Independent Auditor's Report

To the Board of Directors of

Altın Yunus Çeşme Turistik Tesisler A.Ş.

1. We have audited the accompanying balance sheet of Altın Yunus Çeşme Turistik Tesisler A.Ş. (the Company) as at 31 December 2013 and the related statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and explanatory notes.

Management's responsibility for the financial statements

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

Independent auditor's responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. Our audit was conducted in accordance with standards on auditing issued by the Capital Markets Board of Turkey. Those standards require that ethical requirements are complied with and that the audit is planned and performed to obtain reasonable assurance whether the financial statements are free from material misstatement.

   An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to error and/or fraud. In making those risk assessments; the Company's internal control system is taken into consideration. Our purpose, however, is not to express an opinion on the effectiveness of internal control system, but to design procedures that are appropriate for the circumstances in order to identify the relation between the financial statements prepared by the Company and its internal control system. An audit includes also evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

4. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Altın Yunus Çeşme Turistik Tesisler A.Ş. as at 31 December 2013 and their financial performance and cash flows for the year then ended in accordance with the Turkish Accounting Standards (Note 2).

Other Matter

5. The financial statements of the Company as of and for the year ended 31 December 2012, were audited by another audit firm. This audit firm issued an unqualified audit opinion on 14 March 2013 related to the financial statements as of and for the year ended 31 December 2012.

Independent Auditor's Report

Reports on independent auditor's responsibilities arising from other regulatory requirements

6. In accordance with Article 402 of the Turkish Commercial Code ("TCC"); the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit, additionally, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January - 31 December 2013 is not in compliance with the code and provisions of the Company's articles of association in relation to financial reporting.

7. Pursuant to Article 378 of Turkish Commercial Code no. 6102, Board of Directors of publicly traded companies are required to form an expert committee, and to run and to develop the necessary system for the purposes of: early identification of causes that jeopardize the existence, development and continuity of the Company; applying the necessary measures and remedies in this regard; and, managing the related risks. According to subparagraph 4, Article 398 of the code, the auditor is required to prepare a separate report explaining whether the Board of Directors has established the system and authorized committee stipulated under Article 378 to identify risks that threaten or may threaten the Company and to provide risk management, and, if such a system exists, the report, the principles of which shall be announced by the POA, shall describe the structure of the system and the practices of the committee. This report shall be submitted to the Board of Directors along with the auditor's report. Our audit does not include evaluating the operational efficiency and adequacy of the operations carried out by the management of the Company in order to manage these risks. As of the balance sheet date, POA has not announced the principles of this report yet so no separate report has been drawn up relating to it. On the other hand, the Company formed the mentioned committee on 25 May 2012 and it is comprised of two members. The committee has met two times since its formation to the reporting date for the purposes of early identification of risks that jeopardize the existence of the Company and its development, applying the necessary measures and remedies in this regard, and managing the risks, and has submitted the relevant reports to the Board of Directors.

Yöntem Yeminli Mali Müşavirlik ve Bağımsız Denetim A.Ş.
a member of Nexia International

Atila Yılmaz DÖLARSLAN, YMM
Partner

İzmir, 3 March 2014

Contents

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Statements of Financial Position (Balance Sheets) at 31 December 2013 and 2012

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

	Notes	31 December 2013	31 December 2012
ASSETS			
Current Assets		**4.647.044**	**4.375.955**
Cash and Cash Equivalents	6	1.116.904	1.364.506
Trade Receivables		2.980.184	2.496.597
- Due from Related Parties	7	69.282	8.057
- Other Trade Receivables	8	2.910.902	2.488.540
Other Receivables		17.244	16.885
- Other Receivables	10	17.244	16.885
Inventories	11	345.979	321.684
Prepaid Expenses	13	114.343	91.193
Current Income Tax Assets		3.041	4.975
Other Current Assets	30	69.349	80.115
Non-Current Assets		**115.389.402**	**106.355.010**
Financial Assets	4	153.111	44.287
Property, Plant and Equipment	15	115.196.079	106.047.710
Intangible Assets	18	39.000	6.900
Prepaid Expenses		1.212	256.113
TOTAL ASSETS		**120.036.446**	**110.730.965**

The financial statements at 31 December 2013 and for the year then ended have been approved for issue by the Board of Directors of Altın Yunus Çeşme Turistik Tesisler A.Ş. on 3 March 2014.

