

**REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET ANONİM ŞİRKETİ**

**CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDIT REPORT FOR THE  
ACCOUNTING PERIOD BETWEEN JANUARY 1 – DECEMBER 31, 2009**

**REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET ANONİM ŞİRKETİ**  
**EXPLANATORY NOTES REGARDING CONSOLIDATED FINANCIAL**  
**STATEMENTS DATED 31 DECEMBER 2009 ( Serial No: XI-29 )**

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## INDEPENDENT AUDIT REPORT

To: Board of Directors of Reysaş Taşımacılık ve Lojistik Ticaret Anonim Şirketi;

We have audited the consolidated balance sheet prepared as of 31 December 2009 and attached hereto, the consolidated statement of comprehensive income for the period which ended on the same date, the consolidated statement of changes in equity and consolidated cash flow statement, the summary of major accounting policies and footnotes, all concerning **Reysaş Taşımacılık ve Lojistik Ticaret Anonim Şirketi**. Principles regarding preparation of consolidated financial statements are explained **Note:2**.

### Responsibility of the Management for Financial Statements

The Company management is responsible for preparing financial statements according to financial reporting standards issued by the Capital Market Board and presentation of these financial statements in a fair manner. This responsibility involves design, implementation and continuation of the internal audit system required for financial statements to be prepared without any errors and/ or major mistakes due to manipulation/ fraud and to reflect the truth in a fair manner; and it also involves accounting estimations as required by the conditions and selection of appropriate accounting policies.

### Responsibility of the Independent Audit Firm

Our responsibility is to deliver an opinion about these financial statements based on the independent audit we have performed. We performed our independent audit in conformity with the independent audit standards issued by the Capital Market Board. These standards require compliance with ethical rules and planning and execution of independent audit in order to ensure a reasonable assurance as to whether the financial statements reflect the truth in a correct and fair manner. Our independent audit involves use of independent audit techniques in order to collect independent audit proofs related to the amounts and footnotes in financial statements. The independent audit techniques were selected on basis of our professional opinion inclusive of a risk assessment on whether there are major errors in the financial statements including those which may arise from mistake and/or manipulation and fraud. The internal control system of the enterprise was considered in this risk assessment. However, our purpose is not to deliver an opinion on efficiency of the internal control system but to manifest the relationship between financial statements and the internal control system prepared by the management in order to design independent audit techniques in conformity with the conditions. Our independent audit also contains an evaluation of the conformity of major accounting estimations made on basis of accounting policies adopted by the management and presentation of financial statements as a whole.

We are in the opinion that evidences of independent audit that we provided during the course of independent audit constitute a sufficient and appropriate basis for our opinion.

### Opinion

According to our opinion, the attached consolidated financial statements correctly and fairly reflect the financial condition of Reysaş Taşımacılık ve Lojistik Ticaret Anonim Şirketi by 31 December 2009 as well as its consolidated financial performance and consolidated cash flows for the period ending on the same date in frame of financial reporting standards published by the Capital Market Board.

( Istanbul, 30 March 2010 )

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AGD Bağımsız Denetim ve Danışmanlık Serbest Muhasebecilik Mali Müşavirlik A.Ş.



**Metin ETKİN**

**Liabile Partner, Lead Auditor**

**REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.**  
**CONSOLIDATED BALANCE SHEET**

( All amounts are shown in Turkish Liras )

	Notes	Passed Independent Audit	Passed Independent Audit
		Current Period 31.12.2009	Previous Period 31.12.2008
<b>ASSETS</b>			
<b>Current Assets</b>		<b>96.685.770</b>	<b>101.706.178</b>
Cash and Securities	<b>Note.6</b>	9.888.575	20.924.833
Financial Investments	<b>Note.7</b>	-	26.143
Commercial Receivables	<b>Note.10</b>	25.880.908	40.430.160
Receivables from Operations in Finance Sector	<b>Note.12</b>	-	-
Other Receivables	<b>Note.11</b>	53.512.131	23.630.726
<i>Other Receivables than from Related Parties</i>		<i>6.465.909</i>	<i>5.581.240</i>
<i>Non-Commercial Receivables from Related Parties</i>		<i>47.046.223</i>	<i>18.049.486</i>
Inventories	<b>Note.13</b>	430.916	1.602.820
Biological Assets	<b>Note.14</b>	-	-
Other Current Assets	<b>Note.26</b>	6.973.240	15.091.497
<b>Total</b>		<b>96.685.770</b>	<b>101.706.178</b>
Assets Held for Sale	<b>Note.34</b>	-	-
<b>Fixed Assets</b>		<b>295.402.156</b>	<b>320.023.406</b>
Commercial Receivables	<b>Note.10</b>	254.166	254.307
Receivables from Operations in Finance Sector	<b>Note.12</b>	-	-
Other Receivables	<b>Note.11</b>	37.233.629	39.346.829
Financial Investments	<b>Note.7</b>	-	-
Investments Appraised by Equity Method	<b>Note.16</b>	-	-
Biological Assets	<b>Note.14</b>	-	-
Investment Properties	<b>Note.17</b>	-	-
Tangible Assets	<b>Note.18</b>	257.730.192	273.199.447
Intangible Assets	<b>Note.19</b>	184.169	255.296
Goodwill	<b>Note.20</b>	-	-
Deferred Tax Asset	<b>Note.35</b>	-	-
Other Fixed Assets	<b>Note.26</b>	-	6.967.527
<b>TOTAL ASSETS</b>		<b>392.087.925</b>	<b>421.729.585</b>

The attached explanatory notes are complementary for these statements.

**REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.**  
**CONSOLIDATED BALANCE SHEET**

( All amounts are shown in Turkish Liras )

	Notes	Passed Independent Audit	Passed Independent Audit
		Current Period 31.12.2009	Previous Period 31.12.2008
<b>Short-Term Liabilities</b>		<b>169.359.963</b>	<b>187.954.401</b>
Financial Liabilities	<b>Note.8</b>	102.218.135	94.135.337
Other Financial Liabilities	<b>Note.9</b>	-	-
Trade Payables	<b>Note.10</b>	52.159.942	81.725.974
Other Payables	<b>Note.11</b>	13.715.294	11.953.936
Debts from Operations in Finance Sector	<b>Note.12</b>	-	-
Government Grants and Subsidies	<b>Note.21</b>	-	-
Tax Liability on Profit for the Period	<b>Note.35</b>	1.203.955	-
Debt Provisions	<b>Note.22</b>	60.000	139.101
Other Short-Term Liabilities	<b>Note.26</b>	2.638	53
<b>Total</b>		<b>169.359.963</b>	<b>187.954.401</b>
Liabilities on Assets Held for Sale	<b>Note.34</b>	-	-
<b>Long-Term Liabilities</b>		<b>101.980.707</b>	<b>121.040.857</b>
Financial Liabilities	<b>Note.8</b>	93.558.459	111.245.183
Other Financial Liabilities	<b>Note.9</b>	-	-
Trade Payables	<b>Note.10</b>	-	3.083.672
Other Payables	<b>Note.11</b>	-	-
Debts from Operations in Finance Sector	<b>Note.12</b>	-	-
Government Grants and Subsidies	<b>Note.21</b>	-	-
Debt Provisions	<b>Note.22</b>	4.430.761	3.005.714
Reserves for Severance Pay	<b>Note.24</b>	774.616	730.977
Deferred Tax Liability	<b>Note.35</b>	3.216.871	2.975.311
Other Long-Term Liabilities	<b>Note.26</b>	-	-
<b>SHAREHOLDERS EQUITY</b>		<b>120.747.254</b>	<b>112.734.327</b>
<b>Equities of the Parent</b>	<b>Note.27</b>	<b>120.784.240</b>	<b>112.926.627</b>
Paid-in Capital		59.000.000	59.000.000
Capital Adjustment		159.930	( 2.479.764 )
Capital Adjustments due to Cross-Ownership ( - )		-	-
Additional Paid-in Capital		40.757.366	44.725.580
Revaluation Funds		-	-
Foreign Currency Exchange Reserves		( 432.606 )	( 1.239.031 )
Restricted Provisions Allocated from the Profit		3.538.686	3.538.686
Accumulated Profit and Loss		10.709.679	16.202.017
Net Profit / Loss for the Period		7.051.186	( 6.820.861 )
<b>Minority Shares</b>		<b>( 36.985 )</b>	<b>( 192.300 )</b>
<b>TOTAL SHAREHOLDERS EQUITY</b>		<b>392.087.925</b>	<b>421.729.585</b>

The attached explanatory notes are complementary for these statements.

**REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.**  
**CONSOLIDATED INCOME STATEMENT**

( All amounts are shown in Turkish Liras )

	Notes	Passed Independent Audit	Passed Independent Audit
		Current Period	Previous Period
		01.01.2009-31.12.2009	01.01.2008-31.12.2008
<b><u>CONTINUING OPERATIONS</u></b>			
Sales Incomes	<b>Note.28</b>	220.022.435	271.303.322
Cost of Sales ( - )	<b>Note.28</b>	( 169.210.978 )	( 233.493.246 )
<b>Gross Profit / ( Loss ) from Commercial Operations</b>		<b>50.811.457</b>	<b>37.810.076</b>
Interest, Fee, Premium, Commission and Other Incomes		-	-
Interest, Fee, Premium, Commission and Other Incomes ( - )		-	-
<b>Gross Profit / ( Loss ) from Financial Sector Operations</b>		-	-
<b>GROSS PROFIT / ( LOSS )</b>		<b>50.811.457</b>	<b>37.810.076</b>
Costs of Marketing, Sales and Distribution ( - )	<b>Note.29</b>	-	-
General and Administrative Expenses ( - )	<b>Note.29</b>	( 9.989.732 )	( 7.396.338 )
Research and Development Expenses ( - )	<b>Note.29</b>	-	-
Other Operating Incomes	<b>Note.31</b>	2.142.466	5.488.762
Other Operating Expenses ( - )	<b>Note.31</b>	( 7.738.622 )	( 2.994.057 )
<b>OPERATING PROFIT / ( LOSS )</b>		<b>35.225.568</b>	<b>32.908.442</b>
Shares in Profits/ Losses of Investments Appraised by Equity Method			
Financial incomes	<b>Note.32</b>	34.423.469	44.389.661
Financial expenses ( - )	<b>Note.33</b>	( 60.715.519 )	( 83.644.541 )
<b>PROFIT/ ( LOSS ) BEFORE TAX OF CONTINUING OPERATIONS</b>		<b>8.933.518</b>	<b>( 6.346.438 )</b>
<b>Tax Income/ ( Expense ) of Continuing Operations</b>		<b>( 1.765.993 )</b>	<b>( 660.836 )</b>
- Tax Income/ ( Expense ) for the Period		( 1.524.433 )	-
- Deferred Tax Income/ ( Expense )	<b>Note.35</b>	( 241.560 )	( 660.836 )
<b>PROFIT/( LOSS ) OF CONTINUING OPERATIONS FOR THE PERIOD</b>		<b>7.167.525</b>	<b>( 7.007.274 )</b>
<b><u>DISCONTINUED OPERATIONS</u></b>			
<b>Profit/ ( Loss ) After Tax of Discontinued Operations</b>			
<b>PROFIT / ( LOSS ) FOR THE PERIOD</b>		<b>7.167.525</b>	<b>( 7.007.274 )</b>
<b>Distribution of Profit/Loss for the Period</b>		<b>7.167.525</b>	<b>( 7.007.274 )</b>
Minority Shares		116.339	( 186.413 )
Shares of the Parent		7.051.186	( 6.820.861 )
<b>Earnings per Share</b>	<b>Note.36</b>	0,1195	( 0,1156 )

**REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.****STATEMENT OF COMPREHENSIVE INCOME**

( All amounts are shown in Turkish Liras )

	Notes	Passed Independent Audit Current Period 01.01.2009- 31.12.2009	Passed Independent Audit Previous Period 01.01.2008- 31.12.2008
<b>PROFIT / LOSS FOR THE PERIOD</b>	<b>Note.3</b>		
	<b>6</b>	<b>7.167.525</b>	<b>( 7.007.274 )</b>
<b>Other Comprehensive Income:</b>		-	-
Change in Revaluation Surplus of Financial Assets		-	-
Change in Revaluation Surplus of Fixed Assets		-	-
Change in Hedge Fund		-	-
Changes in Foreign Currency Translation Differences		806.425	( 1.239.031 )
Actuarial Gains and Losses from Pension Plans		-	-
Shares from Other Comprehensive Incomes of Companies Appraised by Equity Method		-	-
Tax Incomes / Expenses of Other Comprehensive Income Items		-	-
<b>OTHER COMPREHENSIVE INCOME ( AFTER TAX )</b>		<b>806.425</b>	<b>( 1.239.031 )</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>7.973.950</b>	<b>( 8.246.305 )</b>
<b>Distribution of Total Comprehensive Income:</b>		<b>7.973.950</b>	<b>( 8.246.305 )</b>
Minority Shares		116.339	( 186.413 )
Shares of the Parent		7.857.611	( 8.059.892 )
<b>Comprehensive Earnings per Share</b>		<b>0,1332</b>	<b>( 0,1366 )</b>

The attached explanatory notes are complementary for these statements.

**REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.**  
**CONSOLIDATED CASH FLOW STATEMENT**

( All amounts are shown in Turkish Liras )

		<b>Passed Independent Audit</b>	<b>Passed Independent Audit</b>
	<b>Notes</b>	<b>Current Period 01.01.2009 31.12.2009</b>	<b>Previous Period 01.01.2008 31.12.2008</b>
<b>A ) CASH FLOWS ARISING FROM MAIN OPERATIONS</b>			
<b>Profit/ ( Loss ) Before Tax of Continuing Operations</b>		<b>8.933.518</b>	<b>( 6.346.438 )</b>
Adjustments:			
Depreciation ( + )	<b>Note:18-19</b>	18.225.869	19.479.759
Increase in Provision for Severance Benefit ( + )	<b>Note: 24</b>	43.639	116.809
Claims Discount Amount ( + )	<b>Note:10 Note:11</b>	( 1.280.295 )	895.292
Current period provision for doubtful receivables ( + )	<b>Note:10 Note:11</b>	4.728.839	45.842
Provision for diminution in value of inventories ( + )		( 4.478 )	( 62.800 )
Debt Discount ( - )	<b>Note:10 Note:11</b>	919.035	( 503.907 )
Provisions for Other Liabilities and Debts ( + )		-	( 2.866.859 )
( Profit ) / Loss from Sales of Tangible Assets		( 467.236 )	( 1.344.737 )
Foreign Currency Translation Differences ( + )		806.424	( 1.239.031 )
<b>Operating profit before changes in working capital ( + )</b>		<b>31.905.315</b>	<b>8.173.930</b>
Increase in commercial enterprises and other receivables ( - )	<b>Note:10 Note:11</b>	( 17.092.714 )	( 68.997.836 )
Decrease in inventories ( + )	<b>Note: 13</b>	1.176.382	( 440.550 )
Financial Assets with Their Fair Value Difference Reflected on Profit / Loss		26.143	10.663.580
Decrease in Trade Payables ( - )	<b>Note:10 Note:11</b>	( 31.807.382 )	55.565.816
Taxes Paid		( 320.478 )	-
Other Increases / Decreases in Working Capital ( + )/( - )		16.898.654	( 11.418.294 )
<b>Net Cash from Main Operations</b>		<b>785.919</b>	<b>( 6.453.353 )</b>
<b>B ) CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
Net Financial Asset Purchases ( - )			
Tangible and Intangible Asset Purchases ( - )	<b>Note:18-19</b>	( 18.376.952 )	( 81.351.032 )
Cash Inflow from Tangible and Intangible Asset Outflows	<b>Note:18-19</b>	9.186.265	12.672.031
Fixed Assets of the Company which was excluded from Consolidation		6.972.436	-
<b>Cash used in investment activities</b>		<b>( 2.218.251 )</b>	<b>( 68.679.001 )</b>
<b>C ) CASH FLOWS FROM FINANCIAL OPERATIONS</b>			
Increase in Short-Term Financial Liabilities ( + )	<b>Note: 8</b>	8.082.797	37.405.997
Increase in Long-Term Financial Liabilities ( + )	<b>Note: 8</b>	( 17.686.724 )	24.659.126
Dividends Paid ( - )			
Cash from Financing Operations		( 9.603.927 )	62.065.123
Net Increase in Cash and Securities		( 11.036.259 )	( 13.067.231 )
<b>CASH ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>Note: 6</b>	<b>20.924.833</b>	<b>33.992.064</b>
<b>CASH AND BANKS AT THE END OF PERIOD</b>	<b>Note: 6</b>	<b>9.888.575</b>	<b>20.924.833</b>



**YSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.**  
**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY**

( amounts are shown in Turkish Liras )

		Paid-in Capital	Positive Distinction From Capital Adjustment	Additional Paid-in Capital	Foreign Currency Exchange Reserves	Restricted Provisions Allocated from the Profit	Accumulated Profit / Loss	Net Profit / Loss for the Period	Equities of the Parent	Minority Shares	Total Equity
<b>2008</b>	<b>Note: 27</b>	<b>50.000.000</b>	<b>( 2.479.762 )</b>	<b>44.725.580</b>		<b>2.782.500</b>	<b>16.319.186</b>	<b>9.639.019</b>	<b>120.986.519</b>	<b>( 5.891 )</b>	<b>120.980</b>
Decrease of Capital	<b>Note: 27</b>	9.000.000					( 9.000.000 )				
Transfer to profits for the previous periods	<b>Note: 27</b>					756.186	8.882.833	( 9.639.019 )			
Transfer to Reserves											
Dividend Payment											
Change in Foreign Currency Exchange Reserves	<b>Note: 27</b>				( 1.239.031 )				( 1.239.031 )		( 1.239.031 )
Profit for the Period	<b>Note: 27</b>							( 6.820.861 )	( 6.820.861 )	( 186.413 )	( 7.007.274 )
<b>2009</b>	<b>Note: 27</b>	<b>59.000.000</b>	<b>( 2.479.762 )</b>	<b>44.725.580</b>	<b>( 1.239.031 )</b>	<b>3.538.686</b>	<b>16.202.019</b>	<b>( 6.820.861 )</b>	<b>112.926.627</b>	<b>( 192.300 )</b>	<b>112.734</b>
		Paid-in Capital	Positive Distinction From Capital Adjustment	Additional Paid-in Capital	Foreign Currency Exchange Reserves	Restricted Provisions Allocated from the Profit	Accumulated Profit / Loss	Net Profit / Loss for the Period	Equities of the Parent	Minority Shares	Total Equity
<b>2009</b>	<b>Note: 27</b>	<b>59.000.000</b>	<b>( 2.479.762 )</b>	<b>44.725.580</b>	<b>( 1.239.031 )</b>	<b>3.538.686</b>	<b>16.202.019</b>	<b>( 6.820.861 )</b>	<b>112.926.627</b>	<b>( 192.300 )</b>	<b>112.734</b>
Decrease of Capital	<b>Note: 27</b>	-	-	-	-	-	-	-	-	-	-
Appropriation of Accumulated Profit and Loss	<b>Note: 27</b>	-	2.639.692	( 3.968.214 )	-	-	1.328.523	-	-	-	-
Transfer to profits for the previous periods	<b>Note: 27</b>	-	-	-	-	-	( 6.820.862 )	6.820.862	-	-	-
Transfer to Reserves		-	-	-	-	-	-	-	-	-	-
Change in Minority Share Due to Sales of Subsidiaries		-	-	-	-	-	-	-	-	38.976	38.976
Dividend Payment		-	-	-	-	-	-	-	-	-	-
Change in Foreign Currency Exchange Reserves	<b>Note: 27</b>	-	-	-	806.425	-	-	-	806.425	-	806.425
Profit for the Period	<b>Note: 27</b>	-	-	-	-	-	-	7.051.186	7.051.186	116.339	7.167.521
<b>2009</b>	<b>Note: 27</b>	<b>59.000.000</b>	<b>159.930</b>	<b>40.757.366</b>	<b>( 432.606 )</b>	<b>3.538.686</b>	<b>10.709.680</b>	<b>7.051.187</b>	<b>120.784.240</b>	<b>( 36.985 )</b>	<b>120.747</b>

## REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.

Complementary Notes to Consolidated Financial Statements as of 31 December 2009  
(All amounts are shown in Turkish Liras unless otherwise is stated.)

