



ANNUAL REPORT
2011

BİZİM TOPTAN AT A GLANCE

Bizim Toptan is Turkey's number one Cash & Carry wholesaler in terms of the number of stores and geographical coverage.

More than **228,000 active customers** by the end of 2011

More than **2,900 product categories per store**

Each store has average floor space of approximately **1,600 square meters**

One of the fastest growing Cash & Carry retailers in Turkey, based on the Compound Annual Growth Rate (CAGR)⁽¹⁾ of wholesale activities between 2007-2011⁽²⁾

Gross sales of TL 1,733 million in 2011 and CAGR of 21.8% in main category⁽³⁾ sales between 2007-2011

26.3% EBITDA CAGR between 2007-2011 and 3.6% EBITDA margin for 2011

(1) As of, December 31, 2011

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

(3) Main category sales represent non-tobacco sales.

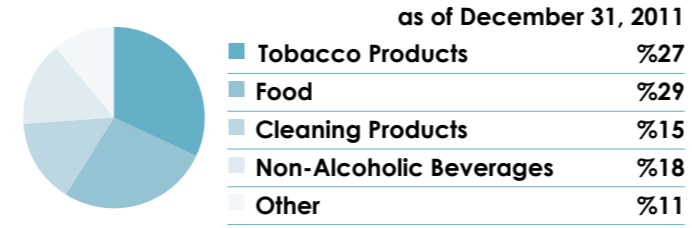
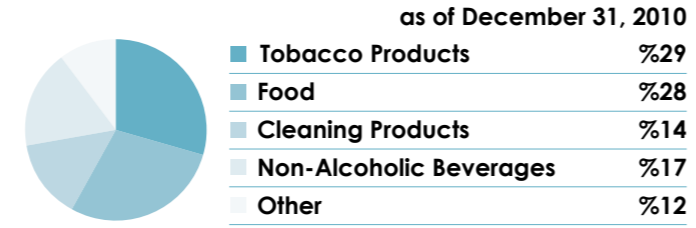
OPERATIONAL INDICATORS

Having increased its market penetration and accessibility throughout Turkey in 2011, Bizim Toptan has reaffirmed its powerful position in the sector.

BİZİM TOPTAN STORES



SALES BREAKDOWN BY MAIN CATEGORIES



* Indicates the ratios of table categories within the net sales.

Total Net Sales Area (square meters)



Total Indoor Area (square meters)



TOTAL INDOOR AREA (SQUARE METERS)

Main Categories



FINANCIAL INDICATORS

Bizim Toptan performed exceptionally well during 2010 with regards to its financial results, **strengthening its already powerful position** within the sector.

Total Assets (TL)

2011 **297.544.237**

2010 **279.646.707**

Net Sales (TL)

2011 **1.732.972.128**

2010 **1.451.843.280**

Operating Profit (TL)

2011 **50.609.927**

2010 **46.049.959**

Net Profit for the Period (TL)

2011 **29.860.963**

2010 **28.344.687**

Condensed Balance Sheet (TL)

	31.12.2010	31.12.2011
Current Assets	232.027.415	213.613.374
Non-Current Assets	47.619.292	83.930.863
Total Assets	279.646.707	297.544.237
Current Liabilities	195.028.945	195.477.697
Non-Current Liabilities	2.459.552	2.787.739
Equity	82.158.210	99.278.801
Total Equity and Liabilities	279.646.707	297.544.237

Condensed Income Statement (TL)

	31.12.2010	31.12.2011
Net Sales	1.451.843.280	1.732.972.128
Gross Profit	125.359.725	147.514.669
Operating Profit	46.049.959	50.609.927
Net Profit for the Period	28.344.687	29.860.963

Financial Ratios

	31.12.2010	31.12.2011
Current Ratio	1,19	1,09
Current Liabilities/Total Assets	0,70	0,66
Equity/Total Assets	0,29	0,33
Gross Profit Margin (%)	8,6	8,5
EBITDA Profit Margin	3,8	3,6
Net Profit Margin (%)	2,0	1,7
Net Profit per Share (TL)	0,7086	0,7465

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BİZİM TOPTAN IN BRIEF

Bizim Toptan is the largest cash and carry wholesaler with **124 stores** measured by the number of stores and **customer convenience and accessibility.**

Bizim Toptan operates a chain of wholesale cash and carry stores throughout Turkey from which it sells mainly branded food products, non-alcoholic beverages, tobacco, household chemicals and personal hygiene products. Bizim Toptan wholesales main product categories such as food, non-alcoholic beverages, tobacco products, household cleaning supplies, personal hygiene and paper products, that are brands of well-known reputable national and multi-national companies.

Incorporated in 2001, Bizim Toptan commenced operations in 2002 with 124 stores in 61 out of 81 Turkish provinces. It is the largest in its class with regard to the number of stores and has the most common network in terms of customer accessibility.

In 2002, the Company started with 14 stores, eight of which were franchised. Bizim Toptan transitioned from this model during 2006 and 2007 and began operating its own stores focusing on profitable growth. It seized the opportunities that existed at that time in the Turkish wholesale sector. By the end of year 2011, Bizim Toptan owns 124 stores throughout Turkey.

Bizim Toptan wholesales main product categories such as food, non-alcoholic beverages, tobacco products, household cleaning supplies, personal hygiene and paper products, that are well-known reputable brands of national and multi-national companies.

The Company's customer base consists of wholesalers, merchants, grocers, markets, super markets, specialized retailers, hotels, restaurants and cafes. The company usually sells products to commercial taxpayers, who hold membership cards.

Bizim Toptan fulfills the needs of its customers on a nationwide basis within the Cash & Carry market and offers approximately 7,000 product types with an average of 2,900 stock items per store. The Company's product portfolio includes 95% branded and 5% private label products. Local suppliers provide 50% of the products offered and the remaining 50% are obtained from multi-national and international companies acting in Turkey.

Bizim Toptan, having developed a strong partnership structure with the contribution of Yildiz Holding A.S. and other partnerships, went public in 2011; currently, its share certificates are traded on the Istanbul Stock Exchange (ISE). Along with a cash-generating growth strategy and ever increasing nationwide penetration, Bizim Toptan has shown impressive growth over the years.

At the end of 2007, the Company's assets totaled TL 165.6 million; by the end of 2011, this figure had escalated to TL 297.5 million. With equity rising from TL 82 million to TL 99.3 million in 2011, Bizim Toptan persistently follows a strong and rapid growth strategy.

SHAREHOLDERS' STRUCTURE

With a strong **shareholding structure** and fast growing model, Bizim Toptan **went public in 2011.**

Shares of Bizim Toptan are being traded at ISE since 2 February 2011. As of year end 2011, Bizim Toptan's shares holding structure is given in the below table:

Shareholders' Title	Share Amount as of 31 Dec 2011	%	Share Amount as of 31 Dec 2010	%
Free Float	16.000.000	40%	-	0%
Yıldız Holding A.Ş.(**)	13.337.410	33%	22.579.214	56%
Strategic Investment Fund(**)	8.000.000	20%	8.000.000	20%
Golden Horn Investment B.V.	-	0%	8.000.000	20%
Standart Bank Plc-Londra(*)	2.000.000	5%	-	0%
Other	662.590	2%	1.420.786	0%
Total Capital	40.000.000	100%	40.000.000	100%

(*) Standard Bank Plc-London took over 2,000,000 Bizim Toptan Satış Mağazaları A.Ş. shares on 24 August 2011, as a security for a financial transaction from Golden Horn Investments B.V. With this transaction, percentage of Standard Bank Plc-London in Bizim Toptan Satış Mağazaları A.Ş. shares has reached 5%.

In accordance with the mutual agreement between Golden Horn Investments B.V. and Standard Bank Plc-London, the return date of Bizim Toptan Satış Mağazaları A.Ş. shares by Standard Bank Plc-London which was taken over with the condition of not selling, was extended from 24 February 2012 to 24 August 2012. Voting rights of the mentioned shares continues to belong to Golden Horn Investment B.V., and Golden Horn Investment B.V. has the right to reclaim these shares in part or in full before 24 August 2012.

(**) On 23 December 2011, 6,640,000 Bizim Toptan Satış Mağazaları A.Ş. shares of Strategic Investment Fund was acquired by Yıldız Holding A.Ş. Taking over of the shares took place on 5 January 2012. After the take over, the percentage of Yıldız Holding A.Ş.'s shares in Bizim Toptan Satış Mağazaları A.Ş. shares has reached 49.94% with 19,977,410 shares.



VISION

To be number one wholesaler on marketing fast moving consumer goods in Turkey with its widespread, contemporary and reliable concept of stores.

MISSION

To be a strategic business partner to provide advantage for its customers and suppliers by reducing their costs and risks. advantage.



ORGANIZED WHOLESALE SECTOR AND BİZİM TOPTAN

Unique business model creates rapid growth, Bizim Toptan continues to make difference with its price advantage, accessibility and payment convenience.

Bizim Toptan transformed the concept of wholesaling in accordance with growth dynamics in terms of supply and demand. The Company endeavors to meet its suppliers' demands for a broader network of stores to reach more customers efficiently.

With its strong economic growth, young population and increasing urbanization, Turkey has a structure with a continuous growth potential in the FMCG (Fast Moving Consumer Goods) wholesale sector. The high growth rate demonstrated by Turkey in 2011 was also reflected by consumption and led to favorable results for the wholesales sector. According to data from the Turkish Statistics Institute, the Consumer Confidence Index increased to 91 at the end of 2011. Bizim Toptan evaluated the situation during the easing of the global economic crisis and succeeded in strengthening its position in its sector.

In Turkey, 95% of the FMCG wholesale sector is dominated by an estimated 7,000 wholesalers and distributors. However, there are only three large Turkish Cash & Carry companies including Bizim Toptan.

In recent years, the organized Cash & Carry sector has recorded growth well above the market ratio of fast moving retail consumer goods. In the analysis of Turkey's Cash & Carry Market conducted by Frost & Sullivan in 2010, it was predicted that annual market growth for the organized Cash & Carry sector between 2009-2015

would be 12.9%. Bizim Toptan plans to maintain the growth performance it recently recorded over the growth ratio of the market for the mid- and long-term.

Since 2007, Bizim Toptan has been Turkey's fastest growing Cash & Carry wholesaler in terms of turnover. Taking growth dynamics in terms of supply and demand into consideration, the Company meets suppliers' demand for a broader network of stores. It has reached more customers efficiently by accomplishing a transformation in the concept of wholesaling. The Company has been able to fulfill the needs of HORECA (hotels, restaurants and cafes) and other potential customer groups. By continuously increasing its sales network and its customer base, the Company actively implements the process known as CARE (Customer Attraction, Retention and Enhancement).

Continuing its activities using a proven business model that creates rapid growth, Bizim Toptan distinguishes itself from its competitors by utilizing price advantage, accessibility and payment facilities. Bizim Toptan adds value to the sector with innovative applications and smaller stores located "at the closest point to its customers." It meets the needs of its customers with one stop at a single location. The Company takes the principles of flexibility and scalability as the basis for its operations; it has pioneered many innovations and uses the best practices in the sector based on these principles.

(1)The data indicates the estimations of the Company management based on the "Regional/local wholesale" associations.



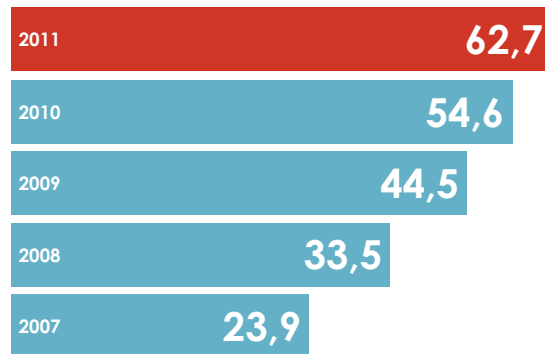
The distribution of sales activities of Bizim Toptan between 2007-2011 in terms of main categories and tobacco products are shown below.

(TL thousands)	2007	2008	2009	2010	2011
Main Categories	573.224	719.811	833.630	1.027.993	1.271.770
Other Categories	466.865	544.463	403.447	423.850	461.202
Total	1.040.089	1.264.274	1.237.077	1.451.843	1.732.972

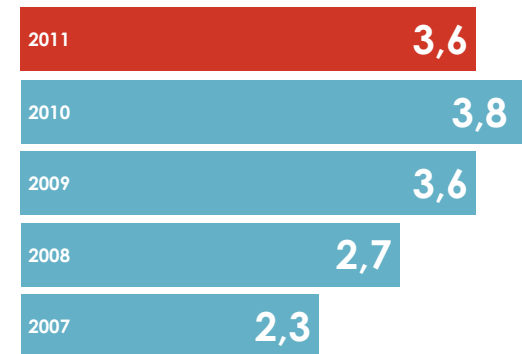
EBITDA performance indicators for Bizim Toptan between 2007 and 2011 are given in the table below.

	2007	2008	2009	2010	2011
EBITDA ⁽¹⁾ (TL millions)	23,9	33,5	44,5	54,6	62,7
EBITDA Margin	2,3%	2,7%	3,6%	3,8%	3,6%

EBITDA (TL million)⁽¹⁾



EBITDA Margin (%)⁽¹⁾



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

MILESTONES

Since opening its first store in 2001, Bizim Toptan has become the pioneer organization of the sector in a short period of time due to its fast-growing strategy.

2001

Bizim Toptan, the leader in the wholesale sector, took the first step in a journey that would be filled with success. Bizim Toptan Satış Mağazaları A.Ş. (Bizim Toptan) was incorporated in 2001 and registered in Istanbul pursuant to the articles of the Turkish Commercial Code.

2002

After completing its incorporation process, Bizim Toptan started operations with a total of 14 stores, eight of which were under franchise. The Company quickly became the leader in the Turkish wholesale sector with a strong corporate strategy and sturdy organizational structure.

2006

Continuing operations with 59 stores throughout Turkey, Bizim Toptan transitioned from the franchising system in 2006 and began operating its own stores.

2007

Bizim Toptan, heading for operating its own stores as part of its new strategy, opened 20 new stores and gained the fast track in the sector. The Strategic Investment Fund bought 20% of the Company's shares from Yıldız Holding to become partner in Bizim Toptan.

2008

Maintaining its growth in the sector with 11 new stores, Bizim Toptan's total sales figures gained new momentum. Large new A-Type stores were added to the Company's current chain of stores. Golden Horn Investments B.V.

bought 20% of the Company's shares from Yıldız Holding and became a partner in Bizim Toptan.

