Ak Yatırım Menkul Değerler A.Ş.

Financial statements together with independent auditor's report for the year ended December 31, 2011

(Convenience translation of financial statements and auditor's report originally issued in Turkish, see note 2.F)

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

Ak Yatırım Menkul Değerler A.Ş.

Contents

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(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

Independent auditor's report on the financial statements for the year ended December 31, 2011

To the Board of Directors of
Ak Yatırım Menkul Değerler A.Ş.

Introduction

We have audited the accompanying financial statements of Ak Yatırım Menkul Değerler A.Ş. ("the Company") which comprise the balance sheet as at December 31, 2011 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Responsibility of the Company management related to the financial statements

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

Responsibility of the independent auditor

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

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

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

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Ak Yatırım Menkul Değerler A.Ş. as of December 31, 2011, and of its financial performance and its cash flows for the year then ended in accordance with the financial reporting standards issued by CMB.

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

Additional paragraph for convenience translation into English of financial statements originally issued in Turkish

The accounting principles described in Note 2 (defined as Capital Markets Board Financial Reporting Standards) to the accompanying financial statements differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting which was ceased one year earlier than in IFRS and the presentation of the basic financial statements and the notes to them. Accordingly, the accompanying financial statements are not intended to present the financial position, results of operations and cash flows of the Company in accordance with IFRS.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Fatma Ebru Yücel, SMMM
Partner

12 March 2012
İstanbul, Türkiye

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

Ak Yatırım Menkul Değerler A.Ş.

Balance sheets as of December 31, 2011 and 2010
(Amounts are expressed in Turkish Lira (TRY) unless otherwise stated.)

	Notes	Audited December 31, 2011	Audited December 31, 2010
Assets			
Current assets		**255.850.783**	526.556.405
Cash and cash equivalents	3	**224.023.971**	442.574.608
Financial investments	4	**3.462.974**	4.046.059
Trade receivables	6	**27.505.015**	77.961.227
Other receivables	7	**58.843**	160.566
Other current assets	12	**799.980**	1.813.945
Non-current assets		**2.937.483**	28.168.774
Financial investments	4	**1.003.337**	1.003.337
Property and equipment	8	**1.383.841**	25.601.344
Intangible assets	9	**124.380**	239.852
Deferred tax assets	19	**425.925**	1.324.241
Total assets		**258.788.266**	554.725.179
Liabilities			
Current liabilities		**124.690.386**	473.448.172
Financial liabilities	5	**91.169.012**	400.083.603
Trade payables	6	**30.595.708**	69.213.997
Provisions	10	**339.630**	414.710
Provisions for employee benefits	11	**2.000.000**	3.050.000
Other current liabilities	12	**586.036**	685.862
Non-current liabilities		**105.723**	77.078
Provisions for employee benefits	11	**105.723**	77.078
Shareholders' equity		**133.992.157**	81.199.929
Share capital	13	**30.000.000**	30.000.000
Adjustment to share capital	13	**16.802.123**	16.802.123
Restricted reserves	13	**12.088.784**	9.857.986
Retained earnings	13	**7.180.634**	7.333.969
Net income for the period	13	**67.920.616**	17.205.851
Total liabilities and shareholders' equity		**258.788.266**	554.725.179

The accompanying policies and explanatory notes are an integral part of these financial statements.

Ak Yatırım Menkul Değerler A.Ş.

Statements of comprehensive income for the year ended December 31, 2011 and 2010
(Amounts are expressed in Turkish Lira (TRY) unless otherwise stated.)

	Notes	Audited January 1 - December 31, 2011	Audited January 1 - December 31, 2010
Continuing operations			
Operating revenue			
Sales	14	**604.984.276**	1.860.751.897
Services income	16	**21.485.417**	24.720.474
Deductions from services income (-)	16	**(452.961)**	(1.279.510)
Cost of sales (-)	14	**(606.005.520)**	(1.856.876.811)
Interest income from operating activities	16	**-**	1
Gross operating profit		**20.011.212**	27.316.051
Marketing, sales and distribution expenses (-)	15	**(1.611.595)**	(1.850.593)
General administrative expenses (-)	15	**(15.992.710)**	(15.860.370)
Other operating income	16	**61.316.125**	2.525.918
Other operating expenses (-)		**-**	-
Operating profit		**63.723.032**	12.131.006
Financial income	17	**38.645.926**	38.100.553
Financial expenses (-)	18	**(27.955.908)**	(28.758.733)
Profit before tax		**74.413.050**	21.472.826
Tax expense (-)			
Taxes on income (expense)	19	**(5.594.118)**	(4.381.553)
Deferred tax income (expense)	19	**(898.316)**	114.578
Net income for the period		**67.920.616**	17.205.851
Other comprehensive income		**-**	-
Other comprehensive income (after tax)		**-**	-
Total comprehensive income		**67.920.616**	17.205.851

The accompanying policies and explanatory notes are an integral part of these financial statements.

Ak Yatırım Menkul Değerler A.Ş.

Statement of the changes in equity for the year ended December 31, 2011 and 2010
(Amounts are expressed in Turkish Lira (TRY) unless otherwise stated.)

	Equity	Total equity adjustment	Total paid in capital	Restricted reserves	Retained earnings	Net income for the year	Total equity
January 1, 2010	30.000.000	16.802.123	46.802.123	7.803.867	170.726	23.226.783	78.003.499
Transfer to retained earnings	-	-	-	-	23.226.783	(23.226.783)	-
Transfer to legal reserves	-	-	-	2.054.119	(2.054.119)	-	-
Dividend paid	-	-	-	-	(14.009.421)	-	(14.009.421)
Net income for the year	-	-	-	-	-	17.205.851	17.205.851
December 31, 2010	30.000.000	16.802.123	46.802.123	9.857.986	7.333.969	17.205.851	81.199.929
January 1, 2011	**30.000.000**	**16.802.123**	**46.802.123**	**9.857.986**	**7.333.969**	**17.205.851**	**81.199.929**
Transfer to retained earnings	-	-	-	-	**17.205.851**	**(17.205.851)**	-
Transfer to legal reserves	-	-	-	**2.230.798**	**(2.230.798)**	-	-
Dividend paid	-	-	-	-	**(15.128.388)**	-	**(15.128.388)**
Net income for the year	-	-	-	-	-	**67.920.616**	**67.920.616**
December 31, 2011	**30.000.000**	**16.802.123**	**46.802.123**	**12.088.784**	**7.180.634**	**67.920.616**	**133.992.157**

The accompanying policies and explanatory notes are an integral part of these financial statements.

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

Ak Yatırım Menkul Değerler A.Ş.

Statement of cash flows for the years ended December 31, 2011 and 2010
(Amounts are expressed in Turkish Lira (TRY) unless otherwise stated.)

	Notes	December 31, 2011	December 31, 2010
Cash flows from operating activities:			
Net income for the year		**67.920.616**	17.205.851
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amotisation	8, 9	**705.666**	1.285.521
Provision for employment termination benefits	11	**46.815**	(65.933)
Provision for personnel bonus, unused vacation and personnel case	10, 11	**(1.107.257)**	3.465.171
Provision for income taxes	19	**6.492.434**	4.266.975
Interest income, net		**(11.910.123)**	(11.328.826)
Interest paid		**(26.385.187)**	(26.538.570)
Interest received		**38.155.110**	38.373.862
Cancellation of provision for impairment of property and equipment		**(11.316.179)**	-
Sales expense / (income) of property and equipment		**(49.330.236)**	248
Operating profit before changes in operating assets and liabilities:		**13.271.659**	26.664.299
Net decrease / (increase) in securities		**2.071.727**	3.289.910
Net (increase) / decrease in receivables from commercial and credited customers		**50.456.212**	(2.643.991)
Net decrease / (increase) in other assets and prepayments		**1.906.138**	251.969
Net increase in other liabilities		**(308.938.826)**	114.240.067
Income taxes paid		**(6.384.568)**	(5.889.406)
Employment termination benefits paid	11	**(35.993)**	(15.199)
Net decrease / (increase) in trade payables		**(38.618.289)**	(5.252.391)
Net cash provided by operating activities		**(286.271.940)**	130.645.258
Cash flows from investing activities:			
Sale of property and equipment		**85.595.998**	10.809
Capital returns of financial assets ready for sale		**-**	49.495
Purchase of property and equipment	8	**(1.322.274)**	(36.288)
Purchase of intangible assets, net	9	**-**	(30.571)
Net cash provided from / (used in) investing activities		**84.273.724**	(6.555)
Cash flows from in financing activities:			
Net (decrease) / increase in financial debts		**(75.591)**	2.212
Dividend paid		**(15.128.388)**	(14.009.421)
Net cash used in financing activities		**(15.203.979)**	(14.007.209)
Net increase in cash and cash equivalents		**(217.202.195)**	116.631.494
Cash and cash equivalents at the beginning of the year		**440.272.869**	323.641.375
Cash and cash equivalents at the end of year	3	**223.070.674**	440.272.869

The accompanying policies and explanatory notes are an integral part of these financial statements.

1. Principal activities and organization

Ak Yatırım Menkul Değerler A.Ş. ("the Company") was incorporated on December 11, 1996 in accordance with the Capital Markets Law and other related regulations to perform capital market operations.

The Company: acts as an intermediary for initial public offerings or as an intermediary for the sale and purchase of equity securities previously offered to the public; offers individual portfolio management services; acts as an intermediary for the sale and purchase of derivative instruments; engages in repurchase agreement and reverse repurchase agreement transactions; and renders portfolio management services by obtaining the necessary licences from the Capital Markets Board of Turkey which grants the permission to conduct each operation.