### 1. ORGANIZATION AND ACTIVITIES OF THE COMPANY

The subject of activity of **REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET ANONİM ŞİRKETİ** ( the Company ) is to perform freight shipment by land, sea and air transport through any kind of vehicles. The Company is also involved in leasing the warehouses in its possession.

The subject of activity of **REYMAR DENİZCİLİK SANAYİ VE TİCARET LİMİTED ŞİRKETİ**, the subsidiary of the Company, is to perform domestic and overseas operation of any merchant ships and crafts and marine transportation.

The subject of activity of **REYSAŞ DENİZCİLİK VE TİCARET LTD.ŞİRKETİ**, the subsidiary of the Company, is to perform operation of shipping ilnes, construction of harbours, marine vehicles and purchase-sales of harbours.

The subject of activity of **REYSAŞ TAŞIT MUAYENE İSTASYONLARI İŞLETİM A.Ş.**, the subsidiary of the Company, is to perform operation of privatized vehicle inspection stations which are subject of activity.

**REYSAŞ PANAMA SHIPPING & TRADING CO. INC.**, the subsidiary of the Company, ( former title: **REYSAŞ MALTA SHIPPING & TRADING CO. LTD.** ) was registered in the Republic of Malta on 20.08.2007 and then was registered in the Republic of Panama on April 17, 2009. The Company's main subject of activity is ship management.

The subject of activity of **REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**, the subsidiary of the Company, is to engage in purposes and activities written in arrangements of Capital Market Board regarding Real Estate Investment Trusts, and basically to invest upon real estates, capital market instruments based on real estates, real estate projects and rights based on real estates.

The subject of activity of **ARI LOJİSTİK İNŞAAT SAN.VE TİC. A.Ş.**, the Company's enterprise under joint management, is to acquire any kind of vehicles, to perform transportation through vehicles, to act as a commissioner, representative, agency, authorized dealer and distributor for the mentioned purposes, and to provide transportation and storing of the commodity.

Below are the capital structures of the Parent, the subsidiaries and the enterprise subject to joint management:

<b>Revsaş Taşımacılık ve Lojistik Tic. A.Ş.</b>	<b>31.12.2009</b>		<b>31.12.2008</b>	
<b>Partners</b>	<b>Share Amounts</b>	<b>Share Ratio (%)</b>	<b>Share Amounts</b>	<b>Share Ratio (%)</b>
Publicly Held	35.279.007	59,80%	34.504.868	58,48%
Durmuş Döven	12.190.757	20,66%	12.190.757	20,66%
Rıfat Vardar	6.803.176	11,53%	7.621.325	12,92%
Other	4.727.060	8,01%	4.683.050	7,94%
<b>Capital with historical asset</b>	<b>59.000.000</b>		<b>59.000.000</b>	

<b>Reymar Denizcilik Sanayi Ve Ticaret Ltd. Şti.</b>	<b>31.12.2009</b>		<b>31.12.2008</b>	
<b>Partners</b>	<b>Share Amounts</b>	<b>Share Ratio (%)</b>	<b>Share Amounts</b>	<b>Share Ratio (%)</b>
Revsaş Taşımacılık A.Ş.	19.800	99,00%	19.800	99,00%
Durmuş Döven	200	1,00%	200	1,00%
<b>Capital with historical asset</b>	<b>20.000</b>		<b>20.000</b>	

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<b>Reysaş Denizcilik ve Ticaret Ltd. Şti.</b>	<b>31.12.2009</b>		<b>31.12.2008</b>	
<b>Partners</b>	<b>Share Amounts</b>	<b>Share Ratio (%)</b>	<b>Share Amounts</b>	<b>Share Ratio (%)</b>
Reysaş Taşımacılık A.Ş.	19.800	99,00%	19.800	99,00%
Durmuş Döven	200	1,00%	200	1,00%
<b>Capital with historical asset</b>	<b>20.000</b>		<b>20.000</b>	

<b>Reysaş Taşıt Muavene İstasvonları İşletim A.Ş.</b>	<b>31.12.2009</b>		<b>31.12.2008</b>	
<b>Partners</b>	<b>Share Amounts</b>	<b>Share Ratio (%)</b>	<b>Share Amounts</b>	<b>Share Ratio (%)</b>
Reysaş Taşımacılık A.Ş.	90.000	90,00%	90.000	90,00%
Durmuş Döven	2.500	2,50%	2.500	2,50%
Egemen Döven	2.500	2,50%	2.500	2,50%
Erol Döven	2.500	2,50%	2.500	2,50%
Rıfat Vardar	2.500	2,50%	2.500	2,50%
<b>Capital with historical asset</b>	<b>100.000</b>		<b>100.000</b>	

<b>Reysaş Panama Shipping &amp; Trading Co. Ltd.</b>	<b>31.12.2009</b>		<b>31.12.2008</b>	
<b>Ortaklar</b>	<b>Share Amount (*)</b>	<b>Share Ratio (%)</b>	<b>Share Amount (*)</b>	<b>Share Ratio (%)</b>
Reysaş Taşımacılık A.Ş.	495	99,00%	495	99,00%
Durmuş Döven	5	1,00%	5	1,00%
<b>Capital with historical asset</b>	<b>500</b>		<b>500</b>	

(\*) Amounts are given in Maltese lira.

<b>Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş.</b>	<b>31.12.2009</b>		<b>31.12.2008</b>	
<b>Partners</b>	<b>Share Amounts</b>	<b>Share Ratio (%)</b>	<b>Share Amounts</b>	<b>Share Ratio (%)</b>
Reysaş Taşımacılık A.Ş.	8.399.992	99,99	8.399.996	99,99
Durmuş Döven	1	0,0001	1	0,0001
Ali Ergin Şahin	1	0,0001	1	0,0001
Yusuf Ziya Gündüz	1	0,0001	1	0,0001
Kayihan Özdemir Turan	1	0,0001	1	0,0001
Kamil Uysal	1	0,0001	-	-
Namık Bahri Uğraş	1	0,0001	-	-
Afife Vardar	1	0,0001	-	-
Abdullah Levent Kesen	1	0,0001	-	-
<b>Capital with historical asset</b>	<b>8.400.000</b>	<b>100</b>	<b>8.400.000</b>	<b>100</b>

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Arı Lojistik İnşaat San. Ve Tic. A.Ş.	31.12.2009		31.12.2008	
	Pay Tutarı	Share Ratio (%)	Share Amounts	Share Ratio (%)
Partners				
Reysaş Taşımacılık ve Lojistik Ticaret A.Ş.	1.525.000	50,00%	1.525.000	50,00%
Enpa Gıda Tarım Ür.İth.İhr.Paz.Tic.Ltd.	732.000	24,00%	732.000	24,00%
BMS İnşaat Danışm.Pet.ve Tur.İşl.Ltd.Şt	732.000	24,00%	732.000	24,00%
Gürsel Engin	30.500	1,00%	30.500	1,00%
Bekir Kılıç	30.500	1,00%	30.500	1,00%
<b>Capital with historical asset</b>	<b>3.050.000</b>		<b>3.050.000</b>	

The Company and its subsidiaries and its enterprise subject to joint management shall be hereinafter referred to as the "Group" in consolidated financial statements and footnotes.

The Group has been performing its activities in address: "Abdurrahmangazi Mah. Elmas Cad.No:6 Samandıra Kartal İstanbul", and Arı Lojistik İnşaat San. ve Tic. A.Ş., the Company's enterprise under joint management in address: Acıbadem Cad.Yaprak S. No5/7 Kadıköy İstanbul. The Group has 5 branch offices in total in the Republic of Turkey, including Ankara, Adapazarı, Bursa, İzmir, Adana as well as Central İstanbul. The Group's average number of personnel is 269 persons. ( 59 administrative personnel, 210 drivers ) ( 31.12.2008:367; 92 administrative personnel, 275 drivers ). The Company has also been employing personnel by means of its subcontractors. The number of subcontractor personnel employed is 1.003 by 31.12.2009. ( 31.12.2008 Number of Subcontractor Personnel: 1.074 )

Public offering rate of the Group is 59,80% by 31.12.09. ( 31 December 2008: 58,48% )

The consolidated financial statements as of the period January 1- December 31, 2010 were approved during the meeting of the Board of Directors dated 30 March 2010, and signed by Durmuş Döven, Chairman of the Board of Directors, and by Kamil Uysal, Director of Financial Affairs.

## 2 PRINCIPLES RELATED TO PRESENTATION OF FINANCIAL STATEMENTS

### 2.01 Fundamental Principles of Presentation

The Group's subsidiaries resident in Turkey have been keeping and preparing their books and legal financial statements in accordance with the accounting principles specified by Turkish Commercial Code ( "TCC" ) and tax legislation. Their subsidiaries which have been performing activity abroad have been preparing their accounting records and legal financial statements in USD.

"The Communiqué on Principles of Financial Reporting in Capital Market" by Capital Market Board ( "CMB" ) under Serial No: XI- 29, sets out the procedures and principles regarding financial reports to be issued by enterprises as well as their preparation and presentation to related parties. This Communiqué was enforced and became effective from the first interim financial statements for the accounting periods after January 1, 2008. On basis of this Communiqué, enterprises have to implement International Accounting / Financial Reporting Standards ( "IAS/IFRS" ) as they are adopted by the European Union, and state in their footnotes that the financial statements were prepared in conformity with IASs/IFRSs as they are adopted by the European Union. In this scope, Turkish Accounting / Financial Reporting Standards ( "TAS/IFRS" ), which shall be in conformity with the adopted standards and published by Turkish Accounting Standards Board ( TASB ) shall be taken as basis.

The attached financial statements were prepared according to the communique of CMB under Serial no: XI-29 and these financial statements and footnotes are presented in compliance with the forms required as per the announcements dated April 14, 2008 by CMB.

### 2.02 Amendment of Financial Statements in High Inflation Periods

Upon a decision taken on March 17, 2005, CMB announced that inflation accounting practice is not required for companies which operate in Turkey and draw up their financial statements in compliance with Accounting Standards of CMB, this being effective from January 1, 2005; therefore, the practice of preparing and presenting financial statements according to the International Accounting Standard 29 "Financial Reporting in High Inflationist Economies" was terminated from that date.

## **REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.**

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### **2.03 Principles of Consolidation**

The Company's subsidiaries participated 99% of Reyman Denizcilik San. ve Tic. Ltd. Şti., Reysaş Denizcilik ve Ticaret Ltd.Şti., Reysaş Panama Shipping & Trading Co. Ltd., 90% of Reysaş Taşıt Muayene İstasyonları İşletim A.Ş., 99,9% of Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş., and 50% of Arı Lojistik İnşaat San. ve Tic.A.Ş. Arı Lojistik İnşaat San. ve Tic. A.Ş. was subject to proportional consolidation according to principles of joint management, while their subsidiaries were subject to full consolidation.

#### **Full Consolidation:**

Balance sheet and profit/ loss statements of the subsidiaries were consolidated by using full consolidation method with financial statements of the Group. Book value of the subsidiaries in assets of the Group and equities of the subsidiaries were together netted; furthermore, in-group transactions and balances between the Group and the subsidiaries were eliminated during consolidation.

Accounting policies implemented by the companies included in consolidation were changed in necessary circumstances, and made conformant to the Group's accounting policies.

Minority rights show the share held by subsidiaries of minority shareholders in their net assets and results of operation for the period. These details are shown separately from the consolidated balance sheet and profit/loss statement. If losses pertaining to minority rights are higher than minority interests pertaining to shares of subsidiaries, minority losses may result to the disadvantage of majority interests if the minority has no binding liabilities.

#### **Proportionate Consolidation:**

Arı Lojistik İnşaat San. ve Tic. A.Ş. was subject to proportionate consolidation. In this context, 50% of this company's balance sheet and income statement items were taken into consideration in scope of consolidation. Book value and equity of Arı Lojistik İnşaat San. ve Tic. A.Ş., which is included in the Group's assets, were together clarified; furthermore, transactions and balances between the Group and the subsidiaries were eliminated during consolidation.

For the consolidated financial statements prepared by 31 December 2009, Reyman Denizcilik San. ve Tic. Ltd. Şti., Reysaş Denizcilik Ticaret Ltd.Şti., Reysaş Panama Shipping and Trading Co. Ltd., Reysaş Taşıt Muayene İstasyonları İşletim A.Ş., Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş., and Arı Lojistik İnşaat San. ve Tic. A.Ş. were included in consolidation. As the shares pertaining to MD Shipping & Trading Co. LTD were sold, this company was excluded from the scope of consolidation.

### **2.04 Comparative Information and Correction of Financial Statements as of the Previous Period**

The Group's consolidated financial statements are prepared in comparison with the previous period so as to ensure identification of the financial status and performance trends. When presentation and classification of consolidated financial statement items are subject to change, financial statements as of the previous period are re-classified accordingly in order to provide comparability.

### **2.05 Changes in Accounting Policies**

Changes in accounting policies are executed if required or if they are likely to result in a more convenient and reliable presentation on the financial statements of the effects of transactions and events on the Group's financial condition, performance or cash flows. If changes in accounting policies affect previous periods, the mentioned policy is also retroactively implemented in financial statements as if it was always in use.

### **2.06 Changes and Errors in Accounting Estimates**

Accounting estimates are made on basis of reliable information and reasonable estimation methods. However, estimates are reviewed in case any change occurs in conditions of estimates, any new information is acquired or additional developments take place. If the effect of change in the accounting estimate is associated with only a single period, it is reflected on the financial statements in the current period in which the change is made, or if it is associated with also future periods, it is reflected on the financial statements in a way to be taken into consideration in determination of the profit or loss for the period both in the period of change and anticipatorily in future periods.

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Nature and amount of the change in an accounting estimate which has an effect on the result of operation for the current period or is expected to have an affect on future periods is disclosed in footnotes to the financial statement except for circumstances in which the effect on future periods cannot be estimated.

### 2.07 Netting/ Offset

Financial assets and liabilities are shown with their net values in the balance sheet if the right of netting exists, it is paid in net amount or can be collected, or fulfillment of the liability on acquisition of the asset can be concurrently realized.

### 2.08 Summary of Major Accounting Policies

Below is the summary of major accounting policies implemented during preparation of financial statements:

#### 2.08.01 Recording as Revenue

Incomes are registered on accrual basis according to the fair value of the amount received or which is likely to be received when the amount of income can be reliably ascertained and economic benefits regarding the transaction is likely to flow into the Group. Net sales are found by deducting return and sales discounts from sales of goods and services.

The Group's Incomes mainly consist of land and marine transport and vehicle inspection service incomes, and registered on accrual basis.

Interest income earned is realized in the relevant period in proportion to the effective interest rate reducing estimated cash inflow to be obtained from the relevant financial asset over the expected life of the financial asset along with the remaining principal balance.

Rental income obtained from real estates is recognized according to the linear method throughout the term of the related lease agreement.

In case there is a major financing element in sales, reasonable value is identified by reduction of future cash flows with the hidden interest ratio in the financing element. The difference is reflected on financial statements on accrual basis.

#### 2.08.02 Valuation of Stock

The Group's stocks consist of fuel stocks, spare part stocks and other stocks. Stocks are valued by lesser of the cost or net realizable value. First-In First-Out ( FIFO ) method is applied in estimation of the cost of stocks.

#### 2.08.03 Tangible Fixed Assets

Tangible assets are indicated by deducting accumulated depreciations from inflation-adjusted values at cost by December 31, 2004 for items which are purchased before 1 January 2005, and from purchase value at cost for items which are purchased beginning from 1 January 2005. Fixed assets are subject to depreciation on useful life basis in conformity with linear and accelerated depreciation method. Below are depreciation rates ascertained by taking useful lives of fixed assets into consideration:

TYPE	RATE BY 31.12.2009 ( % )	RATE BY 31.12.2008 ( % )
Buildings	2-10 ( Descending )	2-4 ( Descending )
Underground and aboveground structures	2-20 ( Normal, Descending )	2-20 ( Normal, Descending )
Machinery and Facilities	10-20-25-40-50 ( Normal, Descending )	10-20-25-40-50 ( Normal, Descending )
Vehicles	10-11-13-14-17-20-25-33-40-50 ( Normal, Descending )	10-11-13-14-17-20-25-33-40-50 ( Normal, Descending )
Fixtures	10-20-25-40-50 ( Normal, Descending )	10-20-25-40-50 ( Normal, Descending )
Other Tangible Fixed Assets	10-20 ( Normal )	10-20 ( Normal )

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Profit and loss from sales of fixed assets is ascertained upon comparison of net book values and sales price, and included in profit from operations.

Maintenance and repair expenses are written off at the date of their realization. The cost of maintenance and repair is capitalized if it ensures any expansion or visible improvement in the related asset.

### 2.08.04 Intangible Fixed Assets

Intangible assets are shown with their accumulated amortization and depletion and permanent losses of value deducted from their costs adjusted according to effects of inflation for items purchased before January 1, 2005 and from the purchase value at cost for items purchased after 01.01.05. These assets are subject to amortization by using linear and accelerated depreciation method depending on their expected useful lives. Expected useful life and depreciation method is reviewed each year to identify potential effects of changes in estimates, and changes in estimates are recognized anticipatorily.

The purchased computer software is capitalized on costs which accrue during purchase and within the period from purchase till availability for use. The mentioned costs are subject to depreciation in five years depending on their useful lives.

### 2.08.05 Impairment of Assets

**Şerefiye gibi sınırsız ömrü olan varlıklar itfaya tabi tutulmazlar.** An impairment test is applied each year for such assets. In occurrence of any circumstance or event in which recovery of the book value is impossible for redeemable assets, an impairment test is applied. If the asset exceeds the recoverable amount of the book value, the provision for impairment is recorded. The recoverable amount is the higher of fair value obtained upon deduction of sales costs or of the value in use. For valuation of the impairment, assets are grouped at the lowest level of individually identifiable cash flows. Non-financial assets subject to impairment except for goodwill are reviewed for possible cancellation of impairment at each reporting date.

### 2.08.06 Financial Leasing Procedures

#### **The Group as the Lessee:**

#### *Financial Leasing,*

Acquisition of fixed assets by assuming all benefits and risks through a financial lease procedure is classified by the Group under the title of financial leasing.

Financial leases are capitalized on basis of the lesser of market value of the leased asset or current value of minimum financial leasing payments. Lease payments are put in process as if they contain principal and interest. Principal lease payments are shown as liabilities in the balance sheet and decreased as they are paid. Interest payments are written off in the income statement during the period of financial leasing. Tangible fixed assets obtained through a financial lease agreement are subject to depreciation throughout the useful life of the asset.

#### *Operating Lease*

Lease agreements whereby the Lessor holds all risks and benefits of the goods are called as operating lease. Lease payments made for the operating lease are recognized as expense compared to the normal method throughout the period of lease.

#### **The Group as the Lessee:**

#### *Operating Lease*

The Group shows fixed assets subject to lease depending on the content of the fixed asset in the balance sheet. Lease incomes from operating lease are recognized as income via the normal method during the period of lease. Initial direct costs incurred to obtain income from an operating lease are taken into records as expense in the income statement as of the period in which they are incurred.

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### 2.08.07 Research and Development Expenses

N/A

### 2.08.08 Borrowing Costs

In case of assets requiring a substantial amount of time for making available for use and sales, borrowing costs which are directly associated with their purchase, construction or manufacturing are included in the cost of the asset until the related asset is made available for use or sales. The income from financial investment, which is obtained through utilization of the non-spent part of the investment credit in financial investments for a temporary period, is appropriated from borrowing costs suitable for capitalization. Any other borrowing costs are entered in the income statement in the period of their accrual. The Group has no cost of borrowing capitalized in the current period in relation to qualifying assets.

