged from US Dollar risk (-)	-	-	-	-
3-US Dollar net effect (1 +2)	63.796	(63.796)	44.359	(44.359)
4-Euro net asset / liability	38.889	(38.889)	101.071	(101.071)
5-Part of hedged from Euro risk (-)	-	-	-	-
6-Euro net effect (4 +5)	38.889	(38.889)	101.071	(101.071)

(b)-3.2 Interest risk management

Financial liabilities based on fixed and floating interest rates expose the Company to interest rate risk. The related risk is controlled by interest rate swap agreements and floating interest rate agreements by balancing the fixed and floating interest rate borrowings. Risk strategies are reviewed periodically considering the interest rate expectations and predetermined interest risks; which aims to establish optimum interest risk management regarding the balance sheet position and the interest expenses.

Interest rate sensitivity

Sensitivity analysis has been determined based on the interest rate risk that the non-derivative instruments are exposed with on the balance sheet date. Assumption related to the analysis of floating rate liabilities is that the year end balance exists for the whole year. As of 31 December 2013 the Company does not have any financial borrowing with floating interest rate (31 December 2012: None).

(b)-3.3 Other price risk

The Company is exposed to price risk due to the fluctuations in exchange rate and interest rate. The investigation on market information is examined and followed through appropriate valuation method regarding price risk by the Company. In current year, there has not been any changes compared to prior year in the market risk that the Company is exposed to or the administration or calculation methods of these risks

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Categories and fair values of financial instruments:

31 December 2013	Loans and receivables (including cash and cash equivalents)	Available for sale financial assets	Financial liabilities at amortized cost	Carrying value	Note
Financial assets					
Cash and cash equivalents	41.974.814	-	-	41.974.814	3
Trade receivables	75.706.619	-	-	75.706.619	5
Due from related parties	556.353	-	-	556.353	24
Financial liabilities					
Trade payables	-	-	257.653.603	257.653.603	5
Due to related parties	-	-	50.475.739	50.475.739	24
31 December 2012					
Financial assets					
Cash and cash equivalents	19.254.110	-	-	19.254.110	3
Trade receivables	41.292.752	-	-	41.292.752	5
Due from related parties	6.370.354	-	-	6.370.354	24
Financial investments	-	34.700.000	-	34.700.000	4
Financial liabilities					
Trade payables	-	-	220.344.508	220.344.508	5
Due to related parties	-	-	26.616.793	26.616.793	24

(*) Book values of financial instruments is estimated by the Company reflecting their fair values.

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined and grouped as follows:

- Level 1: the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices;
- Level 2: the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions; and
- Level 3: the fair value of the financial assets and financial liabilities where there is no observable market data. The fair value of derivative instruments, are calculated using cost prices.

Based on the fair value hierarchy, the Company's financial assets and liabilities are categorized as follow:

	Fair Value Level as of Report Date			
	31 December 2013	Level 1 TL	Level 2 TL	Level 3 TL
Financial Assets				
Available for sale financial assets	-	-	-	-
Total	-	-	-	-

	Fair Value Level as of Report Date			
	31 December 2012	Level 1 TL	Level 2 TL	Level 3 TL
Financial Assets				
Available for sale financial assets	34.700.000	-	-	34.700.000
Total	34.700.000	-	-	34.700.000

Available for sale financial asset investments are shown at fair value. The fair value for investment in financial assets as of December 31, 2012, similar firm's analysis, similar operation and the discounted cash flow analysis was determined using to the valuation report prepared by Akis Bağımsız Denetim ve SMMM A.Ş. (KPMG).

Financial instruments' which has previously valuated on Level 3, period beginning and period end agreement is presented as follow:

	31 January - 31 December 2013	31 January - 31 December 2012
Opening	34.700.000	24.446.700
Purchase of financial assets	-	-
Total gain/loss	-	-
- reflected in shareholders' equity	-	10.253.300
Sale on financial asset	(34.700.000)	
Closing balance	-	34.700.000

26. EVENTS AFTER THE BALANCE SHEET DATE

None.