In 2009 the Company transferred domestic individual customer accounts to Akbank T.A.Ş.. After the transfer domestic individual customer accounts' operations are carried by Akbank T.A.Ş. Private Banking Branches, Akbank T.A.Ş. Treasury and Capital Market Transactions Department and Akbank T.A.Ş. branches.

As of December 31, 2011, the number of employees was 50 (December 31, 2010: 46). The address of the headquarters and registered office of the Company is Sabancı Center 4.Levent, 34330 Istanbul, Turkey.

The Company's financial statements for the period ended December 31, 2011 have been approved by the Company's Board of Directors on March 12, 2012. The General Assembly and the regulated bodies have the right to amend the financial statements within the legal framework.

2. Basis of presentation of financial statements

A. Basis of presentation

(a) Accounting standards

The Capital Markets Board of Turkey ("CMB") regulated the principles and procedures of preparation, presentation and announcement of financial statements prepared by the entities with the Communiqué Serial XI No. 29, "Principles of Financial Reporting in Capital Markets" ("the Communiqué"). According to the Communiqué, entities shall prepare their financial statements in accordance with International Financial Reporting Standards ("IAS/IFRS") endorsed by the European Union. Until the differences of the IAS/IFRS as endorsed by the European Union from the ones issued by the International Accounting Standards Board ("IASB") are announced by Turkish Accounting Standards Board ("TASB") (*), IAS/IFRS issued by the IASB shall be applied. Accordingly, Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS/TFRS") issued by the TASB which are in line with the aforementioned standards shall be considered.

(*) 1st additional article of act numbered 2499, Organizational article of Turkey Accounting Standards Board ("TASB") with decree law published on Official Gazette dated 2 November 2011 no.660, has been cancelled and it is decided to institute Accounting and Auditing Standards Board ("the Institution") by Council of Ministers. In accordance with the temporary 1st article of the Decree Law, existing regulations will continue to be executed until the new standards and regulations published by the Institution become effective. Therefore, this development does not affect the basis in presentation as of the reporting date.

2. Basis of presentation of financial statements (continued)

As the differences of the IAS/IFRS endorsed by the European Union from the ones issued by the IASB have not been announced by TASB as of the date of preparation of these financial statements, the financial statements have been prepared within the framework of Communiqué Serial XI No. 29 and related promulgations to this Communiqué as issued by the CMB in accordance with the accounting and reporting principles accepted by the CMB ("CMB Financial Reporting Standards") which are based on IAS/IFRS. The financial statements and the related notes to them are presented in accordance with the formats required by the CMB announced at 17th April, 2008 including the compulsory disclosures. Accordingly, required reclassifications have been made in the comparative financial statements (Please refer to note 2.c).

These financial statements, except for financial assets and liabilities expressed at fair values, are based on the statutory records, which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected within the framework of Communiqué Serial XI No. 29 "Financial Reporting Standards in the Capital Markets" and in TL.

(b) Adoption of new and revised standards

The accounting policies adopted in preparation of the financial statements as at December 31, 2011 are consistent with those of the previous financial year, except for the adoption of new and amended IFRS and IFRIC interpretations effective as of January 1, 2011.

The new standards, amendments and interpretations which are effective as at January 1, 2011 and do not have any significant impact on the financial statements of the Company.

IFRIC 14 IAS 19—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction— Prepayments of a Minimum Funding Requirement (Amended)

The amendment removes an unintended consequence when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover such requirements. The amendment permits a prepayment of future service cost by the entity to be recognised as a pension asset.

IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

This interpretation addresses the accounting treatment when there is a renegotiation between the entity and the creditor regarding the terms of a financial liability and the creditor agrees to accept the entity's equity instruments to settle the financial liability fully or partially. IFRIC 19 clarifies such equity instruments are "consideration paid" in accordance with paragraph 41 of IAS 39. As a result, the financial liability is derecognized and the equity instruments issued are treated as consideration paid to extinguish that financial liability. This interpretation does not apply when the creditor is acting in the capacity of a shareholder, in common control transactions or when the issue of equity shares was part of the original terms of the liability.

IAS 32 Financial Instruments: Presentation - Classifications on Rights Issues (Amended)

The amendment alters the definition of a financial liability in IAS 32 to enable entities to classify rights issues and certain options or warrants as equity instruments. The amendment is applicable if the rights are given pro rata to all of the existing owners of the same class of an entity's non-derivative equity instruments, to acquire a fixed number of the entity's own equity instruments for a fixed amount in any currency.

2. Basis of presentation of financial statements (continued)

IAS 24 Related Party Disclosures (Revised)

Amended standard clarified the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application. In addition, the revised standard introduces a partial exemption of general disclosure requirements for transactions with government-related entities.

Improvements to IFRSs

In May 2010 the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The amendments that are effective as at January 1, 2011 are as follows:

IFRS 3 Business Combinations

i) Transition requirements for contingent consideration from a business combination that occurred before the effective date of revised IFRS

This improvement clarifies that the amendments to IFRS 7 Financial Instruments: Disclosures, IAS 32 Financial Instruments: Presentation and IAS 39 Financial Instruments: Recognition and Measurement, that eliminate the exemption for contingent consideration, do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of IFRS 3 (as revised in 2008).

ii) Measurement of non-controlling interests

This improvement limits the scope of the measurement choices (fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets) only to the components of non-controlling interest that are present ownership interests that entitle their holders to a proportionate share of the entity's net assets.

iii) Unreplaced or voluntarily replaced share-based payment awards

This improvement requires an entity (in a business combination) to account for the replacement of the acquiree's share-based payment transactions (whether obliged or voluntarily), i.e., split between consideration paid and post combination expenses.

IFRS 7 Financial Instruments: Disclosures

This improvement gives clarifications of disclosures required by IFRS 7 and emphasizes the interaction between quantitative and qualitative disclosures and the nature and extent of risks associated with financial instruments. Among others, the improvement remove the disclosure requirement of the collateral held as security and other credit enhancements and estimate of their fair value for financial assets that are past due but not impaired and that are individually impaired; and instead include a disclosure requirement of financial effect of collateral held as security and other credit enhancements for all financial assets.

2. Basis of presentation of financial statements (continued)

IAS 1 Presentation of Financial Statements

This amendment clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements.

IAS 27 Consolidated and Separate Financial Statements

This improvement clarifies that the consequential amendments from IAS 27 made to IAS 21 "The Effect of Changes in Foreign Exchange Rates", IAS "28 Investments in Associates" and IAS 31 "Interests in Joint Ventures" apply prospectively for annual periods beginning on or after July 1, 2009 or earlier when IAS 27 is applied earlier.

IAS 34 Interim Financial Reporting

This improvement provides guidance to illustrate how to apply disclosure principles in IAS 34 and add disclosure requirements on

i) the circumstances likely to affect fair values of financial instruments and their classification,
ii) transfers of financial instruments between different levels of the fair value hierarchy,
iii) changes in classification of financial assets, and
iv) changes in contingent liabilities and assets.

IFRIC 13 Customer Loyalty Programmes

This improvement clarifies that when the fair value of award credits is measured based on the value of the awards for which they could be redeemed, the amount of discounts or incentives otherwise granted to customers not participating in the award credit scheme, is to be taken into account.

Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the financial statements are as follows. The Company will make the necessary changes if not indicated otherwise, which will be affecting the financial statements and disclosures, after the new standards and interpretations become in effect.

IAS 1 Presentation of Financial Statements (Amended) – Presentation of Items of Other Comprehensive Income

The amendments are effective for annual periods beginning on or after July 1, 2012, but earlier application is permitted. The amendments to IAS 1 change only the grouping of items presented in other comprehensive income. Items that could be reclassified (or 'recycled') to profit or loss at a future point in time would be presented separately from items which will never be reclassified. The amendments will be applied retrospectively. This standard has not yet been endorsed by the EU. The amendment affects presentation only and will have no impact on the financial position or performance of the Company.

2. Basis of presentation of financial statements (continued)

IAS 12 Income Taxes: Recovery of Underlying Assets (Amendment)

The amendments are mandatory for annual periods beginning on or after January 1, 2012, but earlier application is permitted. IAS 12 has been updated to include i) a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale and ii) a requirement that deferred tax on non-depreciable assets, measured using the revaluation model in IAS 16, should always be measured on a sale basis. These amendments will be applied retrospectively. This standard has not yet been endorsed by the EU. This amendment will not have any impact on the financial position or performance of the Company.

IAS 19 Employee Benefits (Amended)

Amended standard is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. With very few exceptions retrospective application is required. Numerous changes or clarifications are made under the amended standard. Among these numerous amendments, the most important changes are removing the corridor mechanism and making the distinction between short-term and other long-term employee benefits based on expected timing of settlement rather than employee entitlement. This standard has not yet been endorsed by the EU. The Company does not expect that this amendment will have any impact on the financial position or performance of the Company.

IAS 27 Separate Financial Statements (Amended)

As a consequential amendment to IFRS 10 and IFRS 12, the IASB also amended IAS 27, which is now limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements. Transitional requirement of this amendment is similar to IFRS 10. This standard has not yet been endorsed by the EU. The interpretation is not applicable for the Company.