### 2.08.09 Financial Instruments

#### ( i ) Financial assets

Financial investments are recognized on basis of the amount remaining after expenses which can be directly associated with the purchase on actual market value except for financial assets whose actual value difference is reflected on profit or loss or recognized on their actual value. Investments are recorded or deleted from records at the date of transaction which depends on a contract bearing the condition of delivery of investment instruments in compliance with the period ascertained by the market.

Financial Assets are classified as "financial assets with their fair value is reflected on profit or loss", "held to maturity investments", "available for sale financial assets" and "loans and receivables".

#### Effective interest method

Effective interest method is valuation of the financial asset at the amortized cost and distribution of the relevant interest income to the associated period. The effective interest rate is the rate reducing the estimated total cash, collectable throughout the expected life of the financial instrument or, where appropriate, a shorter period of time, to its net present value of the financial asset in full.

Income regarding financial assets which are classified out of financial assets with their fair value difference reflected on profit or loss are estimated by using effective interest method.

#### *a ) Assets with Fair Value Difference Reflected on Profit or Loss*

Financial assets with their fair value difference reflected on the income statement are financial assets held for sale-purchase. A financial asset is classified in the mentioned category when it is obtained to be disposed of in the short term. The financial assets hereto, constituting the derivative products which are not identified as an effective protective instrument against financial risks are also classified as financial assets whose fair value difference is reflected on profit or loss. The assets in this category are classified as current assets.

#### *b ) Financial assets held to maturity*

Fixed term debt instruments with a fixed or identifiable payment schedule, which the Group intends and is able to hold to maturity are classified as investments to be held to maturity. Investments to be held to maturity are recorded with their impairment deducted from the amortized value at cost as per the effective interest method, and related incomes are estimated by using effective interest method.



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### *c ) Available-For-Sale financial assets*

Available-for-sale financial assets consist of financial assets which are ( a ) not financial assets held to maturity or ( b ) not financial assets held for sale – purchase. Available-for-sale financial assets are valued at their fair value provided that they can be reliably measured after being entered in records. Securities which cannot be reliably measured and which do not have an active market are shown with their value at cost. Profit or loss of available-for-sale financial assets is not included in the income statement of the related period. Any changes in fair value of such assets are shown in equities accounts. In case of disposal of the related asset or impairment, the amount in equities accounts is transferred to the income statement as profit/ loss. Provisions for impairment which come from investments on equity instruments classified as available for sale financial assets and which are recognized in the income statement cannot be excluded from the income statement in subsequent periods. If the impairment loss decreases in the subsequent period except for equity instruments classified as available-for-sale and the decrease can be associated with an event which occurs after recognition of the impairment loss, the previously recognized impairment loss can be excluded from the income statement.

### *d ) Loans and receivables*

Trade and other receivables and loans with fixed or determinable payments and that are not quoted in the market are classified in this category. Loans and receivables are shown less any impairment at amortized cost, by using the effective interest method.

### Impairment of financial assets

Financial assets or financial asset groups except for financial assets whose fair value difference is reflected on profit or loss are subject to assessment on whether there are indicators of their exposure to impairment by each date of balance sheet. Impairment loss occurs when one or several events take place after the first recognition of the financial asset, which have a negative impact on future cash flows of the relevant assets or asset groups which can be reliably estimated, and if there is an objective indicator of the fact that this impact has resulted in an impairment of the related financial asset. The amount of impairment for loans and receivables is the difference between the present value estimated by discount of estimated future cash flows on the effective interest rate of the financial asset, and the book value.

As for all financial assets other than accounts receivable in which the carrying amount is reduced through the use of an allowance account, impairment is deducted directly from the related financial asset's carrying amount. In case of inability to collect the trade receivables, the mentioned amount is deducted from the allowance account and deleted. Changes in the allowance account are capitalized in the income statement.

If impairment loss is subject to decrease in a subsequent period except for available-for-sale equity instruments and the decrease can be associated with an event which occurs after recognition of the impairment loss, the previously recognized impairment loss is cancelled on the income statement in a manner that will not exceed the amortized cost which the impairment of investment would reach up to as of the cancellation date of impairment if had never been recognized.

The increase in fair value of equity instruments held for sale after impairment is directly recognized in equities.

### Cash and Securities

Cash and cash equivalents comprise cash and demand deposits, and high-liquidity short-term investments with maturities of 3 months or less than 3 months as of the date of purchase, immediately convertible to cash and not carrying a significant risk of changes in value.

### ( ii ) Financial liabilities

The Company's financial liabilities and equity instruments are classified by identification on the basis of contractual arrangements, a financial liability and an instrument based on equity. The contract representing the right in remaining assets of the Group after deduction of all its rights is the financial instrument based on equity. Accounting policies applied for certain financial liabilities and financial instruments based on equity are mentioned below.

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Financial liabilities are classified as financial liabilities with their fair value difference reflected on profit or loss or other financial liabilities.

### a ) Assets with their Fair Value Difference Reflected on Profit or Loss

Financial liabilities with their fair value difference reflected on profit or loss are recorded at their fair value and re-valuated in each reporting period at their fair value by the date of balance sheet. Changes in fair values are recognized in the income statement. Net gains or losses recognized in the income statement also comprise the amount of interest paid for the mentioned financial liability.

### b ) Other financial liabilities

Other financial liabilities are initially recognized at fair value net of transaction costs.

Other financial liabilities are subsequently recognized at amortized cost using the effective interest rate along with the interest expense calculated at the rate of effective interest rate.

Effective interest method is calculation of the financial liability at the amortized cost and distribution of the relevant interest expense to the associated period. The effective interest rate is the rate reducing the estimated cash payments, which can be effected throughout the expected life of the financial instrument or, where appropriate, a shorter period of time, to its net present value of the relevant financial liability in full.

### ( iii ) Derivative Financial Instruments

Fair values of derivative financial instruments are used in their initial recognition; and, they are valued with their fair value in the subsequent periods. The Group occasionally performs futures transactions in order to minimize risk arising from foreign exchange debts.

The Group has no derivative financial instruments.

### 2.08.10 Effects of Changes in Foreign Exchange Rates

Foreign exchange transactions realized within the year are translated into Turkish Liras by using the exchange rates by the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet are translated into Turkish Lira at the rates prevailing at the balance sheet date. Exchange profits / losses arising from this translation and collection / payment of foreign exchange transactions are included in the income statement.

### 2.08.11 Profit / Loss Per Share

Profit per share is determined by dividing net profit into weighed average number of available shares within the related period.

In Turkey, companies can raise their capital, by distributing “bonus shares” from their retained earnings. When profit per share is estimated, it is considered as a share whose bonus share issue is excluded.

So that the weighed average number of shares used in estimation of profit per share is obtained by retroactively applying issue of bonus shares.

### 2.08.12 Events After the Reporting Period

These refer to events occurring to the advantage or disadvantage of the enterprise between the date of balance sheet and date of authorization for issue of the balance sheet. In case there are new evidences as to existence of such events by the date of balance sheet or in case related events take place after the date of balance sheet, the Group explains the mentioned issues in the related footnotes.

In occurrence of subsequent events requiring adjustment, the Group adjusts the amounts included in the financial statements in accordance with this new situation.

## REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.

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### 2.08.13 Reserves, Contingent Liabilities and Contingent Assets

A provision is reserved in financial statements if the Group has an obligation arising from past events, exclusion of sources providing economic benefit from the enterprise is probable for the fulfillment of this obligation and the amount of the mentioned obligation can be reliably estimated. Contingent liabilities are subject to a periodical assessment for identification of whether the exclusion of sources providing economic benefit from the enterprise is becoming probable or not. In case the exclusion of sources providing economic benefit from the enterprise becomes probable for items which are processed as contingent liabilities, such contingent liabilities are recognized as a provision in the financial statements of the period in which a change occurs in the probability, except for circumstances in which no reliable estimations can be made.

The group shows the related liability in the footnotes in case contingent liabilities become probable but no reliable estimation can be made about the amount of sources containing economic benefit.

An asset which shall be confirmed depending on whether one or several indefinite events which stem from past events and are not totally under the control of the enterprise shall occur or not are considered as contingent liabilities. If sources containing economic benefit are very likely to be included in the enterprise, contingent liabilities are explained in the footnotes.

This amount, which shall be collected in circumstances where the all or some part of the economic benefits used for settlement of the provision amount is expected to be met by third parties, shall be recognized as an asset provided that repayment of this amount is finalized and the amount is reliably estimated.

### 2.08.14 Related Parties

In line with purposes of these financial statements, the shareholders, senior directors and Members of the Board of Directors, their families and companies controlled by them, their affiliates, subsidiaries and partnerships are agreed and referred to as related parties.

### 2.08.15 . Government Grants and Subsidies

The Government shall not recognize the incentives as long as the Group fulfills the requirements in respect of such incentives and unless there is a reasonable cause for receiving of such incentive. Such incentives are recognized as income in the related period in such a way that they shall match the costs which they are expected to cover. Income from incentives granted by the Government shall be recognized as discount from an appropriate expense item. Detailed information regarding government incentive and relief which the Group benefited from by 31 December 2009 is explained in **Note.21**.

### 2.08.16 Taxes Estimated on the Corporate Gain

Since Turkish Tax Legislation does not allow the parent company and its subsidiary to prepare a consolidated tax statement, tax provisions are estimated separately on basis of each enterprise, as reflected on the attached consolidated financial statements.

#### Current tax

Tax liability for the current period is estimated on the taxable portion of the profit for the period. Taxable profit differs from the profit indicated in the income statement owing to the fact that it excludes taxable or deductible income or expense items as of other years and non-taxable or non-deductible items. The group's current tax liability was estimated by using the tax ratio which has been legitimated or substantially legitimated by the date of balance sheet.

#### Deferred tax

Deferred tax liability or asset is ascertained through an estimation of temporary differences between the amounts of assets and liabilities shown in the financial statements and the amounts taken into account in estimation of legal tax base, considering legitimated tax ratios of the tax effects according to the balance sheet method. Deferred tax liabilities are estimated for the entire taxable temporary differences while deferred tax assets consisting of deductible temporary differences are estimated provided that it is very likely to benefit from such differences in order to obtain taxable profit in future. Deferred tax liability or asset concerning temporary timing differences which arise from

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inclusion of assets or liabilities except for goodwill or business combinations in financial statements for the first time and which do not affect commercial and financial profit or loss shall not be estimated.

Deferred tax liabilities are estimated for the entire taxable temporary differences associated with investments at subsidiaries and participations and with shares in business partnerships except for circumstances where the Group can control elimination of temporary differences and the probabilities for elimination of this difference in near future are low. Deferred tax assets arising from taxable temporary differences associated with such investments and shares are estimated on the condition that it is very likely to benefit from such differences by obtaining adequate taxable profit in near future and elimination of such differences is probable in future.

Book value of the deferred tax asset is reviewed by each date of balance sheet. Book value of the deferred tax asset is reduced to such an extent that it will not be possible to obtain financial profit at a level ensuring benefit which would otherwise be provided by some part or all of such asset.

Deferred tax assets and liabilities are estimated on tax ratios ( tax arrangements ) which are expected to become effective in the period when the assets will be realized or liabilities are fulfilled, and are legislated or substantially legislated by the date of balance sheet. During estimation of deferred tax assets and liabilities, tax results of the methods which the Group estimates for recovery of book values of the Group's assets or fulfillment of its liabilities by the date of balance sheet shall be taken into consideration.

Deferred tax assets and liabilities are appropriated in existence of a legal right regarding appropriation of current tax assets and current tax liabilities or in case of association of the mentioned assets and liabilities with the income tax collected by the same tax authority, or if the Group has an intention for payment by netting current tax assets and liabilities.

### Current and deferred tax for the period

Deferred tax subject to current tax and period except for those which are associated with items which are directly recognized as receivables or payables in the equity ( in which case deferred tax regarding the related items is directly recognized in equity ) or arising from initial recognition of business combinations is recognized as expense or income in the income statement. Tax effect is taken into consideration in business combinations, estimation of goodwill or identification of the portion which exceeds the purchase cost of the share obtained by the purchaser in fair value of identifiable assets, liabilities and contingent liabilities of the acquired subsidiary.

Taxes in the financial statements contain the change in the tax for the current period and in deferred taxes. The Group estimates current and deferred tax on the results for the period.

### Netting in Tax Assets and Liabilities

Corporate tax amounts payable are netted as they are associated with prepaid corporate tax amounts. Deferred tax assets and liabilities are likewise netted.

### 2.08.17 Provision for Retirement and Severance Benefit

Pursuant to the applicable labour codes in Turkey, provisions for retirement and severance benefit are allocated as provisions as they are realized in the attached financial statements. In accordance with the updated IAS 19 "Employee Benefits" Standard, these types of payments are considered as defined pension benefit plans.

Severance benefit liability in the attached financial statements was reflected on financial statements as the amount found upon application of a discount at a convenient interest ratio clear of inflation ratio, for estimation of the retirement benefit value by the date of balance sheet, payable in future years. Cost of interest included in retirement indemnity is shown as interest expense in the operation results.

### 2.08.18 Cash Flow Statement

Cash and securities are reflected on the balance sheet with their cost value. Cash and securities taken into consideration for the cash flow statement contain available cash, bank deposits and high-liquidity investments. Cash flows for the period are classified and reported in the cash flow statement on the basis of operating, investment and financing activities.

Cash flows from operating activities show cash flows from main operations of the Group. Cash flows from investment activities show the cash flows used and obtained by the Group in its investment activities ( asset investments and financial investments ).

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Cash flows from financing activities show the resources used by the Group in its financing activities and repayment of these resources.

### 2.08.19 Investment Properties

The Group does not have investment property.

### 2.09 Capital and Dividends

Ordinary shares are classified as equity. Dividends distributed on ordinary shares are deducted from accumulated profit and recorded in the period in which the dividend is declared.

### 2.10 New and Revised International Financial Reporting Standards

#### a) Amendments and interpretations which came into effect in 2009 and which have an effect on the Company's financial statements:

- IAS 1 ( Amendment ), "Presentation of Financial Statements"

According to the change in this standard, statement of change in equity comprises only the procedures performed with shareholders. Changes other than transactions with shareholders are shown under a single line under equities and a separate statement is prepared for the related details. A new statement of comprehensive income is formed, containing all income and expense estimations and "other comprehensive incomes". Enterprises present a single "Statement of Comprehensive Income" in which income statement items showing profit/loss components for the period are together with the other comprehensive income. This amendment did not have any effect on profit/ loss for the period.

- IFRS 7 "Financial Instruments"

Further explanations regarding fair value measurement and liquidity risk were required. Explanations regarding additional information requested for this standard are made in Note:38 and these amendments did not have any effect on profit/loss for the period.

#### b Amendments and interpretations which came into effect in 2009 and which do not have any effect on the Company's financial statements:

- IFRS 1 ( Amendment ) "Principles Regarding First-Time Adoption of IFRS"
- IFRS 2 ( Amendment ) "Share-Based Payments"
- IAS 27 ( Amendment ), "Consolidated and Individual Financial Statements"
- IAS 28 ( Amendment ), "Investments in Associates"
- IAS 31 ( Amendment ), "Financial Reporting of Interests in Joint Ventures"
- IFRS 39, "Financial Instruments: Recognition and Measurement" "Changes Related to Potential Hedging Items"
- IFRIC 15, "Agreements for Construction of Real Estate"
- IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"
- IAS 23, "( Amendment ) Borrowing Costs".
- IFRS 8 "Operating Segments"

#### c ) Standards which are not effective by 31.12.2009 and not adopted to be subject to early implementation by the Company

IFRS/ IAS	Date of Effect	Contents
IAS 24 ( Amendment ), "Related Party Disclosures	applicable for accounting periods beginning on 1 January 2011 and after that date	Party disclosures were updated for Public participations.
IAS 27 ( Amendment ), "Consolidated and Non-Consolidated Financial Statements	accounting periods beginning after 1 July 2009	Recognition methods to be applied for events or procedures which cause a change in shares with the subsidiaries are presented.
IFRS 1 ( Amendment ),	applicable for accounting	A number of exemptions in transition to IFRS were

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“First-Time Adoption of IFRS”	periods beginning on 1 January 2011 and after that date	brought to Companies which are involved in petroleum and gas exploration activities or leasing operations.
IFRS 2 ( Amendment ) “Share-Based Payments”	applicable for accounting periods beginning on 1 January 2011 and after that date	A number of explanations about share-based cash payments to the Group
IFRS 3 ( Amendment ), “Business Combinations”	accounting periods beginning after 1 July 2009	Principles regarding the recognition concerning contingent amount, recognition of acquisition costs and recognition of goodwill.
IFRS 5 ( Amendment ), “Assets Classified as Held for Sale and Discontinued Operations”	applicable for accounting periods beginning on 1 January 2011 and after that date	Explanations regarding assets held for sales or discontinued operations
IFRS 9 “Financial Instruments: Classification and Measurement”	applicable for accounting periods beginning on 1 January 2013 and after that date	Classification and measurement of financial assets

### 3 BUSINESS COMBINATIONS

The Group has no transaction subject to business combination in the current period.

### 4 JOINT VENTURES

N/A

### 5 SEGMENT REPORTING

Profit/loss abstract of the Group by operating segment is as follows.

31.12.2009	Transportation & Logistics Service Operations	Vehicle Inspection Service Operations	Ship Management Operations	Other	Total	Consolidation Records	01.01.2009 31.12.2009
Sales Incomes	182.206.015	35.104.349	4.038.807	-	221.349.171	( 1.326.736 )	220.022.435
Cost of Sales	( 142.009.107 )	( 24.125.381 )	( 4.261.963 )	-	( 170.396.451 )	1.185.473	( 169.210.978 )
<b>Gross Profit / Loss</b>	<b>40.196.908</b>	<b>10.978.968</b>	<b>( 223.156 )</b>	<b>-</b>	<b>50.952.720</b>	<b>( 141.263 )</b>	<b>50.811.457</b>
Operating Expenses	( 5.938.968 )	( 3.926.968 )	( 190.211 )	( 74.848 )	( 10.130.995 )	141.263	( 9.989.732 )
Other Operating Incomes	1.824.055	55.115	1.586	261.710	2.142.466		2.142.466
Other Operating Expenses	( 7.277.803 )	( 30.307 )	( 290.542 )	( 100.875 )	( 7.699.526 )	( 39.096 )	( 7.738.622 )
<b>Operating Profit/Loss</b>	<b>28.804.192</b>	<b>7.076.808</b>	<b>( 702.323 )</b>	<b>85.988</b>	<b>35.264.664</b>	<b>( 39.096 )</b>	<b>35.225.568</b>
Financial incomes	27.703.758	6.056.979	1.801.748	1.216.827	36.779.312	( 2.355.843 )	34.423.469
Financial Expenses	( 49.022.065 )	( 10.929.932 )	( 2.789.760 )	( 329.605 )	( 63.071.362 )	2.355.843	( 60.715.519 )
<b>Profit Before Tax</b>	<b>7.485.885</b>	<b>2.203.855</b>	<b>( 1.690.336 )</b>	<b>973.210</b>	<b>8.972.614</b>	<b>( 39.096 )</b>	<b>8.933.518</b>
Tax Income/ Expense	( 2.004.693 )	( 463.555 )	743.315	( 41.059 )	( 1.765.993 )	-	( 1.765.993 )
<b>Profit / Loss for the Period</b>	<b>5.481.192</b>	<b>1.740.300</b>	<b>( 947.020 )</b>	<b>932.150</b>	<b>7.206.621</b>	<b>( 39.096 )</b>	<b>7.167.525</b>

31.12.2008	Transportation & Logistics Service Operations	Vehicle Inspection Service Operations	Ship Management Operations	Other	Total	Consolidation Records	01.01.2008 31.12.2008
Sales Incomes	267.003.987	414.997	5.962.444	-	273.381.428	( 2.078.106 )	271.303.322
Cost of Sales	( 223.420.993 )	( 385.759 )	( 11.701.671 )	-	( 235.508.423 )	2.015.177	( 233.493.246 )
<b>Gross Profit / Loss</b>	<b>43.582.994</b>	<b>29.238</b>	<b>( 5.739.227 )</b>	<b>-</b>	<b>37.873.005</b>	<b>( 62.929 )</b>	<b>37.810.076</b>
Operating Expenses	( 5.022.273 )	( 1.032.445 )	( 1.484.024 )	( 31.122 )	( 7.569.864 )	173.526	( 7.396.338 )

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Other Operating Incomes	4.109.921	-	1.675.422	-	5.232.161	256.601	5.488.762
Other Operating Expenses	(3.061.891)	-	(485.348)	-	(2.994.057)	-	(2.994.057)
<b>Operating Profit/Loss</b>	<b>39.608.751</b>	<b>(1.003.207)</b>	<b>(6.033.178)</b>	<b>(31.122)</b>	<b>32.541.244</b>	<b>367.198</b>	<b>32.908.442</b>
Financial incomes	39.791.879	2.261.930	1.819.807	515.844	44.389.461	196	44.389.657
Financial Expenses	(78.200.249)	(2.740.264)	(2.704.023)	-	(83.644.537)	-	(83.644.537)
<b>Profit Before Tax</b>	<b>1.200.381</b>	<b>(1.481.541)</b>	<b>(6.917.394)</b>	<b>484.722</b>	<b>(6.713.832)</b>	<b>367.394</b>	<b>(6.346.438)</b>
Tax Income/ Expense	(909.872)	249.833	(797)	-	(660.836)	-	(660.836)
<b>Profit / Loss for the Period</b>	<b>290.508</b>	<b>(1.231.708)</b>	<b>(6.918.191)</b>	<b>484.722</b>	<b>(7.374.668)</b>	<b>367.394</b>	<b>(7.007.274)</b>

### 6 CASH AND SECURITIES

Below are explained the Group's Cash and Securities assets by the end of periods.