2009

Extending its widely distributed sales network with seven additional stores, Bizim Toptan was listed as the 55th largest Turkish company in Capital Magazine's top 500 Companies List in terms of turnover. Having strengthened its purchasing power by means of key suppliers and developing its product combination, Bizim Toptan demonstrated a successful performance despite the global economic crisis.

2010

Adding 12 new stores to its network, Bizim Toptan increased its active customers to more than 194,000. The "Cash & Carry Market in Turkey" analysis conducted by Frost & Sullivan in 2010 revealed that Bizim Toptan was the largest Turkish Cash & Carry wholesaler in terms of the number of stores.

2011

Bizim Toptan, increasing its stores to 124 with 15 new stores, increased its active customers to 228,000. Bizim Toptan has finalized initial public offering process as of January 2011, and shares of the company started to be traded at ISE on 03 February 2011. Public offering of the company was selected to be the most successful of the year in a research. In 2011, company has adopted new management way and in this manner, weighted on HORECA segment. By the latest months of 2011, to give advantage to our customers, Bizim Professional card was implemented.



MESSAGE FROM THE CHAIRMAN

As we continue to develop utilizing our own unique model, our Company, **with the growth rate of 19% in 2011, showed a level of performance that is well above the sector's average growth ratio.**

Esteemed Shareholders;

First of all, I would like to say "welcome" to you for participating in our initial public offering in 2011 and becoming one of our shareholders. Experiencing a fast and healthy process in wholesale sector since we opened our first store in 2002, with your participation, Bizim Toptan has managed a successful initial public offering process in 2011. The year 2011 is defined as a year that the second phase of global depression is being experienced for the global economy, which is struggling with the global crisis since 2009. While the most developed economies of the world were staggering with unusual crisis, growth rates of many developing countries also slowed down.

Good news for global economy came from China, Brazil, Russia, and India. These countries that stand out with their strong economic growth and which are also called BRIC, became BRICS with the addition of South Africa. Among the developing countries, Turkey was also one of the surprising countries. With its growth rate reaching 8.5%, Turkey shines out in the region.

These positive expectations for Turkey are a very favorable motivation for the future. With this motivation in mind, I believe 2012, despite all the negativities in surrounding countries, will be a good year with motivation and energy of our people.

2011 was also a positive and historical year for Bizim Toptan. We've witnessed Bizim Toptan reaching its targets, starting with successful initial public offering, and by both opening stores and spreading to all around Turkey. Bizim Toptan, opening its first store in 2002, managed to become the most wide-spread wholesale chain-store of Turkey with 124 stores in 2011. Also, it has achieved a growth performance above the performance of the sector. Bizim Toptan increased its total sales by 19%, main category sales by 24%. Bizim Toptan's net profit for the period has increased to 29.9 million TL.

I thank our shareholders, employees, and social partners for their contributions to Bizim Toptan's strong performance. I would like to underline that Bizim Toptan will continue to please its shareholders in the future as it has done until now.

Respectfully,

Murat Ülker
Chairman

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

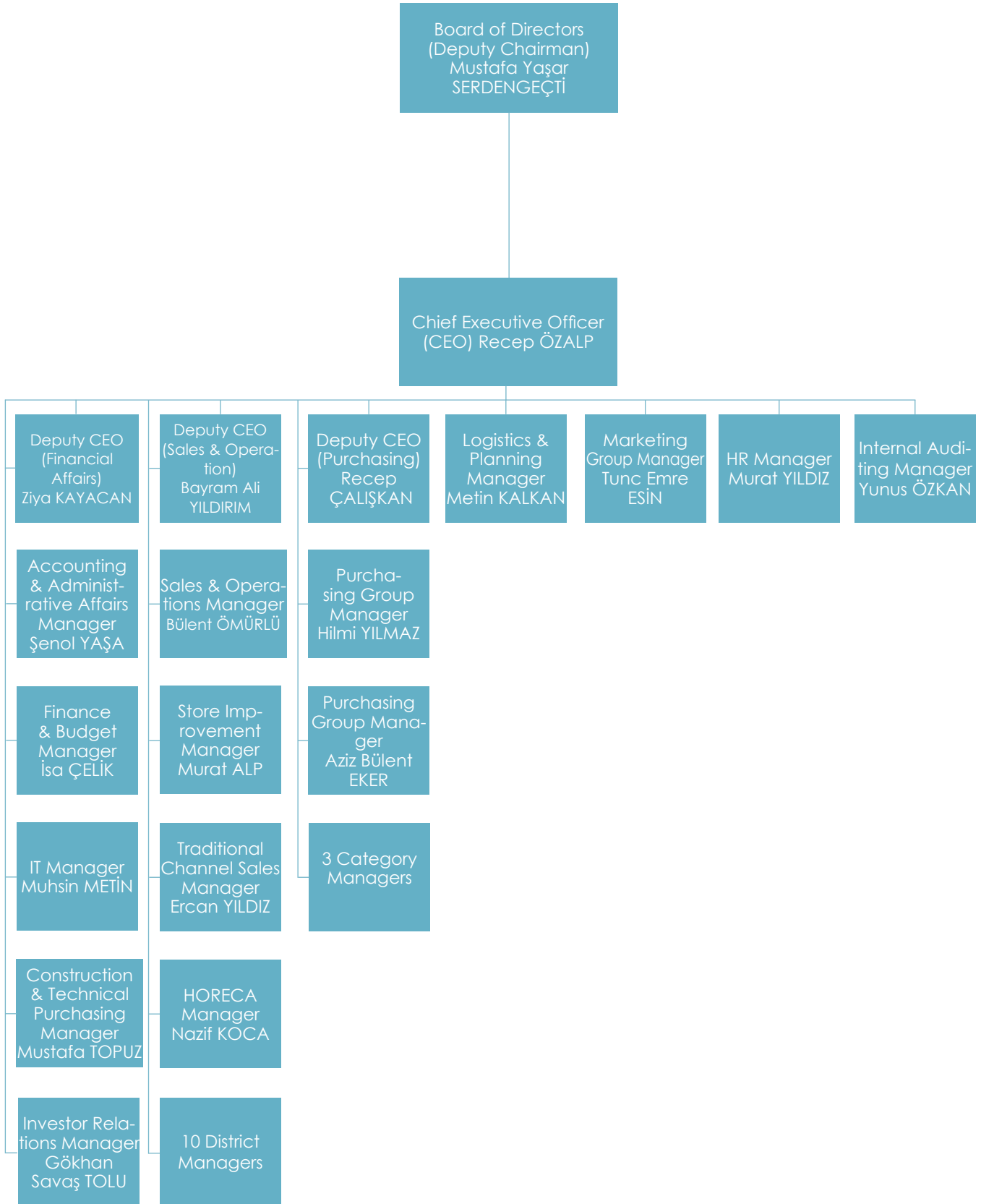
Board of Directors

Name and Surname	Duty	Appointment Date	Duty
Murat Ülker	Chairman of Board of Directors	10.05.2011	3 yıl
Mustafa Yaşar Serdengeçti	Deputy Chairman	10.05.2011	3 yıl
Ali Ülker	Member	10.05.2011	3 yıl
Ahmet Özokur	Member	10.05.2011	3 yıl
Rifat Saban	Member	10.05.2011	3 yıl
Mehmet Atilla Kurama	Member	10.05.2011	3 yıl
Hüseyin Avni Metinkale	Member	10.05.2011	3 yıl
Mahmut Levent Ünlü	Member	10.05.2011	3 yıl
Tahsin Pamir	Member	10.05.2011	3 yıl
Güven Obalı	Independent Member	10.05.2011	3 yıl
Cengiz Solakoğlu	Independent Member	10.05.2011	3 yıl

Executive Management

Name and Surname	Duty at the Company	Employment Term Experience	Professional
Recep Özalp	CEO	7 yıl	23 yıl
Bayram Ali Yıldırım	Deputy CEO (Sales and Operations)	6 yıl	14 yıl
Recep Çalışkan	Deputy CEO (Purchasing)	10 yıl	18 yıl
Ziya Kayacan	Deputy CEO (Financial and Administrative Affairs)	1 yıl	22 yıl

MANAGEMENT AND ORGANIZATIONAL STRUCTURE



MESSAGE FROM THE CEO

With a strategy guided by **cash-generating profitable growth**, Bizim Toptan achieved **successful operational and financial results in 2011**

The number of Bizim Toptan stores reached 124 while sales per square meter figures also rose. The share of private label products sales also increased from 3.6% to 4.8%. Net profit during 2011 went from TL 1,452 million to TL 1,733 million; shareholder equity increased from TL 82.2 million to TL 99.3 million.

Esteemed Shareholders,,

Looking at the general view of 2011, it can be seen that the positive atmosphere in the market observed in the first quarter of the year is decreasing in the rest of the year due to debt problems in Euro Zone and the slow-down in global economic activities. The most important of the events observed by the markets in 2011 was the debt problems of some European countries and attempts for solution. However, regarding Turkey, 2011 data shows that the economic growth was above estimates.

Turkish economy, growing by 8.5% in year 2011, has become the second fastest growing country among G20 countries after China. Consumer Price Index in 2011 was 10.5% with the effect of increasing oil prices and exchange rates. According to the research issued by AC Nielsen, total trade in Turkey, including tobacco products, has increased by 8.6% . Sales growth in categories other than tobacco products in 2011 was 13.2%. According to the results of research performed by Frost & Sullivan, it is estimated that Turkish Cash & Carry sector will achieve a higher growth rate than growth of retail and wholesale sectors with a Compound Annual Growth Rate of 12.9% between years 2009-2015.

Our company once more proved to be the pioneer organization of the sector with its growth rate of 19% in 2011. Bizim Toptan, taking advantage of possibilities offered by Cash & Carry segment, continues its growth in wholesale market, and taking advantage of being one of the first movers in the sector, became a determiner in the food market prices with low operational costs and minimal profit margins.

One of the important advances for our company in 2011 was our initial public offering. 16 million shares which constitutes 40% of our company's capital was offered to public and started to be traded at ISE since 3 February 2011. Our company is currently the only cash & carry company whose shares are being traded at ISE. I can proudly say that we are referred to as a leader and an example in institutionalization and transparency issues.

Bizim Toptan has achieved successful operational and financial results in 2011, in parallel with its cash producing profitable growth strategy. The number of Bizim Toptan stores has reached 124 while sales per square meter figures also rose. The share of private label products sales also increased from 3.6% to 4.8%. Our company, opening 15 new stores at strategic and high potential locations in 2011, managed to increase its shareholders equity from 82.2 million TL to 93.3 million TL.

Our company has specified its dividend policy as 50% of net distributable profit. Our company has distributed 13.5 million TL from its 2010 profit as cash dividend in May 2011 to all our shareholders. Main strategy and target of our company is to maintain its sustainable and profitable growth in Turkey cash & carry market by focusing on key domestic markets and expanding its store network in new cities. In this scope, we target to increase in customer base, store visit frequency, and basket size; maintenance of the growth of private labels and current stores; and increase in share of private labels to 10-12% level in long-term. In 2011, noticing the opportunities offered by outside-home consumer sector, we've focused on especially HORECA (Hotel-Restaurant-Café) and corporate customer segments. We've transitioned to new channel management. In 2012, our focus on HORECA and corporate customer segments will increasingly continue. Within this scope, we've realized our Bizim Profesyonel Kart project. We believe this card will increase our sales especially in HORECA segment.

As Bizim Tiptan, in our journey beginning in 2002, we've been close to our customers from Edirne to Kars with our small store format and low-cost flexible & scalable business

model. We've developed a model specific to Turkey. As giving my sincere thanks to all our employees which is part of this success from store personnel to deputy CEO's, I'm glad to share this outcome with all our shareholders. Respectfully,

Recep Özalp

CEO

2011 ACTIVITIES

Throughout 2011, continuing its development by a strategy of growth in main categories, Bizim Toptan reached **228,000 active customers and 124 stores.**

Bizim Toptan achieved successful results in 2011 and started to implement a concurrent growth and development strategy effectively in many areas. The Company succeeded in growing in every main category in 2011.

Since its inception, Bizim Toptan has evaluated and successfully identified opportunities presented by the growth dynamics of the market. By opening 15 new stores in line with its cash-generating profitable growth strategy, it increased the total number of stores to 124 by the end of 2011. It also maintained its sales growth in its existing stores. During 2011, the Company raised total sales by 19% and in already existing stores sales rose by 13%. The Company recorded an escalation of its total net sales area, from 96,470 square meters at the end of 2010, to 113,185 square meters by the end of 2011.

Bizim Toptan reached more than 228,000 active customers in 2011. In addition to national and local branded products, the Company also offered its own private label products to customers.

Providing services only through "Bizim Kart," offered to registered customers, Bizim Toptan targets growth especially in HORECA and corporate segments by the use of Bizim Professional Card, which was introduced in December 2011. On top of reforms on stores and sales, the company went

public in year 2011. Company's shares started trading on the ISE on February 3, 2011.

According to research done by investment banks, public offering of Bizim Toptan is not only 2011's, but for the last two year's most successful public offering.

Maintaining sustainable and profitable growth in the Turkish Cash & Carry market with a business model that has created rapid growth, Bizim Toptan plans to increase its customer base, the size of its shopping basket and increase sales of private label products in the coming period.



INVESTMENTS AND THE INVESTMENT POLICY

Strategic positioning, leadership in prices and a lower cost structure are the main factors behind rising productivity of Bizim Toptan's investments.

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

Turkey presented more investment opportunities to investors during 2011 than in developed economies due to increasing consumption expenditure and positive growth figures. Available data and future expectations show that growth will continue for fast consumption products and especially with regard to organized sales activities in the upcoming period. Bizim Toptan continues to maintain its leading position in the sector with new investments.

Owning the most extensive wholesale network in Turkey, Bizim Toptan focused its attention on new store investments during 2011 and continues to maintain this leadership position. The company has financed new store investments from its own shareholder equity. The Company uses its net working capital as an efficient mechanism to accelerate growth and to strengthen its net cash position.

Strategic positioning, leadership in prices and lower cost structure are the main factors behind increasing productivity of Bizim Toptan's investments. The Company, as in the previous years, plans to continue new store openings into 2012 utilizing a disciplined approach to new store selection processes. Additionally, HORECA (Hotels, restaurants and cafes) and other corporate customers top the list of areas in which Bizim Toptan plans to invest.

The Company uses employment incentives provided within the scope of the "Law No. 5084 on Investment and Employment Incentives and Amendment of Certain Laws," publicly announced in the Official Gazette dated February 6, 2004, issue no. 25365. It aims to increase investments and employment in certain provinces contributing to regional development.

HUMAN RESOURCES

Bizim Toptan's Human Resources policy focuses on the organization's present and future human resources needs to meet its strategic targets.