IAS 28 Investments in Associates and Joint Ventures (Amended)

As a consequential amendment to IFRS 11 and IFRS 12, the IASB also amended IAS 28, which has been renamed IAS 28 Investments in Associates and Joint Ventures, to describe the application of the equity method to investments in joint ventures in addition to associates. Transitional requirement of this amendment is similar to IFRS 11. This standard has not yet been endorsed by the EU. The interpretation is not applicable for the Company.

IAS 32 Financial Instruments: Presentation - Offsetting Financial Assets and Financial liabilities (Amended)

The amendments clarify the meaning of "currently has a legally enforceable right to set-off" and also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. This standard has not yet been endorsed by the EU. These amendments are to be retrospectively applied for annual periods beginning on or after January 1, 2014. The Company does not expect that these amendments will have significant impact on the financial position or performance of the Company.

2. Basis of presentation of financial statements (continued)

IFRS 7 Financial Instruments: Disclosures - Enhanced Derecognition Disclosure Requirements (Amended)

The purpose of this amendment is to allow users of financial statements to improve their understanding of transfer transactions of financial assets (e.g. securitizations), including understanding the possible effects of any risks that may remain with the entity which transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. This amendment has not yet been endorsed by the EU. The amendment is effective for annual periods beginning on or after July 1, 2011.Comparative disclosures are not required. The amendment affects disclosures only and will have no impact on the financial position or performance of the Company.

IFRS 7 Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities (Amended)

New disclosures would provide users of financial statements with information that is useful in (a) evaluating the effect or potential effect of netting arrangements on an entity's financial position and (b) analysing and comparing financial statements prepared in accordance with IFRSs and other generally accepted accounting standards. This standard has not yet been endorsed by the EU. The amendments are to be retrospectively applied for annual periods beginning on or after January 1, 2013 and interim periods within those annual periods. The amendment affects disclosures only and will have no impact on the financial position or performance of the Company.

IFRS 9 Financial Instruments – Classification and measurement

As amended in December 2011, the new standard is effective for annual periods beginning on or after January 1, 2015. Phase 1 of this new IFRS introduces new requirements for classifying and measuring financial instruments. The amendments made to IFRS 9 will mainly affect the classification and measurement of financial assets and measurement of fair value option (FVO) liabilities and requires that the change in fair value of a FVO financial liability attributable to credit risk is presented under other comprehensive income. Early adoption is permitted. This standard has not yet been endorsed by the EU. The Company is in the process of assessing the impact of the new standard on the financial position or performance of the Company.

IFRS 10 Consolidated Financial Statements

The standard is effective for annual periods beginning on or after January 1, 2013 and is applied on a modified retrospective basis. This new Standard may be adopted early, but IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities should be also adopted early.

IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. A new definition of control is introduced, which is used to determine which entities are consolidated. This is a principle based standard and require preparers of financial statements to exercise significant judgment. This standard has not yet been endorsed by the EU. The interpretation is not applicable for the Company.

2. Basis of presentation of financial statements (continued)

IFRS 11 Joint Arrangements

The standard is effective for annual periods beginning on or after January 1, 2013 and is applied on a modified retrospective basiș. This new Standard may be adopted early, but IFRS 10 Consolidated Financial Statements and IFRS 12 Disclosure of Interests in Other Entities should be also adopted early. The standard describes the accounting for joint ventures and joint operations with joint control. Among other changes introduced, under the new standard, proportionate consolidation is not permitted for joint ventures. This standard has not yet been endorsed by the EU. The interpretation is not applicable for the Company.

IFRS 12 Disclosure of Interests in Other Entities

The standard is effective for annual periods beginning on or after January 1, 2013 and is applied on a modified retrospective basis. This new Standard may be adopted early, but IFRS 10 Consolidated Financial Statements and IFRS 11 Joint Arrangements should be also adopted early.IFRS 12 includes all of the disclosures that were previously in IAS 27 Consolidated and Separate Financial Statements related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 Interests in Joint Ventures and IAS 28 Investment in Associates. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. This standard has not yet been endorsed by the EU. The interpretation is not applicable for the Company.

IFRS 13 Fair Value Measurement

The new Standard provides guidance on how to measure fair value under IFRS but does not change when an entity is required to use fair value. It is a single source of guidance under IFRS for all fair value measurements. The new standard also brings new disclosure requirements for fair value measurements. IFRS 13 is effective for annual periods beginning on or after January 1, 2013 and will be adopted prospectively. Early application is permitted. The new disclosures are only required for periods beginning after IFRS 13 is adopted — that is, comparative disclosures for prior periods are not required. This standard has not yet been endorsed by the EU. The Company is in the process of assessing the impact of the new standard on the financial position or performance of the Company.

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

The Interpretation is effective for annual periods beginning on or after January 1, 2013 with earlier application permitted. Entities will be required to apply its requirements for production phase stripping costs incurred from the start of the earliest comparative period presented. The Interpretation clarifies when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods. This standard has not yet been endorsed by the EU. The interpretation is not applicable for the Company.

2. Basis of presentation of financial statements (continued)

(c) Comparative figures and the reclassification to the financial statements of the prior period

The Company complies with the principles and articles of valid commercial laws and regulations and Communiqués announced by CMB in the accounting records and the preparation of the financial statements.

In order to determine the financial status and performance trends, the financial statements of the Company have been prepared in comparison with the financial statements of previous periods. The Company prepared its balance sheet as of December 31, 2011 in comparison with the balance sheet prepared as of December 31, 2010; prepared the statement of income, statement of changes in shareholders' equity and cash flow statement between January 1 - December 31, 2011 in comparison with January 1 - December 31, 2010. Reclassifications are made on comparative figures to conform to changes in presentation of the financial statements in the current period.

(d) Functional currency

Functional and presentation currency of the Company is Turkish Lira (TL).

(e) Offsetting

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

B. Changes in accounting policies and the errors

Significant changes in accounting policies or material errors are corrected, retrospectively; by restating the prior period financial statements.

C. Changes in the accounting estimates

The effect of changes in accounting estimates affecting the current period is recognized in the current period; the effect of changes in accounting estimates affecting current and future periods is recognized in the current and future periods. The accounting estimates are not changed for the January 1 - December 31, 2011 period.

2. Basis of presentation of financial statements (continued)

D. Summary of significant accounting policies

The significant accounting policies followed in the preparation of these financial statements are summarized below:

(a) Fee, Commission and Interest Income/Expense

(i) Fee and commission income and expenses

Fees and commissions are recorded as income or expense at the time the transactions to which they relate are made. Furthermore fund management, investment consulting fees, intermediary commissions and portfolio management commissions are recognized on an accrual basis.

(ii) Interest income and expense

Interest income and expenses are recognized in the income statement in the period to which they relate on an accrual basis. Interest income includes coupons earned on fixed income investment securities and amortization of discounts on government bonds.

(b) Property and equipment

All property and equipment are carried at cost less depreciation (Note 8).

Depreciation is calculated on the restated amounts of property and equipment using the straight-line method to write-off the restated cost of each asset to its residual value over its estimated useful life as follows:

Buildings	50 years
Furniture and fixtures	5 years
Motor vehicles	5 years
Leasehold improvements	5 years

Expenditures for the repair and renewal of property and equipment are recognized as expense. The capital expenditures incurred in order to increase the capacity of the tangible asset or to increase the future benefit of the asset are capitalized on the cost of the tangible asset. Capital expenditures include the cost components that increase the useful life, or the capacity of the asset, increase the quality of the product or decrease the costs.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Company assesses at the end of each reporting period whether there is any indication that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased. If any such indication exists, the Company estimate the recoverable amount of that asset and book value of the asset is increased to reestimated recoverable amount and impairment provision is reversed through income statement. Increased book value of the asset due to reversal of impairment loss, can not exceed the book value that may be realized if impairment loss is not recognized for the asset in prior periods.

Gains and losses on the disposal of premises and equipment are determined in reference to their carrying amounts and are taken into account in determining operating profit and they are reflected to related income and expense accounts in the current period.

2. Basis of presentation of financial statements (continued)

(c) Intangible assets

Intangible assets comprise acquired intellectual property and computer software. They are recorded at acquisition cost and amortised on a straight-line basis over their estimated economic lives for a period not exceeding five years from the date of acquisition (Note 9).

Where an indication of impairment exists, the carrying amount of any intangible asset is assessed and written down immediately to its recoverable amount.

(d) Financial instruments

(i) Trading securities

Trading securities are securities which were either acquired for generating a profit from short-term fluctuations in price or a dealer's margin, or are securities included in a portfolio in which a pattern of short-term profit making exists.

Trading securities are initially recognized at cost and are subsequently re-measured at fair value based on quoted bid prices. After, trading securities are valued at current market value.

In assessing the fair value of the trading securities, the best bid price as of the balance sheet date is used.

All regular way purchases and sales of trading securities are recognised at the settlement date, which is the date that the asset is delivered to/from the Company.

Profit and loss due to the changes in fair value of trading securities is included into "Other income and expenses" in the income statement. Interest and other income from trading securities is also included into "Other income" in the income statement.

Trading securities are recorded and derecognized at the transaction date.

(ii) Investment securities

Investment securities are classified into the following two categories: held-to-maturity and available-for-sale assets.

Investment securities intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices, are classified as available-for-sale. Management determines the appropriate classification of its investments at the time of the purchase.

Available-for-sale securities are initially recognised at cost. Available-for-sale investment debt and equity securities are subsequently remeasured at fair value based on quoted bid prices, or amounts derived from cash flow models. Unrealised gains and losses arising from changes in the fair value of securities classified as available-for-sale are recognised in the shareholders' equity, unless there is a permanent decline in the fair values of such assets, in which case they are charged to the income statement. When the securities are disposed of or impaired, the related accumulated fair value adjustments are transferred to the income statement.