<u>Account Name</u>	<u>31.12.2009</u>	<u>31.12.2008</u>
Cash	53.515	69.806
Bank	9.835.059	20.855.027
- Term Deposit	8.569.312	18.675.805
- Demand Deposit	1.112.366	2.166.727
-Compensating Balance	153.381	12.495
<b>Total</b>	<b>9.888.574</b>	<b>20.924.833</b>

Distribution of TL equivalents of bank accounts as of 31 December 2009 is as follows:

<u>Type of Deposit</u>	<u>TL</u>	<u>USD</u>	<u>EURO</u>	<u>GBP</u>
Demand Deposit	1.029.729	13.159	69.478	-
Term Deposit	8.569.312	-	-	-
Blocked	-	-	153.381	-
<b>Total</b>	<b>9.599.041</b>	<b>13.159</b>	<b>222.859</b>	<b>-</b>

Term deposit accounts consist of term deposits up to 3 months. Interest rates used for term deposit accounts in TL are between 5,75% and 8%. Accrual of interest for term deposit in amount of 2.190 TL by 31 December 2009 is reflected on financial statements.

### 7 FINANCIAL INVESTMENTS

Below are the Group's financial investments by the end of periods:

<u>Account Name</u>	<u>31.12.2009</u>	<u>31.12.2008</u>
Financial Assets with Their Reasonable Value Difference Reflected on the Income Statement	-	26.143
<b>Total</b>	<b>-</b>	<b>26.143</b>

Financial Investments are reflected on consolidated financial statements with their reasonable value by the end of period.

	<u>31.12.2009</u>		<u>31.12.2008</u>	
	<u>Nominal Value</u>	<u>Maturity</u>	<u>Nominal Value</u>	<u>Maturity</u>
<b>Financial Assets with Their Reasonable Value Difference Reflected on the Income Statement</b>				
<i>Millennium Bank Type B Liquid Fund</i>	-	-	13.716	-
<i>Akbank Type B Liquid Fund</i>	-	-	12.427	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>26.143</b>	<b>-</b>

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### 8 FINANCIAL LIABILITIES

Below are explained the Group's Short Term Financial Liabilities by the end of periods.

<u>Account Name</u>	<u>31.12.2009</u>	<u>31.12.2008</u>
Bank Loans	99.925.670	92.093.776
Dues From Financial Leasing	2.763.186	2.628.066
Deferred Financial Leasing Borrowing	( 470.721 )	( 586.505 )
Costs ( - )		
<b>Total</b>	<b>102.218.135</b>	<b>94.135.337</b>

Below are explained the Group's Long Term Financial Liabilities by the end of periods.

<u>Account Name</u>	<u>31.12.2009</u>	<u>31.12.2008</u>
Bank Loans	90.706.081	107.170.116
Dues From Financial Leasing	3.159.750	4.553.368
Deferred Financial Leasing Borrowing	( 307.372 )	( 478.301 )
Costs ( - )		
<b>Total</b>	<b>93.558.459</b>	<b>111.245.183</b>

Below are explained the details of Bank Loans.

#### 31.12.2009

##### Short Term

<u>Type</u>	<u>Amount in Foreign Currency</u>	<u>Amount in TL</u>	<u>Annual Interest Rate ( % )</u>
Loans in TL	-	61.027.203	% 13 – % 31
Loans in USD	17.451.829	26.277.220	% 3 – % 7
Loans in EURO	5.842.359	12.621.247	% 5 – % 9
<b>Total Short Term Loans</b>		<b>99.925.670</b>	

##### Long Term

<u>Type</u>	<u>Amount in Foreign Currency</u>	<u>Amount in TL</u>	<u>Annual Interest Rate ( % )</u>
Loans in TL	-	8.681.873	% 13 – % 31
Loans in USD	44.896.155	67.600.140	% 3 – % 7
Loans in EURO	6.676.882	14.424.068	% 5 – % 9
<b>Total Long Term Loans</b>		<b>90.706.081</b>	

#### 31.12.2008

##### Short Term

<u>Type</u>	<u>Amount in Foreign Currency</u>	<u>Amount in TL</u>	<u>Annual Interest Rate ( % )</u>
Loans in TL	52.240.483	52.240.483	% 17 – % 32
Loans in USD	14.926.306	22.573.052	% 3 – % 7
Loans in EURO	8.071.861	17.280.241	% 5 – % 9
<b>Total Short Term Loans</b>		<b>92.093.776</b>	



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### Long Term

Type	Amount in Foreign Currency	Amount in TL	Annual Interest Rate ( % )
Loans in TL	20.465.168	20.465.168	% 17 - % 32
Loans in USD	45.413.419	68.678.714	% 3 - % 7
Loans in EURO	8.420.326	18.026.234	% 5 - % 9
<b>Total Long Term Loans</b>		<b>107.170.116</b>	

Below are explained the details of Dues from Financial Leasing.

### 31.12.2009

Short Term	Amount in Foreign Currency	Amount in TL
Dues From Financial Leasing – USD	1.260.299	1.897.636
Dues From Financial Leasing – EURO	400.662	865.550
<b>Dues From Financial Leasing – Total</b>		<b>2.763.186</b>
Deferred Financial Leasing Borrowing Cost ( - ) USD	( 281.536 )	( 423.909 )
Deferred Financial Leasing Borrowing Cost ( - ) EURO	( 21.669 )	( 46.812 )
<b>Total Deferred Financial Leasing Borrowing Cost</b>		<b>( 470.721 )</b>
<b>Overall Total</b>		<b>2.292.465</b>

Long Term	Amount in Foreign Currency	Amount in TL
Dues From Financial Leasing – USD	1.992.395	2.999.950
Dues From Financial Leasing – EURO	73.971	159.800
<b>Dues From Financial Leasing – Total</b>		<b>3.159.750</b>
Deferred Financial Leasing Borrowing Cost ( - ) USD	( 201.104 )	( 302.802 )
Deferred Financial Leasing Borrowing Cost ( - ) EURO	( 2.116 )	( 4.571 )
<b>Total Deferred Financial Leasing Borrowing Cost</b>		<b>( 307.372 )</b>
<b>Overall Total</b>		<b>2.852.378</b>

### 31.12.2008

Short Term	Amount in Foreign Currency	Amount in TL
Dues From Financial Leasing – USD	1.147.351	1.735.139
Dues From Financial Leasing – EURO	417.100	892.927
<b>Dues From Financial Leasing – Total</b>		<b>2.628.066</b>
Deferred Financial Leasing Borrowing Cost ( - ) USD	( 299.785 )	( 453.365 )
Deferred Financial Leasing Borrowing Cost ( - ) EURO	( 62.192 )	( 133.140 )
<b>Total Deferred Financial Leasing Borrowing Cost</b>		<b>( 586.505 )</b>
<b>Overall Total</b>		<b>2.041.561</b>

Long Term	Amount in Foreign Currency	Amount in TL
Dues From Financial Leasing – USD	2.339.003	3.537.274
Dues From Financial Leasing – EURO	474.633	1.016.094
<b>Dues From Financial Leasing – Total</b>		<b>4.553.368</b>
Deferred Financial Leasing Borrowing Cost ( - ) USD	( 276.164 )	( 417.642 )
Deferred Financial Leasing Borrowing Cost ( - ) EURO	( 28.335 )	( 60.659 )

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<b>Total Deferred Financial Leasing Borrowing Cost</b>	<b>( 478.301 )</b>
<b>Overall Total</b>	<b>4.075.067</b>

### 9 OTHER FINANCIAL LIABILITIES

N/A

### 10 TRADE RECEIVABLES AND PAYABLES

Below are explained the Group's Short Term Financial Receivables by the end of periods.

<b>Account Name</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
Buyers	24.347.502	31.029.178
-Related Parties	826.000	-
-Other	23.521.502	31.029.178
Bills Receivable	1.892.766	11.006.977
Claims Discount ( - )	( 359.359 )	( 1.605.995 )
Doubtful Trade Receivables	6.050.142	913.238
Provision for Doubtful Trade Receivables ( - )	( 6.050.142 )	( 913.238 )
<b>Total</b>	<b>25.880.908</b>	<b>40.430.160</b>

Movement chart of the Group's provision for Doubtful Receivables is as follows.

<b>By 31.12.2008</b>	<b>913.238</b>
Receipts ( - )	-
Additional Reserve Allocated within the Period	5.136.904
<b>By 31.12.2009</b>	<b>6.050.142</b>
<b>By 31.12.2007</b>	<b>915.140</b>
Receipts ( - )	( 1.902 )
Additional Reserve Allocated within the Period	-
<b>By 31.12.2008</b>	<b>913.238</b>

Below are explained the Group's Long Term Trade Receivables by the end of periods.

<b>Account Name</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
Bills Receivable	266.200	300.000
Claims Discount ( - )	( 12.034 )	( 45.693 )
<b>Total</b>	<b>254.166</b>	<b>254.307</b>

Below are explained the Group's Short Term Trade Payables by the end of periods.

<b>Account Name</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
Creditors	21.380.460	53.879.884
-Other	21.379.910	
-Related Parties	550	
Bills Payable	31.351.726	29.096.260
Discount on Notes Payable ( - )	( 572.244 )	( 1.250.170 )
<b>Total</b>	<b>52.159.942</b>	<b>81.725.974</b>

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Below are explained the Group's Long Term Trade Payables by the end of periods.

<b>Account Name</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
Bills Payable	-	3.324.782
Discount on Notes Payable (-)	-	( 241.110 )
<b>Total</b>	<b>-</b>	<b>3.083.672</b>

### 11 OTHER RECEIVABLES AND PAYABLES

Below are explained the Group's Other Short Term Receivables by the end of periods:

<b>Account Name</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
Deposits and Guarantees Provided	1.243.782	1.198.553
Other Doubtful Receivables	69.895	52.604
Provision for Other Doubtful Receivables (-)	( 69.895 )	( 52.604 )
Licence Fees (*)	2.227.961	2.237.607
Other Receivables	2.994.165	2.145.080
Due From Related Parties	47.046.223	18.049.486
- Due from shareholders	29.748.428	18.049.486
- Due From Related Companies	17.297.795	-
<b>Total</b>	<b>53.512.131</b>	<b>23.630.726</b>

(\*) The portion of the cost of operating right paid by the subsidiary Reysaş Taşıt Muayene İstasyonları İşletim A.Ş., corresponding to the period 01.01.2010-31.12.2010.

Movement chart of the provision for Doubtful Receivables for the Group's Other Receivables is as follows.

<b>By 31.12.2008</b>	<b>52.604</b>
Receipts (-)	-
Additional Reserve Allocated within the Period	17.291
<b>By 31.12.2009</b>	<b>69.895</b>
<b>By 31.12.2007</b>	<b>4.860</b>
Receipts (-)	-
Additional Reserve Allocated within the Period	47.774
<b>By 31.12.2008</b>	<b>52.604</b>

Below are explained the Group's Other Long Term Receivables by the end of periods.

<b>Account Name</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
Licence Fees (*)	37.233.629	39.346.829
<b>Total</b>	<b>37.233.629</b>	<b>39.346.829</b>

(\*) The portion of the cost of operating right paid in advance by the subsidiary Reysaş Taşıt Muayene İstasyonları İşletim A.Ş., corresponding to the period after 31.12.2010. The balance shall be paid off by the licence owner in 199 months after 31.12.2010.

Below are explained the Group's Other Short Term Payables by the end of periods.

<b>Account Name</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
Deposits and Guarantees Received	2.458.867	1.448.677
Taxes, Fees and Deductions Payable	1.576.587	1.470.036
SSK Premiums Payable	119.482	105.493
Deferred or Restructured Debts of Public Sector	5.139.984	1.899.205
Order Advances Received	548.351	912.455
Eskişehir Organized Industrial Zone	71.458	113.916
Due to Personnel	252.918	222.338

## REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.

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Due to Related Parties	3.547.647	5.781.816
<b>Total</b>	<b>13.715.294</b>	<b>11.953.936</b>

The Group has no Other Long Term Payables by the end of periods.

### 12 RECEIVABLES AND PAYABLES FROM FINANCIAL OPERATIONS

N/A

### 13 INVENTORIES

Below are explained the Group's Inventories by the end of periods.

<b>Account Name</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
Raw Material and Supplies	-	18.072
Trade Goods	71.737	124.395
Other Inventories	416.569	1.522.221
Provision for Diminution in Value of Inventories ( - )	( 57.390 )	( 61.868 )
<b>Total</b>	<b>430.916</b>	<b>1.602.820</b>

Movement charts of the Group's Provision for Decrease in Stock Value are as follows.

<b>By 31.12.2008</b>	61.868
<i>Income from Cancelled Provision</i>	( 4.478 )
Additional Reserve Allocated within the Period	-
<b>By 31.12.2009</b>	<b>57.390</b>
<b>By 31.12.2007</b>	124.668
<i>Income from Cancelled Provision</i>	( 62.800 )
Additional Reserve Allocated within the Period	-
<b>By 31.12.2008</b>	<b>61.868</b>

### 14 BIOLOGICAL ASSETS

N/A

### 15 ASSETS OF CONSTRUCTION CONTRACTS IN PROGRESS

N/A

### 16 INVESTMENTS VALUATED BY EQUITY METHOD

N/A

### 17 INVESTMENT PROPERTIES

N/A

## REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.

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### 18 TANGIBLE ASSETS

Below are explained the Group's Tangible Fixed assets by the end of periods.

31 December 2009	Real Estates (*)	Facilities, Machinery and Devices	Vehicles	Fixtures	Other Tangible Fixed Assets	Fixed Assets Acquired through Leasing	Ongoing Investments	Total
<b>Cost</b>								
<b>Opening Balance</b>								
<b>01 January 2009</b>	190.276.357	3.036.671	146.455.914	3.428.462	601.856	7.565.326	17.011.062	368.375.648
<b>Translation Differences</b>	-	-	(31.680)	(7)	-	-	-	(31.687)
<b>Purchases</b>	4.512.535	111.278	2.554.805	175.862	-	4.073.166	6.918.715	18.346.361
<b>Provision for Impairment of Tangible Fixed Assets</b>	-	-	-	-	-	-	-	-
<b>Revaluation</b>	-	-	-	-	-	-	-	-
<b>Transfers</b>	22.577.066	(17.782)	-	-	-	(1.881.219)	(20.678.064)	-
<b>Outputs of Companies excluded from Consolidation</b>	-	-	(8.124.832)	(12.845)	-	-	-	(8.137.677)
<b>Outputs</b>	(3.084.957)	(113.059)	(24.997.733)	(3.050)	-	-	-	(28.198.799)
<b>31 December 2009</b>								
<b>Ending Balance</b>	<b>214.281.001</b>	<b>3.017.108</b>	<b>115.856.474</b>	<b>3.588.422</b>	<b>601.856</b>	<b>9.757.273</b>	<b>3.251.713</b>	<b>350.353.846</b>
<b>Accumulated Depreciations</b>								
<b>Opening Balance</b>								
<b>01 January 2009</b>	(5.592.514)	(2.009.875)	(81.676.897)	(2.655.309)	(526.022)	(2.715.583)	-	(95.176.200)
<b>Translation Difference</b>	-	-	31.956	11	-	-	-	31.967
<b>Depreciation for the Current Period</b>	(6.046.481)	(431.063)	(9.652.006)	(370.261)	(37.439)	(1.587.183)	-	(18.124.432)
<b>Outputs of Companies excluded from Consolidation</b>	-	-	1.163.075	2.166	-	-	-	1.165.241
<b>Outputs</b>	422.730	51.864	19.003.187	1.989	-	-	-	19.479.770
<b>31 December 2009</b>	<b>(11.216.265)</b>	<b>(2.389.073)</b>	<b>(71.130.684)</b>	<b>(3.021.405)</b>	<b>(563.461)</b>	<b>(4.302.766)</b>	<b>-</b>	<b>(92.623.654)</b>
<b>Net book value by 01 January 2009</b>	<b>184.683.843</b>	<b>1.026.796</b>	<b>64.779.017</b>	<b>773.153</b>	<b>75.833</b>	<b>4.849.743</b>	<b>17.011.062</b>	<b>273.199.447</b>
<b>Net book value by 31 December 2009</b>	<b>203.064.736</b>	<b>628.035</b>	<b>44.725.790</b>	<b>567.017</b>	<b>38.395</b>	<b>5.454.507</b>	<b>3.251.713</b>	<b>257.730.192</b>

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(\*) By 31 December 2009, 64.858.685 TL of the Group's real estates consist of lands and fields, and the remaining 149.422.316 TL consists of buildings, warehouses and similar real estates.

### 19 INTANGIBLE ASSETS

#### 31.12.2009

<u>Cost</u>	<u>Rights</u>	<u>Total</u>
<b>Opening balance as of 01 January 2009</b>	796.965	796.965
Translation Differences	-	-
Purchases	30.310	30.310
Transfers	-	-
Outputs	-	-
<b>Closing balance as of 31 December 2009</b>	<b>827.275</b>	<b>827.275</b>

#### Accumulated Depreciations

<b>Opening balance as of 01 January 2009</b>	( 541.669 )	( 541.669 )
Translation Difference	-	-
Depreciation for the Current Period	( 101.437 )	( 101.437 )
Outputs	-	-
<b>Closing balance as of 31 December 2009</b>	<b>( 643.106 )</b>	<b>( 643.106 )</b>
<b>Net book value by 01 January 2009</b>	<b>255.296</b>	<b>255.296</b>
<b>Net book value by 31 December 2009</b>	<b>184.169</b>	<b>184.169</b>

### 20 GOODWILL

N/A

### 21 GOVERNMENT GRANTS AND SUBSIDIES

The Group does not benefit from Corporate Tax exemptions on basis of investment incentive certificates, but only from the VAT exemption in case of a purchase, on basis of the incentive certificate.

<u>DATE OF CERTIFICATE</u>	<u>CERTIFICATE NO.</u>	<u>SUBJECT</u>	<u>COMMENCEMENT DATE</u>	<u>ENDING DATE</u>	<u>TOTAL INVESTMENT</u>
18.01.2006	4776	Freight Transportation via Highways	15.12.2005	30.06.2010	13.970.000
13.04.2006	4836	Railway Transport*	01.04.2006	31.12.2009	12.539.320
		<b>TOTAL</b>			<b>26.509.320</b>

\* On 15.12.2009, the company's management applied to the General Directorate of Foreign Capital, Treasury Department of Turkish Prime Ministry for a time extension on the incentive certificate which expired on 31.12.2009; in return for which the Treasury Department granted a time extension until 15.11.2011.

