

**BİZİM****Toptan Satış  
Mağazaları**

ANNUAL REPORT 2010

**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 **194,000 active customers** by the end of 2010

More than **2,700 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) of wholesale activities between 2007-2010**

**Gross sales of TL 1,463 million in 2010 and CAGR of 21.6% in main category sales between 2007-2010**

**29.3% EBITDA CAGR between 2007-2010 and 3.7% EBITDA margin for 2010**

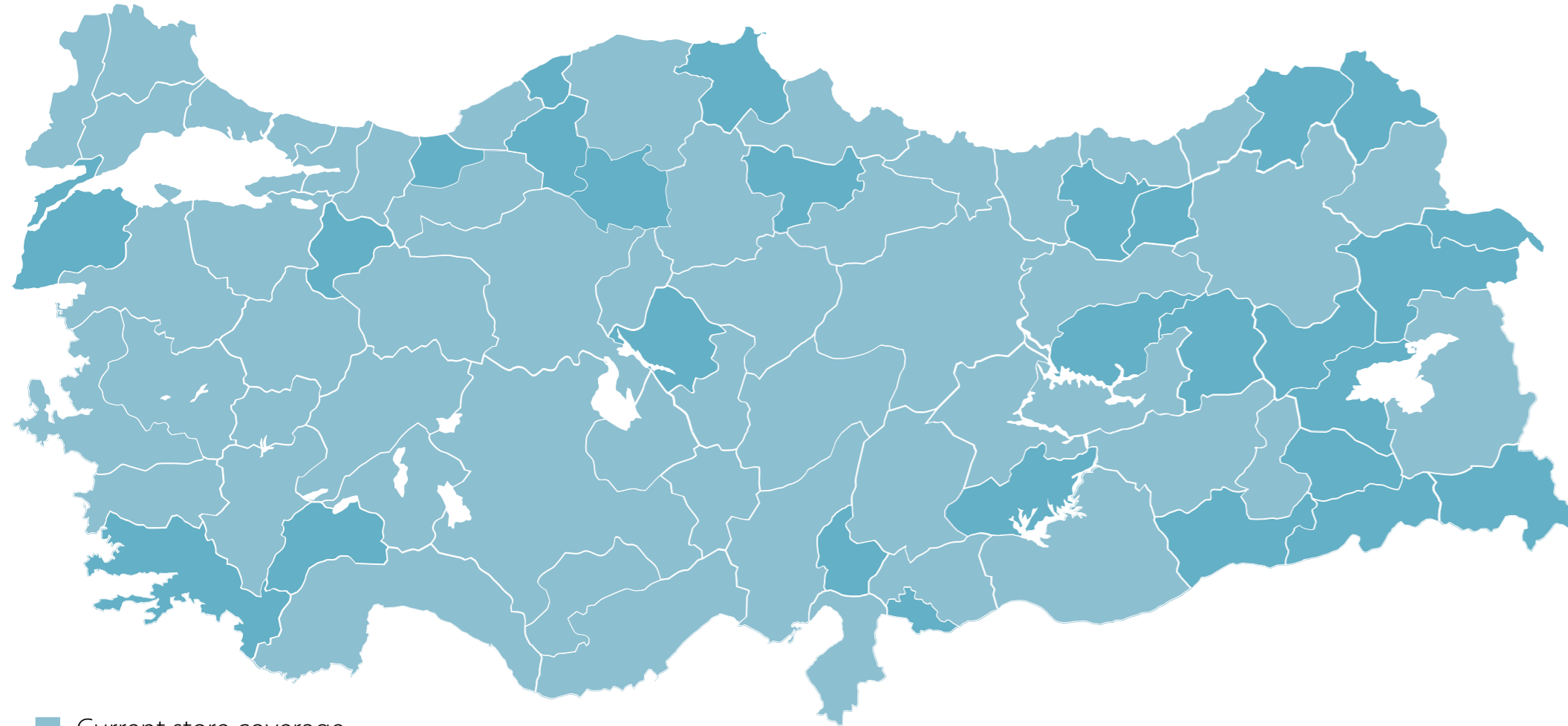
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## OPERATIONAL INDICATORS

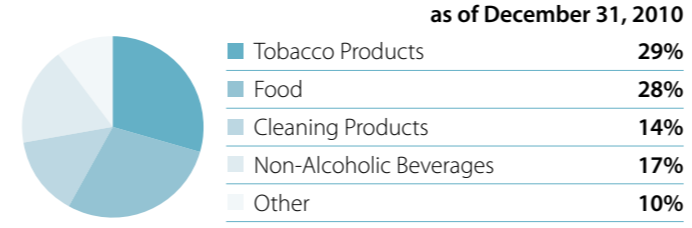
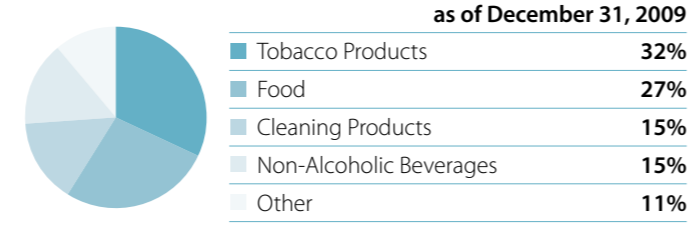
**Having increased its market penetration and accessibility throughout Turkey in 2010, Bizim Toptan has reaffirmed its powerful position in the sector.**

### BİZİM TOPTAN STORES



- Current store coverage
- Target region

### 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)



#### Sales per Square Meters (TL)

##### 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)

2010	279,646,707
2009	214,969,926

### Net Sales (TL)

2010	1,451,843,280
2009	1,237,077,106

### Operating Profit (TL)

2010	46,049,959
2009	36,967,114

### Net Profit for the Period (TL)

2010	28,344,687
2009	18,933,168

### Condensed Balance Sheet (TL)

	2009	2010
Current Assets	174,443,671	232,027,415
Non-Current Assets	40,526,255	47,619,292
Total Assets	214,969,926	279,646,707
Current Liabilities	159,104,789	195,028,945
Non-Current Liabilities	2,051,614	2,459,552
Equity	53,813,523	82,158,210
Total Equity and Liabilities	214,969,926	279,646,707

### Condensed Income Statement (TL)

	2009	2010
Net Sales	1,237,077,106	1,451,843,280
Gross Profit	103,983,816	125,359,725
Operating Profit	36,967,114	46,049,959
Net Profit for the Period	18,933,168	28,344,687

### Financial Ratios

	2009	2010
Current Ratio	1.09	1.19
Current Liabilities/Total Assets	0.74	0.70
Equity/Total Assets	0.25	0.29
Gross Profit Margin (%)	8.4	8.6
Net Profit Margin (%)	1.5	2.0
Net Profit per Share (TL)	0.4733	0.7086

With 109 stores throughout Turkey, **Bizim Toptan is the largest firm** in the Cash & Carry sector with regard to the number of stores and has the most common network in terms of customer accessibility.

The Company wholesales fast-moving consumer goods (FMCG) from well known reputable brands, manufactured by well-respected firms and commercially viable multi-national companies in Turkey. The basic product categories marketed by Bizim Toptan include food, non-alcoholic beverages, tobacco products, household cleaning supplies, personal hygiene and paper products.

Incorporated in 2001, Bizim Toptan commenced operations in 2002 with 109 stores in 54 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 2010, Bizim Toptan had grown to 109 stores throughout Turkey.

The Company wholesales fast-moving consumer goods (FMCG) from well known reputable brands, manufactured by well-respected firms and commercially viable multi-national companies in Turkey. The basic product categories marketed by Bizim Toptan include food, non-alcoholic beverages, tobacco products, household cleaning supplies, personal hygiene and paper products.

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

Bizim Toptan fulfills the needs of its customers on a nationwide basis within the Cash & Carry market and offers approximately 6,800 product types with an average of 2,700 stock items per store. The Company's product portfolio includes 97% branded and three 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 developed strong partnerships with Yıldız Holding A.Ş., Strategic Investment Fund and Golden Horn Investment B.V. and went public in 2011; currently, its share certificates are traded on the Istanbul Stock Exchange (ISE). Along with a strong 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 165.5 million; by the end of 2010, this figure had escalated to TL 279.9 million. With equity rising from TL 53 million to TL 82 million, Bizim Toptan persistently follows a strong and rapid growth strategy.



Bizim Toptan meets customers' needs on a nationwide basis within the Cash & Carry market with about 6,800 product types and an average of 2,700 stock items per store. The Company's product portfolio is made up of both branded (97%) and private label (3%) products.

## SHAREHOLDERS' STRUCTURE

With a strong **shareholding structure** and fast growing model, Bizim Toptan **decided to go public in 2010**.

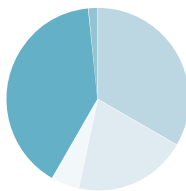
Following resolution Number 225 by the Board of Directors on November 11, 2010, Bizim Toptan decided to go public. The Company's partners, Yıldız Holding A.Ş., Golden Horn Investments BV and Taner Karamollaoğlu participated in the share sales. After the initial public offering, the final share price was TL 25 and the yield of publicly traded shares totaled TL 400,000,000. The shareholders who sold their shares during the public offering agreed not to increase the amount of share certificates in circulation by means of capital increase through rights issue or new share certificate sales within 180 days after the share certificates began to be publicly traded in the ISE. The shares of the Company began trading on the ISE on February 3, 2011.

The shareholder structure of Bizim Toptan before and after the public offering is as follows:

Shareholders' Title	Share Amount After Public Offering (TL)	%	Share Amount Before Public Offering (TL) <sup>(*)</sup>	%
Yıldız Holding A.Ş.	13,379,214	33.45	22,579,214	56.45
Strategic Investment Fund	8,000,000	20	8,000,000	20
Golden Horn Investment B.V	2,000,000	5	8,000,000	20
Publicly Traded Part	16,000,000	40	0	0
Other	620,786	1.55	1,420,786	3.55
<b>Total Capital</b>	<b>40,000,000</b>	<b>100</b>	<b>40,000,000</b>	<b>100</b>

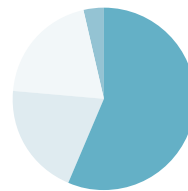
(\*) The table with the shareholder structure before the public offering also shows the shareholder structure on December 31, 2010.

### Share Amount After Public Offering (%)



■ Yıldız Holding A.Ş.	<b>33.45%</b>
■ Strategic Investment Fund	<b>20%</b>
■ Golden Horn Investment B.V.	<b>5%</b>
■ Publicly Traded Part	<b>40%</b>
■ Other	<b>1.55%</b>

### Share Amount Before Public Offering (%)



■ Yıldız Holding A.Ş.	<b>56.45%</b>
■ Strategic Investment Fund	<b>20%</b>
■ Golden Horn Investment B.V.	<b>20%</b>
■ Publicly Traded Part	<b>0%</b>
■ Other	<b>3.55%</b>



## VISION

**To be Turkey's number one wholesaler in the fast-moving consumer goods sector while growing its national footprint of stores.**

## MISSION

**To be a strategic business partner that decreases customer and supplier cost and risk, while providing them with a competitive advantage.**

## 6 ORGANIZED WHOLESALE SECTOR AND BİZİM TOPTAN

**Utilizing a proven business model that creates rapid growth, Bizim Toptan continues to distinguish itself from its competitors with its price advantage, accessibility and payment facilities.**

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 2010 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 90.99% at the end of 2010. 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<sup>(1)</sup> 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 will 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 2007-2010 in terms of main categories and tobacco products are shown below.

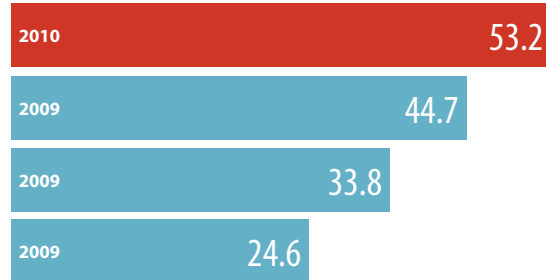
('000 TL)	2007	2008	2009	2010
Main Categories	573,224	719,811	833,630	1,052,366
Tobacco Products	466,865	544,463	403,447	423,850
<b>Total</b>	<b>1,040,089</b>	<b>1,264,274</b>	<b>1,237,077</b>	<b>1,451,843</b>

EBITDA performance indicators for Bizim Toptan between 2007 and 2010 are given in the table below.

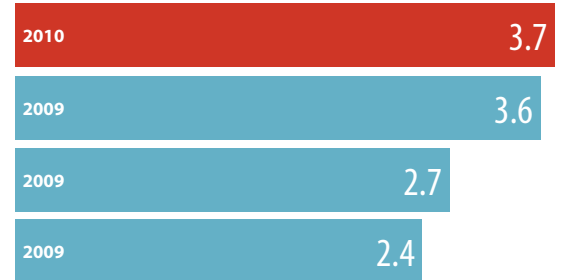
('000 TL)	2007	2008	2009	2010
EBITDA(*) (TL millions)	24.6	33.8	44.7	53.2
EBITDA Margin	2.4%	2.7%	3.6%	3.7%

(\*) EBITDA is calculated by adding depreciation and redemption expenses to Operating Profit.