2. Basis of presentation of financial statements (continued)

Investment securities with fixed maturity where management has both the intent and the ability to hold to maturity are classified as held-to-maturity. Held-to-maturity investments are carried at amortised cost using the effective yield method, less any provision for impairment.

Interest earned while holding investment securities is reported as interest income. The dividends receivable is included separately in dividend income.

Investment securities that are recognised at the settlement date, which is the date.

Available for sale financial instruments whose fair values can not be determined reliably and that are not operating in organized markets are carried in financial statements with their historic costs deducting impairment loss, if any.

(iii) Sale and repurchase agreements

Securities sold under sale and repurchase agreements ("repos") are retained in the financial statements and the counterparty liability is recorded as due to customers. Securities purchased under agreements to resell ("reverse repos") are recorded as reverse repo receivables on the cash and due from banks account, together with the difference between the sale and repurchase price, which is accrued evenly over the life of the agreement using the effective field method.

(iv) Originated loans and provisions for loan impairment

Loans originated by the Company by providing money directly to the borrower or to a sub-participation agent at draw down are categorised as loans originated by the Company and are carried at amortised cost. All originated loans are recognised when cash is advanced to borrowers.

The Company grants margin trading loans to its customers for equity share transactions.

A credit risk provision for loan impairment is established if there is objective evidence that the Company will not be able to collect all amounts due. The amount of the provision is the difference between the carrying amount and recoverable amount, being the present value of expected cash flows, including the amount recoverable from guarantees and collateral, discounted based on the interest rate at inception.

(e) Foreign exchange transactions

Transactions denominated in foreign currencies are accounted for at the exchange rates prevailing at the date of the transactions. The foreign currency denominated monetary assets and liabilities are translated with the buy exchange rates declarad by the Central Bank of the Republic of Turkey. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

(f) Borrowing costs

If an asset needs to be classified as construction-in-progress for a significant time, in order to be available for sale or available to use, borrowing costs related to the purchase and additional construction expenses are capitalized within the cost of asset. If there is an investment income related to the unconsumed part of the loans, it will be deducted from the capitalized interest expense.

All other finance expenses will be expensed during the period incurred.

2. Basis of presentation of financial statements (continued)

(g) Subsequent events

Subsequent events cover any events which arise between the reporting date and the balance sheet date, even if they occurred after any declaration of the net profit for the period or specific financial information publicly disclosed. The Company adjusts its financial statements if such subsequent events arise which require an adjustment to the financial statements.

(h) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are not included in the financial statements and treated as "contingent assets or liabilities" (Note 10).

(i) Finance leases - as lessee

Assets acquired under finance lease agreements are capitalised at the inception of the lease at the fair value of the leased asset. Leased assets are included in the property and equipment and depreciation on the leased asset is charged to income on a straight-line basis over the useful life of the asset. Interest and financial expenses related with Financial leasing is included in income statements. The total payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

(j) Related parties

For the purpose of these financial statements, direct and indirect shareholders, key management personnel and board members within the Hacı Ömer Sabancı Holding A.Ş. Group are considered and referred to as related parties. A number of transactions were entered into with related parties in the normal course of business (Note 20).

(k) Corporate and deferred taxes

Corporate tax

Corporate tax is calculated according to the Tax Procedural Law, and tax expenses except corporate tax are recognised in operating expenses (Note 19).

Corporate tax is subject to offsetting when a legal right exists about netting off the current tax assets / liabilities or when they are related to the corporate tax collected by the same tax regulator.

2. Basis of presentation of financial statements (continued)

Deferred income taxes

Deferred income tax is provided, using the liability method, for all temporary differences arising between the tax base of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income taxes.

The significant temporary differences result from the impairment on property and equipment, personnel bonus provision, difference between the carrying value and tax base of property and equipment, and employment termination benefits.

Deferred tax liabilities are recognised for all taxable temporary differences, whereas deferred tax assets resulting from deductible temporary differences are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilised (Note 19).

(l) Employment termination benefits

The Company accounts for employee termination benefits, vacation rights and other benefits to employees in accordance with "International Accounting Standard for Employee Rights" ("IAS 19") and they are classified under "provision for employment termination benefits" and "other current liabilities" accounts in the balance sheet respectively.

Under Turkish Labour Law, the Company is required to pay a specific amount to the employees who have retired or whose employment is terminated other than for the reasons specified in the Turkish Labour Law. The reserve for employment termination benefits represents the present value of the estimated total reserve for the future probable obligation of the Company arising from this liability regarding the actuarial projections and reflected to financial statements (Note 11).

The Company have to pay contribution to Social Security Association on behalf of the employees in the amounts determined by law. These contributions are expensed when they are accrued.

(m) Reporting of cash flows

For the purposes of the cash flow statement, cash and cash equivalents include cash and due from banks with maturities shorter than three months excluding accrued interest and reverse repo (Note 3).

(n) Share capital and dividends

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

(o) Turkey Derivatives Exchange ("TURKDEX") Transactions

Cash guarantees given to perform transactions in the TURKDEX market are classified as trade receivables. Gains and losses arising as a result of transactions within the period are classified as other operating income. The valuation differences that are reflected to the income statements as a result of valuating the open transactions on the basis of market prices are classified under the trade receivables after offsetting them with the commissions paid and interest income due to the accretion of remaining guarantees.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. Basis of presentation of financial statements (continued)

E. Significant accounting estimates and assumptions

Preparation of financial statements requires the usage of estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities and reported amounts of income and expenses during financial period. Although the estimations and assumptions are based on the best estimates of the management's existing incidents and operations, they may differ from the actual results. Significant accounting evaluations, estimates and assumptions which must be specified separately are explained in the related notes.

F. Convenience translation into English of financial statements originally issued in Turkish

As at 31 December 2011, the accounting principles described in Note 2 (defined as CMB Accounting Standards) to the accompanying financial statements differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting and also for certain disclosures requirement of the CMB. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations in accordance with IFRS.

3. Cash and cash equivalents

	December 31, 2011	December 31, 2010
Demand deposits	5.050.532	206.445
Time deposits	218.973.439	439.301.143
Reverse repo	-	3.067.020
	224.023.971	**442.574.608**

Cash and cash equivalents included in the statements of cash flows for the year ended December 31, 2011 is as follows:

	December 31, 2011	December 31, 2010
Demand deposits	5.050.532	206.445
Time deposits	218.020.142	437.000.000
Reverse repo	-	3.066.424
	223.070.674	**440.272.869**

Maturity of the time deposits is less than 3 months and the average interest rate is %11,89 (December 31, 2010: %9,06).

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

4. Financial investments

a) Current assets

	December 31, 2011	December 31, 2010
Trading securities		
Government bonds and treasury bills	1.049.043	892.301
Investment funds	-	-
Equity securities (listed)	2.413.931	3.153.758
	3.462.974	**4.046.059**

Securities in the amount of TL 906.130 (December 31, 2010: TL 879.753) with a nominal value of TL 930.000 (December 31, 2010: TL 860.220) have been pledged at Takasbank A.Ş. as collateral at December 31, 2010.

b) Non-current assets

	December 31, 2011	December 31, 2010
Trading securities		
Common stocks	1.003.337	1.003.337
	1.003.337	**1.003.337**

When the securities are disposed of or impaired, the related accumulated fair value adjustments are transferred to the income statement.

Non-listed equity securities at December 31, 2011 and 2010 are as follows:

	Share %	December 31, 2011	December 31, 2010
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş.	0,48	1.000.000	1.000.000
Gelişen Bilgi Teknolojileri A.Ş.	1,00	505	505
Ak Finansal Kiralama A.Ş.	0,002	2.804	2.804
Ak Portföy Yönetimi A.Ş.	0,001	28	28
		1.003.337	**1.003.337**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

5. Financial liabilities

	December 31, 2011	December 31, 2010
Exchange money market payables	91.165.543	400.004.543
Bank loan	3.469	79.060
	91.169.012	**400.083.603**

The payables to exchange money market has an average maturity of 10 days and the average interest rate is 11,94% (December 31, 2010: 46 days - 7,27%). Bank loans and tax payables are interest free liabilities.

6. Trade receivables and payables

Short-term trade receivables:

	December 31, 2011	December 31, 2010
Receivables from customers	20.336.035	71.581.791
Receivables from exchange and keeping	5.256.435	-
Receivables from Turkish Derivatives Exchange	1.145.239	1.298.241
Deposits and Guarantees given	690.866	4.487.330
Receivables from consultancy	61.499	593.865
Advances given	14.941	-
Doubtful trade receivables	9.500	9.500
Provision for doubtful trade receivables	(9.500)	(9.500)
	27.505.015	**77.961.227**

The Company has terminated giving guarantees against receivables margin trading customers as of December 31, 2011. As of December 31, 2011, the Company does not hold stocks traded on the stock exchange, which have been given as guarantees against receivables from customers (December 31, 2010 - None).