### 22 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

#### *i) Provisions*

<b>Short Term</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
Provisions for Other Liabilities and Debts	60.000	139.101
<b>Total</b>	<b>60.000</b>	<b>139.101</b>
<b>Long Term</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
Provisions for Litigations	4.430.761	3.005.714
<b>Total</b>	<b>4.430.761</b>	<b>3.005.714</b>

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<b>Provisions for Litigations</b>	<b>Total</b>
By 31.12.2008;	3.005.714
Payment Made within the Period ( - )	( 709.060 )
Provision for Litigations Allocated within the Period	2.134.107
<b>By 31.12.2009;</b>	<b>4.430.761</b>

  

<b>Provisions for Litigations</b>	<b>Total</b>
By 31.12.2007;	5.971.674
Payment Made within the Period ( - )	( 4.206.738 )
Provision for Litigations Allocated within the Period	1.240.778
<b>By 31.12.2008;</b>	<b>3.005.714</b>

### ii) Contingent Assets and Liabilities;

#### **31.12.2009**

Following the letter received from the authorized lawyer of the Group, the cost of the litigation, which was filed against the Group and was in progress by 31 December 2009, was seen to be 4.430.761 TL. A provision for litigation was allocated in the consolidated financial statements in respect of these litigations.

#### **31.12.2008**

Following the letter received from the authorized lawyer of the Group, the cost of the litigation, which was filed against the Group and was in progress by 31 December 2008, was seen to be 3.005.714 TL. A provision for litigation was allocated in the consolidated financial statements in respect of these litigations.

### iii) Undertakings which are not included in liabilities;

<b>Type</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
Letters of Guarantee Issued - TL	13.382.747	16.366.891
Letters of Guarantee Issued - USD	1.755.935	1.176.000
Letters of Guarantee Issued – (EUR)	5.309	-
Post-Dated Checks Issued as Collateral - TL	3.800.000	1.800.000
Post-Dated Checks Issued as Collateral - USD	250.000	250.000
Surety Bonds Issued - USD	38.000	-
Letters of Guarantee Received - TL	698.500	3.369.000
Letters of Guarantee Received – (EUR)	-	10.000
Post-Dated Checks Received - TL	5.857.067	5.857.067
Post-Dated Checks Received - (EUR)	140.000	140.000
Post-Dated Checks Received - (USD)	25.000	71.800

### iv) Total mortgage and guarantee available on asset values;

Below are liens on the real estates which are included in assets of the Group according to title deed letters received from the relevant Land Registry Offices by the date of report:

# REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.

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Province	District	Village/ District	Plot / Parcel / m <sup>2</sup>	Type/ Scope of Lien / Opposing Party	Divisible Real Estates (*)
Ankara	Yenimahalle	İmar Köyü	PLOT NO 13, PARCEL NO 60310 / 9147 m <sup>2</sup>	Writ dd. 23.9.2008 no 2008/424 by Civil Court of First Instance no 2 of Konya on construction payables of the Municipality of Yenimahalle under journal no 17.01.2007-15484, and 31/10/2008-23941	
Bursa	Nilüfer	Balat	H21B24B4C 2684/1/ 15.323,39 m2	JOURNAL NO 08.07.2004-9169- 1 <sup>st</sup> degree FBK Mortgage of 4.750.000 YTL dd. 14.04.2005 under journal no 5701- Alternatifbank A.Ş.	
Bursa	Osmangazi	Çağlayan / Darı Bükü	H22A21BD/ 1123 / 12.325,00 m2	JOURNAL NO 08.10.2002-10212. 1 <sup>st</sup> degree Mortgage of 1.480.000 TL with an interest ratio of 90% under journal no 14.04.2005-5256 - Alternatifbank A.Ş.	
Bursa	Osmangazi/ 2	Çağlayan / Sarıyerler	2789- H22A21BA/6287 m2	JOURNAL NO 07.01.2003-149. 663 m2 servitude - mortgage 14.dd 04.2005 under journal no 5257 – 1.490.000 TL – Alternatifbank, 1st degree interest of 90% * TEK A.Ş.	
İstanbul	Çatalca	İstasyon	PLOT NO 20-N, BLOCK NO 188, PARCEL NO 11, 6294 m2	Public Distraint by Chair of Major Taxpayers Tax Administration dd. 24.9.2009 under journal no 7926- 2.062.975,68 TL	
İstanbul	Çatalca	İstasyon	PLOT NO 20-N, BLOCK NO 188, PARCEL NO 13, 4,300.50 m2	Public Distraint by Chair of Major Taxpayers Tax Administration dd. 24.9.2009 under journal no 7926- 2.062.975,68 TL	
İstanbul	Çatalca	İstasyon	PLOT NO 20-N, BLOCK NO 188, PARCEL NO 14, 8,125 m2	Public Distraint by Chair of Major Taxpayers Tax Administration dd. 24.9.2009 under journal no 7926- 2.062.975,68 TL	
İstanbul	Çatalca	İstasyon	PLOT NO 20-N, BLOCK NO 188, PARCEL NO 17, 3,017 m2	Public Distraint by Chair of Major Taxpayers Tax Administration dd. 24.9.2009 under journal no 7926- 2.062.975,68 TL	
İstanbul	Çatalca	Çırpıcı Çayırı	PLOT NO 20-N, BLOCK NO 188, PARCEL NO 12, 14,836 m2	Public Distraint by Chair of Major Taxpayers Tax Administration dd. 24.9.2009 under journal no 7926- 2.062.975,68 TL	
İstanbul	Arnavurköy	Ömerli/Kurtini	F15D13B4B, 111/7 5.775 m2	1 <sup>st</sup> degree mortgage of 1.000.000 TL by Tekstilbank A.Ş. dd. 22.4.2009 under journal no 7877.	
İstanbul	Arnavutköy	Yeşilbayır/Dülger çukuru	F21D1A2C parcel no 1600 13.397,23 m2	1 <sup>st</sup> degree mortgage of 350.000 TL by T.İş Bankası A.Ş. dd. 25.3.2002 under journal no 1167. – 27.5.2009/10279 Through the writ dd. 18.5.2009 under file no 2008/424 by Civil Court of First Instance no 2 of Konya.	
İstanbul	Kartal	Ekmekçioğlu	243EEID 6305-2	2.000.000 TL FBK 1st degree mortgage dd. 13/03/2009 under journal no 5668 by Türkiye Halk Bankası A.Ş.	
İstanbul	Kartal	Ekmekçioğlu	243EEID 6305-4	2.000.000 TL FBK 1st degree mortgage dd. 13/03/2009 under journal no 5668 by Türkiye Halk Bankası A.Ş.	
İstanbul	Kartal	Ekmekçioğlu	243EEID 6305-5	2.000.000 TL FBK 1st degree mortgage dd. 13/03/2009 under journal no 5668 by Türkiye Halk Bankası A.Ş.	
İstanbul	Kartal	Ekmekçioğlu	243EEID 6306-8	2.000.000 TL FBK 1st degree mortgage dd. 13/03/2009 under journal no 5668 by Türkiye Halk Bankası A.Ş.	
İstanbul	Kartal	Ekmekçioğlu	243EEID 6307-5	2.000.000 TL FBK 1st degree mortgage dd. 13/03/2009 under journal no 5668 by Türkiye Halk Bankası A.Ş.	
İstanbul	Kartal	Ekmekçioğlu	243EEID 6307-4	2.000.000 TL FBK 1st degree mortgage dd. 13/03/2009 under journal no 5668 by Türkiye Halk Bankası A.Ş.	
İstanbul	Kartal	Samandırayolları	.9-10 1672	Dd. 17/02/1987 journal no 754, IN SAMANDIRA MILITARY AIRPORT SECURITY ZONE	
İstanbul	Kartal/2	Kayalar	.9-10 1674	1) IN MILITARY AIRPORT SECURITY ZONE. 1.230.000 tl FBK 1st degree mortgage dd. 02.02.2009 under journal no 2407 by Türkiye Halk Bankası A.Ş.	
İstanbul	Maltepe/1	Müminlerderesi	2 /58/14.900 m2	1 <sup>st</sup> degree mortgage in favour of TÜRKLANBANK A.Ş	
İstanbul	Maltepe/1	Üsküdar yolu	2 /88/9.100 m2	1 <sup>st</sup> degree mortgage in favour of TÜRKLANBANK A.Ş	
İstanbul	Kartal Samandıra	Müminlerderesi	10/662/510 m2	1) Upon the decision dd. 29.08.2005 under journal no 2005/260 by the Municipal Committee of Samandıra, floors no 2, 3, 4, 5 and 6 and the garret was cancelled on 06.09.2006 under journal no 8834. 2) 1 <sup>st</sup> degree mortgage of 636.467,03 TL by Milenyumbank on 11.10.2006 under journal no 11520.	
İstanbul	Kartal Samandıra	Müminlerderesi	10/662/510 m2	1) Upon the decision dd. 29.08.2005 under journal no 2005/260 by the Municipal Committee of Samandıra, floors no 2, 3, 4, 5 and 6 and the garret was cancelled on 06.09.2006 under journal no 8834. 2) 1 <sup>st</sup> degree mortgage of 636.467,03 TL by Milenyumbank on 11.10.2006 under journal no 11520.	



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İstanbul	Kartal Samandıra	Müminlerderesi	10/662/510 m2	1) Upon the decision dd. 29.08.2005 under journal no 2005/260 by the Municipal Committee of Samandıra, floors no 2, 3, 4, 5 and 6 and the garret was cancelled on 06.09.2006 under journal no 8834.
İstanbul	Kartal Samandıra	Müminlerderesi	10/662/510 m2	1) Upon the decision dd. 29.08.2005 under journal no 2005/260 by the Municipal Committee of Samandıra, floors no 2, 3, 4, 5 and 6 and the garret was cancelled on 06.09.2006 under journal no 8834.
İstanbul	Kartal Samandıra	Müminlerderesi	10/662/510 m2	1) Upon the decision dd. 29.08.2005 under journal no 2005/260 by the Municipal Committee of Samandıra, floors no 2, 3, 4, 5 and 6 and the garret was cancelled on 06.09.2006 under journal no 8834.
İstanbul	Kartal Samandıra	Müminlerderesi	10/662/510 m2	1) Upon the decision dd. 29.08.2005 under journal no 2005/260 by the Municipal Committee of Samandıra, floors no 2, 3, 4, 5 and 6 and the garret was cancelled on 06.09.2006 under journal no 8834.
İstanbul	Pendik/2	Kurnabayır Altında	27-695	1 <sup>st</sup> degree mortgage of 5.560.000 YTL dd. 28/12/2006 under journal no 14800- Türkiye Vakıflar Bankası T.A.O
İzmir	Menderes	Görece / Karapınar	17M.3AB -515-9	1) Annotation of arrangement dd. 23/06/2006 under journal no 3803, 2) 1 <sup>st</sup> degree mortgage of 3.355.000 TL in favor of HSBC under journal no 03/12/2008 under journal no 9781.
İzmir	Torbalı	Pancar / Gurbetpınarı	550	Mortgage of 1.316.000 USD dd. 12/06/2007 under journal no 5621 by Türkiye İş Bankası A.Ş.
İzmir	Torbalı	Pancar / Gurbetpınarı	I.18.C.01.D 551	Mortgage of 1.316.000 USD dd. 12/06/2007 under journal no 5621 by Türkiye İş Bankası A.Ş.
İzmir	Torbalı	Pancar / Gurbetpınarı	I.18.C.03.6 552	Mortgage of 1.316.000 USD dd. 12/06/2007 under journal no 5621 by Türkiye İş Bankası A.Ş.
İzmir	Torbalı - Çapak	Kabakulak	L18c.07.b/1643 6246 m2	Public sequestration upon letter dd. 14.8.2009 no 20135 by Torbalı Tax Office, dd. 17.08.2009 under journal no 8480
İzmir	Torbalı - Çapak	Kabakulak	L18c.02c/1689 7920 m2	Public sequestration upon letter dd. 14.8.2009 no 20135 by Torbalı Tax Office, dd. 17.08.2009 under journal no 8480
İzmir	Torbalı - Çapak	Kabakulak	L18c.02.c/1690 8800 m2	Public sequestration upon letter dd. 14.8.2009 no 20135 by Torbalı Tax Office, dd. 17.08.2009 under journal no 8480
Kocaeli	Başiskele	Ş.KULLAR / KÖYİÇİ	190.111.d 246-2	2 <sup>nd</sup> degree FBK mortgage of 10.000.000 TL dd. 29/06/2009 under journal no 11740 by Türkiye Halk Bankası A.Ş.
Kocaeli	Başiskele	Ş.KULLAR / PAYLAR	190.111.d 245-8	Annotation of Confiscation as per the Article 31/B
Kocaeli	Başiskele	Bahçecik	555	INTERIM INJUNCTION 18.05.09-2009/89 BY FAMILY COURT NO 1 OF KOCAELİ
Kocaeli	Gebze/2	Akse	622B18B2B 841-2	1st degree mortgage of 3.400.000 TL in favour of Türkiye Finans Katılım Bankası A.Ş. dd. 02.06.2008 under journal no 7752.
Kocaeli	Gebze/2	Balçık / Çiçekli Dere	37-739	1) Annotation of expropriation dd. 20.11.2007 under journal no 13484 as per the article 2 of the law no 4650 2) 31/B Annotation in favour of TEİAŞ on the entire immovable property- Defendant Annotation under file no 09/27 by Civil Court of First Instance no 2 of Gebze- interim injunction under file no 09/91 by Civil Court of First Instance no 1 of Sakarya 3) Permanent easement in favour of TEİAŞ on the 1250 m2 part on the entire immovable property.
Kocaeli	İzmit/2	Köseköy	1653	1) ZONING ARRANGEMENT dd. 30/04/1993 under journal no 2722 2) TEMPORARY LICENSE FOR 5 YEARS dd. 16/10/2006 under journal no 14705 UPON THE DECISION DD 11/10/06 NO 109 BY MUNICIPAL COMMITTEE OF KÖSEKÖY
Kocaeli	Körfez/0	Sipahiler / Kozlar	G23B12CD 4267	Permanent easement is available on the 914 m2 site. Letters dd. 18/09/1972 under journal no 6689 by General Directorate TEK and dd. 19.3.2009 no 2009/91 by Civil Court of First Instance no 1 of Sakarya
Kocaeli	Merkez/2	Köseköy/Soğuksu	19.0.III.C-1921	Zoning arrangement dd. 30/04/1993 under journal no 2722,
Kocaeli	Merkez/2	Köseköy/Soğuksu	19.0.III.C-1922	Zoning arrangement dd. 30/04/1995 under journal no 2722,
Kocaeli	Merkez/2	Köseköy/Soğuksu	19.0.III.C-1926	Zoning arrangement dd. 30/04/1993 under journal no 2722,
Kocaeli	Merkez/2	Köseköy/Soğuksu	19.0.III.C-1925	Zoning arrangement dd. 30/04/1993 under journal no 2722,
Kocaeli	Merkez/2	Köseköy/Soğuksu	19.0.III.C-1924	Zoning arrangement dd. 30/04/1993 under journal no 2722,
Kocaeli	Merkez/2	Köseköy/Soğuksu	19.0.III.C-1923	Zoning arrangement dd. 30/04/1993 under journal no 2722,
Mersin	Tarsus	Sarıbrahimli Kızılkaya	1-179	1 <sup>st</sup> degree FBK mortgage of 1.200.000 YTL by Akbank T.A.Ş. dd 31/10/2007 under journal no 9464.
Mersin	Tarsus	Sarıbrahimli Kızılkaya	1-901	1 <sup>st</sup> degree FBK mortgage of 1.200.000 YTL by Akbank T.A.Ş. dd 31/10/2007 under journal no 9465.

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Mersin	Tarsus	Sarıbrahımlı Kızılkaya	1-900	1 <sup>st</sup> degree FBK mortgage of 700.000 Euro dd 22/07/2009 under journal no 2107- Renault Truck Finans Services	
Mersin	Tarsus	Sarıbrahımlı Kızılkaya	1-177	1 <sup>st</sup> degree FBK mortgage of 800,000 Euro dd 22/07/2009 under journal no 2106- Renault Truck Finans Services	
Sakarya	Kocaeli	Kadıköy	F25C19D2A-119-3	1st degree mortgage of 2.750.000 TL in favour of Akbank T.A.Ş. under journal no 04.01.2010/10.	
Sakarya	Kocaeli	Kadıköy	F25C19D2A-119-4	1st degree mortgage of 2.750.000 TL in favour of Akbank T.A.Ş. under journal no 04.01.2010/11.	
Samsun	Terme	Aşağısöğütü / Yeniöl	F37C-03-C-284	1,000,000 TL FBK 1st degree mortgage dd. 24/09/2007 under journal no 3091 by Türkiye İş Bankası A.Ş.	
Sakarya	Arifiye	Yukarıkirezce Köyü	G24C08A3ACD -2587-41-94.876 m2	1st degree mortgage of 21.450.000,- TL in favour of Akbank T.A.Ş. under journal no 22.12.2009/7003.	
İstanbul	Bakırköy	Şevketiye	1221/192/ 87.183,90 m2	Statement dd. 07.12.2007 no 15169 according to the Article 7 of Expropriation Law no 2942- General Dir. of Istanbul Water and Sewerage Adm.	
Adana	Seyhan	Sarıhamzalı Köyü	3-533-29048 m2	A mortgage of 23,536,500,- TL in favour of Akbank T.A.Ş. under journal no 24.12.2009/32036.	(*)
Bursa	Nilüfer	Minareliçavuş Ekmekçiöğlü	H21C05A1B 1489/23/ 25.961,23 m2	1st degree mortgage in favour of Akbank T.A.Ş. under journal no 25.12.2009/31909. 40.089.000 TL.	(*)
İstanbul	Kartal/2		F22D25C4B 6650-17-18.316,57 m2	18/08/2005 SERVITUDE OF 1 YTL FOR 99 YEARS IN FAVOUR OF TEDAŞ ON THE 37.92 M2 LAND 1st degree mortgage in favour of Akbank T.A.Ş. under journal no 25.12.2009/17760. 20.797.500 TL.	(*)
İstanbul	Arnavurköy	Ömerli/Kurtini	F15D13B4B, 111/6 7.352 m2	1 <sup>st</sup> degree mortgage of 2,200,000 TL by Akbank T.A.Ş. dd. 27.4.2008 under journal no 5078.	(*)
İstanbul	Tuzla	Eskiköy	4-1512-14134 m2	<b>B)</b> A mortgage of 25,441,500,- TL in favour of Akbank T.A.Ş. under journal no 22.12.2009/17785.	(*)
İstanbul	Tuzla	Kavakpınarı	4-1850-25053,36 m2	<b>B)</b> A mortgage of 15,783,000,- TL in favour of Akbank T.A.Ş. under journal no 22.12.2009/17784.	(*)
Kocaeli	Gebze	Akse Köyü	G22B19A1B-1C-2A-2B-2079-1-15170 m2	<b>A)</b> 5.750.000,- in favour of Akbank T.A.Ş. dd. 23.02.2007/1907 <b>B)</b> mortgage of 36.888.000,-TL in favour of Akbank T.A.Ş. dd.22.12.2009/18326	(*)
Kocaeli	Gebze	Akse Köyü	G22B19A1C-2086-1-18461 m2	A mortgage of 12.000.000,- TL in favour of Akbank T.A.Ş. under journal no 22.12.2009/18327.	(*)
Düzce	Merkez	Arapçiftliği köyü	1-669-20760 m2	A mortgage of 4,000,000,- TL in favour of Akbank T.A.Ş. under journal no 30.12.2009/22416.	(*)
Düzce	Akçakoca	Çiçekpınarı Köyü	F26D19C3-130-4-18377,53 m2	A mortgage of 3,600,000,- TL in favour of Akbank T.A.Ş. under journal no 30.12.2009/8945.	(*)
Giresun	Tirebolu	İstiklal Mah.	18-482-15860 m2	3,500,000,- TL in favour of Akbank T.A.Ş. under journal no 31.12.2009/6604.	(*)
Giresun	Bulancak	Pazarsuyu Köyü	1-31-15699 m2	A mortgage of 8.200.000,- TL in favour of Akbank T.A.Ş. under journal no 05.01.2010/132.	(*)
Ordu	Merkez	Uzunisa Köyü	40210-369-16369 m2		(*)
Ordu	Ünye	Yüceler Köyü	P58-1328-21497,7 m2	<b>A)</b> 1 <sup>st</sup> degree mortgage of 11,169,000,- TL in favour of Akbank T.A.Ş. under journal no 28.12.2009/12021.	(*)
Sakarya	Arifiye	Yukarıkirezce Köyü	G24C08A3A-2586-70-10326,55 m2	A mortgage of 2,750,000,- TL in favour of Akbank T.A.Ş. under journal no 30.12.2009/7065.	(*)
Sakarya	Karasu	Kuyumculu	3-270-14040 m2		(*)
Samsun	Terme	Aşağısöğütüköyü	F37C03C--283-4 16390 m2	1 <sup>st</sup> degree mortgage of 4,000,000,- TL in favour of Akbank T.A.Ş. under journal no 15.01.2010/180.	(*)
Samsun	Çarşamba	Epçeli Köyü	F37A23D-730-8 21097,23 m2	1 <sup>st</sup> degree mortgage of 6,250,000,- TL in favour of Akbank T.A.Ş. under journal no 15.01.2010/315.	(*)
Trabzon	Arsin	Fatih Mah.	G43B09A2B-112-59-9650,35 m2	A mortgage of 3,500,000,- TL in favour of Akbank T.A.Ş. under journal no 31.12.2009/5392.	(*)
Adana	Sarıçam	Dağcı Mevki	152B3-156-2-23095 m2		(*)
Ankara	Kazan	Orhaniye 1	2733-11-16939 m2		(*)

(\*) Divisible real estates

Upon the Company's resolution of the Board of Directors dated 15.12.2009 no 226, it was resolved that the real estate with a net asset value of 95.983.578,09 TL as book value as per the legal book records be furnished against participation shares of Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. which shall represent the capital to be increased, for Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. to which the company participated at the rate of 99.99% through capital in kind by partial division method.