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

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Statements of Financial Position (Balance Sheets) at 31 December 2013 and 2012

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

	Notes	31 December 2013	31 December 2012
LIABILITIES			
Current liabilities		**10.425.248**	**7.062.531**
Short Term Borrowings	25	1.900.000	-
Short-Term Portion of Long-Term Borrowings	25	2.615.214	2.145.009
Trade Payables		2.852.129	1.864.603
- Due to Related Parties	7	1.594.358	934.514
- Other Trade Payables	8	1.257.771	930.089
Payables for Employee Benefits	28	120.303	96.879
Other Payables		244.489	172.757
- Other Payables	10	244.489	172.757
Deferred Income	13	2.572.207	2.556.502
Short Term Provisions		120.392	129.588
- Provisions for Employee Benefits	28	100.000	100.000
- Other Short-term Provisions	26	20.392	29.588
Other Current Liabilities		514	97.193
Non-Current Liabilities		**11.778.819**	**11.957.946**
Long-Term Borrowings	25	2.517.021	4.031.496
Long Term Provisions		661.173	672.181
- Provisions for Employee Termination Benefits	28	661.173	672.181
Deferred Income Tax Liabilities	41	8.600.625	7.254.269
TOTAL LIABILITIES		**22.204.067**	**19.020.477**
EQUITY		**97.832.379**	**91.710.488**
Share Capital	31	16.756.740	16.756.740
Adjustment to Share Capital	31	7.916.580	7.916.580
Share Premium	31	119.489	119.489
Other Comprehensive Income/Expense not to be Reclassified to Profit and Loss		85.840.673	80.231.105
- Revaluation of Property, Plant and Equipment	15	86.148.415	80.419.162
- Actuarial Gain/Loss Arising from Defined Benefit Plans		(307.742)	(188.057)
Other Comprehensive Income/Expense to be Reclassified to Profit and Loss		87.059	-
- Fair Value Reserves of Available for Sale Investments		87.059	-
Restricted Reserves	31	123.920	123.920
Accumulated Losses		(12.079.400)	(14.835.437)
Profit/Loss for the Year		(932.682)	1.398.091
TOTAL LIABILITIES AND EQUITY		**120.036.446**	**110.730.965**

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

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Statements of Income and Other Comprehensive Income for the Periods 1 January - 31 December 2013 and 2012

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

	Notes	1 January - 31 December 2013	1 January - 31 December 2012
PROFIT AND LOSS			
Revenue	32	22.888.132	20.527.443
Cost of Sales (-)	32	(14.737.005)	(13.520.412)
GROSS PROFIT		**8.151.127**	**7.007.031**
General Administrative Expenses (-)	34	(6.115.901)	(6.072.297)
Marketing Expenses (-)	34	(812.101)	(728.776)
Other Operating Income	35	418.418	438.781
Other Operating Expenses (-)	35	(659.139)	(340.208)
OPERATING PROFIT		**982.405**	**(304.532)**
Income from Investment Activities	36	14.890	86.100
Expense from Investment Activities (-)	36	(114.324)	-
PROFIT BEFORE FINANCIAL EXPENSE		**882.970**	**390.632**
Financial Income	38	93.125	486.385
Financial Expense (-)	38	(1.686.968)	(633.573)
(LOSS)/PROFIT BEFORE TAXATION ON INCOME		**(710.873)**	**243.444**
Taxes on Income		(221.809)	1.154.647
- Current Income Tax Expense	41	-	-
- Deferred Tax Income	41	(221.809)	1.154.647
NET (LOSS)/PROFIT FOR THE YEAR		**(932.682)**	**1.398.091**
(Loss)/Earnings per share		**(0,06)**	**0,08**
OTHER COMPREHENSIVE INCOME:			
Other Comprehensive Income/Expense not to be reclassified to Profit or Loss		**6.967.514**	**(96.202)**
Increase in Revaluation Reserve		8.222.470	-
Actuarial loss arising from defined benefit plans		(149.606)	(120.252)
Taxes for other comprehensive income/expense not to be reclassified to profit or loss		(1.105.350)	24.050
- Deferred tax (liabilities)/assets		(1.105.350)	24.050
Other Comprehensive Income/Expense to be reclassified to Profit or Loss		**87.059**	**-**
Fair Value Reserves of Available for Sale Investments		108.824	-
Taxes for other comprehensive income/expense to be reclassified to profit or loss		(21.765)	-
- Deferred tax (liabilities)		(21.765)	-
OTHER COMPREHENSIVE INCOME/(LOSS)		**7.054.573**	**(96.202)**
TOTAL COMPREHENSIVE INCOME		**6.121.891**	**1.301.889**

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

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Statements of Cash Flows for the Years Ended at 31 December 2013 and 2012