Providing direct employment for 1,401 people and contributing to regional employment with an extensive network of stores, Bizim Toptan places a high priority on professional and personal training. Developing employee loyalty toward the Company and cooperation among themselves, Bizim Toptan is committed to carry its competitive power forward.

Bizim Toptan, with its rapid growth, has been recognized as Turkey's 55th largest company since 2002. Bizim Toptan's goal-oriented and highly qualified professionals have contributed toward this success.

Bizim Toptan's Human Resources policy is based on:

- Understanding environmental opportunities and threats to ensure that the Company is ready for them;
- Analyzing present and future needs to enable the organization to reach its strategic targets and establish systems that will develop the most suitable workforce to meet these needs;
- Ensuring the development of the organization in its respective area to raise customer satisfaction standards, maintain sustainable quality, respect and sectorial leadership; and
- Developing employee satisfaction and motivation, continuously improving cooperation among employees to carry the Company's competitive power forward.

At the end of 2011, the Company provided direct employment to 1,401 individuals and contributed to regional employment with its broad-based network of stores. Most employees consist of full time employees.

Before a new store is opened, the number of employees needed for that store is determined based on pre-determined criteria.

The Company's employees undergo intensive training prior to the actual start of work. All employees whether based at the Headquarters, in sales or field operations must complete certain professional or personal development training courses. For this purpose, Bizim Academy in Bayrampaşa, serving as a central training campus for all employees, has been utilized successfully to achieve these standards. Additionally, a performance measurement and evaluation system is used to measure the contribution and productivity of the employees and to evaluate them in appropriate positions.

All business processes applied throughout the Company have earned the ISO 9001:2008 Quality Management System Certification granted by the Turkish Standards Institute. All relevant documents and papers are shared through the Intranet system QDMS (Quality System Document Management System) which all employees can access, based on authorization and areas of responsibility.

SOCIAL RESPONSIBILITY

Bizim Toptan is a pioneer for its corporate social responsibility efforts that **support the environment, sports, education and public health.**

As a pioneer in its field, Bizim Toptan conducts its business operations in accordance with environmental, health and safety laws. The social and environmental impact of each and every operation is carefully considered.

As an industry leader, Bizim Toptan consistently demonstrates the utmost care to adopt policies that support the environment, sports, education and public health; it also serves as a pioneer in these areas.

Based on Company policy, business strategies are implemented following ethical and social responsibility principles. For this purpose, the social and environmental impacts of the Company's daily commercial activities are seriously considered prior to implementation.

The Company's management carries out its activities, transactions and store operations in compliance with all applicable environmental, health and safety laws.

COMMITTEES

Acting in accordance with Corporate Governance Principles, Bizim Toptan **exhibits a specialized, transparent and reliable**

Audit Committee

The Audit Committee is responsible for ensuring that internal and independent audits are executed fully and transparently. It has special responsibility in the areas listed below:

- Performing the necessary research to select an independent audit company and submitting that choice for the approval of the Board of Directors after a preliminary consent.
- Auditing compliance of financial statements and footnotes, to be publicly disclosed with applicable legislation and international accounting standards and approving those statements and footnotes.
- Monitoring the operation and performance of the Company's accounting system, public announcements of financial data, independent auditing and the Company's internal control system.
- Examining and resolving complaints concerning accounting, internal control system and independent auditing of the Company.

The Audit Committee convenes at least once each quarter upon the summons of the Committee Chairman. If deemed necessary, the Committee may invite managers or internal and independent auditors to its meetings to obtain

information. The Chairman of the Audit Committee is elected from among the independent members of the Board of Directors.

The Audit Committee, if it deems necessary, may provide information at the Company's General Shareholders' Meeting concerning any issues.

The Audit Committee consists of at least two (2) members. At least one member is elected, from among the independent members of the Board of Directors, who is not responsible for execution. When deemed necessary, one member may be appointed from among specialists who are non-members of the Board.

Members of the Audit Committee are selected with the Company's decision number 257 of Board of Directors dated 6 June 2011, and Members of the Audit Committee who are in office as of 31.12.2011 are shown in the below table:

Members of the Audit Committee

Name and Surname	Duty	Date of Appointment	Duty Duration
Güven Obalı	Audit Committee Head	6 Haziran 2011	3 yıl
Mahmut Levent Ünlü	Audit Committee Member	6 Haziran 2011	3 yıl
Halil Cem Karakaş	Audit Committee Member	6 Haziran 2011	3 yıl

Corporate Governance Committee

The Corporate Governance Committee is responsible for ensuring that the Company complies with corporate governance principles. It has a special responsibility to examine the extent to which corporate governance principles are applied. If principles are not followed properly, it determines why that is the case and specifies the negative effects from improper application and proposes remedial measures. In addition, the Committee supports the Board of Directors by working on salary, premium and performance evaluations, career planning, investor relations and public announcement issues.

The Corporate Governance Committee is made up of at least two (2) members. When necessary, appointments may be made from among specialists who are not members of the Board of Directors. At least one Corporate Governance Committee member is elected from among independent members of the Board of Directors, not in charge of execution.

Members of the Corporate Governance Committee are selected with the Company's decision number 257 of Board of Directors dated 6 June 2011, and Members of the Corporate Governance Committee who are in office as of 31.12.2011 are shown in the below table:

Members of the Corporate Governance Committee

Name and Surname	Duty	Date of Appointment	Duty Duration
Cengiz Solakoğlu	Kurumsal Yönetim Komitesi Başkanı	6 Haziran 2011	3 yıl
Tahsin Pamir	Kurumsal Yönetim Komitesi Üyesi	6 Haziran 2011	3 yıl

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

Having strengthened its corporate and organizational structure, Bizim Toptan **looks confidently to the future.**

1. Statement of Compliance with Corporate Governance Principles

Our Company places the utmost importance on the application of principles incorporated into the Corporate Governance Principles determined by the Capital Market Board and has made the necessary adaptations in this regard; it continues to be attentive to bring that process forward. Our Company's evaluations and findings on the degree of compliance with the Corporate Governance Principles and ideas on making improvements in both quality and scope are presented below in detail. These can be described as follows;

- The "Investor Relations Department" has been incorporated to establish shareholder relations.
- Corporate Governance and Audit Committees will work under the Board of Directors.
- The Company's Web site has been modified in accordance with these principles.

2. Investor Relations

Unit dealings with shareholders are handled by the Investor Relations Department. Management of this unit is performed by Gökhan Savaş Tolu, who holds both Capital Market Activities High Level and Corporate Governance licenses. This unit is engaged in providing responses to the inquiries from our shareholders and investors made in writing or via the Internet as well as attending investor conferences organized in

Turkey or abroad. Contact information for the Investor Relations Unit:

Gökhan Savaş Tolu

Investor Relations Manager

Kuşbakışı Cad. No:19 Altunizade Üsküdar / İstanbul

Tel: +90 216 559 11 06

gokhansavas.tolu@bizimtoptan.com.tr

Announcements by the ISE, CMB, CRA and Takasbank to inform shareholders and communications with these associations are made by this unit. Meetings with shareholders as well as other ordinary and extraordinary shareholders' meetings are held in response to shareholder demands for information. During year 2011, a total of 5 investor conferences nationwide and international were attended,

3. Exercise of Shareholders' Right to Obtain Information

All written or oral requests for information were met during the period, with the exception of those with trade secrets or data are not disclosed to the public. All information necessary for the healthy exercise of shareholding rights is presented to our shareholders in our annual reports, announcements of material disclosure and in response to personal requests. Additionally, the necessary information is accessible to our shareholders at www.bizimtoptan.com.

4. Dividend Payment Policy and Timing

By the decision of Board of Directors on 11.03.2011 about profit distribution, our Company's dividend policy is set. Mentioned decision is given below:

"In the scope of our company's long-term growth strategies, also taking investment, financing plans, and profitability status into account, dividends in the amount that was determined based on SPK statements and regulations by Board of Directors and submitted to the approval of General Assembly may be disbursed either by giving cash or share free of charge, or by giving a certain percentage of cash and a certain percentage of share free of charge; it is determined to be our company's dividend policy, as long as related legislations and our investment needs allow, to disburse 50% of the disburseable net profit to shareholders as dividend in cash, and it is anonymously decided that Board of Directors will submit this policy to the approval of General Assembly; in the future, if this policy is changed in any way, it will be informed to the public"

a. In the General Assembly meeting on 30 April 2009, the remaining part after legal reserves and taxes to be paid are abstracted from period profit, is decided

not to be disbursed and to be allocated as extraordinary reserves.

b. In the General Assembly meeting on 10 May 2010, the remaining profit after legal reserves and taxes to be paid are abstracted from period profit, is unanimously decided not to be disbursed and to be allocated as extraordinary backup.

c. It is decided that within SPK's regulations on profit disbursement and current profit disbursement policy, regarding 2010 accounting year, a cash profit disbursement will be made to the shareholders in the amount of 13,520,000 TL which constitutes 33.80% of the company's paid capital, from the Net Period Profit of 28,344,687 TL which is seen in the financial tables of 2010 fiscal year, and payments of the profit disbursement will start on 25 May 2011. In the process of dividend disbursement in 33.80% gross and 28.73% net which started on 25/05/2011, transfer of dividend receivables of registered shares traded on the stock market to their individual accounts at Takasbank A.Ş. was completed on 27/05/2011.

5. Company Disclosure Policy:

Board of Directors of our company, at the meeting on 13/04/2011, approved the "Bizim Toptan Satış Mağazaları A.Ş. Policy of Disclosure to the Public," which was prepared in accordance with the issues in item 16/A of 2499 numbered Capital Markets Law and serial:VIII, no:54 numbered "Statement of Guidelines on Disclosure of Special Circumstances to Public" of Capital Markets Board. The policy was issued at Public Disclosure Platform on 14/04/2011. Our disclosure policy is also published on our company's website (www.bizimtoptan.com.tr) in Investor Relations part.

6. Announcement of Material Disclosure

Our Company made a total of 20 announcements of material disclosure within the fiscal year of 2010. The announcements of material disclosure can be reached from Public Disclosure Platform and our company websites. No further disclosure requests were received from Capital Markets Board for our company's announcements of material disclosure.

7. Company Web and Contents

The Company's Web site can be found at www.bizimtoptan.com.tr in both Turkish and English.

The information below is provided in our Web site to aid in the disclosure of Company Policy;

- Information on Bizim Toptan,
- Investor Relations
- Campaigns
- Vision and Mission of the Company
- Advantages we provide to our suppliers
- Our field of activity
- Our contributions to the Turkish economy
- Organizational chart
- Financial reports
- Announcements of material disclosure

- Minutes of General Shareholders' Meetings
- Prospectus and Public Offering Circular Notes

In accordance with Capital Markets Board Corporate Governance Principles Statement, the address of our company's website is included in company's letterhead.

8. Public Disclosures of Those Who May Have Access to Insider Information;

All precautions aimed to prevent utilization of insider information have been taken into account and information regarding the executives of our Company who may have access to information that may affect the value of our Company's capital market instruments and other persons/ institutions, from which our Company receives services is disclosed to the relevant authorities as per the applicable legislation.

9. Stakeholders:

a. Informing Stakeholders:

In cases when rights of the stakeholders are not regulated by the applicable legislation or a contract, rights and benefits of stakeholders are protected pursuant to the principles of goodwill and by observing Company's reputation within the bounds of possibility. Furthermore, employees of the Company are provided access to internal Internet portal and to circulars and announcements and other relevant announcements are sent to all employees immediately via e-mail.

b. Stakeholders' Participation in Management:

As of December 31, 2011, our Board of Directors is comprised of 11 members elected by the General Shareholders' Meeting upon the proposal of various shareholders based on the provisions of the Articles of Association.

c. Human Resources Policy:

The basic human resources policy of our Company is to establish a high performance team by improving and developing human resources, based on what has been done so far. Our Company believes that the value attached to training and efforts to maintain high quality is important for a long- term success. In this respect, constant development of our employees' skills is among our Company's most important goals.

d. Information on Customer and Supplier Relations:

Our Company monitors the sustainability of the quality and standards of the service we provide. Information about our customers and suppliers within the context of trade secrets is carefully guarded. Customer satisfaction is among our Company's key guiding principles.

e. Corporate Social Responsibility

Bizim Toptan demonstrates the utmost care to apply policies that respect and support the Environment, Sports, Education and Public Health.

10 Vision and Mission of Our Company

Vision: To be Turkey's number one wholesaler in the fast- moving consumer goods sector by increasing the national footprint of its stores.

Mission: To be a strategic business partner that reduces customer and supplier costs and risks, providing them with a competitive advantage.

11. Rules of Ethics:

Bizim Toptan olarak, kuruluşumuzdan bu yana çalışanlarına saygılı, ortak ve hissedarlarının, tedarikçilerinin ve müşterilerinin hakkını gözeten, hukuka bağlı, toplum değerlerine önem veren, sosyal sorumluluk taşıyan, yöneticiler-çalışanlar-tedarikçiler-müşteriler arasında en üst düzeyde sevgi ve saygıya, işbirliğine, çalışma performansının yüksekliğine, dürüstlük, tutarlılık, güven ve sorumluluk prensiplerine dayalı yönetim esaslarını benimsemiş ve bu prensipleri geliştirmek çabasında olan bir şirkettir.

12. Compensation Policy

Our company determines a compensation for its employees with regard to market conditions and inflation. On top of that, a bonus system also exists, which depends on performance. Independent Members of Board are paid at a level, which will keep their independency.

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2011 AND INDEPENDENT AUDITOR'S REPORT**

**(TRANSLATED INTO ENGLISH FROM
THE ORIGINAL TURKISH REPORT)**

THE INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Bizim Toptan Satış Mağazaları A.Ş. ("the Company") comprising the balance sheets as of 31 December 2011 and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility

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

Auditor's Responsibility

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

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 judgement, 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

In our opinion, the accompanying financial statements give a true and fair view of the financial positions of the Company as of 31 December 2011 of its financial performance and its cash flows for the year then ended in accordance with the financial reporting standards published by the Capital Market Board.

İstanbul, 5 March 2012

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



Burç Seven

Partner

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BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.