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v) *Total insurance fee of asset values:*

### **31.12.2009**

Total insurance indemnity amounts furnished on asset values by 31 December 2009 are 55.880.540 TL, 55.199.625 USD and 6.552.235 Euro.

### **31.12.2008**

Total insurance indemnity amounts furnished on asset values by 31 December 2008 are 33,531,250 TL, 35,269,000 USD.

vi) *The ratio of guarantees, pledges and mortgages (GPM) provided by the Group to equities:*

The Company's charts regarding its guarantee/ pledge/ mortgage/ collateral position of the Company by 31 December 2009 and 31 December 2008 are as follows.

<b>GPMs issued by the Company</b>	<b><u>31.12.2009</u></b>	<b><u>31.12.2008</u></b>
A. Total amount of GPMs issued in the name of its own legal entity	360.606.285	198.615.359
<i>Mortgages</i>	340.334.516	178.291.928
<i>Other</i>	20.271.769	20.323.431
B. Total amount of GPMs issued in favour of partnerships included in full consolidation	-	-
C. Total amount of GPMs issued in order to ensure other 3 <sup>rd</sup> parties to settle their debts for purpose of execution of ordinary commercial operations	-	-
D. Total amount of other GPMs issued	-	-
i. Total amount of GPMs issued in favour of the parent	-	-
ii. Total amount of GPMs issued in favour of other group companies which are not included in scope of articles B and C	-	-
iii. Total amount of GPMs issued in favour of 3 <sup>rd</sup> parties which are not included in scope of article C	-	-
<b>Total</b>	<b><u>360.606.285</u></b>	<b><u>198.615.359</u></b>

There sre no Other GPMs issued by the company by 31.12.2009. (by 12/31/2008: Unavailable)

## 23 COMMITMENTS

N/A

## 24 EMPLOYEE BENEFITS

<b>Long Term</b>	<b><u>31.12.2009</u></b>	<b><u>31.12.2008</u></b>
Reserves for Severance Pay	774.616	730.977
<b>Total</b>	<b><u>774.616</u></b>	<b><u>730.977</u></b>

In accordance with the applicable provisions of the Labor Law, employees whose contract has been terminated in a way that will result in their entitlement with severance benefits are to be paid their severance benefits which they are legally entitled with. These indemnities are estimated on 30-day wage for each year of work on basis of the wage amount by the date of departure from work or dismissal. Severance pay payable is subject to the monthly ceiling price of TL 2.365,19 (31 December 2008: 2.173,08 TL) subject to the ceiling as of December 31, 2009.

The liability of severance benefit is legally not subject to any funding.

Provision for severance pay is calculated by estimating the present value of the Company's possible future liability arising from the retirement of its employees. IAS 19 ("Employee Benefits"), requires the development of the company's obligation under defined benefit plans by using actuarial valuation methods. Accordingly, the actuarial assumptions used to calculate the total liabilities are described below.

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The main assumption is that the amount of maximum liability for each year of service shall increase in line with inflation. Therefore, the rate of discount applied refers to the real rate expected after adjustment of the effects of future inflation. Provisions in the attached financial statements as of 31.12.09 are calculated by estimating the current value of future potential liability which shall arise from retirement of employees. Provisions as of 31 December 2009 are estimated by using the real discount rate obtained at the rate of 5,92% (December 31, 2008: 6,26%) according to assumptions on an inflation rate of 5% per annum and 11% discount.

Retirement possibility regarding severance benefit liabilities is estimated as 100% for 12/31/2009. ( 31.12.2008: % 100 )

	<b>January 1 – December 31, 2009</b>	<b>January 1 – December 31, 2008</b>
January 1	730.977	614.168
Increase within period	402.734	116.809
Payment ( - )	( 359.095 )	-
<b>Ending Balance</b>	<b>774.616</b>	<b>730.977</b>

313.634 TL of the severance benefit expense for the current period was recognized among the cost of Services Sold while the balance was recognized among operating expenses.

### 25 PENSION PLANS

N/A

### 26 OTHER ASSETS AND LIABILITIES

Below are explained the Group's Other Floating Assets by the end of periods.

<b>Account Name</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
Prepaid Expenses	841.229	925.403
Revenue Realization	-	1.965.990
Deferred VAT	1.108.984	1.372.757
Work Advances	135.965	6.431.586
Prepaid Taxes	112.988	1.279.935
Advances Given for Purchase Orders	4.774.064	2.861.500
Other Doubtful Assets	1.167.277	1.592.633
Provision for Other Doubtful Assets ( - )	( 1.167.277 )	( 1.592.633 )
Other	10	254.326
<b>Total</b>	<b>6.973.240</b>	<b>15.091.497</b>
<b>By 31.12.2008</b>	<b>1.592.633</b>	
Receipts ( - )	( 425.356 )	
Additional Reserve Allocated within the Period	-	
<b>By 31.12.2009</b>	<b>1.167.277</b>	
<b>By 31.12.2007</b>	<b>1.436.531</b>	
Receipts ( - )	-	
Additional Reserve Allocated within the Period	156.102	
<b>By 31.12.2008</b>	<b>1.592.633</b>	

Below are explained the Group's Other Fixed Assets by the end of periods.

<b>Account Name</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
Prepaid Expenses	-	4.308
Advances Given for Tangible Fixed Assets	-	6.963.219
<b>Total</b>	<b>-</b>	<b>6.967.527</b>

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Below are explained the Group's Other Short Term Receivables by the end of periods.

<u>Account Name</u>	<u>31.12.2009</u>	<u>31.12.2008</u>
Expense Accruals	2.638	53
<b>Total</b>	<b>2.638</b>	<b>53</b>

The Group has no Other Long Term Liabilities by end of periods.

### 27 SHAREHOLDERS EQUITY

#### i) Minority Shares / Minority Profit- Loss

Minority share is ( 36,985 ) TL by 31 December 09. ( 31.12.2008 : ( 192.300 TL ) )

#### ii) Capital / Capital Adjustments due to Cross-Ownership

Shareholders and share ratios of Reysaş Taşımacılık ve Lojistik Ticaret Anonim Şirketi are as follows by December 31, 2009 and December 31, 2008:

<u>Reysaş Taşımacılık ve Lojistik Tic. A.Ş.</u>	<u>31.12.2009</u>		<u>31.12.2008</u>	
<u>Partners</u>	<u>Share Amounts</u>	<u>Share Ratio ( % )</u>	<u>Share Amounts</u>	<u>Share Ratio ( % )</u>
Publicly Held	35.279.007	59,80%	34.504.868	58,48%
Durmuş Döven	12.190.757	20,66%	12.190.757	20,66%
Rıfat Vardar	6.803.176	11,53%	7.621.325	12,92%
Other	4.727.060	8,01%	4.683.050	7,94%
<b>Capital with historical asset</b>	<b>59.000.000</b>		<b>59.000.000</b>	

The Company's capital consists of 59.000.000 shares each with a nominal value of 1 TL. The company's shares are divided into 3 groups which are Group A consisting of 3.304.000 registered shares, Group B consisting of 826.000 registered shares and Group C consisting of 54.870.000 bearer shares; shareholders of Group A and B have royalty in appointment of the board of directors.

3 out of 5 members of the Board of Directors are elected among candidates nominated by majority of the shareholders of Group A, and 2 members among candidates nominated by majority of the shareholders of Group B. There is no royalty provided by Group C shares.

There is no capital / capital adjustment due to cross-ownership by the end of period as the Company has no subsidiary subject to capital adjustment due to cross-ownership.

#### iii) Capital Reserves

They consist of additional paid-in capitals.

#### iv) Restricted Provisions Allocated from the Profit

Restricted provisions allocated from the profit consist of legal reserves.

According to Turkish Commercial Code, legal reserves are divided into two as the first and the second array of legal reserves. Turkish Commercial Code envisages that the first array of legal reserves are allocated as 5% of the legal net profit until it reaches up to 20% of the Company's paid in capital. Secondary legal reserves are 10% of distributed dividends exceeding 5% of the paid in capital. According to Turkish Commercial Code, legal reserves can be used only to net the losses as long as legal reserves do not exceed 50% of the paid in capital, otherwise it can in no way be used.

#### vi) Accumulated Earnings

Accumulated Earnings consist of extraordinary reserves and other accumulated losses.

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Publicly listed companies perform their dividend distributions as required by CMB:

Pursuant to the resolution of CMB dated February 25, 2005 no 7/242, in the event that the amount of profit distribution estimated as per the arrangements regarding minimum requirement of CMB for profit distribution on net distributable profit calculated in accordance with CMB arrangements can be fully met from the distributable profit in legal reserves, this entire amount shall be distributed, and otherwise, the entire net distributable profit in legal reserves shall be distributed. No profit distribution shall be performed in case of any loss for the period observed on the financial statements prepared according to arrangements of CMB or in any of the legal reserves. Upon the resolution of CMB dated February 27, 2010, it was resolved that no requirement would be imposed on minimum profit distribution in respect of dividend distribution for publicly held corporations whose shares are listed on the stock exchange.

Inflation adjustments on equity and book values of extraordinary reserves can be used in capital increase by bonus issue, cash profit distribution or loss deduction. However, inflation adjustments on equity are subject to corporate tax if used in cash profit distribution.

The profit for the period is 7.051.186 TL in financial statements of the Group prepared according to CMB standards; and the amount of distributable profit from the profit for the period upon deduction of legal reserves and tax liabilities for the period is 6.518.781 TL. Accumulated earnings in the Group's financial statements prepared as per CMB standards is 10.709.679 TL. Since there is no distributable retained earnings in the Company's legal records, there is no amount of accumulated earnings distributable by the Group. The Group management did not take any decision on dividend distribution by the date of our report. If profit for the period is to be distributed, the second array of legal reserves shall be allocated at 1/10 of the amount of distributed dividend. Capital inflation adjustment differences and additional paid-in capital were not taken into consideration in estimation of the total amount which can be distributed.

### vii) Other

According to the communiqué under Serial No:XI-29 which came into effect by 1 January 2008 and clarifying CMB announcements, "Paid in Capital", "Restricted Provisions Allocated from the Profit" and "Additional Paid-in Capital" must be shown on their amounts in legal records. The differences found out in the valuation during implementation of the mentioned communiqué (such as differences arising from inflation adjustment) must be associated with:

- The "Capital adjustment" item which shall be opened after the "Paid-in capital" item if it arises from "paid-in capital" and is just added to the capital;
- "Profit/loss for previous periods" if it arises from "Restricted provisions allocated from the profit" and "Additional paid-in capital" and has not been subject to profit distribution or capital increase yet,

Other equity items are shown with amounts valued in frame of CMB Financial Reporting Standards.

Below are explained the Group's Equities items by the end of periods.

<b>Account Name</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
Capital	59.000.000	59.000.000
Capital Adjustment	159.930	( 2.479.764 )
Additional Paid-in Capital	40.757.366	44.725.580
Foreign Currency Exchange Reserves	( 432.607 )	( 1.239.031 )
Restricted Provisions Allocated from the Profit	3.538.686	3.538.686
Accumulated Earnings	10.709.679	16.202.017
Net Profit / (Loss) for the Period	7.051.186	( 6.820.861 )
<b>Total Equities of the Parent</b>	<b>120.784.240</b>	<b>112.926.627</b>
<b>Minority Share</b>	<b>( 36.985 )</b>	<b>( 192.300 )</b>
<b>Total Equities</b>	<b>120.747.254</b>	<b>112.734.327</b>

Upon the Ordinary General Board resolution passed on 18 June 2009 by the General Board of the Company, 1.328.521 TL from Losses for the Previous Year and 2.639.691 TL from Negative Distinction from Capital Adjustment account be set off the Additional Paid-in Capital account.

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### 28 SALES AND COST OF SALES

Below are explained the Group's Sales and Cost of Sales by the end of periods.

<b>Account Name</b>	<b>01.01.2009 31.12.2009</b>	<b>01.01.2008 31.12.2008</b>
Domestic Sales	191.979.608	222.724.220
Overseas Sales	22.172.457	45.381.231
Other Incomes	7.570.169	3.955.506
Sales Returns ( - )	( 1.668.288 )	( 704.645 )
Sales Discounts ( - )	( 31.511 )	( 52.990 )
<b>Net Sales</b>	<b>220.022.435</b>	<b>271.303.322</b>
Cost of Services Sold ( - )	( 169.210.978 )	( 233.493.246 )
<b>Gross Profit / (Loss) from Commercial Operations</b>	<b>50.811.457</b>	<b>37.810.076</b>

### 29 COSTS OF RESEARCH AND DEVELOPMENT, COST OF MARKETING, SALES AND DISTRIBUTION, GENERAL AND ADMINISTRATIVE EXPENSES

Below are explained the Group's Operating Expenses by the end of periods.

<b>Account Name</b>	<b>01.01.2009 31.12.2009</b>	<b>01.01.2008 31.12.2008</b>
General and Administrative Expenses ( - )	( 9.989.732 )	( 7.396.338 )
<b>Total Operating Expenses</b>	<b>( 9.989.732 )</b>	<b>( 7.396.338 )</b>

### 30 EXPENSES BY QUALITY

Below are explained the Group's Expenses by Quality by the end of periods.

<b>Account Name</b>	<b>01.01.2009 31.12.2009</b>	<b>01.01.2008 31.12.2008</b>
<b>General and Administrative Expenses ( - )</b>		
Costs of personnel	( 3.111.894 )	( 1.868.401 )
Advertisement and Promotion Expenses	( 15.322 )	( 23.536 )
Postage / Transportation / Fuel Expenses	( 513.395 )	( 540.168 )
Telephone Expenses	( 488.576 )	( 626.292 )
Expenses for Representation & Entertainment	( 55.964 )	( 68.748 )
Stationary Costs	( 61.160 )	( 59.319 )
Travel expenses	( 91.338 )	( 341.300 )
Costs of Electricity	( 206.201 )	( 97.860 )
Costs of Security	( 452.966 )	( 135.849 )
Rental Expenses	( 46.618 )	( 591.910 )
Insurance Expenses	( 75.880 )	( 44.234 )
Severance Benefit	( 88.349 )	( 20.438 )
Building maintenance- repair expenses	( 292.119 )	( 107.038 )
Taxes, duties, charges	( 516.178 )	( 918.670 )
Consultancy and Audit Expenses	( 710.603 )	( 283.046 )
Depreciation and Amortization	( 87.267 )	( 382 )
Food and Beverage Expenses	( 429.881 )	( 367.679 )
Nonallowable Charges	( 1.860.345 )	( 835.412 )
Other	( 885.676 )	( 466.056 )
<b>Total Operating Expenses</b>	<b>( 9.989.732 )</b>	<b>( 7.396.338 )</b>

Amounts of depreciation and amortization entered in income statement accounts are mentioned below:

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	<b>01.01.2009</b>	<b>01.01.2008</b>
	<b>31.12.2009</b>	<b>31.12.2008</b>
Cost of Sales	( 18.138.602 )	( 19.479.286 )
General and administrative expenses	( 87.267 )	( 382 )
<b>Total</b>	<b>( 18.225.869 )</b>	<b>( 19.479.668 )</b>

Amounts of personnel expenses entered in income statement accounts are mentioned below:

	<b>01.01.2009</b>	<b>01.01.2008</b>
	<b>31.12.2009</b>	<b>31.12.2008</b>
Cost of Sales	( 13.529.548 )	( 18.682.141 )
- Costs of personnel employed as subcontractors	( 12.183.675 )	( 16.037.999 )
- Costs of personnel	( 1.345.873 )	( 2.644.142 )
General and administrative expenses	( 3.111.894 )	( 1.868.401 )
<b>Total</b>	<b>( 16.641.442 )</b>	<b>( 20.550.542 )</b>

### 31 INCOME/EXPENSE FROM OTHER OPERATIONS

Below are explained the Group's Incomes and Expenses from Other Operations by the end of periods.

<b>Account Name</b>	<b>01.01.2009</b>	<b>01.01.2008</b>
	<b>31.12.2009</b>	<b>31.12.2008</b>
<b>Other Incomes</b>	<b>2.142.466</b>	<b>5.488.762</b>
- Profit on Sales of Real Estates	467.236	1.344.737
- Profits Relating to Previous Periods	21.780	69.915
- Rental Incomes	261.688	-
- Revenues from Insurance Indemnity	497.327	2.528.694
- Cancelled Provision for Impairment of Inventories	4.478	62.800
- Negative Goodwill Income	-	367.198
-Other	889.957	1.115.418
<b>Other Expenses ( - )</b>	<b>( 7.738.622 )</b>	<b>( 2.994.057 )</b>
- Provision Expense for Doubtful Receivables (Net)	( 4.728.839 )	( 201.974 )
- Provision Expenses for Litigation	( 2.134.107 )	( 1.240.778 )
- Loss on Sales of Real Estates	-	( 25.864 )
- Expenses and Losses for the Previous Period	( 1.405 )	( 77.580 )
-Other	( 874.271 )	( 1.447.861 )
<b>Miscellaneous Incomes / (Expenses) (Net)</b>	<b>( 5.596.157 )</b>	<b>2.494.705</b>

### 32 FINANCIAL INCOMES

Below are explained the Group's Financial Incomes by the end of periods.

<b>Account Name</b>	<b>01.01.2009</b>	<b>01.01.2008</b>
	<b>31.12.2009</b>	<b>31.12.2008</b>
Interests Earned	739.640	1.954.949
Incomes from Exchange Difference	25.674.000	27.584.364
Income from Group Company and Joint Interest	2.755.084	5.528.258
Interest Eliminated from Sales	3.030.814	7.120.107
Rediscount Income for the Current Period	572.243	1.491.280
Cancellation of Rediscount for the Previous Period	1.651.688	710.703
<b>Total Financial Incomes</b>	<b>34.423.469</b>	<b>44.389.661</b>

### 33 FINANCIAL EXPENSES

Below are explained the Group's Financial Expenses by the end of periods.