#### EBITDA (TL million)



#### EBITDA Margin (%)



Since opening its first store in 2001, Bizim Toptan **has made considerable strides 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**

After the successful transition from a franchise model to operating its own stores, Bizim Toptan opened an additional 20 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 gained new momentum in total sales figures. 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**

Continuing to extend 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.



## MESSAGE FROM THE CHAIRMAN

As we continue to develop in the organized wholesale sector utilizing our own unique model, our Company, **with the growth ratio of 17% in 2010, showed a level of performance that is well above the sector's average growth ratio.**

Encouraged by the recent stable growth of the Turkish economy, firms in the wholesale sector began to make investment-oriented plans. Demonstrating growth well above the sector average throughout 2010, Bizim Toptan will continue to leave its mark in the periods ahead with its investment and growth-oriented projects.

Esteemed Stakeholders,

During 2010, positive economic indicators for the recovery from the global economic crisis were recorded. It was a year of important opportunities for developing countries including Turkey. With a growth rate of 8.9% by the end of 2010, Turkey was Europe's sixth largest economy and one of the fastest growing markets. Consumption increases positively affected the wholesale sector. The stable growth of the Turkish economy encouraged firms acting in the real economy, such as ourselves, to make investment-oriented plans for the future.

The continuance of balance sheet repairment process of financial institutions and companies, along with households, limits the support given by private consumption and investment to the recovery in economic activity.

In Turkey, high economic growth, increases in purchasing power and rapid urbanization create potential not only for Bizim Toptan, but for the entire sector.

With the most extensive wholesale chain in Turkey based on the number of provinces in which it is active, Bizim Toptan continues to develop its unique model while adding value to the sector. Our Company, with its 17% growth ratio recorded in 2010, performed well above the sector's average growth ratio to become the pride of Yıldız Holding.

One of the most significant events for Bizim Toptan during 2010 was the decision to go public, with Resolution no. 225 from the Board of Directors dated November 11, 2010. In this respect, the Company's partners, Yıldız Holding A.Ş., Golden Horn Investments BV and Taner Karamollaoğlu performed a share sale. After the successful completion of the public offering, the final share price was determined to be TL 25; the yield of shares publicly sold totaled TL 400,000,000. Company shares were first publicly traded in the ISE on February 3, 2011. After the public offering, Bizim Toptan will continue to leave its mark in the periods ahead with its investment and growth-oriented projects, working to maximize the returns for its shareholders.

Having adopted growth via strong sales as a matter of principle, Bizim Toptan recorded a growth rate related to total sales that was well above the sector average in 2010. The Company also increased its net profit for the period by 55% over the previous year.

I would like to take this opportunity to thank our shareholders, customers, employees and stakeholders who have contributed to success of Bizim Toptan, a company that differentiates itself from its competitors with the price advantages along with the logistics and payment facilities provided to its customers. We move forward with our Company's targets with confidence and hopeful anticipation for what lies ahead. It is my belief that the Bizim Toptan family will continue to reach its targets in a stable manner in the years to come.

**Murat Ülker**

Chairman of the Board of Directors

## BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

### Board of Directors

Name and Surname	Duty	Term of Office (year)	Appointment Date	Expiration Date
Murat Ülker	Chairman of Board of Directors	3	26.09.2008	26.09.2011
Mustafa Yaşar Serdengeçti	Deputy Chairman	6	26.09.2008	26.09.2011
Ahmet Özokur	Member	1	16.04.2010	26.09.2011
Rifat Saban	Member	3	26.09.2008	26.09.2011
Mehmet Atıla Kurama	Member	3	26.09.2008	26.09.2011
Hüseyin Avni Metinkale	Member	2	28.04.2009	26.09.2011
Mahmut Levent Ünlü	Member	3	26.09.2008	26.09.2011
Mustafa Büyükbacı	Member	3	26.09.2008	26.09.2011
Tahsin Pamir	Member	6	26.09.2008	26.09.2011
Güven Obalı	Member	3	26.09.2008	26.09.2011

(\*) Cengiz Solakoğlu was appointed as an Independent Board of Directors Member on January 12, 2011.

### Executive Management

Name and Surname	Duty	Employment Term at the Company	Professional Experience
Recep Özalp	CEO	6 years	22 years
Bayram Ali Yıldırım	Deputy CEO (Sales and Operations)	5 years	13 years
Recep Çalışkan	Deputy CEO (Purchasing)	9 years	17 years
Ahmet Ahlatlı	Logistics and Planning Director	3 months	15 years
Oral Coşkun	Accounting and Administrative Affairs Manager	9 years	19 years
İsa Çelik	Finance and Budget Manager	9 years	16 years
Gökhan Savaş Tolu	Investor Relations Manager	2 ay	11 years
Muhsin Metin	Information Technologies Manager	4 years	21 years
Ali Üyük	Human Resources Manager	2 years	14 years



BIZIM

90 YIL  
Öne 2.5

Çay-Kahve

RSAL  
FIRSA

## With a strategy guided by **cash-generating profitable growth**, Bizim Toptan achieved **successful operational and financial results** in 2010.

The number of Bizim Toptan stores reached 109 while sales per square meter figures also rose. The share of private label products sales also increased from 2.7% to 3.6%. Net profit during 2010 went from TL 18.9 million to TL 28.3 million; shareholder equity increased from TL 53.8 million to TL 82.2 million.

Esteemed Stakeholders,

Having been affected by cautious optimism in terms of global economic developments and more positive financial indicators compared to the previous year, the year 2010 created an atmosphere that encouraged growth and investments for Turkey and other developing countries. When reviewed on a sector by sector basis, you can see that the wholesale market is able to resolve the ongoing effects of the global economic crisis more rapidly compared to the areas that it serves.

Turkey is a country with important opportunities for the wholesales sector. Contrary to decreasing consumption expenditures due to the financial crisis in the euro region, consumption expenditure remained intact in Turkey throughout 2010. As shown by data from the Turkish Statistics Institute, the Consumer Confidence Index increased to 90.99 by the end of 2010. The index showed an escalation of 12.2 points on an annual scale compared to the previous year.

As indicated by a report published by AC Nielsen, the wholesale sector showed an increase of 14% in 2010 (including tobacco products) in terms of turnover while the turnover increase for 2010 in non-tobacco products was 8.9%. According to data from Planet Retail, which follows the sector closely in Turkey as well as globally, it is expected that food expenditures in Turkey between 2009 and 2012, with an estimated Compound Annual Growth Rate of 13.4%, will also be one of the largest areas of growth within Europe. It is estimated that the Turkish wholesale sector in general and Bizim Toptan in particular will continue to grow in the future despite some predicted risk.

In Turkey, 95% of the FMCG wholesales sector is dominated by traditional wholesalers. The Cash & Carry segment continues its expansion in the Turkish wholesale sector, which is still highly "fragmented." Benefiting from the opportunities presented by the Cash & Carry segment and having the advantage of being a fast mover in the sector, Bizim Toptan has become a determinant for prices, especially in the food sector with lower operational costs and minimal profit margins.

Engaged in the wholesale of basic consumption goods, mainly food and cleaning products, our Company succeeded in demonstrating remarkable growth in recent years despite ongoing global economic crises by utilizing price advantages and payment facilities it provides to its customers.

In parallel with its cash-generating profitable growth strategy, Bizim Toptan obtained successful operational and financial results in 2010. The number of its stores rose to 109 and sales per square meter escalated as the share of the private label products among the main category products sales rose from 2.7% to 3.6%. Boosting its paid-in capital from TL 20.8 million to TL 40 million in 2010, the Company succeeded in increasing shareholders' equity from TL 53.8 million to TL 82.2 million.

I am proud to say that Bizim Toptan is a leading company focused on deriving benefit from the business opportunities pointed out by national and international economic indicators in the wholesale sector. Our Company is determined to continue opening new stores in locations offering the greatest potential as set out in our strategic plan for 2011.

Our Company's main strategy and target is to maintain sustainable and profitable growth in the Turkish Cash & Carry market by focusing on key local markets as we extend our network of stores into new provinces. In this respect, we plan to increase the customer base, the frequency of visits to our stores and shopping basket size; we will maintain growth in the area of private label products and existing stores while increasing the share of the private label products to 10-12% for the long term. Furthermore, we expect that with the increase in socio-economic status at the Company's, we can expect to see a will boost in the travel and tourism sectors in Turkey. Bizim Toptan wants to focus on this segment to add a new dimension to our growth prospects.

I would like to thank our shareholders, specialized teams, customers and stakeholders who have continued their support for Bizim Toptan, helping us become a success story within a very short time. I sincerely hope that our achievements will be carried forward with the ongoing help and support of our stakeholders in the coming period.

**Recep Özalp**  
CEO

Throughout 2010, Bizim Toptan continued to develop in many areas with a simultaneous growth strategy across the board and increased penetration and accessibility with **194,000 active customers and 109 stores.**

Bizim Toptan achieved successful results in 2010 and started to implement a concurrent growth and development strategy effectively in many areas. The Company succeeded in growing in every main category in 2010.

Since its inception, Bizim Toptan has evaluated and successfully identified opportunities presented by the growth dynamics of the market. By opening 12 new stores in line with its cash-generating profitable growth strategy, it increased the total number of stores to 109 by the end of 2010. It also maintained its sales growth in its existing stores. During 2010, the Company raised total sales by 17% and in already existing stores sales rose by 11%. The Company recorded an escalation of its total net sales area, from 88,568 square meters at the end of 2009, to 96,470 square meters by the end of 2010.

Bizim Toptan reached more than 194,000 active customers in 2010; more than 80,000 customers shopped at Bizim Toptan's stores on average each month. In addition to national and local branded products, the Company also offered its own private label products to customers. The number of brands registered in the name of the Company increased to 24 at the end of the year.

Providing services only through "Bizim Kart," offered to registered customers, Bizim Toptan introduced a smart-card application in June 2010. The first steps were taken toward "Bizim Smart Card" for customer-

tailored campaigns. "Bizim Smart Card" began in the Samsun region for the first time and is planned to be rolled out to all the regions of the country.

In addition to innovations in the stores and in sales, the Company went public with a decision made on November 11, 2010. The Company's partners, Yıldız Holding A.Ş., Golden Horn Investments BV and Taner Karamollaoğlu performed the share sale. After the public offering, the yield of shares which is started trading on the ISE on February 3, 2011, totaled TL 400,000,000.

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.

#### Geographical Extent of the Stores

Region	Number of Stores
Adana Region	9
Ankara Region	10
Antalya Region	8
Gaziantep Region	12
South Marmara Region	14
Istanbul Asia Region	9
Istanbul European Region	18
Izmir Region	11
Kayseri Region	9
Samsun Region	9
<b>Total</b>	<b>109</b>



REYONU

FIRSAT ÜRÜNÜ

FIRSAT DEYONU

FIRSAT ÜRÜNÜ

FIRSAT ÜRÜNÜ

CAMEL CROWN

CAMEL CROWN

CAMEL CALONE

ACONEZ

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

Even with new store investments financed from its own shareholder equity, Bizim Toptan increased its cash position considerably during 2010.

Turkey presented more investment opportunities to investors during 2010 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 2010 and continues to maintain this leadership position. Despite financing new store investments from its own shareholders' equity, the Company increased its cash position considerably in 2010. Cash and cash equivalent items doubled when compared to the previous year. The Company uses its net working capital as an efficient mechanism to accelerate growth and to strengthen its net cash position. As a result of a strong financial policy, the Company's need to use external funding decreased compared to previous years.

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 2011 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.

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

Providing direct employment for 1,232 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 sectoral leadership; and
- Developing employee satisfaction and motivation, continuously improving cooperation among employees to carry the Company's competitive power forward.

At the end of 2010, the Company provided direct employment to 1,232 individuals and contributed to regional employment with its broad-based network of stores. Most employees work full time; part-time employees are employed only during certain holidays and no employees are members of a union or a labor work unit. Therefore, there is no collective labor agreement in force between Bizim Toptan and its employees.

Before a new store is opened, the number of employees needed for that store is determined based on pre-determined criteria. An A-type store has approximately 15 employees; B-type store has nine and a C-type facility has seven employees on average.

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.