AUDITED BALANCE SHEET AS OF 31 DECEMBER 2011

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

	Notes	Current Period 31 December 2011	Prior Period 31 December 2010
ASSETS			
Current Asset		213.613.374	232.027.415
Cash and Cash Equivalents	3	20.114.315	33.503.396
Trade Receivables		67.449.370	63.509.211
Trade Receivables Related Parties	6	705.915	376.006
Other Trade Receivables	6	66.743.205	63.133.205
Other Receivables		402.195	1.117.767
Other Trade Receivables Related Parties	7	-	781.570
Other Receivables	7	402.195	336.197
Inventories	8	118.089.955	128.081.448
Other Current Assets	14	7.557.539	5.815.593
Non - Current Assets		83.930.863	47.619.292
Financial Assets	4		
Property, Plant and Equipment	9	24.446.700	43.122.521
Intangible Assets	10	53.125.121	120.166
Other Non - Current Assets	14	6.125.961	4.376.605
TOTAL ASSETS		297.544.237	279.646.707

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.

AUDITED BALANCE SHEET AS OF 31 DECEMBER 2011

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

	Notes	Current Period 31 December 2011	Prior Period 31 December 2010
LIABILITIES			
Current Liabilities		195.477.697	195.028.945
Financial Liabilities	5	-	216.400
Trade Payables		181.094.922	185.942.150
Trade Payables to Related Parties	6	46.687.783	43.798.800
Other Trade Payables	6	134.407.139	142.143.350
Corporate Tax Liabilities	22	2.113.922	1.338.328
Provisions	12	139.447	229.433
Provisions for Employment Benefits	13	3.802.578	3.486.925
Other Current Liabilities	14	8.326.828	3.815.709
Current Liabilities		2.787.739	2.459.552
Provisions for Employment Benefits	13	659.479	522.336
Deferred Tax Liabilities	22	2.128.260	1.937.216
EQUITY		99.278.801	82.158.210
Share Capital	15	40.000.000	40.000.000
Restricted Appropriated From Profits	15	3.775.865	1.286.963
Valuation Funds	15	2.274.028	
Retained Earnings	15	23.367.945	12.526.560
Net Profit for the Year		29.860.963	28.344.687
TOTAL EQUITY AND LIABILITIES		297.544.237	279.646.707

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

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.

AUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2011

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

	Notes	Current Period 1 January- 31 December 2011	Geçmiş Dönem 1 January- 31 December 2010
Sales Revenue	16	1.732.972.128	1.451.843.280
Cost of Sales (-)	16	(1.585.457.459)	(1.326.483.555)
GROSS PROFIT		147.514.669	125.359.725
Marketing, Sales and Distribution Expenses (-)	17-18	(76.483.549)	(61.547.199)
General Administrative Expenses (-)	17-18	(17.623.054)	(16.395.169)
Other Operating Income	19	449.745	422.966
Other Operating Expenses (-)	19	(3.247.884)	(1.790.364)
OPERATING PROFIT		50.609.927	46.049.959
Finance Income	20	8.069.677	8.534.894
Finance Expenses (-)	21	(21.291.139)	(18.983.029)
PROFIT BEFORE TAX		37.388.465	35.601.824
Tax Chare		(7.527.502)	(7.257.137)
Current Tax Chare	22	(7.082.542)	(6.906.240)
Deferred Tax Expense	22	(444.960)	(350.897)
NET PROFIT FOR THE YEAR		29.860.963	28.344.687
OTHER COMPREHENSIVE INCOME		2.274.028	-
TOTAL NET OTHER COMPREHENSIVE INCOME		32.134.991	28.344.687
Earnings per share	23	0,7465	0,7086

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

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.

AUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2011

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

	Notes	"Share Capital"	Restricted Reserves Appropriated from Profits	Valuation Funds	Retained Earnings	Net Profit	Total
Balance as of January 2010		20.000.000	304.285	-	14.576.070	18.933.168	53.813.523
Capital increase		20.000.000	-	-	(20.000.000)	-	-
Transfers	15	-	982.678	-	17.950.490	(18.933.168)	-
Total comprehensive income	15	-	-	-	-	28.344.687	28.344.687
Balance as of December 2010		40.000.000	1.286.963	-	12.526.070	28.344.687	82.158.210
Balance as of January 2011		40.000.000	1.286.963	-	12.526.070	28.344.687	82.158.210
Transfers	15	-	2.488.902	-	25.855.785	(28.344.687)	-
Dividends paid	15	-	-	-	13.520.000	-	13.520.000
Transactions with companies under common control (net off tax)	22	-	-	-	1.494.400	-	1.494.400
Total comprehensive income	15	-	-	2.274.028	-	29.860.963	32.134.991
Balance as of December 2011		40.000.000	3.775.865	2.274.028	23.367.945	29.860.963	99.278.810

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

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.

NOTES TO THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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

	Notes	Current Period 1 January- 31 December 2011	Geçmiş Dönem 1 January 31 December 2010
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period			
Adjustments to reconcile net profit to net cash provided by operating activities:			
		29.860.963	28.344.687
-Depreciation of property, plant and equipment	9	9.160.046	7.155.896
-Amortization of other intangible assets	10	80.205	23.656
-Provision for employment termination benefits	13	768.568	603.312
-Allowance for doubtful receivables	6	81.356	236.000
-Gain on disposal of property, plant and equipment	19	(141.432)	(34.509)
-Change in unused vacation accrual	13	182.085	254.234
-Finance expense	21	3.768.148	2.010.104
-Finance income	20	(925.594)	(1.620.925)
-Income tax expense	22	7.527.502	7.257.137
Operating cash flows provided before changes in working capital		50.361.857	44.229.592
-(Increase) / Decrease in trade receivables	6	(4.021.515)	2.096.311
- Decrease (Increase) in inventories	8	9.991.298	(39.398.298)
-Decrease other receivables from related party	7	781.570	3.023.650
-Increase in other receivables and current assets	7-14	(1.807.944)	(576.380)
-Increase in other non-current asset	14	(1.749.356)	(2.639.354)
-(decrease) / Increase in trade payables	6	7.736.211	29.228.929
-Increase in related party trade payables	6	2.888.983	6.406.931
-Increase in other payables and current liabilities	13-14	4.554.700	919.826
Cash generated from Operations		53.263.577	43.291.207
-Income taxes paid	22	(6.306.948)	(6.919.520)
-Retirement benefits paid	13	(631.435)	(335.473)
Cash generated from operating activities		46.325.194	36.036.214

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

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.

NOTES TO THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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

	Notesı	Current Period 1 January- 31 December 2011	Prior Period 1 January- 31 December 2010
CASH FLOWS FROM INVESTING ACTIVITIES			
-Proceeds on property, plant and equipment disposed		253.842	40.348
-Purchases of property, plant and equipment	9	(19.275.056)	(11.574.993)
-Acquisition of financial assets	4	(22.052.987)	-
-Transactions with companies under common control		(1.868.000)	-
-Purchases of other intangible assets	10	(193.120)	(64.081)
-Interest received	20	925.594	(1.620.925)
Net cash used in investing activities		(42.209.727)	(9.977.801)
CASH FLOWS FROM FINANCING ACTIVITIES			
-New borrowings raised		132.097.734	71.743.724
-Repayment of borrowings		(132.097.734)	(71.743.724)
-Interest paid	21	(3.768.148)	(2.010.104)
-Dividends paid		(13.520.000)	-
-Repayment of obligations under finance lease		(216.400)	(1.083.282)
Net cash used in financing activities		(17.504.548)	(3.093.386)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(13.389.081)	22.905.027
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR		33.503.396	10.538.369
CASH AND CASH EQUIVALENTS AT THE END OF YEAR		20.114.315	33.503.396

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.

NOTES TO THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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

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 / İstanbul.

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 124 stores in 60 cities as of 31 December 2011 (31 December 2010: 109 stores in 54 cities). As of 31 December 2011, the number of personel is 1.401 (31 December 2010: 1.232).

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 2011 the names and percentages of the shareholders of the Company's share capital are as follows:

Shareholders	31 December 2011	%	31 December 2011	%
Public quotation	16.000.000	40 %	-	0 %
Yıldız Holding A.Ş. (**)	13.337.410	33 %	22.579.214	56 %
Strategic Investment Fund (**)	8.000.000	20 %	8.000.000	20 %
Golden Horn Investment B.V. (*)	-	- %	8.000.000	20 %
Standard Bank Plc - Londra (*)	2.000.000	5 %	-	- %
Other	662.590	2 %	1.420.786	4 %
	40.000.000	100%	40.000.000	100%

(*) On August 24, 2011 Standard Bank Plc-London entered into a share purchase agreement with Golden Horn Investments B.V and transferred 2.000.000 shares of Bizim Toptan Satış Mağazaları A.Ş in order to use as a collateral in a financial transaction. Thus Standard Bank Plc-Londra has reached 5% share ownership of Bizim Toptan Satış Mağazaları A.Ş.

The deadline for returning the shares transferred to Standard Bank Plc-London, who guaranteed not to sell the shares through a mutual agreement with Golden Horn Investments B.V. , was postponed from February 24, 2012 to August 24, 2012. Beside holding the voting right attached to the shares, Golden Horn Investments B.V has the right to claim the shares back partially or as a whole before August 24, 2012 (Note : 26).

(**) On December 23, 2011 6.640.000 shares of Bizim Toptan Satış Mağazaları A.Ş which had been held by Strategic Investment Fund were purchased by Yıldız Holding A.Ş. Share transfer was completed on 5 January 2012. Thus, holding 19.977.410 common stocks, Yıldız Holding A.Ş increased its share in Bizim Toptan Satış Mağazaları A.Ş to 49,94% (Note 26).

Approval of Financial Statements

The financial statements have been presented for the approval of the Board of Directors and gave authority to publish as of 5 March 2012. The General Assembly has the authority to amend/modify the financial statements.

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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

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.

Capital Market Board (CMB) Decree No XI-29 "Capital Markets Financial Reporting Standards" provides principals and standards regarding the preparation and presentation of financial statements. This Decree became effective for periods beginning after 1 January 2008 and with its issuance Decree No XI-25 "Capital Markets Accounting Standards" was annulled.

Based on this Decree, the companies are required to prepare their financial statements based on International Financial Reporting Standards ("IFRS") as accepted by the European Union. However during the period in which the differences between the standards accepted by European Union and the standards issued by International Accounting Standards Board ("IASB") are announced by Turkish Accounting Standards Board ("TASB"), IAS/ IFRS will be applied. In this scope, Turkish Accounting/ Financial Reporting Standards issued by TASB which do not contradict to the standards accepted will be adopted.

The accompanying financial statements have been prepared in accordance with IFRS and comply with CMB's decree announced on 17 April 2008 and 9 January 2009 regarding the formats of the financial statements and footnotes since at the date of the issuance of these financial statements the differences of IAS/ IFRS accepted by the European Union are not declared by the TASB.

Financial statements are prepared on the basis of historical cost principal.

Per decree no 660 published on the Official Gazette dated 2 November 2011 and became effective, additional article no:1 of the 2499 numbered Law on establishment of TASB has been abrogated and establishment of Public Oversight, Accounting and Auditing Standards Association ("Board") has been decided by the Council of Ministers. In accordance with this additional temporary article no 1 of the decree, current regulations will prevail until related standards and regulations will be issued by the Board become effective. Therefore this situation, as of the reporting date, has no effect on the "Principles in Preparation of the Financial Statements" explained in this footnote.

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 (IAS/IFRS 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 IAS 29 "Financial Reporting in Hyperinflationary Economies" was not applied.

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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.

2.4 Adoption of New and Revised International Financial Reporting Standards:

(a) New and revised IFRSs affecting presentation and disclosure only

None.

(b) New and revised IFRSs affecting the reported financial performance and/or financial position

None.

(c) New and revised IFRSs applied with no material effect on the financial statements

Amendments to IAS 1 Presentation of Financial Statements (as part of Improvements to IFRSs issued in 2010)
The amendments to IAS 1 clarify that an entity may choose to disclose an analysis of other comprehensive income by item in the statement of changes in equity or in the notes to the financial statements. In the current year, for each component of equity, the Company has chosen to present such an analysis in the notes to the financial statements, with a single-line presentation of other comprehensive income in the statement of changes in equity

AS 24 Related Party Disclosures (as revised in 2009)

IAS 24 (as revised in 2009) has been revised on the following two aspects: (a) IAS 24 (as revised in 2009) has changed the definition of a related party and (b) IAS 24 (as revised in 2009) introduces a partial exemption from the disclosure requirements for government-related entities.

The Company is not a government-related entity. The application of the revised definition of related party set out in IAS 24 (as revised in 2009) in the current year has resulted in the identification of related parties that were not identified as related parties under the previous Standard.

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IFRS 3 (revised), "Business Combinations"

As part of Improvements to IFRSs issued in 2010, IFRS 3 was amended to clarify that the measurement choice regarding non-controlling interests at the date of acquisition is only available in respect of non-controlling interests that are present ownership interests and that entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. All other types of non-controlling interests are measured at their acquisition-date fair value, unless another measurement basis is required by other Standards. In addition, IFRS 3 was amended to provide more guidance regarding the accounting for share-based payment awards held by the acquiree's employees. Specifically, the amendments specify that share-based payment transactions of the acquiree that are not replaced should be measured in accordance with IFRS 2 Share-based Payment at the acquisition date ('market-based measure').

The following new and revised IFRSs have also been adopted in these financial statements. The application of these new and revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

Amendments to IAS 32 Classification of Rights Issues

The amendments address the classification of certain rights issues denominated in a foreign currency as either equity instruments or as financial liabilities. Under the amendments, rights, options or warrants issued by an entity for the holders to acquire a fixed number of the entity's equity instruments for a fixed amount of any currency are classified as equity instruments in the financial statements of the entity provided that the offer is made pro rata to all of its existing owners of the same class of its non-derivative equity instruments. Before the amendments to IAS 32, rights, options or warrants to acquire a fixed number of an entity's equity instruments for a fixed amount in foreign currency were classified as derivatives. The amendments require retrospective application.

The application of the amendments has had no effect on the amounts reported in the current and prior years because the Company has not issued instruments of this nature.

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Amendments to IFRIC 14 Prepayments of a Minimum Funding Requirement

IFRIC 14 addresses when refunds or reductions in future contributions should be regarded as available in accordance with paragraph 58 of IAS 19; how minimum funding requirements might affect the availability of reductions in future contributions; and when minimum funding requirements might give rise to a liability. The amendments now allow recognition of an asset in the form of prepaid minimum funding contributions. The application of the amendments has not had material effect on the Company's financial statements.

IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

The Interpretation provides guidance on the accounting for the extinguishment of a financial liability by the issue of equity instruments. Specifically, under IFRIC 19, equity instruments issued under such arrangement will be measured at their fair value, and any difference between the carrying amount of the financial liability extinguished and the consideration paid will be recognized in profit or loss.

The application of IFRIC 19 has had no effect on the amounts reported in the current and prior years because the Company has not entered into any transactions of this nature.