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<b>Account Name</b>	<b>01.01.2009 31.12.2009</b>	<b>01.01.2008 31.12.2008</b>
Interest Expenses ( - )	( 28.646.685 )	( 22.878.629 )
Exchange Difference Expenses ( - )	( 26.811.916 )	( 50.250.489 )
Interest Eliminated from Sales ( - )	( 2.332.868 )	( 6.271.085 )
Cancellation of Rediscount for the Previous Period ( - )	( 1.491.280 )	( 799.270 )
Rediscount Expense for the Current Period ( - )	( 371.393 )	( 1.651.688 )
Delay Interest Expenses	( 212.661 )	( 1.086.856 )
Other	( 848.716 )	( 706.524 )
<b>Total Financial Expenses</b>	<b>( 60.715.519 )</b>	<b>( 83.644.541 )</b>

### 34 FIXED ASSETS HELD FOR SALES AND DISCONTINUED OPERATIONS

N/A

### 35 TAX ASSETS AND LIABILITIES

The Group's tax expense (or income) consists of corporate tax expense for the current period and deferred tax expense (or income).

<b>Account Name</b>	<b>01.01.2009 31.12.2009</b>	<b>01.01.2008 31.12.2008</b>
Legal Tax Provision for the Current Period ( - )	( 1.524.433 )	-
Deferred Tax Income/ (Expense)	( 241.560 )	( 660.836 )
<b>Total Tax Income/ (Expense)</b>	<b>( 1.765.993 )</b>	<b>( 660.836 )</b>

<b>Account Name</b>	<b>01.01.2009 31.12.2009</b>	<b>01.01.2008 31.12.2008</b>
Legal Tax Provision for the Current Period	1.524.433	-
Prepaid Taxes ( - )	( 320.478 )	-
<b>Total Net Tax Payable</b>	<b>1.203.955</b>	<b>-</b>

#### i) Legal Tax Provision for the Current Period

Advance tax in Turkey is calculated and accrued in quarterly periods. Accordingly, 20% advance tax was estimated on corporate gains in taxation of the Group's gains as of 2009 in the advance tax period.

According to Turkish tax code, losses can be carried forward for maximum 5 years so as to be deducted from taxable profit for future years. However, losses incurred cannot be retroactively deducted from profits in previous years.

According to the Article 20 of Corporate Tax Code, Corporate Tax is imposed upon the taxpayer's statement. There is no strict and final mutual agreement procedure regarding tax assessment in Turkey. Companies prepare their tax statements until April 25 of the year following the balance payment date of the relevant year. These statements and accounting records supporting these statements can be reviewed and revised by the Tax Administration within 5 years.

#### Income Tax Withholding:

In addition to corporate tax, an additional income tax withholding is to be estimated on profit shares except for those distributed to all taxpayer corporations obtaining profit share, if distributed, and declaring such by including them in corporate gain, and to Turkey branches of foreign companies. Upon the Cabinet Decision no 2006/10731 which was published on the Official Gazette dated July 23, 2006, income tax withholding ratio was increased from 10% up to 15%.

#### iii) Deferred Tax:

Deferred tax assets and liabilities are recognized for temporary timing differences arising from differences between the Group's legal financial statements subject to tax and its financial statements prepared in conformity with CMB Accounting Standards.

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Mentioned differences usually arise from being in different periods on financial statements which are prepared on basis of taxable amounts of certain income and expense items and under CMB Accounting Standards and are explained below.

Timing differences arise from differences between incomes and expenses recorded for accounting and tax purposes over years. Timing differences are estimated through revaluation of tangible fixed assets (except for lands and fields), intangible fixed assets, inventories and prepaid expenses and on rediscount of receivables and debts, provision for severance benefit, losses for the previous year, etc. The Group reviews deferred tax receivables at each balance sheet period and withdraws deferred tax receivables, which are found out that they cannot be deducted from taxable incomes in the subsequent years. Corporate tax ratio is taken as basis in estimation of deferred tax.

<b>Account Name</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
Fixed Assets	( 7.159.154 )	( 6.725.441 )
Reserves for Severance Pay	154.923	146.195
Rediscount Expense	74.279	330.337
Provision for Doubtful Receivables	1.428.413	502.146
Discount Income	( 114.449 )	( 298.253 )
Provisions for Litigations	883.782	601.143
Financial Loss	543.216	2.176.242
Business Advance	816.473	-
Unpaid SSK	228.935	-
Loan / Exchange Difference Correction	( 27.422 )	-
Valuation of Stock	68.738	-
Other	( 114.605 )	292.320
<b>Deferred Tax Asset / Liability</b>	<b>( 3.216.871 )</b>	<b>( 2.975.311 )</b>
	<b>31.12.2009</b>	<b>31.12.2008</b>
Deferred Tax Asset / (Liability) for the Beginning of the Period	( 2.975.311 )	( 2.314.475 )
Deferred Tax Income/ (Expense)	( 241.560 )	( 660.836 )
<b>Deferred Tax Asset / (Liability) for the End of Period</b>	<b>( 3.216.871 )</b>	<b>( 2.975.311 )</b>

Below is settlement of the tax expense for the period with the profit for the period :

	<b>01.01.2009</b>	<b>01.01.2008</b>
<b>Settlement of tax reserve:</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
Profit from continuing operations	8.933.518	( 6.346.438 )
Tax rate 20%	( 1.786.704 )	1.269.288
Tax effect:		
- Nontaxable incomes	636.828	-
- Losses for the period not subject to estimation of deferred tax asset	( 128.050 )	( 1.286.695 )
- Legally Nonallowable Charges	( 488.067 )	( 643.429 )
<b>Tax reserve expense in the income statement</b>	<b>( 1.765.993 )</b>	<b>( 660.836 )</b>

### 36 EARNINGS PER SHARE

Amount of earning per share is estimated by dividing the net profit for the period into the weighed average number of Company's shares within the year. Earnings / Loss per Share is estimated as follows.

<b>Account Name</b>	<b>01.01.2009</b>	<b>01.01.2008</b>
	<b>31.12.2009</b>	<b>31.12.2008</b>
Profit / (Loss) for the Period	7.051.186	( 6.820.861 )
Average Number of Shares	59.000.000	59.000.000
<b>Earnings / (Loss) per Share</b>	<b>0,1195</b>	<b>( 0,1156 )</b>

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### 37 RELATED PARTY DISCLOSURES

a) Debt and Credit Balances with Related Parties:

31 December 2009	Credits		Debts	
	Commercial Receivables	Non-Commercial Receivables	Trade Payables	Non-Commercial Debts
Partners	-	29.748.428	-	2.785.734
Egelog Doğalgaz Akaryakıt Taşımacılık Depolama Turizm Ltd. Şti.	826.000	8.889.143	-	-
Elmas İhtiyaç Mad. Şeker Gıda San. Ve Tic. Ltd. Şti.	-	1.429.833	-	685.452
CHV Madeni Yağ Dış Ticaret ve Paz. A.Ş.	-	-	-	76.461
Erol Döven	-	-	550	-
Cansu Su San Ve Tic Ltd Şti	-	427.482	-	-
Rey Hava Taşım. Kargo Hizmetleri Tic. Ltd. Şti.	-	39.652	-	-
Rey Ambalaj San. Ve Tic. Ltd. Şti.	-	36.156	-	-
Reypa Gıda San. Tic. Ltd. Şti	-	310.442	-	-
MD Shipping & Trading Co. LTD (*)	-	5.853.027	-	-
Egemen Oto Kiralama Turizm Taşımacılık Ltd. Şti.	-	312.060	-	-
<b>Total</b>	<b>826.000</b>	<b>47.046.223</b>	<b>550</b>	<b>3.547.647</b>

(\*) It consists of the Company's receivables from its former subsidiary MD Shipping & Trading Co.LTD.

Below are details of the Group's receivables from its partners by 31 December 2009 as well as interests and exchange rate differences which accrued in the period 01 January 2009 - 31 December 2009 in relation to these current accounts.

Due from shareholders	Balance	Interest earned	Income / (Expense) from Exchange Rate Difference
USD	5.982.181	365.054	5.251
EURO	2.955.002	233.601	35.864
TL	20.811.245	1.313.677	-
<b>TOTAL</b>	<b>29.748.428</b>	<b>1.912.332</b>	<b>41.115</b>

The amount of interest which accrued in the period 1 January 2009 – 31 December 2009 for current account receivables of other associated companies than the Shareholders is 842.752 TL.

31 December 2008	Credits		Debts	
	Commercial Receivables	Non-Commercial Receivables	Trade Payables	Non-Commercial Debts
Partners	-	18.049.486	-	5.781.816
<b>Total</b>	<b>-</b>	<b>18.049.486</b>	<b>-</b>	<b>5.781.816</b>

Below are details of the Group's receivables from its partners by 31 December 2008 as well as interests and exchange rate differences which accrued in the period 01 January 2008 - 31 December 2008 in relation to these current accounts.

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Due from shareholders	Balance	Amount of Interest	Income / (Expense) from Exchange Rate Difference
USD	5.510.108	182.817	( 1.431.575 )
EURO	2.722.590	100.192	( 411.354 )
TL	9.816.789	3.565.019	-
<b>TOTAL</b>	<b>18.049.486</b>	<b>3.848.028</b>	<b>( 1.842.930 )</b>

The amount of interest which accrued in the period 1 January 2008 – 31 December 2008 for current account receivables of other associated companies than the Shareholders is 543.261 TL.

### b) Purchases from Related Parties and Sales to Related Parties

#### Reysaş Lojistik A.Ş.

01.01.2009 31.12.2009 Title of the Related Party	Purchases				Sales				
	Service	Freight	Goods	Total	Service	Freight	Goods	Lease	Total
Egelog Doğalgaz Akaryakıt Taşımacılık Depolama Turizm Ltd. Şti.	-	952.788	-	952.788	-	7.287.505	231.946	-	7.519.451
Elmas İhtiyaç Mad. Şeker Gıda San. Ve Tic. Ltd. Şti.	150.000	-	-	150.000	-	-	-	-	-
Egemen Oto Kiralama Turizm Taşımacılık Ltd. Şti.	1.190.042	-	-	1.190.042	-	-	-	112.962	112.962
MD Shipping & Trading Co. LTD.	-	2.320.781	-	2.320.781	-	-	-	-	-
CHV Madeni Yağ Dış Ticaret ve Paz. A.Ş.	-	-	315.260	315.260	20.498	-	-	-	20.498
Remkar Taşımacılık ve Danışmanlık Ltd. Şti.	(*) 494.907	-	-	494.907	-	-	-	-	-
Reytaş Taşımacılık Hizmetleri Tic. Ltd. Şti.	(*) 2.542.614	-	-	2.542.614	-	-	-	-	-
PTS Taşımacılık ve Denizcilik San. Tic. Ltd. Şti.	(*) 9.146.154	-	-	9.146.154	-	-	-	-	-
<b>Toplam</b>	<b>13.523.717</b>	<b>3.273.569</b>	<b>315.260</b>	<b>17.112.546</b>	<b>20.498</b>	<b>7.287.505</b>	<b>231.946</b>	<b>112.962</b>	<b>7.652.911</b>

01.01.2008 31.12.2008 Title of the Related Party	Purchases				Sales				
	Service	Freight	Goods	Total	Service	Freight	Goods	Lease	Total
Egelog Doğalgaz Akaryakıt Taşımacılık Depolama Turizm Ltd. Şti.	-	858.707	-	858.707	1.823.698	162.433	-	-	1.986.131
Elmas İhtiyaç Mad. Şeker Gıda San. Ve Tic. Ltd. Şti.	31.151	-	-	31.151	-	-	4.214	-	4.214,33
Egemen Oto Kiralama Turizm Taşımacılık Ltd. Şti.	578.286	-	207.418	785.704	-	-	-	111.280	111.280
MD Shipping & Trading Co. LTD.	-	-	-	-	-	-	123.021	-	123.021
CHV Madeni Yağ Dış Ticaret ve Paz. A.Ş.	90.000	-	999.905	1.089.905	12.210	171.325	14.309	12.000	195.534
Remkar Taşımacılık ve Danışmanlık Ltd. Şti.	(*)582.820	-	-	582.820	-	-	-	-	-
Reytaş Taşımacılık Hizmetleri Tic. Ltd. Şti.	(*)9.404.650	-	-	9.404.650	-	-	-	-	-
PTS Taşımacılık ve Denizcilik San. Tic. Ltd. Şti.	(*)6.050.529	-	-	6.050.529	-	-	-	-	-
<b>Total</b>	<b>16.737.436</b>	<b>858.707</b>	<b>1.207.323</b>	<b>18.803.466</b>	<b>1.835.908</b>	<b>333.758</b>	<b>141.544</b>	<b>123.280</b>	<b>2.420.181</b>

## **REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.**

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(\* ) This arises from costs of personnel employed as subcontractors by these companies being invoiced to the Group.

Procedures with related companies are performed without guarantee.

c) By 31.12.2009, total amount of benefits and fees provided for senior managers is 244.943 TL and fully consists of wage payments. ( 31.12.2008: 318.960 TL )

### **38 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS**

#### **(a) Capital risk management**

The Group aims at improving its profitability by using its debt – equity balance while endeavoring to ensure continuity of its operations in capital management.

The Group's capital structure consists of debts which also include the loans described in the note 8, cash and securities described in the note 6 and equity items which include the issued capital, capital reserves, profit reserves and accumulated earnings as respectively described in the note 27.

Risks associated with each capital class along with the cost of capital are evaluated by the senior management. It is aimed that the capital structure will be kept in balance by dividend payments and issue of new shares as well as incurring new debts or repaying the debt which is due on basis of evaluations by the senior management.

The Group monitors the capital by monitoring the debt/ total capital ratio. This ratio is found by dividing net debt to total capital. Net debt is estimated by deducting cash and securities from total amount of debt (containing loans, financial leasing debts, commercial debts and other debts as shown in the balance sheet). Total capital is estimated by collecting equity with net debt, as shown in the balance sheet.

The group's general strategy based on debts does not manifest any difference from the previous period.

The Group has no speculative financial instrument (including derivative financial instruments) and no operation regarding purchase-sales of such type of instruments.

#### **(b) Major accounting policies**

Major accounting policies regarding financial instruments are explained in the footnote no 2.

#### **c) Risks exposed by the Group**

The Group is subject to changes in foreign exchange (see item d), in interest ratio (see item e) and other risks (item f) due to its operations. The Group also retains financial instruments, which causes the other party to bear a risk of failing to fulfill requirements of the agreement. (item g)

Market risks encountered at the Group level are measured on basis of sensitivity analyses. In comparison with the previous year, there has been no change in the market risk exposed by the Group in the current period or in its method of handling encountered risks or of measuring such risks.

#### **(d) Exchange risk and management**

Transactions in foreign currency cause exchange risk. The Group is exposed to exchange risk due to the change in exchange rates used in translation of assets and liabilities in foreign currencies to Turkish Liras. Exchange risk originates from the difference between future trade transactions, recognized assets and liabilities.

The Group's financial debts are subject to exchange risk depending on the direction of exchange difference due to its trade payables and receivables in foreign currency.

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### Foreign Exchange Rate Sensitivity Analysis Chart

	Current Period	
	Profit / Loss	
	Foreign currency appreciation	Foreign currency depreciation
In case of a 10% value change of USD against TL		
1- US Dollar net assets / liabilities	( 4.927.883 )	4.927.883
2- U.S. Dollar Hedging Instruments ( - )	-	-
<b>3- US Dollar Net Effect (1+2)</b>	<b>( 4.927.883 )</b>	<b>4.927.883</b>
In case of a 10% value change of Euro against TL		
4- Euro Net Assets / Liabilities	( 3.166.500 )	3.166.500
5- Euro hedging instruments ( - )	-	-
<b>6- Euro Net Effect (4+5)</b>	<b>( 3.166.500 )</b>	<b>3.166.500</b>
A 10% value change on average of Other Foreign Exchange Rates against TL;		
7- Other Currency Net Assets / Liabilities	1.108	( 1.108 )
8- Other Currency Hedging Instruments ( - )	-	-
<b>9- Other Currency Asset Net Effect (4+5)</b>	<b>1.108</b>	<b>( 1.108 )</b>
<b>TOTAL</b>	<b>( 8.093.275 )</b>	<b>8.093.275</b>

### Foreign Exchange Rate Sensitivity Analysis Chart

Previous Period	Profit / Loss	
	Foreign currency appreciation	Foreign currency depreciation
In case of a 10% value change of USD against TL		
1- US Dollar net assets / liabilities	( 7.662.330 )	7.662.330
2- U.S. Dollar Hedging Instruments ( - )	-	-
<b>3- US Dollar Net Effect (1+2)</b>	<b>( 7.662.330 )</b>	<b>7.662.330</b>
In case of a 10% value change of Euro against TL;		
4- Euro Net Assets / Liabilities	( 4.362.323 )	4.362.323
5- Euro hedging instruments ( - )	-	-
<b>6- Euro Net Effect (4+5)</b>	<b>( 4.362.323 )</b>	<b>4.362.323</b>
In case of a 10% value change of other currencies against TL;		
7- Net Assets / Liabilities in Other Currencies	( 1.613 )	1.613
8- Euro hedging instruments ( - )	-	-
<b>9- Net Effect in Other Currency Asset (4+5)</b>	<b>( 1.613 )</b>	<b>1.613</b>
<b>TOTAL</b>	<b>( 12.026.266 )</b>	<b>12.026.266</b>

# REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.

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## Exchange Position Chart

	Current Period					Previous Period				
	TL Equivalent	USD	Euro	GBP	Other	TL Equivalent	USD	Euro	GBP	Other
1. Commercial Receivables	5.340.270	964.779	1.798.229	1.240	-	9.647.621	3.863.360	1.770.157	7.075	-
2a. Monetary Financial Assets	244.055	8.960	106.728	-	-	606.520	210.818	132.751	1.599	-
2b. Non-Monetary Financial Assets	-	-	-	-	-	-	-	-	-	-
3. Other	19.295.822	10.009.055	1.952.043	3.514	-	7.533.288	1.716.421	2.305.042	1.300	13.750
<b>4. Total Floating Assets (1+2+3)</b>	<b>24.880.147</b>	<b>10.982.794</b>	<b>3.857.000</b>	<b>4.754</b>	<b>-</b>	<b>17.787.429</b>	<b>5.790.599</b>	<b>4.207.950</b>	<b>9.974</b>	<b>13.750</b>
5. Commercial Receivables	-	-	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-	-	-	-	-	-
7. Other	37.233.629	24.728.451	-	-	-	39.346.829	26.017.791	-	-	-
<b>8. Total Fixed Assets (5+6+7)</b>	<b>37.233.629</b>	<b>24.728.451</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39.346.829</b>	<b>26.017.791</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total Assets (4+8)</b>	<b>62.113.776</b>	<b>35.711.245</b>	<b>3.857.000</b>	<b>4.754</b>	<b>-</b>	<b>57.134.258</b>	<b>31.808.390</b>	<b>4.207.950</b>	<b>9.974</b>	<b>13.750</b>
10. Trade Payables	15.105.976	3.009.098	4.895.235	-	-	43.987.895	18.896.344	7.186.418	11.982	-
11. Financial Liabilities	41.190.928	18.430.592	6.221.352	-	-	41.894.854	15.773.872	8.426.769	-	-
12a. Other Monetary Liabilities	1.873.039	312.293	649.363	-	-	722.746	328.844	105.207	95	-
12b. Other Non-Monetary Liabilities	-	-	-	-	-	-	-	-	-	-
<b>13. Total Short-Term Liabilities (10+11+12)</b>	<b>58.169.943</b>	<b>21.751.983</b>	<b>11.765.950</b>	<b>-</b>	<b>-</b>	<b>86.605.495</b>	<b>34.999.060</b>	<b>15.718.394</b>	<b>12.077</b>	<b>-</b>
14. Trade Payables	-	-	-	-	-	-	-	-	-	-
15. Financial Liabilities	84.876.584	46.687.446	6.748.737	-	-	90.780.014	47.476.258	8.866.624	-	-
16a. Other Monetary Liabilities	-	-	-	-	-	-	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-	-	-	-	-	-	-
<b>17. Total Long-Term Liabilities (14+15+16)</b>	<b>84.876.584</b>	<b>46.687.446</b>	<b>6.748.737</b>	<b>-</b>	<b>-</b>	<b>90.780.014</b>	<b>47.476.258</b>	<b>8.866.624</b>	<b>-</b>	<b>-</b>
<b>18. Total Liabilities (13+17)</b>	<b>143.046.526</b>	<b>68.439.429</b>	<b>18.514.687</b>	<b>-</b>	<b>-</b>	<b>177.385.509</b>	<b>82.475.318</b>	<b>24.585.018</b>	<b>12.077</b>	<b>-</b>
<b>19. Net Asset / (Liability) Position of Off-Balance Sheet derivative instruments (19a-19b)</b>										
19a. Total Hedged Assets										
19b. Total Hedged Liabilities										
<b>20. Foreign Currency Asset / (Liability) Position (9-18+19)</b>	<b>( 80.932.751 )</b>	<b>( 32.728.185 )</b>	<b>( 14.657.686 )</b>	<b>4.754</b>	<b>-</b>	<b>( 120.251.251 )</b>	<b>( 50.666.928 )</b>	<b>( 20.377.068 )</b>	<b>( 2.103 )</b>	<b>13.750</b>
<b>21. Net foreign currency asset / (liability) position of monetary items ( 1+2a+3+5+6a-10-11-12a-14-15-16a )</b>	<b>( 80.932.751 )</b>	<b>( 32.728.185 )</b>	<b>( 14.657.686 )</b>	<b>4.754</b>	<b>-</b>	<b>( 120.251.251 )</b>	<b>( 50.666.928 )</b>	<b>( 20.377.068 )</b>	<b>( 2.103 )</b>	<b>13.750</b>
<b>22. Total Fair Value of Financial Instruments Used to Hedge Foreign Exchange</b>										
<b>23. Amount of Hedged Foreign Exchange Assets</b>										
<b>23. Amount of Hedged Foreign Exchange Liabilities</b>										
<b>23. Export</b>	22.821.346	1.515.336	9.517.700			45.381.231	67.680	23.067.919	-	-
<b>24. Import</b>	25.510				19.755	67.885	-	-	-	55.000

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(e) Interest rate risk management

The Company is subject to interest risk due to fixed-interest rate financial instruments. The Group's liabilities relating to its fixed and floating rate financial debts are mentioned in Note:8 and its fixed rate assets (deposit etc.) in Note:6.