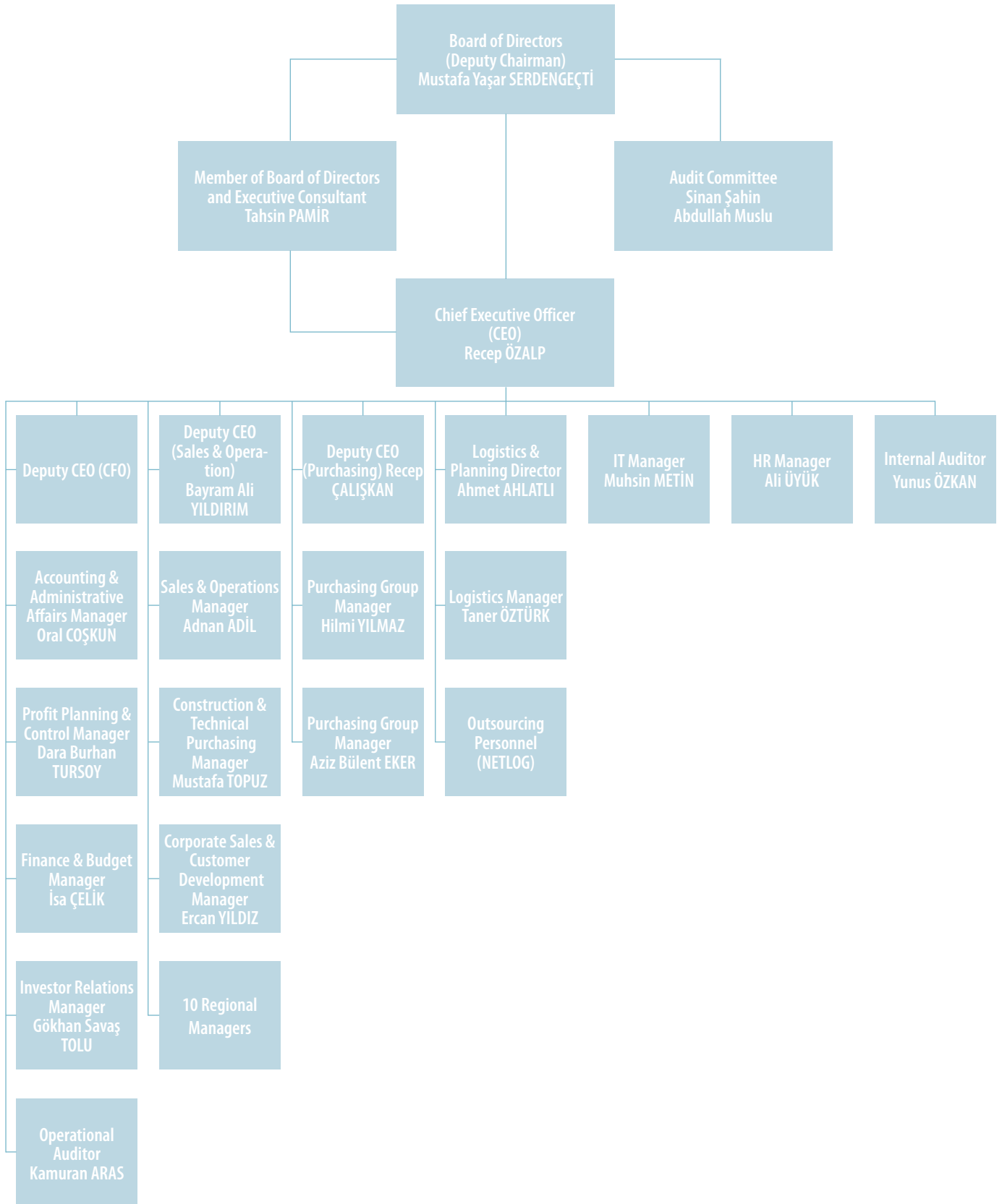
### Distribution of Employees as per Stores

Stores	Number of Employees
A-type stores	532
B-type stores	372
C-type stores	199
Total stores	1,103
Headquarters	124
Logistics centers	5
<b>Total</b>	<b>1,232</b>

### Distribution of Employees as per Regions

Region	Number of Employees as of December 31, 2009	Number of Employees as of December 31, 2010
Adana	91	105
Ankara	86	88
Antalya	67	76
Gaziantep	110	123
Marmara	128	145
Istanbul-Asia	125	124
Istanbul-Europe	142	178
Izmir	81	97
Kayseri	71	72
Samsun	91	95
Warehouses	5	5
Headquarters	108	124
<b>Total</b>	<b>1,105</b>	<b>1,232</b>

# MANAGEMENT AND ORGANIZATIONAL STRUCTURE



As the leader in its industry, 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 serves as a pioneer also in these areas within its market.

Based on Company policy, business strategies are implemented following ethical and social responsibility principles. For this purpose, the social and environmental impact 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.

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

### **Amendments to the Articles of Association**

The Company amended their Articles of Association to conform with capital markets legislation before the public offering. At the Extraordinary Shareholders' Meeting held on November 10, 2010, the Company's capital was increased from TL 20,000,000 to TL 40,000,000, provided that it would be fully paid from the extraordinary reserves. Additionally, the Company's Articles of Association were revised to comply with CMB legislation and registered in the Commercial Registry on November 12, 2010. These revisions were publicly announced in the Trade Registry Gazette dated December 7, 2010 issue, no. 7702.

A Company Ordinary Shareholders' Meeting was held on May 10, 2010. The decisions adopted at this Ordinary Shareholders' Meeting were publicly announced in the Trade Registry Gazette of May 20, 2010, no. 7567. In that meeting, the name of the Company was changed to "Bizim Toptan Satış Mağazaları A.Ş."

### **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**

Name and Surname	Duty	Expiration Date of Tenure
Güven Obalı	Audit Committee Member	On the same date as Members of the Board of Directors
Halil Cem Karakaş	Audit Committee Member	On the same date as Members of the Board of Directors
Mahmut Levent Ünlü	Audit Committee Member	On the same date as Members of the Board of Directors

Upon the decision of our Board of Directors on May 7, 2010, Güven Obalı and Halil Cem Karakaş were appointed Audit Committee members to hold office concurrently with the tenure of the Board of Directors. At the meeting of the Board of Directors on July 22, 2010, Mahmut Levent Ünlü was appointed as Audit Committee member. Members of the Audit Committee are listed in the table above.

**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, appointed as per the decision of our Board of Directors on January 17, 2011, are as shown below.

**Members of the Corporate Governance Committee**

Name and Surname	Duty	Expiration Date of Tenure
Mustafa Büyükbacı	Corporate Governance Committee Member	On the same date as members of the Board of Directors
Cengiz Solakoğlu	Corporate Governance Committee Member	On the same date as members of the Board of Directors

# Having strengthened its corporate and organizational structure by the application of modern management principles, 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 Directorate" 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 Directorate. 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.

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.

## **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](http://www.bizimtoptan.com).

## **4. Dividend Payment Policy and Timing**

Information on the dividend payment principles, included with other information and documents publicly announced by the Company in its Articles of Association; the decisions adopted concerning dividend payment within the last three years is as described below.

a. Dividend payment principles are stated in Article 22 of the Company's Articles of Association.

b. The Company complies with arrangements stipulated in the Turkish Commercial Code and the Capital Markets Legislation concerning dividend payment.

- c. The amount remaining after the Company's general expenses and various depreciation totals are paid or the amount legally required to deduct is deducted from the Company's annual revenue; this is the Company's net profit.
- d. Out of the net profit so determined, after taxes that should be paid are deducted,
- e. (i) First Legal Reserve: The first legal reserve is appropriated out of net profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in share capital.
- f. (ii) First Dividend: After the first legal reserve is appropriated out of the net profit, the first dividend is set aside out of the remaining amount in accordance with the proportion and amount stipulated by the Capital Market Board.
- g. (iii) Second Dividend: After the amounts indicated in paragraphs (a) and (b) above are appropriated out of the net profit, the General Shareholders' Meeting is authorized to distribute the remaining amount as the second dividend, totally or partially, leave the same amount at the balance sheet as the profit for the period, add the same to the legal or optional reserves or set the same aside as extraordinary reserve.
- h. (iv) Second Legal Reserve: Sentence 3, paragraph 2 of Article 466 of Turkish Commercial Code stipulates calculation of the second legal reserve as follows: After the first legal reserve is set aside as 5% of the net profit, one tenth of the part decided to be distributed to the shareholders and other persons participating into the profit is reserved as the second legal reserve.
- i. Unless the legal reserves that should be legally set aside and the first dividend determined in this Articles of Association for the shareholders are appropriated, no decision stipulating appropriation of other reserves, transfer of profit for the next period or distribution of dividend to holders of participation, founder or ordinary dividend certificate, or profit share to members of the board of directors, officers, employees or workers, foundations incorporated for various goals or other similar persons and/or institutions can be made. These payments will not fall under the scope of the last paragraph of Article 15 of the Capital Markets Law and will be publicly announced by means of announcements of material disclosure as per the regulations of the Capital Market Board with regards to the same.
- j. As per the Capital Market Law and other relevant legislation, dividends may be distributed in advance to the shareholders. Dividend is distributed as of the accounting period to all of the shares equally, without taking their issuance or acquisition dates into account.
- k. Distribution type and date of the dividend decided to be distributed is determined by the General Shareholders' Meeting upon the proposal of the Board of Directors in this regard. Provisions of the Capital Market Board legislation will be strictly observed.
- l. At the Ordinary General Shareholders' Meeting on April 17, 2008, it was unanimously agreed that after the legal reserves and taxes were appropriated out of the profit for the period, the remaining profit should not be distributed but set aside as extraordinary reserve.

m. At the Ordinary General Shareholders' Meeting on April 30, 2009, it was agreed that after the legal reserves and taxes were appropriated out of the profit for the period, the remaining profit should not be distributed but set aside as extraordinary reserve.

n. At the Ordinary General Shareholders' Meeting dated May 10, 2010, it was unanimously agreed that after the legal reserves and taxes were appropriated out of the profit for the period, the remaining profit should not be distributed but set aside as extraordinary reserve.

#### **5. Company Disclosure Policy:**

The "Company Disclosure Policy" is governed by the legal arrangements, CMB legislation and rules adopted as per the communiqués published. It is adopted as a basic principle that the information publicly disclosed upon demand should be communicated with the person who has demanded it as soon as possible. Upon information demands from shareholders, written or oral disclosures are made. In case of important developments within the period that should be disclosed, announcements of material disclosure are made in time. Our annual report is being prepared in a way that will include every detail that should be accessed in order to be properly informed of the operations of our Company by the public. Company Disclosure Policy was established with the decision of the Board of Directors made in April 2011 and was announced at the Public Disclosure Platform.

#### **6. Announcement of Material Disclosure**

Our Company did not make any announcement of material disclosure within the accounting period of 2010.

#### **7. Company Web Site and Contents**

The Company's Web site can be found at [www.bizimtoptan.com](http://www.bizimtoptan.com) 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
- Target Audience
- 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

#### **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 12, 2010, our Board of Directors is comprised of ten members elected by the General Shareholders' Meeting upon the proposal of various shareholders based on the provisions of the Articles of Association. On January 12, 2011, Cengiz Solakoğlu was appointed independent member of the Board of Directors. With the appointment of Cengiz Solakoğlu, the number Board members increased to 11.

### 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 is a company that respects its employees, protects the rights of its partners, shareholders, suppliers and customers; it is in strict compliance with applicable laws. Bizim Toptan also takes the utmost care to preserve societal values, is aware of its social responsibilities, has incorporated principles of governance based on good relationships and respect on the highest levels and promotes cooperation between executives, employees, suppliers and customers. We believe in maintaining high working performance, honesty, consistency, trust and responsibility and create the development of these principles. The rules of ethics adopted by our parent, Yıldız Holding, applies to all of our guiding principles in general and are publicly announced as per the Public Disclosure Policy of our Company.

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.**  
(FORMERLY KNOWN AS “BİZİM TOPLU TÜKETİM PAZARLAMA SANAYİ VE TİCARET A.Ş.”)  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 DECEMBER 2010**

**CONVENIENCE TRANSLATION OF  
THE 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 2010 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 2010 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, 10 March 2011

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.**  
(FORMERLY KNOWN AS “BİZİM TOPLU TÜKETİM PAZARLAMA SANAYİ VE TİCARET A.Ş.”)  
**AUDITED BALANCE SHEET**  
**AS OF 31 DECEMBER 2010**  
(Amounts expressed in Turkish Lira [TL] unless otherwise stated.)

	Notes	Current Period 31 December 2010	Prior Period 31 December 2010
<b>ASSETS</b>			
<b>Current Assets</b>		<b>232.027.415</b>	<b>174.443.671</b>
Cash and Cash Equivalent	3	33.503.396	10.538.369
Trade Receivables		63.509.211	65.841.522
Trade Receivables from Related Parties	5	376.006	50.149
Other Trade Receivables	5	63.133.205	65.791.373
Other Receivables		1.117.767	3.895.760
Other Receivables from Related Parties	6	781.570	3.805.220
Other Receivables	6	336.197	90.540
Inventory	7	128.081.448	88.683.150
Other Current Assets	13	5.815.593	5.484.870
<b>Non-Current Assets</b>		<b>47.619.292</b>	<b>40.526.255</b>
Property, Plant and Equipment	8	43.122.521	38.709.263
Intangible Assets	9	120.166	79.741
Other Non-Current Assets	13	4.376.605	1.737.251
<b>TOTAL ASSETS</b>		<b>279.646.707</b>	<b>214.969.926</b>

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.**

(FORMERLY KNOWN AS "BİZİM TOPLU TÜKETİM PAZARLAMA SANAYİ VE TİCARET A.Ş.")