Şirket'in bu nitelikte işlemleri olmadığı için UFRYK 19'un uygulanmasının Şirket'in cari ve önceki yıllar finansal tablolarına etkisi olmamıştır.

Improvements to IFRSs issued in 2010

Except for the amendments to IFRS 3 and IAS 1 described earlier in section (a), and (b), the application of Improvements to IFRSs issued in 2010 has not had any material effect on amounts reported in the financial statements.

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(d) New and Revised IFRSs in issue but not yet effective

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

Amendments to IFRS 7	Disclosures – Transfers of Financial Assets; Offsetting of Financial Assets and Financial Liabilities
IFRS 9	Financial Instruments
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities
IFRS 13	Fair Value Measurement
Amendments to IAS 1	Presentation of Items of Other Comprehensive Income
Amendments to IAS 12	Deferred Taxes – Recovery of Underlying Assets
IAS 19 (as revised in 2011)	Employee Benefits
IAS 27 (as revised in 2011)	Separate Financial Statement
IAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine
Amendments to IAS 32	Financial Instruments: Presentation - Offsetting of Financial Assets and Financial Liabilities

The amendments to IFRS 7 increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The Company management does not anticipate that these amendments to IFRS 7 will have a significant effect on the Company's disclosures. However, if the Company enters into other types of transfers of financial assets in the future, disclosures regarding those transfers may be affected.

The amendments to IFRS 7 require an entity to disclose information about rights of offset and related agreements for financial instruments under an enforceable master netting agreement or similar arrangement. The new disclosures are required for annual or interim periods beginning on or after 1 January 2013.

IFRS 9 issued in November 2009 introduces new requirements for the classification and measurement of financial assets. IFRS 9 amended in October 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of IFRS 9 are described as follows:

IFRS 9 requires all recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

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The most significant effect of IFRS 9 regarding the classification and measurement of financial liabilities relates to the accounting for changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under IFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

IFRS 9 was amended to defer the mandatory effective date of both the 2009 and 2010 versions of IFRS 9 to annual periods beginning on or after 1 January 2015. Prior to the amendments, application of IFRS 9 was mandatory for annual periods beginning on or after 1 January 2013. The amendments continue to permit early application. The amendments modify the existing comparative transition disclosures in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. Instead of requiring restatement of comparative financial statements, entities are either permitted or required to provide modified disclosures on transition from IAS 39 Financial Instruments: Recognition and Measurement to IFRS 9 depending on the entity's date of adoption and whether the entity chooses to restate prior periods.

These applications are not relevant to the Company, as it prepares its "individual financial statements.

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

Key requirements of these five Standards are described below:

IFRS 10 replaces the parts of IAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements. SIC-12 Consolidation – Special Purpose Entities has been withdrawn upon the issuance of IFRS 10. Under IFRS 10, there is only one basis for consolidation, which is control. In addition, IFRS 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 returns. Extensive guidance has been added in IFRS 10 to deal with complex scenarios.

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IFRS 11 replaces IAS 31 Interests in Joint Ventures. IFRS 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 has been withdrawn upon the issuance of IFRS 11. Under IFRS 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 IAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under IFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under IAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

IFRS 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 IFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The Company management anticipates that these five standards will be adopted in the Company's financial statements for the annual period beginning 1 January 2013. The application of these five standards may have significant impact on amounts reported in the financial statements. The application of IFRS 10 may result in the Company no longer consolidating some of its investees, and consolidating investees that were not previously consolidated (e.g. the Company's investment in C Plus Limited that is currently classified as the Company's associate may become the Company's subsidiary based on the new definition of control and the related guidance in IFRS 10). In addition, the application of IFRS 11 may result in changes in the accounting of the Company's jointly controlled entity that is currently accounted for using proportionate consolidation. Under IFRS 11, a jointly controlled entity may be classified as a joint operation or joint venture, depending on the rights and obligations of the parties to the joint arrangement. However, the directors have not yet performed a detailed analysis of the impact of the application of these Standards and hence have not yet quantified the extent of the impact.

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 currently required for financial instruments only under IFRS 7 Financial Instruments: Disclosures will be extended by IFRS 13 to cover all assets and liabilities within its scope.

IFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that IFRS 13 will be adopted in the Company's financial statements for the annual period beginning 1 January 2013 and that the application of the new Standard may affect the amounts reported in the financial statements and result in more extensive disclosures in the financial statements.

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The amendments to IAS 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 IAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are Companyed into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that will 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 to IAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

The amendments to IAS 12 are effective for annual periods beginning on or after 1 January 2012. The directors anticipate that the application of the amendments to IAS 12 in future accounting periods may result in adjustments to the amounts of deferred tax liabilities recognized in prior years regarding the Company's investment properties of which the carrying amounts are presumed to be recovered through sale. However, the directors have not yet performed a detailed analysis of the impact of the application of the amendments and hence have not yet quantified the extent of the impact.

The amendments to IAS 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 IAS 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 statement of financial position to reflect the full value of the plan deficit or surplus.

The amendments to IAS 19 are effective for annual periods beginning on or after 1 January 2013 and require retrospective application with certain exceptions. The directors anticipate that the amendments to IAS 19 will be adopted in the Company's financial statements for the annual period beginning 1 January 2013 and that the application of the amendments to IAS 19 may have impact on amounts reported in respect of the Company's defined benefit plans. However, the directors have not yet performed a detailed analysis of the impact of the application of the amendments and hence have not yet quantified the extent of the impact

On 19 October 2011 the IASB issued an Interpretation, IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine, clarifying the requirements for accounting for stripping costs in the production phase of a surface mine. The Interpretation clarifies when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods. The Interpretation is effective for annual periods beginning on or after 1 January 2013 with earlier application permitted.

The amendments to IAS 32 are intended to clarify existing application issues relating to the offsetting rules and reduce the level of diversity in current practice. The amendments are effective for annual periods beginning on or after 1 January 2014.

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2.5 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 recognised 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 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.

Other income

Other income consists of the services that the Company provides to its suppliers and it is recognised 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 recognised 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 recognised 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.

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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

Özel maliyetler Şirket'in gelecekte fayda sağlamayı beklediği kiraladığı mağazalara yapılan kalıcı iyileştirmelerden oluşmaktadır. Şirket, özel maliyetleri iyileştirmenin yapıldığı tarihteki elde edim maliyetinden birikmiş amortismanları ve varsa değer düşüklüklerini düşerek muhasebeleştirilmektedir.

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 11.

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.

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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 IAS 23 (Revised), the Company does not have any borrowing cost that should be included in assets.

Financial Instruments:

Financial assets:

Investments are recognised 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 amortised 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 recognised 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 amortised cost using the effective interest method less any impairment.

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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 amortised 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 recognised 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 recognised, the previously recognised 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 amortised cost would have been had the impairment not been recognised. In respect of AFS equity securities, any increase in fair value subsequent to an impairment loss is recognised directly in equity.

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.

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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 recognised in profit or loss. The net gain or loss recognised 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 amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised 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 is 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 recognise 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 recognised 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 recognised in profit or loss on a systematic basis over the periods in which the Company recognises 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 recognised 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 recognised 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.

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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 securities payments, and records the net amount as payable and expense in the statement of comprehensive income

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 is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against 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 recognised 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 recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise 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.

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Current and Deferred Tax

Current and deferred tax are recognised 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 recognised 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.

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 IAS 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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2.6 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

Company's Critical Accounting Judgments

In the process of applying the entity's accounting policies, which are described in Note 2.5, 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 2011, a provision for TL 394.075 of the trade receivables (Note 5) have been provided for doubtful receivable provision (31. December 2010: TL 312.719).

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 International Accounting Standard (revised) "Employee Benefits" ("IAS 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 2011	31 December 2010
Cash on hand	4.577.852	3.258.862
Demand deposits	15.536.463	30.244.534
	20.114.315	33.503.396

4. FINANCIAL INVESTMENTS

Available for Sale Financial Assets	31 December 2011	31 December 2010
Şok Marketler Ticaret A.Ş	24.446.700	-
	24.446.700	-

(*) The Company, together with some Group companies, has signed a share transfer agreement with Migros Ticaret A.Ş. on 7 June 2011 with the purpose of investing at Şok Marketler Ticaret A.Ş. This is the amount related with the aforementioned transaction for the acquiral of 10% of shares amounting to TL 22.052.988 after the share transfer on 25 August following the approval of the Competition Board on 17 August 2011.

Available for sale financial investments are presented at fair value. Fair value increase amounting to TL 2.393.712 is accounted in the statement of comprehensive income. The fair value of these investment is determined via discounted cash flow analysis and multiplier analysis in the independent valuation report prepared by Bizim Menkul Değerler A.Ş.

5. FINANCIAL LIABILITIES

Short Term Borrowings	31 December 2011	31 December 2010
Financial lease payables	-	216.400
	-	216.400

The detail of short term finance lease payables is as follows:

Short term Finance Lease Payables	31 Aralık 2011	31 Aralık 2010
Finance lease payables	-	221.255
Future finance charges (-)	-	(4.855)
	-	216.400

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The detail of finance lease payables is as follows:

	31 December 2011	31 December 2010
To be paid within 1 year	-	216.400
	-	216.400

The net book value of assets which is subject to financial leasing transactions is TL 1.023.879 (31 Aralık 2010: TL 1.674.865).

The interest rates of finance lease operations are constant during the lease contract period. The average USD current interest rate 6,5% annually. There are no finance lease payables in the current period.

6. TRADE RECEIVABLES AND PAYABLES

	31 December 2011	31 December 2010
Credit card receivables	53.387.790	53.586.804
Trade receivables	11.104.585	9.091.256
Notes receivable	2.645.155	767.864
Allowance for doubtful receivables (-)	(394.075)	(312.719)
	66.743.455	63.133.205

Trade receivable from related parties	31 December 2011	31 December 2010
Trade receivables from related parties (Not 24)	705.915	376.006
Total current trade receivables	67.449.370	63.509.211

As of 31 December 2011, the average collection period of credit card receivables of the Company is 18 days (31 December 2010: 19 days).

As of 31 December 2011, the average period for the sale of goods is 12 days (31 Aralık 2010: 14 days).

Trade receivables are carried at amortized cost and are calculated over discount rate of 13% (31 December 2010: 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.

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The movement of the allowance for doubtful receivables as of 31 December 2011 and 31 December 2010 are as follows:

	1 January- 31 December 2011	1 January- 31 December 2010
Movement of allowance for doubtful receivables		
Balance at beginning of the year	(312.719)	(76.719)
Current period charge	(81.356)	(236.000)
Closing balance	(394.075)	(312.719)

	31 December 2011	31 December 2010
Short term trade payables		
Trade payables	134.407.139	142.143.350
	134.407.139	142.143.350

	31 December 2011	31 December 2010
Trade payables to related parties		
Trade payables to related parties (Not 24)	46.687.783	43.798.800
	46.687.783	43.798.800
Total current trade payables	181.094.922	185.942.150

Average payment period for trade payables varies depending on the sector and suppliers. As of 31 December 2011, the average payment period, although varies as per the product categories is 38 days (31 December 2010: 41 days).

7. OTHER RECEIVABLES AND PAYABLES

	31 December 2011	31 December 2010
Other receivables		
Other receivables from related parties (Not 24)	-	781.570
Receivables from personnel	401.854	336.197
Other sundry receivables	341	-
Other sundry receivables	402.195	1.117.767

Diğer alacaklardaki risklerin niteliği ve düzeyine ilişkin açıklamalar Not 24'de verilmiştir.

8. INVENTORY

The details of inventories is as follows:

	31 December 2011	31 December 2010
Trade goods	118.089.955	128.081.448
	118.089.955	128.081.448

Inventories are presented on cost value and there is no impairment on inventories.

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9. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the year ended 31 December 2011 are as follows:

	Motor Vehicles	Furniture and Fixture	Other Tangible Fixed Assets	Leasehold Improvements	Total
Cost Value					
Opening balance as of 1 January 2011	47.921	38.756.435	3.064.635	34.816.726	76.685.717
Additions	-	9.671.862	551.695	9.051.499	19.275.056
Disposals	(47.921)	(399.333)	-	(102.205)	(549.459)
Closing balance as of 31 December 2011	-	48.028.964	3.616.330	43.766.020	95.411.314
Accumulated Depreciation					
Opening balance as of 1 January 2011	(47.921)	(21.410.198)	(1.302.674)	(10.802.403)	(33.563.196)
Charge of the year	-	(4.933.612)	(447.782)	(3.778.652)	(9.160.046)
Disposals	47.921	339.730	-	49.398	437.049
Closing balance as of 31 December 2011	-	(26.004.080)	(1.750.456)	(14.531.657)	(42.286.193)
Net book value as of 31 December 2011	-	22.024.884	1.865.874	29.234.363	53.125.121

Depreciation expense of TL 8.436.119 has been charged in marketing sales and, distribution expenses and TL 723.927 in general administrative expenses.

There is not any property, plant and equipment acquired by finance lease in 2011.

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

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Movements of property, plant and equipment for the year end 31 December 2010 are as follows:

	Motor Vehicles	Furniture and Fixture	Other Tangible Fixed Assets	Leasehold Improvements	Total
Cost Value					
Opening balance as of 1 January 2010	47.921	32.722.299	2.524.443	29.864.837	65.159.500
Additions	-	6.061.192	540.192	4.973.609	11.574.993
Disposals	-	(27.056)	-	(21.720)	(48.776)
Closing balance as of 31 December 2010	47.921	38.756.435	3.064.635	34.816.726	76.685.717
Accumulated Depreciation					
Opening balance as of 1 January 2010	(42.707)	(17.580.793)	(1.017.291)	(7.809.446)	(26.450.237)
Charge of the year	(5.214)	(3.856.461)	(285.383)	(3.008.838)	(7.155.896)
Disposals	-	27.056	-	15.881	42.937
Closing balance as of 31 December 2010	(47.921)	(21.410.198)	(1.302.674)	(10.802.403)	(33.563.196)
Net book value as of 31 December 2010	-	17.346.237	1.761.961	24.014.323	43.122.521

Depreciation expense of TL 6.376.797 has been charged in marketing sales and, distribution expenses and TL 779.099 in general administrative expenses

There is not any tangible asset acquired by finance lease in 2010.

There are no pledges or any other restrictions over tangible assets.

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

	Useful Life
Motor vehicles	4-5 yıl
Furniture and fixture	2-50 yıl
Other tangible fixed assets	2-7 yıl

Useful life of the leasehold improvements is determined by shorter of rent period or economic life.