Short-term trade payables:

	December 31, 2011	December 31, 2010
Payable to customers	24.269.318	62.114.276
Payable to suppliers	129.583	124.404
Payable to exchange and keeping	5.618.180	6.405.668
Other	578.627	569.649
	30.595.708	**69.213.997**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

7. Other receivables and payables

Other short-term receivables

	December 31, 2011	December 31, 2010
Other receivables	58.843	160.566
	58.843	**160.566**

8. Property and equipment

	Buildings	Motor vehicles	Furniture and fixtures	Construction in progress	Leasehold improvement	Total
Net book value, January 1, 2011	**25.421.959**	**-**	**179.385**	**-**	**-**	**25.601.344**
Addition	-	-	529.506	783.551	9.217	1.322.274
Transfers	-	-	-	(783.551)	783.551	-
Transfer to assets held for sale (*)	(31.016.893)	-	-	-	-	(31.016.893)
Transfer to assets held for sale, accumulated depreciation (*)	6.076.904	-	-	-	-	6.076.904
Disposals	-	-	(2.889.737)	-	-	(2.889.737)
Disposals (depreciation)	-	-	2.880.143	-	-	2.880.143
Accumulated depreciation	(481.970)	-	(95.011)	-	(13.213)	(590.194)
Net book value, December 31, 2011	**-**	**-**	**604.286**	**-**	**779.555**	**1.383.841**
December 31, 2011						
Cost, net of impairment	-	-	1.630.219	-	792.768	2.422.987
Accumulated depreciation	-	-	(1.025.933)	-	(13.213)	(1.039.146)
Net book value	**-**	**-**	**604.286**	**-**	**779.555**	**1.383.841**
Net book value, January 1, 2010	**26.400.000**	**-**	**321.486**	**-**	**-**	**26.721.486**
Addition	-	-	36.288	12.817	-	49.105
Transfers	-	-	-	(12.817)	-	(12.817)
Disposals	-	-	(333.602)	-	-	(333.602)
Disposals (depreciation)	-	-	322.545	-	-	322.545
Accumulated depreciation	(978.041)	-	(167.332)	-	-	(1.145.373)
Net book value, December 31, 2010	**25.421.959**	**-**	**179.385**	**-**	**-**	**25.601.344**
December 31, 2010						
Cost, net of impairment	31.016.893	-	3.990.450	-	-	35.007.343
Accumulated depreciation	(5.594.934)	-	(3.811.065)	-	-	(9.405.999)
Net book value	**25.421.959**	**-**	**179.385**	**-**	**-**	**25.601.344**

(*) Company has decided to sell service building located at İnönü Caddesi No:42 Beyoğlu/İstanbul in accordance with the boarder of directors decision ; No: 37 dated 12 May 2011. Building sale has been carried out by the sale price amounting to TL 85.500.000 on 26 July 2011 and sale price has been collected in the same day. In accordance with respective sale, service building has been transferred to assets held for sale and issued from this account after sale; impairment amounting to TL 11.316.179 in prior periods has been also reversed

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

9. Intangible assets

December 31, 2011

	Computer software
Net book value, January 1, 2011	239.852
Additions	-
Transfers	-
Disposals, net	-
Amortisation charge	(115.472)
Net book value	**124.380**

December 31, 2011

Cost	1.467.118
Accumulated amortization	(1.342.738)
Net book value	**124.380**

December 31, 2010

Net book value, January 1, 2010	349.429
Additions	17.754
Transfers	12.817
Disposals, net	-
Amortisation charge	(140.148)
Net book value	**239.852**

December 31, 2010

Cost	1.467.118
Accumulated amortization	(1.227.266)
Net book value	**239.852**

10. Provisions, commitments and contingent

	December 31, 2011	December 31, 2010
(a) Short-term provisions		
Provision for personnel cases	339.630	414.710
	339.630	**414.710**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

10. Provisions, commitments and contingent (continued)

	December 31, 2011	December 31, 2010
January 1	**414.710**	**1.097.920**
Payments during the period	(209.080)	(1.250.889)
Charge for the period	134.000	567.679
December 31,	**339.630**	**414.710**

(b) Letters of credit given:

The letters of credit given to third parties are as follows:

	December 31, 2011	December 31, 2010
ISE exchange and keeping bank	134.840.000	414.840.000
Istanbul stock exchange	12.250.000	11.100.000
Üsküdar 4th execution administration	-	-
Privatization administration	5.700	5.700
Central Bank of Turkish Republic	1.800	1.800
	147.097.500	**425.947.500**

The sum of foreign currency guarantees given to third parties is USD 55.605.000 and they were given to Takas ve Saklama Bankası A.Ş.(December 31, 2010 : USD 68.105.000).

(c) TURKDEX transactions

As of December 31, 2011, the Company didn't take any position regarding to TURKDEX transactions (December 31, 2010: None).

As of December 31, 2011, there is no guarantee which is classified under other receivables given regarding to TURKDEX transactions (December 31, 2010: None).

As of December 31, 2011, cash guarantees given regarding to TURKDEX transactions amounts to TL 44.179 (December 31, 2010 - TL 41.373).

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

10. Provisions, commitments and contingent (continued)

(d) Custodian services/Other

As at December 31, 2011, the nominal value of Treasury bills, government bonds and stocks kept as trust in custody in the name of the customers is TL 3.139.940, TL 944.402.110, TL 63.849 respectively (December 31, 2010: TL 91.348, TL 909.871.521, TL 67.114).

As of December 31, 2011, the return value of repo / reverse repo transactions on behalf of customers at maturity date is TL 3.107.793 (December 31, 2010: TL 83.615).

(e) Legal disputes

As at December 31, 2011, legal disputes against the Company amount to TL 541.834 (December 31, 2010: TL 583.418). Provision amounting to TL 339.630 has been booked regarding the cases (December 31, 2010: TL 414.710).

11. Employee benefits

	December 31, 2011	December 31, 2010
Provision for short-term employment benefits		
Provision for personnel bonus	1.300.000	2.500.000
Provision for unused vacation	700.000	550.000
	2.000.000	**3.050.000**

	December 31, 2011	December 31, 2010
Provision for long-term employment benefits		
Provision for employment termination benefits	105.723	77.078
	105.723	**77.078**

The provision for employment termination benefits is reserved in line with the explanations below:

Under the Turkish Labour Law, the Company is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and reaches the retirement age (58 for women and 60 for men). Since the legislation was changed on 23 May 2002, there are certain transitional provisions relating to length of service prior to retirement. The amount payable consists of one month's salary limited to a maximum of TL 2.731,85 (December 31, 2010: TL 2.517,01) for each period of service at December 31, 2011.

The liability is not funded, as there is no funding requirement.

The provision has been calculated by estimating the present value of the future probable obligation arising from the retirement of employees.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

11. Employee benefits (continued)

IFRS requires actuarial valuation methods to be developed to estimate the provision for employment termination benefits. Accordingly the following actuarial assumptions were used in the calculation of the total liability:

	December 31, 2011	December 31, 2010
Discount rate (%)	4,70	4,66
Turnover rate to estimate the probability of retirement (%)	18,44	20,25

Additionally, the principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. As the liability is revised two times in a year, the amount of TL 2.805,04 at January 1, 2012 will be taken into consideration in calculating the reserve for employment termination benefit (January 1 2011: TL 2.623,23).

Movements in the reserve for employment termination benefits during the current year are as follows:

	December 31, 2011	December 31, 2010
January 1	**77.078**	**158.210**
Payments during the year	(18.170)	(15.199)
Provision during the year	46.815	(65.933)
December 31	**105.723**	**77.078**

Movements in the provision for unused vacation during the current year are as follows:

	December 31, 2011	December 31, 2010
January 1	**550.000**	**175.049**
Payments during the year	(17.823)	(22.541)
Provision (decrease) / reserved during the year	167.823	397.492
December 31	**700.000**	**550.000**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

12. Other current assets and liabilities

a) Other current assets

	December 31, 2011	December 31, 2010
Prepaid income tax (Note 19)	790.450	1.786.870
Prepaid expenses	9.530	27.075
	799.980	**1.813.945**

b) Other short-term liabilities

	December 31, 2011	December 31, 2010
Taxes and funds payable	583.522	671.112
Expense accruals	2.514	14.750
	586.036	**685.862**

13. Shareholders' equity

The share capital of the Company is TL 30.000.000 (December 31, 2010: TL 30.000.000) and consists of 3.000.000.000 (December 31, 2010: 3.000.000.000) authorized shares with a nominal value of Kr 1 each. As of December 31, 2011 and 2010, the company didn't have any preferred stock.

At December 31, 2011 and December 31, 2010 the issued and fully paid-in share capital held is as follows:

	Share (%)	December 31, 2011	Share (%)	December 31, 2010
Akbank T.A.Ş.	99,80	29.940.000	99,80	29.940.000
Hacı Ömer Sabancı Holding A.Ş.	0,16	47.400	0,16	47.400
Exsa Export San. Mam. Sat. ve Araş. A.Ş.	0,02	6.000	0,02	6.000
AvivaSa Emeklilik ve Hayat A.Ş. (Ak Emeklilik A.Ş.)	0,02	6.000	0,02	6.000
Tursa Sabancı Turizm ve Yatırım Hizm. A.Ş.	0,00	600	0,00	600
Paid-in share capital (Historical cost)	**100,00**	**30.000.000**	**100,00**	**30.000.000**
Adjustment to share capital		16.802.123		16.802.123
Total paid-in share capital		**46.802.123**		**46.802.123**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

13. Shareholders' equity (continued)

Adjustment to share capital represents the restatement effect of cash and cash equivalent contributions to share capital in terms of equivalent purchasing power at December 31, 2004.