**AUDITED BALANCE SHEET****AS OF 31 DECEMBER 2010**

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

	Notes	Current Period 31 December 2010	Prior Period 31 December 2010
<b>LIABILITIES</b>			
<b>Current Liabilities</b>		<b>195.028.945</b>	<b>159.104.789</b>
Financial Borrowings	4	216.400	1.088.884
Trade Payables		185.942.150	150.306.290
Trade Payables from Related Parties	5	43.798.800	37.391.869
Other Trade Payables	5	142.143.350	112.914.421
Corporate Tax Liability	21	1.338.328	1.351.608
Provisions	11	229.433	90.852
Provision for Employment Benefits	12	3.486.925	2.434.986
Other Current Liabilities	13	3.815.709	3.832.169
<b>Non-Current Liabilities</b>		<b>2.459.552</b>	<b>2.051.614</b>
Financial Borrowings	4	-	210.798
Provision for Employment Benefits	12	522.336	254.497
Deferred Tax Liabilities (net)	21	1.937.216	1.586.319
<b>EQUITY</b>		<b>82.158.210</b>	<b>53.813.523</b>
<b>Total Equity Attributable To Equity Holders' of the Parent</b>		<b>82.158.210</b>	<b>53.813.523</b>
Share Capital	14	40.000.000	20.000.000
Restricted Reserves Appropriated from Profits	14	1.286.963	304.285
Retained Earnings	14	12.526.560	14.576.070
Net Profit for the Year		28.344.687	18.933.168
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>279.646.707</b>	<b>214.969.926</b>

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.**  
(FORMERLY KNOWN AS "BİZİM TOPLU TÜKETİM PAZARLAMA SANAYİ VE TİCARET A.Ş.")  
**AUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**  
(Amounts expressed in Turkish Lira [TL] unless otherwise stated.)

	Note	Current Period 1 January- 31 December 2010	Prior Period 1 January- 31 December 2010
Sales Revenue	15	1.451.843.280	1.237.077.106
Cost of Sales (-)	15	(1.326.483.555)	(1.133.093.290)
<b>GROSS PROFIT</b>		<b>125.359.725</b>	<b>103.983.816</b>
Marketing, Sales and Distribution Expenses (-)	16-17	(61.547.199)	(54.027.530)
General Administrative Expenses (-)	16-17	(16.395.169)	(13.200.343)
Other Operating Income	18	422.966	350.111
Other Operating Expenses (-)	18	(1.790.364)	(138.940)
<b>OPERATING PROFIT</b>		<b>46.049.959</b>	<b>36.967.114</b>
Finance Income	19	8.534.894	9.297.341
Finance Expenses (-)	20	(18.983.029)	(22.579.967)
<b>PROFIT BEFORE TAX</b>		<b>35.601.824</b>	<b>23.684.488</b>
<b>Tax Charge</b>		<b>(7.257.137)</b>	<b>(4.751.320)</b>
Current Tax Charge	21	(6.906.240)	(4.959.639)
Deferred Tax (Expense)/Benefit	21	(350.897)	208.319
<b>NET PROFIT FOR THE PERIOD</b>		<b>28.344.687</b>	<b>18.933.168</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL NET COMPREHENSIVE INCOME</b>		<b>28.344.687</b>	<b>18.933.168</b>
Earnings per share	22	0,7086	0,4733

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.**

(FORMERLY KNOWN AS "BİZİM TOPLU TÜKETİM PAZARLAMA SANAYİ VE TİCARET A.Ş.")

**AUDITED STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2010**

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

	References	Share Capital	Restricted Reserves Appropriated from Profits	Retained Earnings	Net Profit	Total
Balance as of 1 January 2009		20.000.000	238.382	10.795.303	3.846.670	34.880.355
Transfers	14	-	65.903	3.780.767	(3.846.670)	-
Total comprehensive income	14	-	-	-	18.933.168	18.933.168
<b>Balance as of 31 December 2009</b>		<b>20.000.000</b>	<b>304.285</b>	<b>14.576.070</b>	<b>18.933.168</b>	<b>53.813.523</b>
Balance as of 1 January 2010		20.000.000	304.285	14.576.070	18.933.168	53.813.523
Capital increase	14	20.000.000	-	(20.000.000)	-	-
Transfers	14	-	982.678	17.950.490	(18.933.168)	-
Total comprehensive income	14	-	-	-	28.344.687	28.344.687
<b>Balance as of 31 December 2010</b>		<b>40.000.000</b>	<b>1.286.963</b>	<b>12.526.560</b>	<b>28.344.687</b>	<b>82.158.210</b>

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.**  
(FORMERLY KNOWN AS “BİZİM TOPLU TÜKETİM PAZARLAMA SANAYİ VE TİCARET A.Ş.”)  
**AUDITED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**  
(Amounts expressed in Turkish Lira [TL] unless otherwise stated.)

	Notes	Current Period 1 January- 31 December 2010	Prior Period 1 January- 31 December 2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit for the period</b>			
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>			
		<b>28.344.687</b>	<b>18.933.168</b>
-Depreciation of property, plant and equipment	8	7.155.896	7.652.741
-Amortization of other intangible assets	9	23.656	45.867
-Provision for employment termination benefits	12	603.312	327.711
-Allowance for doubtful receivables	5	236.000	-
-Gain on disposal of property, plant and equipment	18	(34.509)	(34.980)
-Change in unused vacation accrual	12	254.234	172.802
-Finance expense	20	2.010.104	3.239.674
-Finance income	19	(1.620.925)	(1.185.531)
-Income tax expense	21	7.257.137	4.751.320
<b>Operating cash flows provided before changes in working capital</b>		<b>44.229.592</b>	<b>33.902.772</b>
-Decrease in trade receivables	5	2.096.311	7.064.163
-Increase in inventories	7	(39.398.298)	(3.282.284)
-Decrease other receivables from related party	6	3.023.650	23.085.155
-Increase in other receivables and current assets	6-13	(576.380)	(3.139.791)
-Increase in other non-current asset	6	(2.639.354)	(1.398.526)
-Increase/(decrease) in trade payables	5	29.228.929	(26.615.555)
-Increase in related party trade payables	5	6.406.931	2.137.589
-Increase in other payables and current liabilities	6	919.826	2.504.459
<b>Cash generated from operations</b>		<b>43.291.207</b>	<b>34.257.982</b>
Income taxes paid	21	(6.919.520)	(3.608.031)
Retirement benefits paid	12	(335.473)	(253.686)
<b>Cash generated from operating activities</b>		<b>36.036.214</b>	<b>30.396.265</b>

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

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**AUDITED STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2010**

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

	Notes	Current Period 1 January- 31 December 2.010	Prior Period 1 January- 31 December 2009
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
-Proceeds on property, plant and equipment disposed		40.348	36.042
-Purchases of property, plant and equipment	8	(11.574.993)	(6.569.549)
-Purchases of other intangible assets	9	(64.081)	(55.171)
-Interest received	19	1.620.925	1.185.531
<b>Net cash used in investing activities</b>		<b>(9.977.801)</b>	<b>(5.403.147)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
-New borrowings raised		71.743.724	72.209.251
-Repayment of borrowings		(71.743.724)	(92.987.056)
-Interest paid	20	(2.010.104)	(3.239.674)
-Repayment of obligations under finance lease		(1.083.282)	(1.752.715)
<b>Net cash generated from (financing) activities</b>		<b>(3.093.386)</b>	<b>(25.770.194)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>22.965.027</b>	<b>(777.076)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR</b>		<b>10.538.369</b>	<b>11.315.445</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>		<b>33.503.396</b>	<b>10.538.369</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.

(FORMERLY KNOWN AS "BİZİM TOPLU TÜKETİM PAZARLAMA SANAYİ VE TİCARET A.Ş.")

## NOTES TO THE AUDITED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2010

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

#### 1. ORGANIZATION AND OPERATIONS OF THE COMPANY

Bizim Toptan Satış Mağazaları A.Ş. (the "Company"), formerly known as Bizim Toplu Tüketim Pazarlama Sanayi ve Ticaret A.Ş., 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 only to taxpayers who owns the Company's membership card, and no sales is being made to end consumers.

The Company has 109 stores in 54 cities as of 31 December 2010 (31 December 2009: 54 cities 97 stores).

As of 31 December 2010, the number of personel is 1.232 (31 December 2009: 1.105).

The Company's ultimate parent and the party controls the Company is Yıldız Holding A.Ş.

As of 31 December 2010 the names and percentages of the shareholders of the Company's share capital are as follows:

Name of the Shareholders	2010 Share	%	2009 Share	%
Yıldız Holding A.Ş.	22.579.214	%56	11.289.607	%56
Strategic Investment Fund	8.000.000	%20	4.000.000	%20
Golden Horn Investment B.V.	8.000.000	%20	4.000.000	%20
Taner Karamollaoğlu	1.200.000	%3	600.000	%3
Other	220.786	%1	110.393	%1
	<b>40.000.000</b>	<b>%100</b>	<b>20.000.000</b>	<b>%100</b>

#### 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 10 March 2011. The General Assembly has the authority to amend/modify the statutory financial statements.

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.**

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**NOTES TO THE AUDITED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2010**

(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.

**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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## NOTES TO THE AUDITED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2010

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

#### 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.

#### 2.4 Adoption of New and Revised International Financial Reporting Standards:

The following new and revised standards and interpretations were implemented in the current year and this implementation had no impact on the reported amounts and disclosures of financial statement.

#### Standards and Interpretations that are issued in 2010

IFRS 3 (revised), "Business Combinations" and consequential amendments to IAS 27, "Consolidated and separate financial statements", IAS 28, "Investments in associates", and IAS 31, "Interests in joint ventures", are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. The main impact of the adoption is as follows:

- to allow a choice on a transaction-by-transaction basis for the measurement of non-controlling interests (previously referred to as 'minority' interests) either at fair value or at the non-controlling interests' share of the fair value of the identifiable net assets of the acquire,
- to change the recognition and subsequent accounting requirements for contingent consideration,
- to require that acquisition-related costs be accounted for separately from the business combination, generally leading to those costs being recognized as an expense in profit or loss as incurred,
- in step acquisitions, previously held interests are to be remeasured to fair value at the date of the subsequent acquisition with the value included in goodwill calculation. Gain or loss arising from the re-measurement shall be recognized as part of profit or loss. Since the Company does not have subsidiary and an acquisition of an entity is not the case during the period, these changes are not valid.

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## NOTES TO THE AUDITED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2010

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

IFRIC 17, "Distributions of non-cash assets to owners"

IFRIC 17, effective for annual periods beginning on or after 1 July 2009. This interpretation presents the relevant information about the application of the accounting procedures in case of the distribution of non-cash assets to owners to its shareholders instead of dividend. Based on the interpretation of the Company management, application of this comment has no effect on financial statements.

IFRIC 18, "Transfers of assets from customers"

IFRIC 18, "Transfers of assets from customers", effective for transfer of assets received on or after 1 July 2009. This is not relevant to the Company, as it has not received any assets from customers.

"Additional exemptions for first-time adopters" (Amendment to IFRS 1)

"Additional exemptions for first-time adopters" (Amendment to IFRS 1) was issued in July 2009. The amendments are required to be applied for annual periods beginning on or after 1 January 2010. This is not relevant to the Company, as it is an existing IFRS preparer.

Improvements to International Financial Reporting Standards 2009

Improvements to International Financial Reporting Standards 2009 were issued in April 2009. The improvements cover 12 main standards/intepretations as follows: IFRS 2 Share-based Payments, IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, IFRS 8 Operating Segments, IAS 1 Presentation of Financial Statements, IAS 7 Statement of Cash Flows, IAS 17 Leases, IAS 18 Revenue, IAS 36 Impairment of Assets, IAS 38 Intangible Assets, IAS 39 Financial Instruments: Recognition and Measurement, IFRIC 9 Reassessment of Embedded Derivatives, IFRIC 16 Hedges of Net Investment in a Foreign Operation. The effective dates vary standard by standard but most are effective 1 January 2010.

IFRS 2, "Share-based Payments – Company Cash-settled Share Payment Arrangements"

IFRS 2, "Share-based Payments – Company Cash-settled Share Payment Arrangements" is effective for annual periods beginning on or after 1 January 2010. This is not currently applicable to the Company, as the Company does not have share-based payment plans.

**The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2010 and have not been early adopted**

IFRS 9 Financial Instruments: Classification and Measurement

In November 2009, the first part of IFRS 9 relating to the classification and measurement of financial assets was issued. IFRS 9 will ultimately replace IAS 39 Financial Instruments: Recognition and Measurement. The standard requires an entity to classify its financial assets on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, and subsequently measure the financial assets as either at amortized cost or at fair value. The new standard is mandatory for annual periods beginning on or after 1 January 2013.

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## NOTES TO THE AUDITED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2010

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

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#### IAS 24 (Revised 2009) Related Party Disclosures

In November 2009, IAS 24 Related Party Disclosures was revised. The revision to the standard provides government-related entities with a partial exemption from the disclosure requirements of IAS 24. The revised standard is mandatory for annual periods beginning on or after 1 January 2011.

#### IAS 32 (Amendments) Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements.

The amendments to IAS 32 and IAS 1 are effective for annual periods beginning on or after 1 February 2010. The amendments address the accounting for rights issues (rights, options or warrants) that are denominated in a currency other than the functional currency of the issuer. The Company does not expect any impact of the adoption of this amendment on the financial statements.