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10. INTANGIBLE ASSETS

Movements of intangible assets between 1 January 2011 and 31 December 2011 are as follows:

Cost Value	Rights
Opening balance as of 1 January 2011	289.071
Additions	193.120
Closing balance as of 31 December 2011	482.191
Accumulated Amortization	
Opening balance as of 1 January 2011	(168.905)
Charge of the year	(80.205)
Closing balance as of 31 December 2011	(249.110)
Carrying value as of 31 December 2011	233.081

Amortization expense has been charged in general administrative expenses.

Movements of intangible assets between 1 January 2010 and 31 December 2010 are as follows:

Cost Value	Rights
Opening balance as of 1 January 2010	224.990
Additions	64.081
Closing balance as of 31 December 2010	289.071
Accumulated Amortization	
Opening balance as of 1 January 2010	(145.249)
Charge of the year	(23.656)
Closing balance as of 31 December 2010	(168.905)
Carrying value as of 31 December 2010	120.166

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 yıl

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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 received government incentive in 2011 amounting TL 290.135 (31 December 2010: TL 221.753).

12. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Current provisions	31 December 2011	31 December 2010
Provision for Lawsuit	139.447	229.433
	139.477	229.433

The movement of the legal case provision for the years ended 31 December 2011 and 2010 are as follows:

	01 January 2011 31 December 2011	01 January 2010 31 December 2010
Balance at beginning of the year	229.433	90.433
Current period charge	21.583	138.581
Payment	(36.569)	-
Terminated provisions of lawsuit	(75.000)	
Closing balance	139.477	229.433

A significant portion of the legal case provision as of 31 December 2011 and 2010 are related to legal filings made by the personnel.

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a) Guarantees Given

	31-Dec-11			31-Dec-10		
	TL Equivalent	TL	USD Dolar	TL Equivalent	TL	USD Dolar
A. Total Guarantees Pledges and Liens ("GPL") Given in the Legal Name of the Company	63.494.453	63.324.452	90.000	60.645.299	60.509.192	90.000
Guarantee	63.494.453	63.324.452	90.000	60.645.299	60.509.192	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. Diğer verilen TRİ'lerin toplam tutarı	-	-	-	-	-	-
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 GPL	63.494.453	63.324.452	90.000	60.645.299	60.509.192	90.000

The ratio of other guarantees given by the Company to the shareholders' equity is 0% as of 31 December 2011 (31 December 2010: 0%).

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b) Lawsuits Filed by and Against to the Company

Lawsuits filed by the Company:

	31 December 2011	31 December 2010
Execution files	397.410	394.668
Tax litigations	-	29.072
Action of debt	43.150	43.150
Penalty proceedings	2.763	3.604
	443.323	470.494

Lawsuits against to the Company:

	31 December 2011	31 December 2010
Execution files (*)	36.329	149.467
Compensation litigations (*)	103.118	79.966
	139.447	229.433

(*) A provision of TL 139.447 has been provided for various court cases filed against the Company (31 December 2010: TL 229.433). For the rest of the lawsuits it is decided not to adjust any provision because no cash outflow is projected.

c) Operational Lease Agreements

The operating leases of the Company are vary between 5-15 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 2011	31 December 2010
Within 1 year	6.026.300	5.017.416
Within 1-2 year	1.664.125	378.500
Within 2-3 year	1.260.250	99.125
Within 3-4 year	375.000	1.844.000
Within 4-5 year	270.000	
	9.595.675	7.339.041

The Company's rental income from its stores rented based on rent agreements is TL 166.077 in 2011 (in 2010: TL 266.200). In the current year operational leasing expenses related to stores, head office and warehouses is TL 1.854.918 (31 December 2010: TL 2.370.171).

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13. EMPLOYEE BENEFITS

	31 December 2011	31 December 2010
Short term provisions		
Due to personnel	1.515.219	1.328.884
Performance premium accrual	1.318.671	1.444.355
Unused vacation provision	895.771	713.686
Rent expense accrual	72.617	-
	3.802.578	3.486.925
Long term provisions		
Provision for employment termination benefits	659.479	522.336
	659.479	522.336

Under Turkish Labor Law, the Company is required to pay employment termination benefits to each employee who has qualified. Also, employees are required to be paid their retirement pay who retired by gaining right to receive according to current 506 numbered Social Insurance Law's 6 March 1981 dated, 2422 numbered and 25 August 1999 dated, 4447 numbered with 60th article that has been changed. The amount payable consists of one month's salary limited to a maximum of TL 2.805,04 for each period of service at 31 December 2011 (31 December 2010: TL 2.517,01).

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. IAS 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 2011, 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 7,5% and a discount rate of 12,5%, resulting in a real discount rate of approximately 4,65% (31 December 2010: 4,66%). As the maximum liability is revised semi annually, the maximum amount of 2.805,04 TL effective from 1 January 2012 has been taken into consideration in calculation of provision from employment termination benefits. As of 31 December 2011, the probability rate of intentional resignation of employees is 11,5% (31 December 2010: 11%).

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Movement of retirement pay provision is as follows:

	1 January- 31 December 2011	1 January- 31 December 2010
Provision at 1 January	522.336	254.497
Service cost	743.532	616.853
Interest cost	24.289	15.056
employment termination benefits paid	(631.435)	(335.473)
Actuarial Loss/Gain	757	(28.597)
Provision at 31 December	659.479	522.336

Movement of unused vacation provision is as follows:

	1 January- 31 December 2011	1 January- 31 December 2010
Provision at 1 January	713.686	459.452
Increase in the period	746.608	384.593
Used in the period	(564.523)	(130.359)
Provision at 31 December	895.771	713.686

14. OTHER ASSETS AND LIABILITIES

	31 December 2011	31 December 2010
Other Current Assets		
Advances given for inventory	2.665.730	2.932.196
Prepaid expenses	4.885.941	2.882.867
Business advances given	5.068	-
Other current assets	-	530
	7.557.539	5.815.593

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	31 December 2011	31 December 2010
Other Non-Current Assets		
Prepaid expenses	5.863.125	4.156.892
Desposits given and warranties	262.836	219.713
	6.125.961	4.376.605

	31 December 2011	31 December 2010
Other Current Liabilities		
IPO expense accruals	-	1.117.000
VAT payable	5.482.241	838.781
Taxes and funds payable	830.030	741.575
Social security premiums payable	1.664.205	768.208
Order advances taken	343.293	317.892
Deferred revenue	-	26.480
Other liabilities	7.059	5.773
	8.326.828	3.815.709

15. EQUITY

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 2011 and 31 December 2010 as follows:

Ortaklığın Unvanı	31 December 2011	%	31 December 2010	%
Public quotation	16.000.000	%40	-	%0
Yıldız Holding A.Ş. (**)	13.337.410	%33	22.579.214	%56
Strategic Investment Fund (**)	8.000.000	%20	8.000.000	%20
Golden Horn Investment B.V. (*)	-	-%	8.000.000	%20
Standard Bank Plc - Londra (*)	2.000.000	%5	-	-
Other	662.590	%2	1.420.786	%4
	40.000.000	%100	40.000.000	%100

(*) On August 24, 2011 Standard Bank Plc-London entered into a share purchase agreement with Golden Horn Investments B.V. and transferred 2.000.000 shares of Bizim Toptan Satış Mağazaları A.Ş in order to use as a collateral in a financial transaction. Thus Standard Bank Plc-Londra has reached 5% share ownership of Bizim Toptan Satış Mağazaları A.Ş.

The deadline for returning the shares transferred to Standard Bank Plc-London, who guaranteed not to sell the shares through a mutual agreement with Golden Horn Investments B.V., was postponed from February 24, 2012 to August 24, 2012. Beside holding the voting right attached to the shares, Golden Horn Investments B.V. has the right to claim the shares back partially or as a whole before August 24, 2012 (Note : 26).

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(**) On December 23, 2011 6.640.000 shares of Bizim Toptan Satış Mağazaları A.Ş which had been held by Strategic Investment Fund were purchased by Yıldız Holding A.Ş. Share transfer was completed on 5 January 2012. Thus, holding 19.977.410 common stocks, Yıldız Holding A.Ş increased its share in Bizim Toptan Satış Mağazaları A.Ş to 49,94% (Note 26).

The total number of ordinary shares authorized is 40 million shares (2010: 40 million shares) with a par value of TL 1 per share (2010: TL 1 per share).

The Company has met the compliance requirements of its articles of association following the Extraordinary General Shareholders' Meeting on 12 January 2011 and it was registered at the Trade Registry Office on 13 January 2011. The registered articles of association of the Company was published in the Trade Registry Gazette no: 7733 on 19 January 2011.

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 2010. The Company's shares has been trading on the İstanbul Stock Exchange since 3 February 2011.

Valuation Funds

	31 December 2011	31 December 2010
Balance at the beginning of the year	-	-
Net gain/loss arising on revaluation of available for sale financial assets	2.293.712	-
Income tax relation to gain arising on revaluation of available for sale financial assets	(119.684)	-
	2.274.028	-

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.

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Restricted Reserves

	31 December 2011	31 December 2010
Legal reserves	3.775.865	1.286.963
	3.775.865	1.286.963

Restricted reserves comprise legal reserves.
Details of the retained earnings are as follows:

	31 December 2011	31 December 2010
Retained earnings	9.823.557	1.286.963
Extraordinary reserves	13.544.388	2.815.238
	23.367.945	12.526.560

In the accounting period ended as of 31 December 2011, the Company distributed dividends of TL 13.520.000 (par value gross amount 0,338 kr) after deducting first and second legal reserves of net distributable profit for the 2011 year.

The Company acquired the royalty right of Besler Gıda ve Kimya Sanayii ve Ticaret A.Ş., which is controlled by the ultimate parent – Yıldız Holding A.Ş.-, in consideration of TL 1.868.000 (deferred tax effect amounting to TL 373.600) on 1 April 2011. Since it is a related party transaction under common control and the related royalty right has no carrying value in the financial statements of Besler Gıda ve Kimya Sanayii ve Ticaret A.Ş., the related amount is recognized under equity in the accompanying financial statements.

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16. REVENUE AND COST OF SALES

a) Revenue

The details of revenue is as follows:

	1 January- 31 December 2011	1 January- 31 December 2010
Domestic sales	1.740.373.535	1.462.747.428
Tobacco	461.201.536	423.850.128
Non-Tobacco	1.279.171.999	1.038.897.300
Export sales	14.736	-
Other income	3.801.778	2.564.687
Sales returns (-)	(1.919.096)	(2.259.483)
Sales discounts (-)	(9.298.825)	(11.209.352)
	1.732.972.128	1.451.843.280

b) Cost of sales

	1 January- 31 December 2011	1 January- 31 December 2010
Cost of merchandises sold	(1.585.457.459)	(1.326.483.555)
Tobacco	(449.467.009)	(411.239.721)
Non-Tobacco	(1.135.990.450)	(915.243.834)
	(1.585.457.459)	(1.326.483.555)

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

	1 January- 31 December 2011	1 January- 31 December 2010
Marketing, selling and distribution expenses (-)	(76.483.549)	(61.547.199)
General administrative expenses (-)	(17.623.054)	(16.395.169)
	(94.106.603)	(77.942.368)

18. EXPENSES BY NATURE

The details of operating expenses are as follows:

	1 January- 31 December 2011	1 January- 31 December 2010
The details of Marketing, Selling and Distribution Expenses		
Personnel expenses	(29.747.422)	(24.291.796)
Rent expenses	(20.960.084)	(17.740.962)
Depreciation and amortization expenses	(8.436.119)	(6.376.797)
Utility expenses	(4.783.883)	(3.118.031)
Outsourcing expenses	(2.811.344)	(2.505.858)
Advertising expenses	(1.572.820)	(1.340.588)
Maintenance expenses	(920.004)	(1.001.798)
Other	(7.251.873)	(5.171.369)
	(76.483.549)	(61.547.199)

	1 January- 31 December 2011	1 January- 31 December 2010
The details of General Administrative Expenses		
Personnel expenses	(10.862.336)	(9.928.020)
Consultancy and service expenses	(2.292.319)	(2.125.598)
Depreciation and amortization expenses	(804.131)	(802.755)
Rent expenses	(1.017.919)	(868.008)
Outsourcing expenses	(700.316)	(683.438)
Other	(1.946.032)	(1.987.350)
	(17.623.054)	(16.395.169)

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19. OTHER OPERATING INCOME / (EXPENSES)

a) The detail of other operating income is as follows:

Other Operating Income	1 January- 31 December 2011	1 January- 31 December 2010
Rent income	166.507	266.200
Insurance compensation	21.986	109.953
Gain on sale of plant property equipment	141.432	34.509
Other	119.750	12.304
	449.745	422.966

b) The detail of other operating expenses are as follows:

Other Operating Expenses	1 January- 31 December 2011	1 January- 31 December 2010
Expenses related with public offering process	(2.450.604)	(1.349.758)
Consulting fee paid for the purchase of financial assets	(600.000)	-
Provision for doubtful receivable	(81.356)	(236.000)
Lawsuit expenses	(21.583)	(138.581)
Other expenses and losses	(94.341)	(66.025)
	(3.247.884)	(1.790.364)

20. FINANCE INCOME

	1 January- 31 December 2011	1 January- 31 December 2010
Finance income from sales	6.890.107	6.718.822
Interest revenue	925.594	1.620.925
Foreign exchange gain	253.976	195.147
	8.069.677	8.534.894

21. FINANCE EXPENSES

	1 January- 31 December 2011	1 January- 31 December 2010
Finance expense from purchases	(17.417.213)	(16.717.327)
Interest on bank overdrafts and loans	(3.768.148)	(2.010.104)
Foreign exchange loss	(105.778)	(204.888)
	(21.291.139)	(18.983.029)

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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 IFRS. 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 IFRS.

The rate applied in the calculation of deferred tax assets and liabilities is 20% (2010: 20%).