Retained earnings:

	December 31, 2011	December 31, 2010
Legal reserves	12.088.784	9.857.986
Retained earnings	7.180.634	7.333.969
	19.269.418	**17.191.955**
Historical amounts of distributed dividends during the year	15.128.388	14.009.421

Companies whose shares are quoted in the ISE are subject to profit distribution rules of the CMB as follows:

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code (the "TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. Under the TCC, the legal reserves may only be used to absorb losses provided that they do not exceed 50% of the share capital.

The Company has decided to arrange its financial statements according to the announced communiqué XI-29 by CMB and TFRS that addresses the communiqué of CMB XI-25 starting from the ending period of December 31, 2004. Retained earnings per these financial statements are available for distribution.

In accordance with the Communiqué Serial XI, No. 29 which became effective as of January 1 2008 and according to the CMB announcements clarifying the said Communiqué, "Share Capital", "Restricted Reserves Allocated from Profit" and "Share Premiums" need to be recognized over the amounts contained in the legal records. The valuation differences (such as inflation adjustment differences) shall be disclosed as follows:

- if the difference is arising from the valuation of "Paid-in Capital" and not yet been transferred to capital should be classified under the "Inflation Adjustment to Share Capital";
- if the difference is arising from valuation of "Restricted Reserves" and "Share Premium" and the amount has not been subject to dividend distribution or capital increase, it shall be classified under "Retained Earnings".

Other equity items shall be carried at the amounts calculated based on CMB Financial Reporting Standards.

Capital adjustment differences have no other use other than being transferred to share capital.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

13. Shareholders' equity (continued)

Profit distribution

Listed companies perform dividend distributions as envisaged by Turkish Capital Market Board as explained below:

In accordance with the CMB Communiqué IV No:27 Clause:5 and other several decisions of CMB, in case of dividend distribution the rate of first dividend could not be less than of remaining distributable profit after deducting the prior year losses if any. Depending on the decisions taken by General Assemblies, publicly traded joint stock companies are free to distribute dividends in cash, in share certificates, in partial distribution within cash or share certificates while retaining a portion within the company or retain as a whole with distributing neither cash nor stocks.

As required by CMB decision numbered 7/242 dated February 25, 2005; amount of distributable profit, calculated from net distributable profit in accordance with CMB regulations related to minimum dividend distribution requirements shall be fully distributed, wherein the amount could be compensated by net distributable profit per statutory books, otherwise full amount of net distributable profit per statutory books will be distributed. No profit distribution shall be made in the case of net loss in either statutory books or the financial statements prepared in accordance with CMB regulations.

In accordance with the Capital Market Board decision dated January 28, 2010, concerning with distribution of dividends for publicly traded joint stock companies, it was decided that no minimum dividend distribution requirement will be applied for publicly traded joint stock companies.

Inflation adjustments to issued capital and historical amount of extraordinary reserves can be used as an internal source of capital increase, dividend distribution in cash or the net off from prior period losses. In case of usage of inflation adjustment to issued capital in dividend distribution in cash, it is subject to corporation tax.

14. Sales and cost of sales

	January 1 - December 31, 2011	January 1 - December 31, 2010
Treasury bills	326.081.601	1.617.954.097
Stocks	278.902.675	223.310.369
Treasury bonds	-	17.795.954
Mutual funds	-	1.691.477
Sales	**604.984.276**	**1.860.751.897**
Treasury bills	326.096.486	1.617.956.574
Stocks	279.909.034	219.434.980
Treasury bonds	-	17.794.045
Mutual funds	-	1.691.212
Cost of sales	**606.005.520**	**1.856.876.811**
Gross sales margin / (loss)	**(1.021.244)**	**3.875.086**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

15. Expenses by nature

Marketing, sales and distribution expenses

	January 1-December 31, 2011	January 1-December 31, 2010
Stock exchange shares	485.636	490.204
Securities L/B Market commission expense	310.536	429.480
Money market exchange transaction commission expense	309.026	312.720
Exchange and keeping expenses	159.613	229.234
TURKDEX share	55.399	33.087
Fixed yield securities transaction share	35.414	63.386
Entertainment expenses	14.014	34.204
Other marketing selling expenses	241.957	258.278
	1.611.595	**1.850.593**

General administrative expenses

	January 1-December 31, 2011	January 1-December 31, 2010
Personnel expense	8.451.948	9.723.466
Sundry taxes and duties	1.226.971	998.066
Communication expenses	918.412	794.177
Depreciation and amortisation (Notes 8, 9)	705.666	1.285.521
Information technology	613.435	466.104
Rent expenses	446.273	3.015
Legal expenses	318.403	567.679
Travel expenses	290.025	207.796
Repair and maintenance expenses	224.071	189.200
Transportation expenses	216.724	143.505
Electricity, water and heating	180.828	172.427
CMB protection fund of investors	169.620	137.261
Unused vacation provision (Note 11)	150.000	374.951
Security expenses	149.869	127.262
Research and consultancy fees	93.890	287.154
Stationery expenses	83.282	69.574
Membership expenses	58.901	48.678
Insurance expenses	50.703	54.188
Provision for employment termination benefits (Note 11)	46.815	(65.933)
Education expenses	10.310	4.625
Other expenses	1.586.564	271.654
	15.992.710	**15.860.370**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

16. Other income and expenses

Service revenues	January 1 - December 31, 2011	January 1 - December 31, 2010
Stock purchase-sale underwriting commission	15.911.616	17.458.385
Public offer sales commission	3.827.039	3.300.525
Exchange keeping commission	448.575	463.715
Introduction fee for capital increase	422.535	297.251
Mutual funds sales commission	202.119	320.200
Corporate finance consultancy commission	5.580	766.919
Stock Public offer management commission	-	2.050.874
Other commissions	667.953	62.605
	21.485.417	**24.720.474**

Deductions from services income	January 1 - December 31, 2011	January 1 - December 31, 2010
Commissions paid to the agencies	222.865	523.698
Commission reimbursements	-	-
Other paid commissions	230.096	755.812
	452.961	**1.279.510**

Interest income from operating activities	January 1 - December 31, 2011	January 1 - December 31, 2010
Interest income of credited securities	-	1
	-	**1**

Other operating income	January 1 - December 31, 2011	January 1 - December 31, 2010
Income from building sale	60.610.010	-
Rent income	360.157	1.079.561
Annual keeping fee from issuer	249.382	171.048
Cancellation of provision for impairment of property and equipment (Note 8)	-	-
Account fees from customers	-	1.251.406
Income from previous years	-	64
Other operating income	96.576	23.839
	61.316.125	**2.525.918**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

17. Financial income

	January 1 - December 31, 2011	January 1 - December 31, 2010
Interest income from time deposits	38.080.288	37.370.258
Repo interest income, net	56.586	217.798
Interest income from government bonds and Treasury bills	62.800	261.858
Other interests, net	262.410	64.743
Portfolio dividend income	132.230	185.896
Gain on marketable securites	51.612	-
	38.645.926	**38.100.553**

18. Financial expenses

	January 1 - December 31, 2011	January 1 - December 31, 2010
Exchange money market interest expense, net	26.281.416	26.513.896
Common stock value decrease expense	199.629	86.310
Other expenses	1.474.863	2.158.527
	27.955.908	**28.758.733**

19. Taxes on income

The Corporate Tax Law was altered by Law No.5520 on 13 June 2006. The majority of regulations in Corporate Tax Law No.5520 became effective as of January 1 2006. According to this Law, the corporate tax rate of the fiscal year 2011 is 20% (2010: 20%). Corporate tax is payable at a rate of 20% on the total income of the Company after adjusting for certain disallowable expenses, corporate income tax exemptions (participation exemption, investment allowance, etc) and corporate income tax deductions (e.g. research and development expenditures deductions). No further tax is payable unless the profit is distributed.

In Turkey, withholding tax is not imposed on dividend payments to corporations resident in Turkey or to foreign-based taxpayers who draw an income through their permanent representatives or businesses in the country. Excluding these, withholding tax with a rate of 15% is imposed on dividend payments made to individuals and corporations. Additions of net income to capital are not deemed dividend payments.

Corporations are required to pay advance corporation tax quarterly at the rate of 20% on their corporate income. Advance tax is payable by the 17th of the second month following each calendar quarter end. Advance tax paid by corporations is credited against the annual corporation tax liability. The balance of the advance tax paid may be refunded or used to set off against other liabilities to the government.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

19. Taxes on income (continued)

A 75% portion of the capital gains derived from the sale of equity investments and immovable properties held for at least two years is tax exempt, if such gains are added to paid-in capital or held in a special account under shareholder's equity for five years.

Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies fill their corporate tax declarations on the 25th of the fourth month following the close of the financial year to which they relate. Additionally, tax authorities can audit the accounting records for five years and if they found inaccurate records, the amount of taxes to be paid could change.