#### IFRIC 14 (Amendments) Pre-payment of a Minimum Funding Requirement

Amendments to IFRIC 14 are effective for annual periods beginning on or after 1 January 2011. The amendments affect entities that are required to make minimum funding contributions to a defined benefit pension plan and choose to pre-pay those contributions. The amendment requires an asset to be recognized for any surplus arising from voluntary pre-payments made. The Company does not expect any impact of the adoption of this amendment on the financial statements.

#### IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

IFRIC 19 is effective for annual periods beginning on or after 1 July 2010. IFRIC 19 addresses only the accounting by the entity that issues equity instruments in order to settle, in full or part, a financial liability. The Company does not expect any impact of the adoption of this amendment on the financial statements.

#### Annual Improvements May 2010

Further to the above amendments and revised standards, the IASB has issued Annual Improvements to IFRSs in May 2010 that cover 7 main standards/intepretations as follow: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 3 Business Combinations; IFRS 7 Financial Instruments: Disclosures; IAS 1 Presentation of Financial Statements; IAS 27 Consolidated and Separate Financial Statements; IAS 34 Interim Financial Reporting and IFRIC 13 Customer Loyalty Programmes. With the exception of amendments to IFRS 3 and IAS 27 which are effective on or after 1 July 2010, all other amendments are effective on or after 1 January 2011. Early adoption of these amendments are allowed.

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## NOTES TO THE AUDITED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2010

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

#### 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.

##### *Interest revenue*

Interest revenue 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.

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## NOTES TO THE AUDITED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2010

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

#### 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.

#### Tangible Assets:

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

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

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

#### *Leasehold improvements*

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

#### Leasing Transactions

##### The Company as lessor:

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

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**NOTES TO THE AUDITED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2010**

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

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss in accordance with the Company's general policy on borrowing costs.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

**Intangible Assets:**

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

**Impairment of Assets:**

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

**Borrowing Costs:**

All borrowing costs are recorded in the comprehensive income statement in the period in which they are incurred. According to 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.

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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.

#### *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.

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### FOR THE YEAR ENDED 31 DECEMBER 2010

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#### *Cash and cash equivalents*

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

#### **Financial liabilities**

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

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

#### *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any resultant gain or loss 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.

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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.

#### 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 11).

##### 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 11).

#### 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.

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#### Government Grants and Incentives:

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.

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#### 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.

#### 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 8 and Note 9.

##### *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 2010, a provision for TL 312.719 of the trade receivables (Note 5) have been provided for as doubtful receivable provision (31. December 2009: TL 76.719).

##### *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 12.

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### 3. CASH AND CASH EQUIVALENTS

	31 December 2010	31 December 2009
Cash on hand	3.258.862	3.409.157
Demand deposits	30.244.534	7.001.625
Other cash equivalents (*)	-	127.587
	<b>33.503.396</b>	<b>10.538.369</b>

(\*) Other cash equivalents consist of the receivables for the gift cards that some related companies acquire for their own employees for usage at the stores of the Company.

### 4. FİNANSAL BORÇLAR

	31 December 2010	31 December 2009
<b>Short Term Borrowings</b>		
Financial lease payables	216.400	1.088.884
	<b>216.400</b>	<b>1.088.884</b>

	31 December 2010	31 December 2009
<b>Long Term Borrowings</b>		
Financial lease payables	-	210.798
	-	<b>210.798</b>

There are no bank loans as of 31 December 2010 and 2009.

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

	31 December 2010	31 December 2009
<b>Short term Finance Lease Payables</b>		
Finance lease payables	221.255	1.132.979
Future finance charges (-)	(4.855)	(44.095)
	<b>216.400</b>	<b>1.088.884</b>

b) The detail of long term finance lease payables is as follows:

	31 December 2010	31 December 2009
<b>Long term Finance Lease Payables</b>		
Finance lease payables	-	215.541
Future finance charges (-)	-	(4.743)
	-	<b>210.798</b>

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The maturity detail of the finance lease payables is as follows:

	31 December 2010	31 December 2009
To be paid within 1 year	216.400	1.088.884
To be paid within 2-3 years	-	210.798
	<b>216.400</b>	<b>1.299.682</b>

The net book value of assets which is subject to financial leasing transactions is TL 1.674.865 as of 31 December 2010 (31 December 2009: TL 2.522.129).

The interest rates of finance lease operations are constant during the lease contract period. The average USD current interest rate 6,5% annually (31 December 2009: USD: 6,5%).

#### 5. TRADE RECEIVABLES AND PAYABLES

	31 December 2010	31 December 2009
Credit card receivables	53.586.804	61.023.706
Trade receivables	9.091.256	4.732.628
Notes receivable	767.864	111.758
Allowance for doubtful receivables (-)	(312.719)	(76.719)
	<b>63.133.205</b>	<b>65.791.373</b>

#### Trade receivable from related parties

	31 December 2010	31 December 2009
Trade receivables from related parties (Note 23)	376.006	50.149
<b>Total current trade receivables</b>	<b>63.509.211</b>	<b>65.841.522</b>

As of 31 December 2010, the average collection period of credit card receivables of the company is 19 days (31 December 2009: 24 days).

As of 31 December 2010, the average period for the sale of goods is 16 days (31 December 2009: 19 days).

Trade receivables are carried at amortized cost and are calculated over discount rate of 10% based on the Company's cash sales (31 December 2009: 11%). The allowance for trade receivables is provided based on the estimated irrecoverable amounts from the sale of goods, determined by reference to past default experience.

The movement of the allowance for doubtful receivables as of 31 December 2010 and 2009 are as follows:

	1 January- 31 December 2010	1 January- 31 December 2009
<b>Movement of allowance for doubtful receivables</b>		
Balance at beginning of the year	(76.719)	(76.719)
Current period charge	(236.000)	-
<b>Closing balance</b>	<b>(312.719)</b>	<b>(76.719)</b>

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The nature and risk level derived from trade receivables are disclosed in Note 24.

<b>Short term trade payables</b>	<b>31 Aralık 2010</b>	<b>31 Aralık 2009</b>
Trade payables	142.143.350	112.914.421
	<b>142.143.350</b>	<b>112.914.421</b>
<b>Trade payables to related parties</b>		
Trade payables to related parties (Note 23)	43.798.800	37.391.869
<b>Total current trade payables</b>	<b>185.942.150</b>	<b>150.306.290</b>

Average payment period for trade payables varies depending on the sector and suppliers. As of 31 December 2010, the average payment period, although varies as per the product categories, is 46 days (31 December 2009: 44 days).

#### 6. OTHER RECEIVABLES AND PAYABLES

<b>Other receivables</b>	<b>31 December 2010</b>	<b>31 December 2009</b>
Other receivables from related parties (Note 23)	781.570	3.805.220
Receivables from personnel	336.197	83.905
Other sundry receivables	-	6.635
	<b>336.197</b>	<b>90.540</b>
<b>Total other receivables</b>	<b>1.117.767</b>	<b>3.895.760</b>

The nature and risk level derived from other receivables are disclosed in Note 24.

#### 7. INVENTORIES

The detail of inventories is as follows:

	<b>31 December 2010</b>	<b>31 December 2009</b>
Trade goods	128.081.448	88.144.830
Other inventory	-	538.320
	<b>128.081.448</b>	<b>88.683.150</b>

Inventory is presented on cost value and there is no impairment on inventory.

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**8. TANGIBLE ASSETS (NET)**

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

	Motor Vehicles	Furniture and Fixture	Other Tangible Fixed Assets	Leasehold Improvements	Total
<b>Cost Value</b>					
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)
<b>Closing balance as of 31 December 2010</b>	<b>47.921</b>	<b>38.756.435</b>	<b>3.064.635</b>	<b>34.816.726</b>	<b>76.685.717</b>
<b>Accumulated Depreciation</b>					
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
<b>Closing balance as of 31 December 2010</b>	<b>(47.921)</b>	<b>(21.410.198)</b>	<b>(1.302.674)</b>	<b>(10.802.403)</b>	<b>(33.563.196)</b>
<b>Carrying value as of 31 December 2010</b>		<b>17.346.237</b>	<b>1.761.961</b>	<b>24.014.323</b>	<b>43.122.521</b>

Depreciation expense of TL 6.376.797 has been charged in marketing and selling expenses and TL 779.099 in general administrative expenses.

For the year between 1 January 2010 and 31 December 2010, there is not any tangible asset acquired by finance lease.

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

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Movements of tangible assets between 1 January 2009 and 31 December 2009 are as follows:

	Motor Vehicles	Furniture and Fixture	Other Tangible Fixed Assets	Leasehold Improvements	Total
<b>Cost Value</b>					
Opening balance as of 1 January 2009	125.658	28.874.844	2.207.645	27.459.541	58.667.688
Additions	-	3.847.455	316.798	2.405.296	6.569.549
Disposals	(77.737)				(77.737)
<b>Closing balance as of 31 December 2010</b>	<b>47.921</b>	<b>32.722.299</b>	<b>2.524.443</b>	<b>29.864.837</b>	<b>65.159.500</b>
<b>Accumulated Depreciation</b>					
Opening balance as of 1 January 2009	(117.508)	(13.578.134)	(700.237)	(4.478.292)	(18.874.171)
Charge of the year	(1.874)	(4.002.659)	(317.054)	(3.331.154)	(7.652.741)
Disposals	76.675	-	-	-	76.675
<b>Closing balance as of 31 December 2009</b>	<b>(42.707)</b>	<b>(17.580.793)</b>	<b>(1.017.291)</b>	<b>(7.809.446)</b>	<b>(26.450.237)</b>
<b>Carrying value as of 31 December 2009</b>	<b>5.214-</b>	<b>15.141.506</b>	<b>1.507.152</b>	<b>22.055.391</b>	<b>38.709.263</b>

Depreciation expense of TL 6.985.422 has been charged in marketing and selling expenses and TL 667.319 in general administrative expenses

For the year between 1 January 2009 and 31 December 2009, there is not any tangible asset acquired by finance lease.

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

The useful lives of tangible assets are as follows:

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

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

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#### 9. INTANGIBLE ASSETS (NET)

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

Cost Value	Rights	Total
Opening balance as of 1 January 2009	224.990	224.990
Additions	64.081	64.081
Closing balance as of 31 December 2009	289.071	289.071
<b>Accumulated Amortization</b>		
Opening balance as of 1 January 2009	(145.249)	(145.249)
Charge of the year	(23.656)	(23.656)
Closing balance as of 31 December 2009	(168.905)	(168.905)
<b>Carrying value as of 31 December 2009</b>	<b>120.166</b>	<b>120.166</b>

Amortization expense of TL 23.655 has been charged in general administrative expenses.

Movements of intangible assets between 1 January 2009 and 31 December 2009 are as follows:

Cost Value	Rights	Total
Opening balance as of 1 January 2010	169.819	169.819
Additions	55.171	55.171
Closing balance as of 31 December 2010	224.990	224.990
<b>Accumulated Amortization</b>		
Opening balance as of 1 January 2010	(99.382)	(99.382)
Charge of the year	(45.867)	(45.867)
Closing balance as of 31 December 2010	(145.249)	(145.249)
<b>Carrying value as of 31 December 2010</b>	<b>79.741</b>	<b>79.741</b>

Amortization expense of TL 45.867 has been charged in general administrative expenses.

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

	Useful Life
Rights	3-5 years

#### 10. GOVERNMENT GRANTS AND INCENTIVES

The Company received government incentive in 2010 amounting TL 221.753 (31 December 2009: TL 168.592) in line with law 5084.

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**11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

<b>Current provisions</b>	<b>31 December 2010</b>	<b>31 December 2009</b>
Lawsuit provision	229.433	90.852
	<b>229.433</b>	<b>90.852</b>

The movement of the legal case provision for the year ended 31 December 2010 and 2009 are as follows:

	<b>1 January- 31 December 2010</b>	<b>1 January- 31 December 2009</b>
Balance at beginning of the year	90.433	-
Current period charge	138.581	90.852
<b>Closing balance</b>	<b>229.433</b>	<b>90.852</b>

A significant portion of the legal case provision as of 31 December 2010 and 2009 are relating to legal filings made by the personnel.