Deferred tax bases:

	31 December 2011	31 December 2010
Restatement and depreciation/amortization differences of property, plant and equipment and other intangible assets	(9.295.962)	(9.184.556)
Provision for employment termination benefits	659.479	522.336
Deferred tax liability arising from revaluation of available for sale finance assets	2.393.712	-
Unpaid vacation provision	895.771	713.686
Discount on trade receivables and payables	(2.754.328)	(2.227.827)
Discount on credit card receivables	312.718	260.846
Provision for Lawsuit	139.447	229.433
	(12.436.587)	(9.686.082)

	31 December 2011	31 December 2010
Deferred tax assets/(liabilities):		
Restatement and depreciation/amortization differences of property, plant and equipment and other intangible assets	(1.859.194)	(1.836.911)
Provision for employment termination benefits	131.896	104.467
Deferred tax liability arising from revaluation of available for sale finance assets	(119.684)	-
Unpaid vacation provision	179.154	142.737
Discount on trade receivables and payables	(550.866)	(445.565)
Discount on credit card receivables	62.544	52.169
Provision for Lawsuit	27.890	45.887
	(2.128.260)	(1.937.216)

	1 January- 31 December 2011	1 January- 31 December 2010
Movement of deferred tax (asset)/liabilities:		
Opening balance at January 1	1.937.216	1.586.319
Charged to income statement	444.960	350.897
Charged to equity	(253.916)	-
Closing balance at 30 December	2.128.260	1.937.216

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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 2011 (31 December 2010: 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 2011 and 2010 are as follows:

	1 January- 31 December 2011	1 January- 31 December 2010
Current corporate tax provision	7.082.542	6.906.240
Less: prepaid taxes and funds	(4.968.620)	(5.567.912)
Tax liability in the balance sheet	2.113.922	1.338.328

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	1 January- 31 December 2011	1 January- 31 December 2010
Current tax charge	7.082.542	6.906.240
Deferred tax expense/(benefit)	444.960	350.897
Tax charge	7.527.502	7.257.137
	1 January- 31 December 2011	1 January- 31 December 2010
Reconciliation of taxation:		
Profit before tax	37.388.465	35.601.824
Effective tax rate	%20	%20
Calculated tax	7.477.693	7.120.365
Tax effects of:		
-Non-deductible expenses	49.809	116.856
-Other	-	19.916
Tax charge	7.527.502	7.257.137

23. EARNINGS PER SHARE

A summary of the Company's weighted average number of shares outstanding for the years ended 31 December 2011 and 2010 and computation of earnings per share set out here as follows:

	1 January- 31 December 2011	1 January- 31 December 2010
Basic earnings per share		
Weighted average number of ordinary shares outstanding during the period (in full)	40.000.000	40.000.000
Net profit for the year attributable to equity holders of the parent	29.860.963	28.344.687
Earnings per share(TL)	0,7465	0,7086

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24. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

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

	31 December 2011	31 December 2010
Trade Receivables	705.915	376.006
Non-trade receivables	-	781.570
	705.915	1.157.576

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

	31 December 2011		31 December 2010	
	Trading	Non-trading	Ticari	Non-trading
Balances with related parties				
Principle Shareholder				
Yıldız Holding A.Ş.(1)	742	-	-	781.570
Other Related Parties				
Ak Gıda ve Kim. Tic. A.Ş.	10.071	-	9.674	-
Besler Gıda ve Tic. A.Ş.	7.942	-	10.057	-
Continantal Confectionery Company Gıda A.Ş.	9.862	-	-	-
Della Gıda San. ve Tic. A.Ş.	3.088	-	2.735	-
Dore Direkt Paz. ve Tic. A.Ş.	6.523	-	-	-
Exper Gıda Paz. San. Tic. A.Ş.	5.570	-	-	-
Global İletişim Hizmetleri A.Ş.(3)	-	-	3.958	-
Güzeliş Gıda İmalat ve Paz. San. Tic. Ltd. Şti..	-	-	255.004	-
İdeal Gıda San. Tic. A.Ş.	-	-	388	-
Kerevitaş Gıda San. ve Tic. A.Ş.	2.201	-	6.970	-
Marsan Gıda San. ve Tic. A.Ş.	10.279	-	-	-
Mersan Elektronik ve Teknolojik Ürünler A.Ş.	160	-	18.385	-
Medyasoft Bilgi Sistemleri San. Tic. A.Ş.	14.190	-	-	-
Merkez Gıda Paz. San. ve Tic. A.Ş.	28.632	-	-	-
SCA Yıldız Kağıt ve Kişisel Bakım Üretim A.Ş.(4)	-	-	9.509	-
Şok Marketler Ticaret A.Ş.	116.421	-	-	-
Ülker Bisküvi Sanayi A.Ş.(2)	8.861	-	-	-
Ülker Family and Board Memebers	472.065	-	-	-
Other	9.308	-	11.178	-
	705.915	-	376.006	781.570

(1) As of 30 November 2011 Öncü İletişim Paz.Tic.AŞ and Yıldız Holding A.Ş merged under the holding company Yıldız Holding A.Ş.

(2) As of 31 December 2011 İdeal Gıda San.Tic.A.Ş., Fresh Cake San.ve Tic.A.Ş., Birlik Pazarlama San.ve Tic.A.Ş. merged under the name of Ülker Bisküvi San.A.Ş.

(3) Removed from the list of related parties as of 22 November 2011.

(4) Previous title was Komili Kağıt ve Kişisel Bakım Ürünleri A.Ş.

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

	31 December 2011	31 December 2009
Trade Payables	46.687.783	43.798.800
	46.687.783	43.798.800

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 :

Balances with related parties	31 December 2011		31 December 2010	
	Trading	Non-trading	Trading	Non-trading
Principle Shareholder				
Yıldız Holding A.Ş.	101.379	-	436.208	-
Other Related Parties				
Bahar Su San. ve Tic. A.Ş.	75.213	-	298.993	-
Besler Gıda ve Kim. Tic. A.Ş.(2)	124.562	-	29.884	-
Birlik Pazarlama San. ve Tic. A.Ş.(2)	-	-	703.617	-
Biskot Bisküvi Gıda San. ve Tic. A.Ş.(3)	972.119	-	-	-
Datateknik Bilgisayar Sistemleri Tic. ve San. A.Ş.	-	-	68.923	-
Esas Pazarlama ve Tic. A.Ş.	1.714.604	-	4.047.851	-
Exper Bilgisayar Sistemleri A.Ş.	82.373	-	411.924	-
Komili Temizlik Ürünleri Pazarlama A.Ş.	-	-	669.055	-
Marsa Yağ San. ve Tic. A.Ş.	127.125	-	-	-
Marsan Gıda Sanayi ve Tic. A.Ş.	-	-	2.392.696	-
Natura Gıda Sanayi ve Tic. A.Ş.	12.280	-	19.446	-
Öncü İletişim Pazarlama Ticaret A.Ş.(1)	-	-	73.359	-
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	33.485.054	-	25.938.682	-
PNS Pendik Sanayi ve Ticaret A.Ş.	1.115.983	-	824.578	-
Polmak Amb. San.ve Tic. A.Ş.	79.885	-	-	-
Rekor Gıda Pazarlama ve Sanayi ve Tic. A.Ş.	178.671	-	1.066.975	-
SCA Yıldız Kağıt ve Kişisel Bakım Ürt. A.Ş.(5)	1.073.382	-	-	-
Seher Gıda Pazarlama San. ve Tic. A.Ş.	3.906.225	-	3.129.609	-
Teközel Gıda Temiz. Sağlık Marka Hiz. San. ve Tic. A.Ş.	2.281.810.	-	2.562.035	-
Turyağ Gıda San. A.Ş.	1.317.270	-	-	-
Unmaş Unlu Mamulleri San. ve Tic. A.Ş.	23.996	-	10.693	-
Other	15.852	-	1.114.272	-
	46.687.783	-	43.798.800	-

(1) As of 30 November 2011 Öncü İletişim Paz.Tic.AŞ and Yıldız Holding A.Ş merged under the holding company Yıldız Holding A.Ş.

(2) As of 31 December 2011 İdeal Gıda San.Tic.A.Ş., Fresh Cake San.ve Tic.A.Ş., Birlik Pazarlama San.ve Tic.A.Ş. merged under the name of Ülker Bisküvi San.A.Ş.

(3) As of 31 December 2011 AGS-Anadolu Gıda San.A.Ş. and Biskot Bisküvi Gıda San.ve Tic.A.Ş. merged under the name of Biskot Bisküvi Gıda San.ve Tic.A.Ş.

(4) Removed from the list of related parties as of 22 November 2011.

(5) Previous title was Komili Kağıt ve Kişisel Bakım Ürünleri A.Ş.

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

Transactions with related parties	"1 January-31 December 2011"		"1 January-31 December 2010"	
	Purchases	Sales	Purchases	Sales
Principle Shareholder				
Yıldız Holding A.Ş.(1)	-	21.514	-	-
Other Related Parties				
Ags Anadolu Gıda A.Ş.(2)	1.716.883	-	-	-
Ak Gıda San. ve Tic. A.Ş.	12	81.389	126.431	104.251
Atlas Gıda Pazarlama San. Tic. A.Ş.	-	223	-	420
Bahar Su Sanayi ve Tic. A.Ş.	1.373.708	-	2.068.583	1.347
Baycan Çiklet ve Gıda San. ve Tic. A.Ş.	-	-	-	13.526
Bellini Gıda San. A.Ş.	9.374	8.507	39.905	2.786
Besler Gıda ve Kim. Tic. A.Ş.	117.676	45.529	720.610	23.112
Birlik Pazarlama Sanayi ve Tic. A.Ş.(3)	1.575	8	2.029.616	16.348
Biskof Bisküvi Gıda San. ve Tic. A.Ş.(2)	1.382.218	71.821	-	-
Continantal Confectionery Company Gıda A.Ş.	-	48.629	-	-
Della Gıda San. ve Tic. A.Ş.	-	38.931	-	46.892
Doğa Bitkisel Ürünler San. ve Tic. A.Ş.(4)	-	-	-	139.312
Dosu Maya Mayacılık A.Ş.	-	7.862	-	-
Duran Doğan Basım ve Ambalaj San. A.Ş.	-	24.583	-	-
Esas Pazarlama ve Ticaret A.Ş.	15.499.182	4.301	26.571.222	6.153
Exper Bilgisayar Sistemleri A.Ş.	930.163	-	-	-
Fresh Cake San. Ve Tic. A.Ş.(3)	-	39.553	-	25.964
Hüner Pazarlama Tic. A.Ş.	-	25.349	-	-
İdaal Gıda Sanayi ve Tic. A.Ş.(3)	-	11.979	-	19.733
Karma Gıda Tic. San. Ltd. Şti.	-	10.206	-	-
Kereviş Gıda San. Tic. A.Ş.	-	53.989	-	-
Komili Temizlik Ürünleri Paz. A.Ş.	3.788.662	-	4.044.374	-
Marsa Yağ Sanayi A.Ş.	3.303.413	1.784	-	-
Marsan Gıda San. Ve Tic. A.Ş.	681.792	211	6.257.383	8.184
Merkez Gıda Paz. ve Tic. A.Ş.	-	222	269.428	118
Milford Yıldız Gıda San. ve Tic. A.Ş.	-	34.181	-	1.959
Mondi Tire Kutsan Kağıt ve Amb. San. A.Ş.(5)	-	-	64.437	25.851
Natura Gıda San. ve Tic. A.Ş.	123.748	6.967	120.754	26.212
Netlog Lojistik Hizmetleri A.Ş.(6)	-	-	-	4.139
Örgen Gıda San. Tic. A.Ş.	-	23.598	-	-
Pasifik Tüketim Ürünleri Satış ve Ticaret A.Ş.	148.092.298	3.893	145.937.624	2.734
PNS Pendik Nişasta Sanayi A.Ş.	2.481.171	2.664	1.917.085	8.341
Rekor Gıda Pazarlama San.Tic. A.Ş.	1.337.414	4.781	3.605.166	4.283
SCA Yıldız Kağıt ve Kişisel Bakım Ürt. A.Ş.	1.945.435	-	-	-
Saçlam İnş. Taah. Tic. A.Ş.	-	14.167	-	-
Seher Gıda Paz. San.Tic. A.Ş.	20.235.949	5.413	17.034.024	5.561
Teközel Gıda, Tem. Sağlık Marka Hiz. San. ve Tic. A.Ş.	7.852.011	124	6.880.315	3
Turyağ Gıda San. ve Tic. A.Ş.	14.090.932	19.195	3.682.212	8.811
Unmaş Unlu Mamulleri San. ve Tic. A.Ş.	78.796	18	70.436	90.918
Ülker Family and Board Memebers	-	608.016	-	524.221
Ülker Bisküvi Sanayi A.Ş.(3)	-	14.084	-	45.871
Ülker Çikolata San. A.Ş.	-	13.938	-	26.663
Other	-	27.582	886.849	617.926
	225.042.412	1.275.211	222.326.454	1.801.639

(1) As of 30 November 2011 Öncü İletişim Paz.Tic.AŞ and Yıldız Holding A.Ş merged under the holding company Yıldız Holding A.Ş.

(2) As of 31 December 2011 AGS-Anadolu Gıda San.A.Ş. and Biskof Bisküvi Gıda San.ve Tic.A.Ş. merged under the name of Biskof Bisküvi Gıda San.ve Tic.A.Ş.

(3) As of 31 December 2011 İdaal Gıda San.Tic.A.Ş., Fresh Cake San.ve Tic.A.Ş., Birlik Pazarlama San.ve Tic.A.Ş. merged under the name of Ülker Bisküvi San.A.Ş.

(4) Removed from the list of related parties as of 30 September 2010.

(5) Removed from the list of related parties as of 30 September 2010.

(6) Removed from the list of related parties as of 29 March 2010.

(7) Previous title was Komili Kağıt ve Kişisel Bakım Ürünleri A.Ş.

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The Company purchases finished goods from the related parties. Sales to related parties include premium revenues, service expenses and sales of various goods.

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

	1 January-31 December 2011					
Transactions with related parties	Interest income	Interest expense	Rent income	Rent expense	Service income	Service expense
Principle Shareholder						
Yıldız Holding A.Ş.	551.747	-	-	-	-	-(2.225.929)
Other Related Parties						
Başak Sağlık ve Eğitim Hiz. San. ve Tic. A.Ş.	-	-	-	(96.780)	-	-
Besler Gıda Kimya San. Tic. A.Ş.(3)	-	-	-	-	-	-(1.879.003)
Eksper Gıda Paz. San. Ve Tic A.Ş.	-	-	17.940	-	-	-
Exper Bilgisayar Sistemleri A.Ş.	-	-	-	-	-	(88.514)
Hüner Pazarlama Tic. A.Ş.	-	-	-	(3.359)	-	(639)
Medyasoft Bilgi Sis. San. ve Tic. A.Ş.	-	-	-	-	-	(40.548)
Öncü İletişim Paz. Yapı ve Tic. A.Ş.(1)	-	-	-	-	-	(230.337)
Pasifik Üretim Ürünleri Sat. ve Tic. A.Ş.	-	-	49.420	-	-	(75.604)
Saf Gayrimenkul Yatırım Ortaklığı A.Ş.(2)	-	-	-	-(1.336.814)	-	-
Şok Marketler Tic. A.Ş.	-	-	-	-	249.841	564
	551.747	-	67.360	(1.436.953)	249.841	(4.541.138)

(1) As of 30 November 2011 Öncü İletişim Paz.Tic.AŞ and Yıldız Holding A.Ş merged under the holding company Yıldız Holding A.Ş.