Tax expense

	January 1 - December 31, 2011	January 1 - December 31, 2010
Prepaid taxes	5.594.118	4.381.553
Deferred tax expense / (income)	898.316	(114.578)
Tax expense	**6.492.434**	**4.266.975**

Tax liability

	December 31, 2011	December 31, 2010
Corporate tax payable	5.594.118	4.381.553
Prepaid taxes	(6.384.568)	(6.168.423)
(Deductible) / Income tax payable (Note 12)	**(790.450)**	**(1.786.870)**

Reconciliation between the theoretical tax amount that would arise using the basic tax rate of the Company and the actual taxation charge for the period is stated below:

	December 31, 2011	December 31, 2010
Profit before tax	74.413.050	21.472.826
Theoretical income tax at the applicable tax rate of 20%	14.882.610	4.294.565
Additions	(8.363.730)	9.589
Deductions (-)	(26.446)	(37.179)
Current year tax	**6.492.434**	**4.266.975**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

19. Taxes on income (continued)

Deferred tax assets

	December 31, 2011		December 31, 2010	
	Cumulative temporary difference	Deferred tax assets/ liabilities	Cumulative temporary difference	Deferred tax assets/ liabilities
Impairment on property and equipment	-	-	11.316.179	2.263.236
Bonus payable to personnel	1.300.000	260.000	2.500.000	500.000
Expense provisions	339.630	67.926	414.710	82.942
Unused vacation provision	700.000	140.000	550.000	110.000
Employment termination benefits	105.723	21.145	77.078	15.416
Other	311	62	-	-
Deferred tax assets		**489.133**		**2.971.594**
Difference between carrying value and tax base of property and equipment	515.672	(103.134)	(8.288.374)	(1.657.675)
Valuation difference on securities	(199.629)	39.926	51.612	10.322
Deferred tax liabilities		**(63.208)**		**(1.647.353)**
Deferred tax assets, net		**425.925**		**1.324.241**

	December 31, 2011	December 31, 2010
Beginning deferred tax assets, net	1.324.241	1.209.663
Deferred tax income	(898.316)	114.578
Ending deferred tax assets, net	**425.925**	**1.324.241**

20. Balances and transactions with related parties

(a) Balances with related parties

The balances with related parties have not been classified as due from/due to related parties due to integrity of balance sheet.

Marketable securities:

At December 31, 2011, the marketable securities portfolio of the Company includes the listed equity shares of related parties in the amount of TL 298.686 (December 31, 2010 - TL 489.600).

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

20. Balances and transactions with related parties (continued)

Nominal values of these trading securities are as follows:

	December 31, 2011	December 31, 2010
Ak B Tipi Yatırım Ortaklığı A.Ş.	104.000	-
Hacı Ömer Sabancı Holding A.Ş.	17.370	68.000
Çimsa Çimento San. Ve Tic. A.Ş.	10.650	-
	132.020	**68.000**

Deposits due from related parties:

Time deposit (Akbank T.A.Ş.)	102.382.777	28.066.256
Demand deposit (Akbank T.A.Ş.)	5.049.460	201.043
	107.432.237	**28.267.299**

Letters of credit received:

Akbank T.A.Ş.	841.800	841.800
Akbank T.A.Ş. (TL translated amount of USD)	9.445	7.730
	851.245	**849.530**

(b) Transactions with related parties

Commission income and service income:	January 1 - December 31, 2011	January 1 - December 31, 2010
Akbank T.A.Ş	3.189.982	-
Hacı Ömer Sabancı Holding A.Ş.	227.052	168.794
Ak B Tipi Yatırım Ortaklığı A.Ş.	136.061	147.727
Çimsa Çimento Sanayi ve Ticaret A.Ş.	45.043	39.800
Akçansa Çimento Sanayi Ticaret A.Ş.	29.779	31.408
Aksigorta A.Ş.	10.978	25.441
Sasa Dupont Sabancı Polyester Sanayi A.Ş.	10.974	10.409
Kordsa Endüstriyel İplik ve Kord Bezi San. ve Tic. A.Ş.	30.279	8.327
Other	95.532	65.574
	3.775.680	**497.480**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

20. Balances and transactions with related parties (continued)

Commission expenses and the discounts from sale of services	January 1 - December 31, 2011	January 1 - December 31, 2010
Akbank T.A.Ş	447.160	1.248.127
	447.160	**1.248.127**

Other operating and financial income:	January 1 - December 31, 2011	January 1 - December 31, 2010
Akbank T.A.Ş. (interest income)	4.437.016	2.751.417
Akbank T.A.Ş. (rent income)	118.622	691.763
Ak Finansal Kiralama A.Ş. (interest income)	232.589	373.434
Ak B tipi Yatırım Ortaklığı A.Ş. (rent income)	8.946	14.364
	4.797.173	**3.830.978**

Operating expenses:	January 1 - December 31, 2011	January 1 - December 31, 2010
Aksigorta A.Ş. (insurance and other expenses)	197.551	140.773
AvivaSa Emeklilik ve Hayat A.Ş. (Ak Emeklilik A.Ş.) (insurance expenses)	173.975	161.635
Akbank T.A.Ş. guarantee letter commission expense	6.622	-
Akbank T.A.Ş. (rent expenses)	2.700	-
	380.848	**302.408**

Salaries and other benefits paid to the Board of Directors and top management:

Total salaries and benefits paid to members of the Board of Directors, General Manager, General Co-coordinator, Assistant General Managers and other top management amount to TL 1.628.517 in the current period (December 31, 2010 - TL 1.779.126).

21. Financial instruments and financial risk management

The Company's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

21. Financial instruments and financial risk management (continued)

i. Credit risk

Financial instruments contain an element of risk that the counterparties may be unable to meet the terms of the agreements. This risk is monitored in reference to credit ratings and managed by limiting the aggregate risk to any individual counterparty. Exposure to credit risk is also managed by obtaining collaterals in the form of listed equity securities.

	Receivables						
	Trade receivables		Other receivables				
December 31, 2011	Related parties	Other parties	Related parties	Other parties	Bank deposits	Financial investments	Other
Maximum credit risk exposure at the report date	-	27.505.015	-	58.843	224.023.971	-	4.466.311
Secured part of maximum risk with guarantee	-	-	-	-	-	-	-
Net book value of unexpired or unimpaired financial assets	-	27.505.015	-	58.843	224.023.971	-	4.466.311
Off-balance sheet items with credit risks	-	-	-	-	-	-	-

	Receivables						
	Trade receivables		Other receivables				
December 31, 2010	Related parties	Other parties	Related parties	Other parties	Bank deposits	Financial investments	Other
Maximum credit risk exposure at the report date	-	77.961.227	-	160.566	439.507.588	-	8.116.416
Secured part of maximum risk with guarantee	-	-	-	-	-	-	-
Net book value of unexpired or unimpaired financial assets	-	77.961.227	-	160.566	439.507.588	-	8.116.416
Off-balance sheet items with credit risks	-	-	-	-	-	-	-

ii. Price risk

The trading securities of the Company are traded on Istanbul Stock Exchange ("ISE"). Analyses were performed to assess the impact of market interest rate movements on the fair value of these trading securities. Based upon these analyses, if prevailing ISE index had been 5% higher or lower at December 31, 2011, and all other factors had remained the same, the net income for the period of the Company would have increased or decreased by TL 120.697 (December 31, 2010: increase/decrease TL 157.688).

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

21. Financial instruments and financial risk management (continued)

iii. Information on market risk

Foreign currency risk

The Company does not have foreign currency assets and liabilities as at December 31, 2011 and 2010.

Interest rate risk

The Company is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities.

Based upon the analyses performed by the Company for the government bonds with the carrying value of TL 1.049.043, if prevailing TL interest rates had been 1% higher or lower at December 31, 2011, and all other factors had remained the same, the net income for the period of the Company would have decreased by TL 4.036 or increased by TL 3.956 (December 31, 2010: Decrease by TL 13.759 or increase by TL 11.346 on government bonds at value of TL 892.301).

	December 31, 2011	December 31, 2010
Financial instruments with fixed interest rates:		
Financial assets	218.020.142	437.000.000
Held for trading	951.300	293.304
Financial liabilities	91.165.543	400.004.543
Financial instruments with variable interest rates:		
Financial assets	-	-
Held for trading	97.743	598.997

The table below summarizes the weighted average interest rates for financial instruments outstanding at December 31, 2011 and December 31, 2010 based on year-end contractual rates:

	December 31, 2011 TL	December 31, 2010 TL
Assets		
Cash and due from banks:		
- Deposits with banks	9,47	9,34
- Reverse repo transactions	6,86	6,54
Trading securities	5,34	7,19
Liabilities		
Other liabilities		
- Due to exchange money markets	8,02	7,24

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

21. Financial instruments and financial risk management (continued)

The Company's assets and liabilities in carrying amounts classified in terms of periods remaining to contractual re-pricing dates are as follows:

					December 31, 2011	
	Up to 1 month	Up to 3 months	3 months - to 1 year	1 year - 5 years	Non-interest bearing	Total
Cash and cash equivalents	218.973.439	-	-	-	5.050.532	224.023.971
Financial investments	275.968	29.779	645.553	97.743	2.413.931	3.462.974
Trade receivables	-	-	-	-	27.505.015	27.505.015
Other receivables	-	-	-	-	58.843	58.843
Other current assets	-	-	-	-	799.980	799.980
Financial investments	-	-	-	-	1.003.337	1.003.337
Tangible assets	-	-	-	-	1.383.841	1.383.841
Intangible assets	-	-	-	-	124.380	124.380
Deferred tax assets	-	-	-	-	425.925	425.925
Total assets	**219.249.407**	**29.779**	**645.553**	**97.743**	**38.765.784**	**258.788.266**
Financial liabilities	91.165.543	-	-	-	3.469	91.169.012
Trade payables	-	-	-	-	30.595.708	30.595.708
Provisions	-	-	-	-	339.630	339.630
Employee termination benefits	-	-	-	-	2.105.723	2.105.723
Other liabilities	583.522	-	-	-	2.514	586.036
Total Liabilities	**91.749.065**	-	-	-	**33.047.044**	**124.796.109**
Interest risk	**127.500.342**	**29.779**	**645.553**	**97.743**	**5.718.740**	**133.992.157**