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**a) Guarantees Given**

Şirket Tarafından Verilen TRİ'ler	31 Dec. 2010			31 Dec. 2009		
	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	60.645.299	60.509.192	90.000	67.291.449	67.155.342	90.000
Guarantee	60.645.299	60.509.192	90.000	67.291.449	67.155.342	90.000
Pledge	-	-	-	-	-	-
Mortgage	-	-	-	-	-	-
B. Total GPL Given in the Name of Fully Consolidated Companies						
Guarantee				-	-	-
Pledge				-	-	-
Mortgage				-	-	-
C. Total GPL Given to Manage Trading Operations of Entity in the name of 3rd parties						
Guarantee						-
Pledge						-
Mortgage						-
D. Total-Other GPL Given						
i. Total GPL Given in the Name of the Paren						
Guarantee				-	-	-
Pledge				-	-	-
Mortgage				-	-	-
ii. Total GPL Given in the name of other Group Companies not included in article B and C						
Guarantee				-	-	-
Pledge				-	-	-
Mortgage				-	-	-
iii. Total GPL given in the name of 3rd parties not included in article C						
Guarantee				-	-	-
Pledge				-	-	-
Mortgage				-	-	-
<b>Total commitment &amp; contingencies</b>	<b>60.645.299</b>	<b>60.509.192</b>	<b>90.000</b>	<b>67.291.449</b>	<b>67.155.342</b>	<b>90.000</b>

The ratio of other guarantees given by the Company is 0% as of 31. December 2010. (31 December 2009: 0%)

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**b) Lawsuits Filed by and Against to the Company**

Lawsuits filed by the Company:

	31 December 2010	31 December 2009
Execution files	394.668	83.296
Tax litigations	29.072	29.872
Action of debt	43.150	0
Penalty proceedings	3.604	400
	<b>470.494</b>	<b>113.568</b>

Lawsuits filed against to the Company:

	31 December 2010	31 December 2009
Execution files (*)	149.467	30.675
Compensation litigations (*)	79.966	165.871
	<b>229.433</b>	<b>196.546</b>

(\*) A provision of TL 229.433 has been provided for various court cases filed against the Company (31 December 2009: TL 90.852). 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 for 5-15 year 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.

Company's rental income from its stores rented based on rent agreements are TL 266.200 in the year (31 December 2009: TL 219.888). In the current year operational leasing expenses related to fixed assets is TL 17.414.135 (31 December 2009: TL 16.488.405).

The rental expense to be incurred if the lessee cancel the operational lease agreements and not uses the asset in notice period is as follows:

	31 December 2010	31 December 2009
Within 1 year	5.017.416	4.422.793
Within 1-2 year	378.500	922.448
Within 2-3 year	99.125	869.046
Within 3-4 year	1.844.000	1.080.000
	<b>7.339.041</b>	<b>7.294.287</b>

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**12. EMPLOYEE BENEFITS**

	31 December 2010	31 December 2009
<b>Short term provisions</b>		
Due to personnel	1.328.884	926.329
Performance premium accrual	1.444.355	1.049.205
Unused vacation provision	713.686	459.452
	<b>3.486.925</b>	<b>2.434.986</b>
<b>Long term provisions</b>		
Retirement pay provision	522.336	254.497
	<b>522.336</b>	<b>254.497</b>

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 2.623,23 for each period of service at 31 December 2010 (31 December 2009: TL 2.365,16).

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 2010, 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 5,10% and a discount rate of 10%, resulting in a real discount rate of approximately 4,66% (31 December 2009: 5,92%). As the maximum liability is revised semi annually, the maximum amount of 2.517,01 TL effective from 1 January 2010 has been taken into consideration in calculation of provision from employment termination benefits. As of 31 December 2009, the probability rate of intentional resignation of employees is 11% (31 December 2009: 12,99%).

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Movement of retirement pay provision is as follows:

	1 January- 31 December 2010	1 January- 31 December 2009
Provision at 1 January	254.497	180.472
Service cost	616.853	320.615
Interest cost	15.056	11.301
Retirement pay paid	(335.473)	(253.686)
Actuarial Loss/Gain	(28.597)	(4.205)
<b>Provision at 31 December</b>	<b>522.336</b>	<b>254.497</b>

Movement of unused vacation provision is as follows:

	1 January- 31 December 2010	1 January- 31 December 2009
Provision at 1 January	459.452	286.650
Increase in the period	384.593	610.833
Used in the period	(130.359)	(438.031)
<b>Provision at 31 December</b>	<b>713.686</b>	<b>459.452</b>

### 13. OTHER ASSETS AND LIABILITIES

	31 December 2010	31 December 2009
<b>Other Current Assets</b>		
Advances given for inventory	2.932.196	3.696.568
Prepaid expenses	2.882.867	1.787.151
Business advances given	-	1.151
Other current assets	530	-
	<b>5.815.593</b>	<b>5.484.870</b>

	31 December 2010	31 December 2009
<b>Other Non-Current Assets</b>		
Prepaid expenses	4.156.892	1.540.250
Advances and deposits given	219.713	197.001
	<b>4.376.605</b>	<b>1.737.251</b>

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	31 December 2010	31 December 2009
<b>Other Current Liabilities</b>		
Deferred revenue	1.117.000	-
Taxes payables	838.781	2.557.624
VAT payable	741.575	580.912
Social security premiums payable	768.208	591.662
Order advances taken	317.892	72.707
Deferred revenue	26.480	24.000
Other liabilities	5.773	5.264
	<b>3.815.709</b>	<b>3.832.169</b>

**14. EQUITY**

The Company's paid-in share capital as of 31 December 2010 and 31 December 2009 as follows:

Shareholders	%	31 December	
		2010	2009
Yıldız Holding A.Ş.	%56	22.579.214	11.289.607
Strategic Investment Fund	%20	8.000.000	4.000.000
Golden Horn Investment B.V.	%20	8.000.000	4.000.000
Other	%3	1.200.000	600.000
	%1	220.786	110.393
<b>Share Capital</b>	<b>%100</b>	<b>40.000.000</b>	<b>20.000.000</b>

The total number of ordinary shares authorized and issued by the Company consist of 32 million Group A shares (2009: 16 million shares) and 8 million Group B shares (2009: 4 million shares) totaling a share capital of 20 million shares each with a par value of TL 1 per share (2009: TL 1 per share). All issued shares are fully paid. The articles of association of the Company state that the Company be governed by at a minimum 4 Board of Directors's members, only one of which can be elected by Group B shares.

It is not applicable to discuss and take decision the matter which is not declared to members of the Board of Directors, in the absence of member of the Board of directors who represents B Group shares.

It is essential to attend Board of Directors meeting and vote the decision about current issues for member of the Board of Directors who represents B Group shares on condition of holding 20 percent in total shares of the Company, in case of increasing the capital determined in association of the Company, merger of, liquidation or revocation of the Company, making decision on issue of shares, to enter a proposal about to participate another company, to assign an auditor and making decision on assets which values are over USD 2.500.000.

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**a) Restricted Reserves Appropriated from Profit**

	31 December 2010	31 December 2009
Legal reserves	1.286.963	304.285
	<b>1.286.963</b>	<b>304.285</b>

Restricted reserves appropriated from profit are composed of legal reserves.

Legal reserves comprise of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserve is appropriated after the first legal reserve and dividends, at the rate of 5% per annum of all cash dividend distributions. The second legal reserve is appropriated after the first legal reserve and dividends, at the rate of 10% per annum of all cash dividend distributions. Under the Turkish Commercial Code, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

In accordance with the CMB's requirements which were effective until 1 January 2008, the amount generated from the first-time application of inflation adjustments on financial statements, and followed under the "accumulated loss" item was taken into consideration as a reduction in the calculation of profit distribution based on the inflation adjusted financial statements within the scope of the CMB's regulation issued on profit distribution. The related amount that was followed under the "accumulated loss" item could also be offset against the profit for the period (if any) and undistributed retained earnings and the remaining loss amount could be offset against capital reserves arising from the restatement of extraordinary reserves, legal reserves and equity items, respectively.

In addition, in accordance with the CMB's requirements which were effective until 1 January 2008, at the first-time application of inflation adjustments on financial statements, equity items, namely "Capital issue premiums", "Legal reserves", "Statutory reserves", "Special reserves" and "Extraordinary reserves" were carried at nominal value in the balance sheet and restatement differences of such items were presented in equity under the "Shareholders' equity inflation restatement differences" line item in aggregate. "Shareholders' equity inflation restatement differences" related to all equity items could only be subject to the capital increase by bonus issue or loss deduction, while the carrying value of extraordinary reserves could be subject to the capital increase by bonus issue; cash profit distribution or loss deduction.

However, in accordance with the CMB's Decree Volume: XI; No: 29 issued on 1 January 2008 and other related CMB's announcements, "Paid-in capital", "Restricted reserves" and "Premium in excess of par" should be carried at their registered amounts in statutory records. Restatement differences (e.g. inflation restatement differences) arising from the application of the Decree should be associated with:

- "Capital restatement differences" account, following the "Paid-in capital" line item in the financial statements, if such differences are arising from "Paid-in Capital" and not added to capital;
- "Retained earnings/Accumulated loss", if such differences are arising from "Restricted reserves" and "Premium in excess of par" and has not been subject to profit distribution or capital increase.

Other equity items are carried at the amounts that are valued based on the CMB's Financial Reporting Standards.

Capital restatement differences can only be included in capital.

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Profit Distribution:

In accordance with the Capital Markets Board's (the "Board") Decree issued on 27 January 2010, in relation to the profit distribution of earnings derived from the operations in 2009, minimum profit distribution is not required for listed companies (December 31, 2008: none), and accordingly, profit distribution should be made based on the requirements set out in the Board's Communiqué Serial:IV, No: 27 "Principles of Dividend Advance Distribution of Companies That Are Subject To The Capital Markets Board Regulations", terms of articles of corporations and profit distribution policies publicly disclosed by the companies.

Legal Reserves have been presented at their values in legal books. Thus, the inflation adjustment differences from the valuation studies for IFRS purposes for those as of the balance sheet date that have not been subject to profit distribution or capital increase have been presented under retained earnings.

Resources Available for Profit Distribution:

The Company has in its legal books after the netting of retained earnings a profit for the period of TL 25.401.150 (31 December 2009: TL 18.670.867) and other reserves of TL 2.815.238 (31 December 2009: TL 4.144.371) that can be utilized for profit distribution.

**b) Retained Earnings**

Details of the retained earnings is as follows:

	<b>31 December 2010</b>	<b>31 December 2009</b>
Retained earnings	9.711.322	10.431.699
Extraordinary reserves	2.815.238	4.144.371
	<b>12.526.560</b>	<b>14.576.070</b>

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## 15. REVENUE AND COST OF SALES

### a) Sales

The detail of operating income is as follows:

	1 January- 31 December 2010	1 January- 31 December 2009
Domestic sales	1.462.747.428	1.245.724.433
<i>Tobacco</i>	423.850.128	403.447.367
<i>Non-Tobacco</i>	1.038.897.300	842.277.066
Export sales	-	217.210
Other income	2.564.687	1.845.949
Sales returns (-)	(2.259.483)	(1.920.880)
Sales discounts (-)	(11.209.352)	(8.789.606)
	<b>1.451.843.280</b>	<b>1.237.077.106</b>

### b) Cost of sales

	1 January- 31 December 2010	1 January- 31 December 2009
Cost of merchandises sold	(1.326.483.555)	(1.133.093.290)
<i>Tobacco</i>	(411.239.721)	(391.713.937)
<i>Non-Tobacco</i>	(915.243.834)	(741.379.353)
	<b>(1.326.483.555)</b>	<b>(1.133.093.290)</b>

## 16. MARKETING, SELLING AND DISTRIBUTING EXPENSES, GENERAL ADMINISTRATIVE EXPENSES

	1 January- 31 December 2010	1 January- 31 December 2009
Marketing, selling and distribution expenses (-)	(61.547.199)	(54.027.530)
General administrative expenses (-)	(16.395.169)	(13.200.343)
	<b>(77.942.368)</b>	<b>(67.227.873)</b>

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**17. EXPENSES BY NATURE**

The detail of operating expenses are as follows:

	1 January- 31 December 2010	1 January- 31 December 2009
<b>The details of Marketing, Selling and Distribution Expenses</b>		
Personnel expenses	(24.291.796)	(19.607.050)
Rent expenses	(17.740.962)	(15.703.854)
Depreciation and amortization expenses	(6.376.797)	(6.985.422)
Utility expenses	(3.118.031)	(3.921.161)
Outsourcing expenses	(2.505.858)	(2.096.167)
Advertising expenses	(1.340.588)	(891.900)
Maintenance expenses	(1.001.798)	(742.899)
Other	(5.171.369)	(4.079.077)
	<b>(61.547.199)</b>	<b>(54.027.530)</b>

	1 January- 31 December 2010	1 January- 31 December 2009
<b>The details of General Administrative Expenses</b>		
Personnel expenses	(9.928.020)	(7.799.925)
Consultancy and service expenses	(2.125.598)	(1.810.011)
Depreciation and amortization expenses	(802.755)	(713.186)
Rent expenses	(868.008)	(784.551)
Outsourcing expenses	(683.438)	(595.625)
Supplementary expenses	(584.300)	(343.546)
Other	(1.403.050)	(1.153.499)
	<b>(16.395.169)</b>	<b>(13.200.343)</b>

**18. OTHER OPERATING INCOME/(EXPENSES)**

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

	1 January- 31 December 2010	1 January- 31 December 2009
<b>Other Operating Income</b>		
Rent income	266.200	219.888
Insurance compensation	109.953	63.064
Gain on sale of plant property equipment	34.509	34.980
Scrap sales	-	11.922
Other	12.304	20.257
	<b>422.966</b>	<b>350.111</b>

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b) The detail of other operating expenses is as follows;