(2) Previous title was Sağlık Gayrimenkul Yatırım Ortaklığı A.Ş.

(3) The Company acquired the royalty right of Besler Gıda ve Kimya Sanayii ve Ticaret A.Ş., which is controlled by the ultimate parent – Yıldız Holding A.Ş.-, in consideration of TL 1.868.000 (deferred tax effect amounting to TL 373.600) on 1 April 2011. Since it is a related party transaction under common control and the related royalty right has no carrying value in the financial statements of Besler Gıda ve Kimya Sanayii ve Ticaret A.Ş., the related amount is recognized under equity in the accompanying financial statements.

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Transactions with related parties	1 January-31 December 2010					
	Interest income	Interest expense	Rent income	Rent expense	Service income	Service expense
Principle Shareholder						
Yıldız Holding A.Ş.(1)	1.620.394	-	-	-	-	-
Other Related Parties						
Atlantik Gıda Paz. San. ve Tic.A.Ş.	-	-	-	-	-	(350)
Başak Sağlık ve Eğitim Hiz. San. ve Tic. A.Ş.	-	-	-	(89.911)	-	-
Besler Gıda Kimya San. Tic. A.Ş.	-	-	-	-	-	(8.834)
Data Teknik Bilgisayar Sis. Tic. A.Ş. (2)	-	-	-	-	-	(312.720)
Eksper Gıda Paz. San. ve Tic. A.Ş.	-	-	16.680	-	-	-
Global İletişim Hizmetleri A.Ş.(3)	-	-	-	-	-	(461.909)
Komili Temizlik Ürünleri Paz. A.Ş.	-	-	-	-	-	(600)
Medyasoft Bilgi Sis. San. ve Tic. A.Ş.(4)	-	-	-	-	-	(17.371)
Mersa Elektronik Teknolojik Ürünler Tic. A.Ş.	-	-	-	-	-	(15.321)
Netlog Lojistik Hizmetleri A.Ş.	-	-	91.530	(255.483)	18.443	-
Öncü İletişim Paz. Yapı ve Tic. A.Ş.(1)	-	-	-	-	-	(275.753)
Pasifik Tüketim Ürünleri Sat. ve Tic. A.Ş.	-	-	37.290	-	11.571	(3.460)
Saf Gayrimenkul Yatırım Ortaklığı A.Ş.(6)	-	-	-	(1.243.436)	-	-
Ülker Çikolata San. A.Ş.	-	-	-	-	-	(1.652)
Vip Taşıt Araçları Kiralama A.Ş.(7)	-	-	-	(137.721)	-	(50.590)
	1.620.394	-	145.500	(1.726.551)	30.014	(4.859.354)

- (1) 30 Kasım 2011 tarihi itibarıyla Öncü İletişim Paz.Tic.AŞ. Yıldız Holding A.Ş. adı altında birleşmiştir.
(2) 17 Ocak 2011 tarihi itibarıyla ilişkili taraflar kapsamında çıkartılmıştır.
(3) 22 Kasım 2011 tarihi itibarıyla ilişkili taraflar kapsamında çıkartılmıştır.
(4) Eski ünvanı Medyasoft Bilgi Sis.San.ve Tic.Ltd.Şti.'dir.
(5) 29 Mart 2010 tarihi itibarıyla ilişkili taraflar kapsamında çıkartılmıştır.
(6) Eski ünvanı Sağlam Gayrimenkul Yatırım Ortaklığı A.Ş.'dir.
(7) Eski ünvanı Komili Kağıt ve Kişisel Bakım Ürünleri A.Ş.'dir.

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 2011 is 10-11,5% for TL (31 December 2010: 9% for TL).

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

	1 January-31 December 2011	1 January-31 December 2010
Salaries and other short term benefits	2.331.495	1.529.101
	2.331.495	1.529.101

f) As of 31 December 2011 there are no guarantees, commitments and advances given in favour of related parties (31 December 2010: None).

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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 includes the borrowings disclosed in Note 4, 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 2011 and 2010.

As of 31 December 2011 and 2010 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	Related Party	Third Party	
31 December 2011					
Maximum net credit risk as of balance sheet date (*)	705.915	66.743.455	-	402.195	15.536.463
The part of maximum risk under guarantee with collateral etc. (**)	-	6.758.000	-	-	-
A. Net book value of financial assets that are neither past due or impaired	705.915	66.572.264	-	402.195	15.536.463
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	-	171.191	-	-	-
-The part under guarantee with collateral etc.	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
-Past due (gross carrying amount)	-	394.075	-	-	-
-Impairment (-)	-	(394.075)	-	-	-
-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	-	-	-	-	-

(*) Items that increase the credit reliability, such as; letter of guarantees received, are not taken into account in the calculation.

(**) Guarantees include letter of guarantees, guarantee notes and mortgages.

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Credit Risk of Financial Instruments

	Receivables				
	Trade Receivables		Other Receivables		
	İlişkili Taraf	Third Party	Related Party	Diğer Taraf	Deposits in Bank
31 December 2011					
Maximum net credit risk as of balance sheet date (*)	376.000	63.133.205	781.570	336.197	30.244.534
The part of maximum risk under guarantee with collateral etc. (**)	-	5.538.000	-	-	-
A. Net book value of financial assets that are neither past due or impaired	376.006	63.086.981	781.570	336.197	30.244.534
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	-	46.224	-	-	-
-The part under guarantee with collateral etc.	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
-Past due (gross carrying amount)	-	312.719	-	-	-
-Impairment (-)	-	(312.719)	-	-	-
-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	-	-	-	-	-

(*) Items that increase the credit reliability, such as; letter of guarantees received, are not taken into account in the calculation.

(**) Guarantees include letter of guarantees, gurantee notes and mortgages.

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Credit Risk of Financial Instruments

31 December 2011	Receivables		Total
	Trade Receivables	Other Receivables	
Past due 1-30 days	9.592	-	9.592
Past due 1-3 months	161.599	-	161.599
Past due 3-12 months	-	-	-
Past due 1-5 years	394.075	-	-
Past due more than 5 years	-	-	-
Total past due receivables	565.266	-	565.266
The part under guarantee with collateral	-	-	-

31 December 2010	Receivables		Total
	Trade Receivables	Other Receivables	
Past due 1-30 days	-	-	-
Past due 1-3 months	46.224	-	46.224
Past due 3-12 months	-	-	-
Past due 1-5 years	312.719	-	32.719
Past due more than 5 years	-	-	-
Total past due receivables	358.943	-	358.943
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 2010: 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 2011

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	134.407.139	136.468.170	128.436.081	8.032.089
Other due to related parties	46.687.783	47.619.772	47.619.772	-
Total liabilities	181.094.922	184.087.942	176.055.853	8.032.089

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				
Financial lease liabilities	216.400	221.889	77.939	143.950
Trade payables	142.143.350	143.837.014	138.172.301	5.664.713
Other due to related parties	37.391.869	38.056.081	38.056.081	-
Total liabilities	186.158.550	187.765.163	181.956.500	5.808.663

The expected maturities are same as the maturities per contracts.

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(b)-3) Market risk management

The Company is subject to financial risks related with the fx 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 2011		
	"TL Equivalent (Functional currency)"	USD	EUR
1. Trade Receivables	-	-	-
2a. Monetary Financial Assets	683.843	41.229	247.961
2b. Non-Monetary Financial Assets	-	-	-
3. Other	58.398	18.000	10.000
4. CURRENT ASSETS	742.241	59.229	257.961
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-Monetary Financial Assets	-	-	-
7. Other	-	-	-
8. NON-CURRENT ASSETS	-	-	-
9. TOTAL ASSETS	742.241	59.229	257.961
10. Trade Payables	-	-	-
11. Financial Liabilities	-	-	-
12a. Parasal Olan Diğer Yükümlülükler	-	-	-
12b. Parasal Olmayan Diğer Yükümlülükler	-	-	-
13. CURRENT LIABILITIES	-	-	-
14. Ticari Borçlar	-	-	-
15. Finansal Yükümlülükler	-	-	-
16a. Other Monetary Financial Liabilities	-	-	-
16b. Other Non-Monetary Financial Liabilities	-	-	-
17. NON-CURRENT LIABILITIES	-	-	-
18. TOTAL LIABILITIES	-	-	-
20. Net foreign currency liability position	742.241	59.229	257.961
21. Net foreign currency asset/liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	683.843	41.229	247.961
23. Export	-	-	-
24. Import	-	-	-

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	31 December 2010		
	"TL Equivalent (Functional currency)"	USD	EUR
1. Trade Receivables	951.263	249.771	275.788
2a. Monetary Financial Assets	-	-	-
2b. Non-Monetary Financial Assets	-	-	-
3. Other	48.319	18.000	10.000
4. CURRENT ASSETS	999.582	267.771	285.788
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-Monetary Financial Assets	-	-	-
7. Other	-	-	-
8. NON-CURRENT ASSETS	-	-	-
9. TOTAL ASSETS	999.582	267.771	285.788
10. Trade Payables	-	-	-
11. Financial Liabilities	216.400	139.997	23
12a. Parasal Olan Diğer Yükümlülükler	-	-	-
12b. Parasal Olmayan Diğer Yükümlülükler	-	-	-
13. CURRENT LIABILITIES	216.400	139.997	23
14. Ticari Borçlar	-	-	-
15. Finansal Yükümlülükler	-	-	-
16a. Other Monetary Financial Liabilities	-	-	-
16b. Other Non-Monetary Financial Liabilities	-	-	-
17. NON-CURRENT LIABILITIES	-	-	-
18. TOTAL LIABILITIES	216.400	139.997	23
20. Net foreign currency liability position	783.182	127.774	285.765
21. Net foreign currency asset/liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	734.863	109.774	275.765
23. Export	-	-	-
24. Import	-	-	-

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Foreign currency 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 2011		31 December 2010	
	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	7.788	(7.788)	16.971	(16.971)
2-Part of hedged from US Dollar risk (-)	-	-	-	-
3-US Dollar net effect (1 +2)	7.788	(7.788)	(16.971)	16.971
4-Euro net asset/liability	60.597	(60.597)	56.507	(56.507)
5-Part of hedged from Euro risk (-)	-	-	-	-
6-Euro net effect (4 +5)	60.597	(60.597)	56.507	(56.507)

(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 2011 the Company does not have any financial borrowing with floating interest rate (31 December 2010: None).

(b)-3.3) Other price risk

Şirket'in faaliyetleri öncelikle döviz kurundaki ve faiz oranındaki değişiklikler ile ilgili finansal risklere maruz kalmaktadır. Fiyat riski, Şirket tarafından piyasa bilgilerinin incelenmesi ve uygun değerlendirme metodları vasıtasıyla yakından takip edilmektedir. Cari yılda Şirket'in maruz kaldığı piyasa riskinde veya maruz kalınan riskleri yönetim ve ölçüm yöntemlerinde, önceki yıla göre bir değişiklik olmamıştır.

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.

NOTES TO THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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

Categories and fair values of financial instruments:

31 December 2011	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	20.114.315	-	-	20.114.315	3
Trade receivables	66.743.455	-	-	66.743.455	6
Due from related parties	705.915	-	-	705.915	24
Financial assets	-	24.446.700	-	24.446.700	4
Other receivables	402.195	-	-	402.195	7
Financial liabilities					
Trade payables	-	-	134.407.139	134.407.139	6
Due to related parties	-	-	46.687.783	46.687.783	24

31 December 2010	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	33.503.396	-	-	33.503.396	3
Trade receivables	63.133.205	-	-	63.133.205	5
Due from related parties	376.006	-	-	376.006	23
Other dues from related parties	781.570	-	-	781.570	23
Other receivables	336.197	-	-	336.197	6
Financial liabilities					
Borrowings	-	-	216.400	216.400	4
Trade payables	-	-	142.143.350	142.143.350	5
Due to related parties	-	-	43.798.800	43.798.800	23

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NOTES TO THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

(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 quoted prices. Where such prices are not available, estimate is made based on discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

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

Categories and fair values of financial instruments:

	Level 1	Level 2	Level 3	Total
Finansal varlıklar				
Available for sale finance assets	24.446.700	-	-	24.446.700
Total	24.446.700	-	-	24.446.700

Reconciliation of the Company's assets and liabilities that are measured at fair value based on valuation techniques are presented as follow:

	31 January - 31 December 2011
Opening balance, 1 January 2011	-
Acquisition of financial assets	
Total gains or losses	22,052.987
-recognized in equity	2.274.029
-net off of deferred tax effect recognized in equity	119,684
Ending balance, 1 December 2011	24.446.700

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NOTES TO THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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

26. EVENTS AFTER THE BALANCE SHEET DATE

Transfer of 2.000.000 common stocks of Bizim Toptan Satış Mağazaları A.Ş on 24 August 2011 from Golden Horn Investments B.V to Standard Bank Plc-London to be used as collateral by the bank in a financial transaction, the new high (5%) Standard Bank Plc-London reached in the share ownership of Bizim Toptan Satış Mağazaları A.Ş, the guarantee given by the Standard Bank Plc-London not to sell those shares, the deadline (February 24, 2012) to return the shares to Golden Horn Investments B.V by Standard Bank Plc-London, Golden Horn Investments B.V's right to claim the shares back partially or wholly before the deadline to return the shares and Golden Horn Investments B.V's possession of the voting right attached to the shares were disclosed through a special situation announcement issued at KAP (Public Disclosure Platform) on 29 August 2011.

The deadline for returning the shares transferred to Standard Bank Plc-London, who guaranteed not to sell the shares through a mutual agreement with Golden Horn Investments B.V., was postponed from February 24, 2012 to 24 August 2012. Besides holding the voting right attached to the shares, Golden Horn Investments B.V will have the right to claim the shares back partially or as a whole before 24 August 2012.

On December 23, 2011 6.640.000 shares of Bizim Toptan Satış Mağazaları A.Ş which had been held by Strategic Investment Fund were purchased by Yıldız Holding A.Ş. Share transfer was completed on 5 January 2012. Thus, holding 19.977.410 common stocks, Yıldız Holding A.Ş increased its share in Bizim Toptan Satış Mağazaları A.Ş to 49,94% (Note 26).

As of publishing date of financial statements and disclosures, the names and percentages of the shareholders of the Company's share capital are as follows:

Shareholders	Capital Share (TL)	Capital Share (%)
Public quotation	16.000.000	40,0%
Yıldız Holding A.Ş.	19.977.410	49,9%
Standard Bank Plc - Londra	2.000.000	5,0%
Other	2.022.590	5,1%
	40.000.000	%100