					December 31, 2010	
	Up to 1 month	Up to 3 months	3 months - to 1 year	1 year - to 5 years	Non-interest bearing	Total
Cash and cash equivalents	341.130.722	101.237.441	-	-	206.445	442.574.608
Financial investments	598.997	-	293.304	-	3.153.758	4.046.059
Trade receivables	-	-	-	-	77.961.227	77.961.227
Other receivables	-	-	-	-	160.566	160.566
Other current assets	-	-	-	-	1.813.945	1.813.945
Financial investments	-	-	-	-	1.003.337	1.003.337
Tangible assets	-	-	-	-	25.601.344	25.601.344
Intangible assets	-	-	-	-	239.852	239.852
Deferred tax assets	-	-	-	-	1.324.241	1.324.241
Total assets	**341.729.719**	**101.237.441**	**293.304**	-	**111.464.715**	**554.725.179**
Financial liabilities	301.783.235	98.221.308	-	-	79.060	400.083.603
Trade payables	-	-	-	-	69.213.997	69.213.997
Provisions	-	-	-	-	414.710	414.710
Employee termination benefits	-	-	-	-	3.127.078	3.127.078
Other liabilities	-	-	-	-	685.862	685.862
Total Liabilities	**301.783.235**	**98.221.308**	-	-	**73.520.707**	**473.525.250**
Interest risk	**39.946.484**	**3.016.133**	**293.304**	-	**37.944.008**	**81.199.929**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

21. Financial instruments and financial risk management (continued)

iv. Liquidity risk

Liquidity risk is the inability of the Company to match the net funding requirements with sufficient liquidity. A decrease in funding sources mainly due to market instability or a decrease in credit risk results in liquidity risk. The Company manages the liquidity risk by maintaining sufficient cash and other liquid assets in order to fund the current and prospective debt requirements.

The following table presents the cash flows payable by the Company under non-derivative financial liabilities remaining contractual maturities as of December 31, 2011 and 2010:

December 31, 2011

	Carrying value	Up to 1 month	1 month - to 3 months	3 months- to 1 Years	Total of contractual cash outflows
Financial liabilities	91.169.012	12.730.704	79.420.039	-	92.150.743
Trade payables	30.595.708	30.595.708	-	-	30.595.708
Other short-term payables	586.036	586.036	-	-	586.036
Total liabilities	**122.350.756**	**43.912.448**	**79.420.039**	**-**	**123.332.487**

December 31, 2010

	Carrying value	Up to 1 Month	1 month - to 3 months	3 months- to 1 Years	Total of contractual cash outflows
Financial liabilities	400.083.603	302.846.957	98.847.895	-	401.694.852
Trade payables	69.213.997	69.213.997	-	-	69.213.997
Other short-term payables	685.862	685.862	-	-	685.862
Total liabilities	**469.983.462**	**372.746.816**	**98.847.895**	**-**	**471.594.711**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

21. Financial instruments and financial risk management (continued)

The following table presents asset and liability items according to their days to maturities:

December 31, 2011	Up to 1 Month	Up to 3 Months	3 months - to 1 year	1 year - to 5 years	Demand	Total
Cash and cash equivalents	218.973.439	-	-	-	5.050.532	224.023.971
Financial investments	275.968	29.779	645.553	97.743	2.413.931	3.462.974
Trade receivables	26.799.208	-	-	-	705.807	27.505.015
Other receivables	58.843	-	-	-	-	58.843
Other current assets	790.450	-	9.530	-	-	799.980
Financial investments	-	-	-	-	1.003.337	1.003.337
Tangible assets	-	-	-	-	1.383.841	1.383.841
Intangible assets	-	-	-	-	124.380	124.380
Deferred tax assets	-	-	-	-	425.925	425.925
Total assets	**246.897.908**	**29.779**	**655.083**	**97.743**	**11.107.753**	**258.788.266**
Financial liabilities	91.165.543	-		-	3.469	91.169.012
Trade payables (net)	30.595.708	-		-	-	30.595.708
Provisions		-	339.630	-	-	339.630
Employee termination benefits		-	2.000.000	-	105.723	2.105.723
Other liabilities	583.522	-	-	-	2.514	586.036
Total liabilities	**122.344.773**	**-**	**2.339.630**	**-**	**111.706**	**124.796.109**
Liquidity risk	**124.553.135**	**29.779**	**(1.684.547)**	**97.743**	**10.996.047**	**133.992.157**

December 31, 2010	Up to 1 Month	Up to 3 Months	3 months - to 1 year	1 year - to 5 years	Demand	Total
Cash and cash equivalents	341.130.722	101.237.441	-	-	206.445	442.574.608
Financial investments	598.997	-	293.304	-	3.153.758	4.046.059
Trade receivables	77.961.227	-	-	-	-	77.961.227
Other receivables	160.566	-	-	-	-	160.566
Other current assets	-	-	27.075	-	1.786.870	1.813.945
Financial investments	-	-	-	-	1.003.337	1.003.337
Tangible assets	-	-	-	-	25.601.344	25.601.344
Intangible assets	-	-	-	-	239.852	239.852
Deferred tax assets	-	-	-	-	1.324.241	1.324.241
Total assets	**419.851.512**	**101.237.441**	**320.379**	**-**	**33.315.847**	**554.725.179**
Financial liabilities	301.783.235	98.221.308	-	-	79.060	400.083.603
Trade payables (net)	69.213.997	-	-	-	-	69.213.997
Provisions	-	-	414.710	-	-	414.710
Employee termination benefits	-	-	3.050.000	-	77.078	3.127.078
Other liabilities	671.112	-	-	-	14.750	685.862
Total liabilities	**371.668.344**	**98.221.308**	**3.464.710**	**-**	**170.888**	**473.525.250**
Liquidity risk	**48.183.168**	**3.016.133**	**(3.144.331)**	**-**	**33.144.959**	**81.199.929**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

22. Financial instruments

Fair value of the financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The estimated fair values of financial instruments have been determined by the Company using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Company could realize in a current market exchange.

Market prices was based on determining the fair value of the securities.

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value:

i. Financial assets:

The fair values of financial assets carried at cost, including cash and cash equivalents and other financial assets are booked with their discounted values and are considered to approximate their respective carrying values due to their short-term nature and their insignificant potential damages.

ii. Financial liabilities:

The fair value of monetary liabilities is considered to approximate their respective carrying values. The fair values and carrying values of financial asset and liabilities of the Company are as follows:

	December 31, 2011		December 31, 2010	
	Fair value	Carrying value	Fair value	Carrying value
Cash and cash equivalents	224.023.971	224.023.971	442.574.608	442.574.608
Financial liabilities	3.462.974	3.462.974	4.046.059	4.046.059
Trade receivables	27.505.015	27.505.015	77.961.227	77.961.227
Financial liabilities	92.150.743	91.169.012	401.694.852	400.083.603
Trade payables	30.595.708	30.595.708	69.213.997	69.213.997

The value of the financial assets that measured at fair value at the balance sheet, is determined with the quoted market prices that the first level of the fair value hierarchy.

23. Subsequent events

Akbank T.A.Ş, which is the main shareholder of the company by the ratio of %99,80, has announced that financial advisory agreement has been signed between Akbank T.A.Ş. and the Company to evaluate strategic alternatives related with Ak B Tipi Yatrım Ortaklığı A.Ş..

24. Disclosure of other matters that may affect financial statements significantly or is necessary for financial statements to be clear, interpretable and comprehensive

Capital management and capital adequacy requirements

The Company describes and manages its capital in accordance with CMB Communiqué Serial V No. 34 of regarding Capital and Capital Adequacy of the Brokerage Houses ("Communiqué Serial V No. 34). In accordance with the said Communiqué, capital of the brokerage houses are the group including the amounts followed on the financial statements prepared as of the valuation day and representing the part of the net assets which is covered by the partnership. According to the principles of the Communiqué Serial V No. 34, the initial capital amount that is required for intermediary activity of the Brokerage Houses determined as TL 815.000 for the year ending December 31, 2011 (January 1-December 31, 2010 - TL 803.000). Furthermore, brokerage houses are required to increase their capital at the rates stated below for each type of capital market activity they conduct. Total capital requirement of the Company in this context is TL 2.045.000 (December 31, 2010 - TL 2.015.000).

a) 50% of the initial capital required for Brokerage activities is required for public offering intermediary activities.

b) 50% of the initial capital required for Brokerage activities is required for marketable security repurchase and resale activities.

c) 40% of the initial capital required for Brokerage activities is required for portfolio management activities.

d) 10% of the initial capital required for Brokerage activities is required for investment consultancy activities.

In accordance with the Article 4 of Communiqué Serial V No. 34, the capital adequacy bases of the brokerage houses represent the amounts calculated by deducting the net amounts of the tangible and intangible assets, financial assets and other assets net of the impairment provisions and capital commitments, excluding those listed in stock exchanges and other organized markets, unsecured receivables from the staff, shareholders, associates, subsidiaries and people or entities directly or indirectly related to the firm in respect of capital, management and audit, even if they bear client status, and amounts of capital market instruments issued by these people and entities which are not listed in stock exchanges and other organized markets from the shareholders' equity.

In accordance with Article 8 of Communiqué Serial V No. 34 the Capital adequacy bases of brokerage houses cannot be lower than any of the following; minimum capital requirement according to the market activity they conduct, risk amount calculated in accordance with the stated Communiqué and operating expenses of the three months prior to the valuation date.

As of December 31, 2011 and 2010 the Company is in compliance with the relevant requirements of capital adequacy.