	1 January- 31 December 2010	1 January- 31 December 2009
<b>Other Operating Expenses</b>		
Expenses related with public offering process	(1.349.758)	-
Provision for doubtful receivable	(236.000)	-
Lawsuit expenses	(138.581)	(90.852)
Other expenses and losses	(66.025)	(48.088)
	<b>(1.790.364)</b>	<b>(138.940)</b>

**19. FINANCE INCOME**

	1 January- 31 December 2010	1 January- 31 December 2009
Finance income from sales	6.412.044	7.481.322
Interest revenue	1.620.925	1.185.531
Discount income	306.778	293.016
Foreign exchange gain	195.147	337.472
	<b>8.534.894</b>	<b>9.297.341</b>

**20. FINANCE EXPENSES**

	1 January- 31 December 2010	1 January- 31 December 2009
Finance expense from purchases	(16.717.327)	(17.086.908)
Interest on bank overdrafts and loans	(2.010.104)	(3.239.674)
Discount expense	(50.710)	(1.868.437)
Foreign exchange loss	(204.888)	(384.948)
	<b>(18.983.029)</b>	<b>(22.579.967)</b>

**21. 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% (2009: 20%).

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## Deferred tax bases:

	31 December 2010	31 December 2009
Restatement and depreciation/amortization differences of property, plant and equipment and other intangible assets	(9.184.556)	(7.098.507)
Provision for employment termination benefits	522.336	254.497
Unpaid vacation provision	713.686	459.452
Discount on trade receivables and payables	(2.227.827)	(1.931.268)
Discount on credit card receivables	260.846	220.355
Lawsuit provision	229.433	90.852
Other	-	73.030
	<b>(9.686.082)</b>	<b>(7.931.589)</b>

	31 December 2010	31 December 2009
<b>Deferred tax assets/(liabilities):</b>		
Restatement and depreciation/amortization differences of property, plant and equipment and other intangible assets	(1.836.911)	(1.419.701)
Provision for employment termination benefits	104.467	50.899
Unpaid vacation provision	142.737	91.890
Discount on trade receivables and payables	(445.565)	(386.254)
Discount on credit card receivables	52.169	44.071
Lawsuit provision	45.887	18.170
Other	-	14.606
	<b>(1.937.216)</b>	<b>(1.586.319)</b>

	1 January- 31 December 2010	1 January- 31 December 2009
Movement of deferred tax (asset)/liabilities:		
Opening balance at January 1	1.586.319	1.794.638
Charged to income statement	350.897	(208.319)
<b>Closing balance at 30 September</b>	<b>1.937.216</b>	<b>1.586.319</b>

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.

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In Turkey, advance tax returns are filed on a quarterly basis. The advance corporate income tax rate is 20% in 2010 (31 December 2009: 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 23 July 2006, this rate is changed to 15% effective from 23 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 2010 and 2009 are as follows:

	1 January- 31 December 2010	1 January- 31 December 2009
Current corporate tax provision	6.906.240	4.959.639
Less: prepaid taxes and funds	(5.567.912)	(3.608.031)
<b>Taxation in the balance sheet</b>	<b>1.338.328</b>	<b>1.351.608</b>
	1 January- 31 December 2010	1 January- 31 December 2009
Current tax charge	6.906.240	4.959.639
Deferred tax expense/(benefit)	350.897	(208.319)
<b>Tax charge</b>	<b>7.257.137</b>	<b>4.751.320</b>

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The reconciliation of taxation as of 31 December 2010 and 2009 are as follows:

	1 January- 31 December 2010	1 January- 31 December 2009
<b>Reconciliation of taxation</b>		
Profit before tax	35.601.824	23.684.488
Effective tax rate	%20	%20
Calculated tax	7.120.365	4.736.898
Tax effects of:		
-Non-deductible expenses	116.856	56.107
-Other	19.916	(41.685)
<b>Tax charge</b>	<b>7.257.137</b>	<b>4.751.320</b>

**22. EARNINGS PER SHARE**

A summary of the Company's weighted average number of shares outstanding for the years ended 31 December 2010 and 2009 and computation of earnings per share set out here as follows:

	1 January- 31 December 2010	1 January- 31 December 2009
<b>Basic earnings per share</b>		
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	28.344.687	18.933.168
<b>Earnings per share</b>	<b>0,7086</b>	<b>0,4733</b>

**23. BALANCES AND TRANSACTIONS WITH RELATED PARTIES**

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

	31 December 2010	31 December 2009
Trade Receivables	376.006	50.149
Non-trade receivables	781.570	3.805.220
	<b>1.157.576</b>	<b>3.855.369</b>

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

	31 December 2010		31 December 2009	
	Trading	Non-trading	Ticari	Ticari olmayan
<b>Balances with related parties</b>				
<i>Principle Shareholder</i>				
Yıldız Holding A.Ş.	-	781.570	-	3.805.220
<i>Other Related Parties</i>				
Güzeliş Gıda İmalat ve Paz. A.Ş.	255.004	-	-	-
Mersa Elektronik ve Teknolojik Ürünler A.Ş.	18.385	-	-	-
Ak Gıda San.ve Tic. A.Ş.	9.674	-	7.876	-
Ülker Ailesi ve Yönetim Kurulu Üyeleri	48.148	-	-	-
Atlas Gıda Pazarlama San. Tic. A.Ş.	-	-	3.411	-
İdeal Gıda San. Tic. A.Ş.	388	-	4.315	-
Global İletişim Hizmetleri A.Ş.	3.958	-	-	-
Öncü Pazarlama Ticaret A.Ş.	-	-	13.698	-
Baycan Çiklet ve Gıda San. A.Ş.	-	-	7.277	-
Della Gıda San. ve Tic. A.Ş.	2.735	-	2.975	-
Besler Gıda ve Kim.Tic. A.Ş.	10.057	-	-	-
Kerevitaş Gıda San.ve Tic.A.Ş.	6.970	-	-	-
Komili Kağıt ve Kişisel Bakım Ürünleri A.Ş.	9.509	-	-	-
Other	11.178	-	10.597	-
	<b>376.006</b>	<b>781.570</b>	<b>50.149</b>	<b>3.805.220</b>

b) The detail of payables to related parties is as follows:

Payables to related parties is due to purchases and approximately matured in between 30 and 60 days.

	31 December 2010	31 December 2009
Trade Payables	43.798.800	37.391.869
	<b>43.798.800</b>	<b>37.391.869</b>

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

	31 December 2010		31 December 2009	
	Trading	Non-trading	Ticari	Ticari olmayan
<b>Balances with related parties</b>				
<i>Principle Shareholder</i>				
Yıldız Holding A.Ş.	436.208	-	-	-
<i>Other Related Parties</i>				
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	25.938.682	-	25.587.414	-
Esas Pazarlama ve Ticaret A.Ş.	4.047.851	-	-	-
Seher Gıda Pazarlama San. ve Tic. A.Ş.	3.129.609	-	4.849.798	-
Marsan Gıda San ve Tic. A.Ş.	2.392.696	-	-	-
Teközel Gıda Temiz. Sağlık Marka Hiz.San. Ve Tic. A.Ş.	2.562.035	-	1.422.147	-
Rekor Gıda Pazarlama Sanayi ve Tic. A.Ş.	1.066.975	-	1.527.571	-
Birlik Pazarlama San. ve Tic. A.Ş.	703.617	-	938.485	-
Komili Temizlik Ürünleri Pazarlama A.Ş.	669.055	-	1.766.823	-
Besler Gıda ve Kim.Tic. A.Ş.	29.884	-	-	-
Bahar Su San. ve Tic. A.Ş.	298.993	-	-	-
PNS Pendik Sanayi ve Tic. A.Ş.	824.578	-	-	-
Natura Gıda Sanayi ve Tic. A.Ş.	19.446	-	-	-
Datateknik Bilgisayar Sistemleri Tic. ve San. A.Ş.	68.923	-	-	-
Öncü Pazarlama Ticaret A.Ş.	73.359	-	-	-
Unmaş Unlu Mamülleri San.ve Tic. A.Ş.	10.693	-	-	-
Etkin Gıda Paz. A.Ş.	-	-	279.418	-
Exper Bilgisayar Sistemleri A.Ş.	411.924	-	-	-
Other	1.114.272	-	1.020.213	-
	<b>43.798.800</b>	<b>-</b>	<b>37.391.869</b>	<b>-</b>

The non-trade payables to related parties mainly comprises the treasury service, the information service, management and corporate support received from Yıldız Holding 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 2010"		"1 January- 31 December 2009"	
	Purchases	Sales	Purchases	Sales
<b>Principle Shareholder</b>				
Yıldız Holding A.Ş.	-	-	-	19.472
<b>Other Related Parties</b>				
Pasifik Tüketim Ürünleri Satış ve Ticaret A.Ş.	145.937.624	2.734	117.696.399	16.615
Seher Gıda Paz. San. Tic. A.Ş.	17.034.024	5.561	14.374.253	7.361
Komili Temizlik Ürünleri Paz. A.Ş.	4.044.374	-	5.731.763	-
Teközel Gıda, Temizlik, Sağlık Marka Hizmetleri San. ve Tic. A.Ş.	6.880.315	3	4.780.880	-
Rekor Gıda Pazarlama San. Tic. A.Ş.	3.605.166	4.283	4.338.473	372
Birlik Pazarlama Sanayi ve Tic. A.Ş.	2.029.616	16.348	3.434.458	14.351
Etkin Gıda Paz. A.Ş.	-	-	1.057.573	396
Bahar Su Sanayi ve Tic. A.Ş.	2.068.583	1.347	796.442	1.341
Merkez Gıda Paz. Ve Tic. A.Ş.	269.428	118	46.820	608
Esas Pazarlama ve Ticaret A.Ş.	26.571.222	6.153	-	9.115
Atlas Gıda Pazarlama San Tic. A.Ş.	-	420	-	528
Netlog Lojistik Hizmetler A.Ş. (*)	-	4.139	-	220.125
Ak Gıda San.ve Tic. A.Ş.	126.431	104.251	43.250	154.168
İdeal Gıda Sanayi ve Ticaret A.Ş.	-	19.733	78.058	99.481
Ülker Bisküvi Sanayi A.Ş.	-	45.871	32.524	84.371
Della Gıda San. Ve Tic. A.Ş.	-	46.892	-	44.512
Doğa Bitkisel Ürünler San. ve Tic. A.Ş.	-	139.312	2.286	35.131
Unmaş Unlu Mamülleri San.ve Tic. A.Ş.	70.436	90.918	64.436	32.194
Türkiye Finans Katılım Bankası	-	-	-	29.637
Fresh Cake San. Ve Tic. A.Ş.	-	25.964	-	33.006
Besler Gıda ve Kim.Tic. A.Ş.	720.610	23.112	-	29.004
Ülker Çikolata San. A.Ş.	-	26.663	-	27.485
Natura Gıda San. Ve Tic. A.Ş.	120.754	26.212	18.690	18.479
Milford Yıldız Gıda San. ve Tic. A.Ş.	-	1.959	433.366	1.794
Mondi Tire Kutsan Kağıt ve Ambalaj San. A.Ş. (**)	64.437	25.851	86.135	1.155
Baycan Çiklet ve Gıda San. A.Ş.	-	13.526	-	-
Bellini Gıda San. A.Ş.	39.905	2.786	-	-
Ülker Ailesi ve Yönetim Kurulu Üyeleri	-	524.221	-	-
Marsan Gıda San. ve Tic.A.Ş.	6.257.383	8.184	-	-
PNS Pendik Nişasta Sanayi A.Ş.	1.917.085	8.341	-	-
Turyağ Gıda San.ve Tic.A.Ş.	3.682.212	8.811	-	-
Other	886.849	617.926	760.344	643.243
	<b>222.326.454</b>	<b>1.801.639</b>	<b>153.776.150</b>	<b>1.523.944</b>

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

(\*)Netlog Lojistik Hizmetler A.Ş. is no longer a related party as of 29 March 2010.

(\*\*)Mondi Tire Kutsan Kağıt ve Ambalaj San. A.Ş. no longer a related party as of 30 September 2010.

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

For the year ended 31 December 2010;

Transactions with related parties	1 January-31 December 2010					
	Interest received	Interest given	Rent income	Rent expense	Service income	Service expense
<b>Principle Shareholder</b>						
Yıldız Holding A.Ş.	1.620.394	-	-	-	-	(2.256.378)
<b>Other Related Parties</b>						
Pasifik Tüketim Ürünleri Sat. ve Tic. A.Ş.	-	-	37.290	-	11.571	(3.460)
Öncü İletişim Paz. Yapı ve Tic. A.Ş.	-	-	-	-	-	(275.753)
Global İletişim Hizmetleri A.Ş.	-	-	-	-	-	(461.909)
Netlog Lojistik Hizmetleri A.Ş. (*)	-	-	91.530	(255.483)	18.443	(1.454.416)
Datateknik Bilgisayar Sis. Tic. ve San. A.Ş.	-	-	-	-	-	(312.720)
Başak Sağlık ve Eğitim Hiz. San. Ve Tic. A.Ş.	-	-	-	(89.911)	-	-
Sağlam Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	-	(1.243.436)	-	-
Eksper Gıda Paz. San. Ve Tic. A.Ş.	-	-	16.680	-	-	-
Medyasoft Bilgi Sis. San. ve Tic. Ltd. Şti.	-	-	-	-	-	(17.371)
VİP Taşıt Araçları Kiralama A.Ş. (**)	-	-	-	(137.721)	-	(50.590)
Ülker Çikolata San A.Ş.	-	-	-	-	-	(1.652)
Atlantik Gıda Paz. San. Ve Tic. A.Ş.	-	-	-	-	-	(350)
Besler Gıda Kimya San. Tic. A.Ş.	-	-	-	-	-	(8.834)
Mersa Elektronik Teknolojik Ürünler Tic. A.Ş.	-	-	-	-	-	(15.321)
Komili Temizlik Ürünleri Paz. A.Ş.	-	-	-	-	-	(600)
	<b>1.620.394</b>	<b>-</b>	<b>145.500</b>	<b>(1.726.551)</b>	<b>30.014</b>	<b>(4.859.354)</b>

(\*) Netlog Lojistik Hizmetler A.Ş. is no longer a related party as of 29 March 2010.