**Table of Interest Position**

	<u>Current Period</u>	<u>Previous Period</u>
<b>Fixed Rate Financial Instruments</b>		
Capital Assets	8.569.312	18.675.805
Financial Liabilities	195.776.594	205.380.520

If the interest in TL by 31 December 2009 had been **higher by 1 point** and all variables had remained constant, profit before tax would have been lower by **1.872.073 TL** (31.12.2008: 1.867.047 TL).

(f) Analyses Related to Other Risks

### ***Risks Regarding Financial Instruments such as shares etc.***

The Group's assets do not include any shares sensitive to reasonable changes in value nor similar financial assets.

(g) Credit risk management

Retaining financial instruments also causes the other party to bear a risk of failing to fulfill requirements of the agreement. The Group's collection risk mainly arises from its commercial receivables. Commercial receivables are evaluated by taking company policies and procedures into consideration and are shown in net amounts in the balance sheet once the provision for doubtful receivables is reserved accordingly. (Note: 10).

Majority of the Group's commercial receivables arises from its domestic receivables.



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### TYPES OF CREDIT EXPOSED BY TYPES OF FINANCIAL INSTRUMENTS

CURRENT PERIOD	Credits				Footnote	Deposit at Banks	Footnote
	Commercial Receivables		Other Receivables				
	Related	Other	Related	Other			
<b>Maximum credit risk exposure at the reporting date ( A+B+C+D+E )</b>	<b>826.000</b>	<b>25.309.075</b>	<b>47.046.223</b>	<b>43.699.538</b>	<b>10-11</b>	<b>9.835.060</b>	<b>6</b>
- The portion of maximum credit risk secured by guarantees, etc.		89.952					
<b>A. Net book value of financial assets which are not past due or impaired</b>	<b>826.000</b>	<b>25.309.075</b>	<b>45.398.176</b>	<b>43.699.538</b>	<b>10-11</b>	<b>9.835.060</b>	<b>6</b>
<b>B. Carrying value of financial assets which are restructured or otherwise considered past due or impaired</b>							
<b>C. The net book value of assets that are past due but not impaired</b>							
- The portion secured by guarantees, etc.							
<b>D. Net book value of impaired assets</b>							
- Overdue (gross book value)		6.050.142		69.895	<b>10-11</b>		<b>6</b>
- Impairment ( - )		( 6.050.142 )		( 69.895 )	<b>10-11</b>		<b>6</b>
- The portion of net value secured by guarantees, etc.							
- Undue (gross book value)							
- Impairment ( - )							
- The portion of net value secured by guarantees, etc.							
<b>E. Off-balance sheet items with credit risk</b>							

PREVIOUS PERIOD	Credits				Footnote	Deposit at Banks	Footnote
	Commercial Receivables		Other Receivables				
	Related	Other	Related	Other			
<b>Maximum credit risk exposure at the reporting date ( A+B+C+D+E )</b>		<b>40.684.467</b>	<b>18.049.486</b>	<b>44.928.069</b>	<b>10-11</b>	<b>20.855.027</b>	<b>6</b>
- The portion of maximum credit risk secured by guarantees, etc.		-					
<b>A. Net book value of financial assets which are not past due or impaired (2)</b>		<b>40.684.467</b>	<b>18.049.486</b>	<b>44.928.069</b>	<b>10-11</b>	<b>20.855.027</b>	<b>6</b>
<b>B. Carrying value of financial assets which are restructured or otherwise considered past due or impaired</b>							
<b>C. The net book value of assets that are past due but not impaired</b>							
- The portion secured by guarantees, etc.							
<b>D. Net book value of impaired assets</b>							
- Overdue (gross book value)		913.238		52.604	<b>10-11</b>		<b>6</b>
- Impairment ( - )		( 913.238 )		( 52.604 )	<b>10-11</b>		<b>6</b>
- The portion of net value secured by guarantees, etc.							
- Undue (gross book value)							
- Impairment ( - )							
- The portion of net value secured by guarantees, etc.							
<b>E. Off-balance sheet items with credit risk</b>							

## REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.

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### h) Liquidity risk management

The Group follows cash flows on a regular basis and endeavors to manage liquidity risk by maintaining adequate reserve funds and borrowing reserves through a match of the maturities of financial assets and liabilities.

#### Tables of liquidity risk

A cautious liquidity risk management refers to the ability to retain an adequate amount of cash, availability of sources of fund through adequate amount of loan transactions, and the capability to close out market positions.

Funding risk of existing and future debt requirements is managed by maintaining the availability of adequate and high quality creditors.

The following table shows the maturity distribution of the Company's derivative and non-derivative financial liabilities on TL basis.

#### 31.12.2009

Contractual Maturities/ Expected Maturities	Book Value	Total cash outflows as per the contract	Shorter than 3 Months	3-12 months	1-5 years	Longer than 5 years	Indefinite maturity
<b>Non-Derivative Financial Liabilities</b>							
Bank Loans	190.631.751	213.189.290	71.180.551	44.614.836	83.374.846	14.019.056	-
Issue of Debt Instruments	-	-	-	-	-	-	-
Financial Leasing Liabilities	5.144.843	5.922.908	705.899	2.057.273	3.159.736	-	-
Trade Payables	52.159.942	52.732.186	22.908.178	29.187.355	636.653	-	-
Other Payables	13.757.753	13.757.753	2.611.255	-	2.458.867	-	7.925.718

Contractual Maturities/ Expected Maturities	Book Value	Total cash outflows as per the contract	Shorter than 3 Months	3-12 months	1-5 years	Longer than 5 years
<b>Derivative Financial Liabilities</b>	-	-	-	-	-	-
Derivative Cash Inflows	-	-	-	-	-	-
Derivative Cash Outflows	-	-	-	-	-	-

#### 31.12.2008

Contractual Maturities/ Expected Maturities	Book Value	Total cash outflows as per the contract	Shorter than 3 Months	3-12 months	1-5 years	Longer than 5 years
<b>Non-Derivative Financial Liabilities</b>	<b>302.144.103</b>	<b>330.402.278</b>	<b>140.529.421</b>	<b>82.291.078</b>	<b>123.871.353</b>	<b>10.495.206</b>
Bank Loans	199.263.893	224.965.980	59.790.475	45.193.252	115.268.863	4.713.390
Issue of Debt Instruments	-	-	-	-	-	-
Financial Leasing Liabilities	6.116.628	7.181.436	663.191	1.964.877	4.553.368	-
Trade Payables	84.809.646	86.300.926	76.770.432	32.990.491	3.324.783	-
Other Payables	11.953.936	11.953.936	3.305.323	2.142.458	724.339	5.781.816
Other	-	-	-	-	-	-

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Contractual Maturities/ Expected Maturities	Book Value	Total cash outflows as per the contract	Shorter than 3 Months	3-12 months	1-5 years	Longer than 5 years
<b>Derivative Financial Liabilities</b>	-	-	-	-	-	-
<i>Derivative Cash Inflows</i>	-	-	-	-	-	-
<i>Derivative Cash Outflows</i>	-	-	-	-	-	-

### 39 FINANCIAL INSTRUMENTS (FAIR VALUE REMARKS AND REMARKS IN FRAME OF HEDGING ACCOUNTING)

The Group considers that book values of financial instruments reflect their reasonable values.

#### Objectives in financial risk management

The Group's financing segment is responsible for ensuring periodical access to financial markets, and monitoring and managing financial risks exposed in respect of the Group's operations. Such risks comprise market risk (includes foreign exchange rate risk, real interest rate risk and price risk), loan risk, liquidity risk and cash flow interest rate risk.

The Group does not use futures exchange contracts, which are among derivative financial instruments, in order to mitigate the effects of such risks and to be protected against financial risk arising therefrom. The Group has no speculative financial instrument (including derivative financial instruments) and no operation regarding purchase-sales of such type of instruments.

### 40 POST-BALANCE SHEET EVENTS

Upon the decision dated 03.02.2010 no 233 by Reysaş Taşımacılık ve Lojistik Ticaret A.Ş., it was resolved upon establishment of a branch office named Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. Mersin Taşkent Branch Office in address Sarıbrahımlı mah.Kızılyaka Sok.küme evleri no:24/A Akdeniz-Mersin.

### 41 OTHER ISSUES WHICH AFFECT FINANCIAL STATEMENTS TO A SUBSTANTIAL EXTENT AND ARE TO BE EXPLAINED FOR PURPOSE OF CLARITY, INTERPRETABILITY AND COMPREHENSIBILITY

Upon the Company's resolution of the Board of Directors dated 15.12.2009 no 226, it was resolved that the real estate with a net asset value of 110,675,122.85 TL as book value as per the legal book records be furnished against participation shares of Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. which shall represent the capital to be increased, for Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. to which the company participated at the rate of 99.99% through capital in kind by partial division method; and necessary applications were made to the Court as per the relevant Decision. The claim was found admissible upon the judgment dd. 01.02.2010 of Commercial Court of First Instance no 5 of Kadıköy, Republic of Turkey. Later, the company excluded some of the mentioned real estates from the scope of partial division, as a result of which the company applied to CMB for assignment of real estates with a net book value of 95.983.578,09 TL through partial division.

As announced on the weekly bulleting of Capital Market Board dated 15.03.2010 no 2010/11; upon the application for a permission on partial division procedure to be realized by Reysaş Taşımacılık ve Lojistik Ticaret A.Ş.( Reysaş ), which would furnish 21 real estates with a book value of 95.983.578,09 TL in its possession, to Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. ( Reysaş REIT) as capital in kind as per the provisions of the "Communique under Serial no VI-11 Arrangement of Procedures and Principles of Partial Division of Joint Stock Companies and Limited Companies" by Ministry of Finance and Ministry of Industry and Commerce in addition to the article 19 of the Corporate Tax Code and article 11 of the Communique under Serial No I-26; preliminary permission was granted for principal contract amendments for increase of Reysaş REIT's registered capital ceiling figure from 168.000.000 TL to 500.000.000 TL and for increase of Reysaş REIT's issued capital from 8.400.000 TL to 95.983.578,09 TL depending on partial division procedures of Reysaş.

The partial division shall be completed after the General Meeting to be held after this stage, and real estates with currently having a book value of 95.983.578,09TL as net assets according to legal book records shall be assigned to Reysaş REIT and the share with an amount in kind to be received shall be recognized in "Subsidiaries" account.

Following the valuation reports issued on 22.01.2010 by "Standart Gayrimenkul Değerleme Uygulamaları A.Ş." which is authorized by Capital Market Board for determination of the market value for real estates subject to partial division, the total amount of mentioned real estates was determined as 210.115.000 TL. Below is the table regarding real estates subject to valuation procedure and determined values.

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Name	Value in the Valuation Report (TL)
Adana Province, Seyhan County, Plot no 3, Parcel no 533	17.410.000
Bursa Province, Nilüfer County, Block no 1489, Parcel no 23	28.450.000
Istanbul Province, Sancaktepe County, Block no 6650, Parcel no 17	16.850.000
İstanbul Province, Arnavutköy County, Plot no F15D13B4B, Block no 111 Ada, Parcel no 6	3.960.000
Istanbul Province, Tuzla County, Plot no 4, Parcel no 1512	23.200.000
Istanbul Province, Tuzla County, Parcel no 1850	16.100.000
Kocaeli Province, Çayirova County, Block no 2079, Parcel no 1	17.290.000
Kocaeli Province, Çayirova County, Block no 2086, Parcel no 1	31.435.000
Düzce Province, Centrum, Arapçiftliği District, Parcel no 669	3.030.000
Düzce Province, Akçakoca County, Çiçekpınar Village, Block no 130, Parcel no 4	3.070.000
Giresun Province, Tirebolu County, İstiklal Quarter, Plot no 18, Parcel no 482	3.030.000
Giresun Province, Bulancak County, Pazarsuyu Quarter, Plot no 1, Parcel no 31	6.070.000
Ordu Province, Centrum İlçesi, Uzunisa Village, Plot no 1-2, Parcel no 369	4.475.000
Ordu Province, Ünye County, Yüceler Village, Parcel no 1328	6.800.000
Sakarya Province, Arifiye County, Yukarıkirazca Village, Block no 2586, Parcel no 70	2.480.000
Sakarya Province, Karasu County, Kuyumculu Village, Block no 8, Parcel no 270	4.455.000
Samsun Province, Terme County, Plot no F37C03C, Parcel no 283	3.730.000
Samsun Province, Çarşamba County, Plot no F37A23D, Parcel no 730	4.450.000
Trabzon Province, Arsin County, Fatih Quarter, Block no 112, Parcel no 59	2.930.000
Adana Province, Sarıçam County, Plot no 152b3, Block no 156 Ada, Parcel no 2	5.150.000
Ankara Province, Kazan County, Block no 2733, Parcel no 11	5.750.000
<b>TOTAL</b>	<b>210.115.000</b>

Below are the list of real estates subject to division procedure as mentioned in the foregoing paragraphs and encumbrance details:

Province	District	Village/ District	Plot / Parcel / m <sup>2</sup>	Type/ Scope of Lien / Opposing Party
Adana	Seyhan	Sarıhamzalı Village	3-533-29048 m2	A mortgage of 23,536,500,- TL in favour of Akbank T.A.Ş. under journal no 24.12.2009/32036.
Bursa	Nilüfer	Minareliçavuş	H21C05A1B 1489/23/ 25.961,23 m2	1st degree mortgage of 40.089.000 TL.in favour of Akbank T.A.Ş. under journal no 25.12.2009/31909.
İstanbul	Sancaktepe	Ekmekçiöğlü	F22D25C4B 6650-17- 18.316,57 m2	18/08/2005 Servitude of 1 Yıl For 99 Years In Favour Of Tedaş On The 37.92 m2 Land 1st degree mortgage of 20.797.500 TL in favour of Akbank T.A.Ş. under journal no 25.12.2009/17760.
İstanbul	Arnavurköy	Ömerli/Kurtini	F15D13B4B, 111/6 7.352 m2	1 <sup>st</sup> degree mortgage of 2,200,000 TL by Akbank T.A.Ş. dd. 27.4.2008 under journal no 5078.
İstanbul	Tuzla	Eskiköy	4-1512-14134 m2	1st degree mortgage of 25,441,500,- TL in favour of Akbank T.A.Ş. under journal no 22.12.2009/17785.
İstanbul	Tuzla	Kavakpınarı	4-1850-25053,36 m2	1st degree mortgage of 15,783,000,- TL in favour of Akbank T.A.Ş. under journal no 22.12.2009/17784.
Kocaeli	Gebze	Akse Village	G22B19A1B-1C-2A- 2B-2079-1-15170 m2	A ) 5.750.000,- in favour of Akbank T.A.Ş. dd. 23.02.2007/1907 B) mortgage of 36.888.000,-TL in favour of Akbank T.A.Ş. dd.22.12.2009/18326
Kocaeli	Gebze	Akse Village	G22B19A1C-2086-1- 18461 m2	A mortgage of 12.000.000,- TL in favour of Akbank T.A.Ş. under journal no 22.12.2009/18327.
Düzce	Merkez	Arapçiftliği Village	1-669-20760 m2	A mortgage of 4,000,000,- TL in favour of Akbank T.A.Ş. under journal no 30.12.2009/22416.
Düzce	Akçakoca	Çiçekpınarı Village	F26D19C3-130-4- 18377,53 m2	A mortgage of 3,600,000,- TL in favour of Akbank T.A.Ş. under journal no 30.12.2009/8945.
Giresun	Tirebolu	İstiklal Quarter	18-482-15860 m2	3,500,000,- TL in favour of Akbank T.A.Ş. under journal no 31.12.2009/6604.
Giresun	Bulancak	Pazarsuyu Village	1-31-15699 m2	A mortgage of 8.200.000,- TL in favour of Akbank T.A.Ş. under journal no 05.01.2010/132.
Ordu	Merkez	Uzunisa Village	40210-369-16369 m2	
Ordu	Ünye	Yüceler Village	P58-1328-21497,7 m2	1 <sup>st</sup> degree mortgage of 11,169,000,- TL in favour of Akbank T.A.Ş. under journal no 28.12.2009/12021.

**REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.**

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Sakarya	Arifiye	Yukarıkirezce Village	G24C08A3A-2586-70-10326,55 m2	A mortgage of 2,750,000,- TL in favour of Akbank T.A.Ş. under journal no 30.12.2009/7065.
Sakarya	Karasu	Kuyumculu	3-270-14040 m2	
Samsun	Terme	Aşağısöğütli Village	F37C03C--283-4 16390 m2	1 <sup>st</sup> degree mortgage of 4,000,000,- TL in favour of Akbank T.A.Ş. under journal no 15.01.2010/180.
Samsun	Çarşamba	Epeçeli Village	F37A23D-730-8 21097,23 m2	1 <sup>st</sup> degree mortgage of 6,250,000,- TL in favour of Akbank T.A.Ş. under journal no 15.01.2010/315.
Trabzon	Arsin	Fatih Quarter	G43B09A2B-112-59-9650,35 m2	A mortgage of 3,500,000,- TL in favour of Akbank T.A.Ş. under journal no 31.12.2009/5392.
Adana	Sarıçam	Dağcı District	152B3-156-2-23095 m2	
Ankara	Kazan	Orhaniye 1	2733-11-16939 m2	