(\*\*) VIP Taşıt Araçları Kiralama A.Ş. is no longer a related party as of 29 March 2010.

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Transactions with related parties	1 January-31 December 2009					
	Interest received	Interest given	Rent income	Rent expense	Service income	Service expense
<i>Principle Shareholder</i>						
Yıldız Holding A.Ş.	609.958	-	1.360	-	-	(1.938.076)
<i>Other Related Parties</i>						
Pasifik Tüketim Ürünleri Satış ve Tic.A.Ş.	486.301	-	36.350	-	-	-
Öncü İletişim Pazarlama Yapım	-	-	-	-	-	(34.559)
Global İletişim Hizmetleri A.Ş.	-	-	-	-	-	(497.230)
Netlog Lojistik Hizmetleri A.Ş. (*)	-	-	44.258	(263.215)	16.508	(441.558)
Dateknik Bilgisayar Sistemleri Tic. ve San. A.Ş.	-	-	-	-	-	(407.871)
Başak Sağlık ve Eğitim Hizmetleri	-	-	-	(84.638)	-	-
Sağlam Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	-	(1.149.000)	-	-
Eksper Gıda Pazarlama San. A.Ş.	-	-	14.800	-	-	-
VİP Taşıt Araçları Kiralama A.Ş. (**)	-	-	-	(208.200)	-	(3.722)
Other	-	-	-	(172.443)	-	(16.379)
	<b>1.096.259</b>	<b>-</b>	<b>96.768</b>	<b>(1.877.496)</b>	<b>16.508</b>	<b>(3.339.395)</b>

(\*) Netlog Lojistik Hizmetler A.Ş. is no longer a related party as of 29 March 2010.

(\*\*) VİP Taşıt Araçları Kiralama A.Ş. is no longer a related party as of 29 March 2010.

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 2010 is 9% for TL (31 December 2009: 10% for TL).

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

	1 January- 31 December 2010	1 January- 31 December 2009
Salaries and other short term benefits	1.529.101	1.109.383
	<b>1.529.101</b>	<b>1.109.383</b>

f) As of 31 December 2010 there are no guarantees, commitments and advances given in favour of related parties (31 December 2009: None).

#### 24. 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 14.

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 loan debt as of 31 December 2010 and 2009.

As of 31 December and 2009 there isn't net/liability/total equity ratio.

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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	
<b>31 December 2010</b>					
Maximum net credit risk as of balance sheet date (*)	376.006	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 nor 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	Receivables				
	Trade Receivables		Other Receivables		Deposits in Bank
	Related Party	Third Party	Related Party	Third Party	
<b>31 December 2009</b>					
Maximum net credit risk as of balance sheet date (*)	50.149	65.791.373	3.805.220	90.540	7.001.625
-The part of maximum risk under guarantee with collateral etc. (**)	-	2.131.345	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	50.149	65.779.067	3.805.220	90.540	7.001.625
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		12.306			
-The part under guarantee with collateral etc.	-	-	-	-	-
D. Net book value of impaired assets					
-Past due (gross carrying amount)	-	76.719	-	-	-
-Impairment (-)	-	(76.719)	-	-	-
-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, guarantee notes and mortgages.

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Aging of the past due receivables are as follows:

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	-	312.719
Past due more than 5 years	-	-	-
<b>Total past due receivables</b>	<b>358.943</b>	<b>-</b>	<b>358.943</b>
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	12.306	-	12.306
Past due 3-12 months	-	-	-
Past due 1-5 years	76.719	-	76.719
Past due more than 5 years	-	-	-
<b>Total past due receivables</b>	<b>89.025</b>	<b>-</b>	<b>89.025</b>
The part under guarantee with collateral	-	-	-

Collaterals held for the trade receivables that are past due but not impaired as of balance sheet date are as follows:

None (31 December 2009: 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. Company's non-trade receivables from related parties are mostly due from Yıldız Holding.

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(b-2) Liquidity risk management

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 2009**

<b>Contractual Maturity Analysis</b>	<b>Carrying value</b>	<b>Total cash outflow according to contract (I+II+III)</b>	<b>Less than 3 months (I)</b>	<b>3-12 months (II)</b>	<b>1-5 years (III)</b>
<b>Non-derivative financial liabilities</b>					
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	43.798.800	43.706.260	43.706.260	-	-
<b>Total liabilities</b>	<b>186.158.550</b>	<b>187.765.163</b>	<b>181.956.500</b>	<b>5.808.663</b>	<b>-</b>

The expected maturities are same as the maturities per contracts.

**31 December 2010**

<b>Contractual Maturity Analysis</b>	<b>Carrying value</b>	<b>Total cash outflow according to contract (I+II+III)</b>	<b>Less than 3 months (I)</b>	<b>3-12 months (II)</b>	<b>1-5 years (III)</b>
<b>Non-derivative financial liabilities</b>					
Financial lease liabilities	1.299.682	1.348.520	444.563	688.416	215.541
Trade payables	112.914.421	114.226.334	108.758.109	5.468.225	-
Other due to related parties	37.391.869	38.056.081	38.056.081	-	-
<b>Total liabilities</b>	<b>151.605.972</b>	<b>153.630.935</b>	<b>147.258.753</b>	<b>6.156.641</b>	<b>215.541</b>

The expected maturities are same as the maturities per contracts.

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(FORMERLY KNOWN AS "BİZİM TOPLU TÜKETİM PAZARLAMA SANAYİ VE TİCARET A.Ş.")

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

##### **(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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The foreign currency denominated assets and liabilities of monetary and non-monetary items are as follows:

	31 December 2009		
	“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
<b>4. CURRENT ASSETS</b>	<b>999.582</b>	<b>267.771</b>	<b>285.788</b>
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-Monetary Financial Assets	-	-	-
7. Other	-	-	-
<b>8. NON-CURRENT ASSETS</b>	-	-	-
<b>9. TOTAL ASSETS</b>	<b>999.582</b>	<b>267.771</b>	<b>285.788</b>
10. Trade Payables	-	-	-
11. Financial Liabilities	216.400	139.997	23
12a. Other Monetary Financial Liabilities	-	-	-
12b. Other Non-Monetary Financial Liabilities	-	-	-
<b>13. CURRENT LIABILITIES</b>	<b>216.400</b>	<b>139.997</b>	<b>23</b>
14. Trade Payables	-	-	-
15. Financial Liabilities	-	-	-
16a. Other Monetary Financial Liabilities	-	-	-
16b. Other Non-Monetary Financial Liabilities	-	-	-
<b>17. NON-CURRENT LIABILITIES</b>	-	-	-
<b>18. TOTAL LIABILITIES</b>	<b>216.400</b>	<b>139.997</b>	<b>23</b>
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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	31 December 2010		
	"TL Equivalent (Functional currency)"	USD	EUR
1. Trade Receivables	-	-	-
2a. Monetary Financial Assets	884.675	230.551	248.824
2b. Non-Monetary Financial Assets	-	-	-
3. Other	48.706	18.000	10.000
<b>4. CURRENT ASSETS</b>	<b>933.381</b>	<b>248.551</b>	<b>258.824</b>
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-Monetary Financial Assets	-	-	-
7. Other	-	-	-
<b>8. NON-CURRENT ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. TOTAL ASSETS</b>	<b>933.381</b>	<b>248.551</b>	<b>258.824</b>
10. Trade Payables	-	-	-
11. Financial Liabilities	1.088.884	227.326	345.600
12a. Other Monetary Financial Liabilities	-	-	-
12b. Other Non-Monetary Financial Liabilities	22.586	15.000	-
<b>13. CURRENT LIABILITIES</b>	<b>1.111.470</b>	<b>242.326</b>	<b>345.600</b>
14. Trade Payables	-	-	-
15. Financial Liabilities	210.798	139.967	23
16a. Other Monetary Financial Liabilities	-	-	-
16b. Other Non-Monetary Financial Liabilities	-	-	-
<b>17. NON-CURRENT LIABILITIES</b>	<b>210.798</b>	<b>139.967</b>	<b>23</b>
<b>18. TOTAL LIABILITIES</b>	<b>1.322.268</b>	<b>382.293</b>	<b>345.623</b>
20. Net foreign currency liability position	(388.887)	(133.742)	(86.799)
21. Net foreign currency asset/liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	(415.007)	(136.742)	(96.799)
23. Export	217.210	-	100.546
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 dollar 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 dollar and TL foreign currency rates. Positive value implies the effect of 10% increase in US dollar and TL foreign currency rates on net profit increase against EUR.

	31 December 2010		31 December 2009	
	Profit/Loss		Profit/Loss	
	Appreciation of foreign currency	Devaluation of foreign currency	Appreciation of foreign currency	Devaluation of foreign currency
If US Dollar appreciated against TL by 10%				
1-US Dollar net asset/liability	16.971	(16.971)	(20.589)	20.589
2-Part of hedged from US Dollar risk (-)	-	-	-	-
<b>3-US Dollar net effect (1 +2)</b>	<b>16.971</b>	<b>(16.971)</b>	<b>(20.589)</b>	<b>20.589</b>
If Euro appreciated against TL by 10%				
4-Euro net asset/liability	56.507	(56.507)	(20.911)	20.911
5-Part of hedged from Euro risk (-)	-	-	-	-
<b>6-Euro net effect (4 +5)</b>	<b>56.507</b>	<b>(56.507)</b>	<b>(20.911)</b>	<b>20.911</b>

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(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 2010 the Company does not have any financial borrowing with floating interest rate (31 December 2009: None).

(b-3.3) Price risk

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

**25. FINANCIAL INSTRUMENTS**

Categories and fair values of financial instruments:

31 December 2010	Loans and receivables (including cash and cash equivalents)	Financial liabilities at amortized cost	Carrying value	Note
<b>Financial assets</b>				
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 financial assets	336.197	-	336.197	6
<b>Financial liabilities</b>				
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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31 December 2009	Loans and receivables (including cash and cash equivalents)	Financial liabilities at amortized cost	Carrying value	Note
<b>Financial assets</b>				
Cash and cash equivalents	10.538.369	-	10.538.369	3
Trade receivables	65.791.373	-	65.791.373	5
Due from related parties	50.149	-	50.149	23
Other dues from related parties	3.805.220	-	3.805.220	23
	90.540	-	90.540	6
<b>Financial liabilities</b>				
Borrowings	-	1.299.682	1.299.682	4
Trade payables	-	112.914.421	112.914.421	5
Due to related parties	-	37.391.869	37.391.869	23

(\*) The Company management believes that the carrying values of the financial assets reflect their fair values.

#### 26. EVENTS AFTER THE BALANCE SHEET DATE

Upon the Board of Directors as of 12 January 2011, the Company changed their main agreement in consistent with SPK legislation, as of 13 January 2011 approved at trade registry and as of 19 January 2011 published at Trade Registry with no: 7733.

Among the shares which the company parties possess, the shares with nominal value of TL 14.000.000 and with using of additional sales rights, the shares with nominal value of TL 16.000.000 are going to be offered to public, according to item 4 of CMB, recorded as of 21 January 2011 and with no: 6/62. Company shares are trading on Istanbul stock exchange as of 3 February 2011.

Upon the Board of Directors as of 12 January 2011, the company changes its main agreement in consistent with CMB legislation. As of 13 January 2011 approved at trade registry and as of 19 January 2011 published at Trade Registry with no: 7733. With this change, according to item 7, main agreement's related item is changed as "the company's shares are written to holder". The shares which have been previously written to name, are become invalid. Instead of invalid shares, paid in capital which is shares with nominal value of TL 4.000.0000, are started to be followed by Central Registry Institution. After the main agreement change and the offering to public, the privileges for B group shares has expired.

After public offering shareholder structure is as follows:

Ortağın Ticaret Unvanı/Adı Soyadı	Sermayedeki Payı (TL)	Sermayedeki Payı (%)
Halka Açık Kısım	16.000.000	%40
Yıldız Holding A.Ş.	13.379.214	%33
Strategic Investment Fund	8.000.000	%20
Golden Horn Investments B.V	2.000.000	%5
Diğer Ortaklar	620.786	%2
	<b>40.000.000</b>	<b>%100</b>