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

	Notes	1 January - 31 December 2013	1 January - 31 December 2012
A. CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/Profit for the year		**(932.682)**	**1.398.091**
Adjustments related to reconciliation of net (loss)/profit for the year		**6.265.677**	**2.132.541**
Adjustment to taxation on (income)/expense		221.809	(1.154.647)
Depreciation and amortization	29	3.235.133	2.893.345
Provision for employment termination benefits	34	194.028	162.675
Interest income	38	(20.417)	(34.890)
Interest expense	38	363.912	375.108
Adjustments related to provision for illegal occupation ("Ecrimisil")	26	1.193.121	116.153
Adjustments related to provision for doubtful receivables	35	-	102.754
Gain on sales of property, plant and equipment	36	99.434	(86.100)
Unrealized foreign exchange (gain) loss/on borrowings		978.657	(241.857)
Changes in working capital		**819.921**	**799.025**
Adjustments related to decrease/(increase) in inventories	11	(24.295)	22.131
Adjustments related to increase in trade receivables	8	(422.362)	(684.078)
Adjustments related to (increase)/decrease in trade receivables from related parties	7	(61.225)	(8.057)
Adjustments related to (increase)/decrease in other receivables and other current assets		244.092	(149.476)
Adjustments related to increase in trade payables	8	327.682	33.799
Adjustments related to increase/(decrease) in trade payables to related parties	7	659.844	481.587
Adjustments related to increase in other current liabilities		96.185	1.103.119
Cash used in operating activities		**(1.508.399)**	**(1.591.803)**
Paid illegal occupation	26	(1.202.317)	(1.416.646)
Employment termination benefits paid	28	(354.642)	(198.431)
Other cash inflows/(outflows)		48.560	23.274
Net Cash generated from operating activities		**4.644.517**	**2.737.854**
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment, and intangible assets	15	(4.311.747)	(2.836.211)
Proceeds from sales of property, plant and equipment		19.181	86.824
Interest received	38	20.417	34.890
Net cash used in investing activities		**(4.272.149)**	**(2.714.497)**
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Cash outflows related to financial liabilities		(2.316.922)	(1.226.988)
Increase in financial liabilities		2.100.000	-
Interest paid		(403.048)	(245.835)
Net cash used in financing activities		**(619.970)**	**(1.472.823)**
Net decrease in cash and cash equivalents before foreign currency translation differences		**(247.602)**	**(1.449.466)**
D. EFFECT OF CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS	**-**	**(34)**	
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(247.602)**	**(1.449.500)**
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD		**1.364.506**	**2.814.006**
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	**6**	**1.116.904**	**1.364.506**

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

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Statements of Changes in Equity for the Years Ended 31 December 2013 and 2012

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

				Other Comprehensive Income/Expense not to be reclassified to Profit or Loss	
	Share Capital	**Adjustment to Share Capital**	**Share Premium**	**Revaluation Reserve**	**Actuarial gain/ (loss) arising from For Sale defined benefit plans**
PREVIOUS PERIOD					
Amounts as of 1 January 2012 (opening) - as previously reported	**16.756.740**	**7.916.580**	**119.489**	**81.703.468**	**-**
Adjustments related to accounting policy changes (Note 2)	-	-	-	-	(91.855)
Amounts as of 1 January 2012 (opening) - restated	**16.756.740**	**7.916.580**	**119.489**	**81.703.468**	**(91.855)**
Transfer of loss for prior year to accumulated losses	-	-	-	-	-
Total Comprehensive Income/Loss	-	-	-	-	(96.202)
Depreciation transfer - net (Note 15)	-	-	-	(1.284.306)	-
Amounts as of 31 December 2012 (closing)	**16.756.740**	**7.916.580**	**119.489**	**80.419.162**	**(188.057)**
CURRENT PERIOD					
Amounts as of 1 January 2013 (opening) - as previously reported	16.756.740	7.916.580	119.489	80.419.162	-
Adjustments related to accounting policy changes (Note 2)	-	-	-	-	(188.057)
Amounts as of 1 January 2013 (opening) - restated	16.756.740	7.916.580	119.489	80.419.162	(188.057)
Transfer of loss for prior year to accumulated losses	-	-	-	-	-
Total Comprehensive Income/Loss	-	-	-	7.087.199	(119.685)
Depreciation transfer - net (Note 15)	-	-	-	(1.357.946)	-
31 December 2013	**16.756.740**	**7.916.580**	**119.489**	**86.148.415**	**(307.742)**

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

Other Comprehensive Income/Expense that can be reclassified to Profit and Loss		Accumulated Losses		
Fair Value Reserve For Available Investments	**Restricted Reserves**	**Accumulated Losses**	**Net Profit/Loss For the year**	**Total Equity**
-	**123.920**	**(15.534.577)**	**(677.021)**	**90.408.599**
-	-	91.855	-	-
-	**123.920**	**(15.442.722)**	**(677.021)**	**90.408.599**
-	-	(677.021)	677.021	-
-	-	-	1.398.091	1.301.889
-	-	1.284.306	-	-
-	**123.920**	**(14.835.437)**	**1.398.091**	**91.710.488**
-	123.920	(14.927.292)	1.301.889	91.710.488
-	-	91.855	96.202	-
-	123.920	(14.835.437)	1.398.091	91.710.488
-	-	1.398.091	(1.398.091)	-
87.059	-	-	(932.682)	6.121.891
-	-	1.357.946	-	-
87.059	**123.920**	**(12.079.400)**	**(932.682)**	**97.832.379**

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Altın Yunus Çeşme Turistik Tesisler A.Ş. ("the Company" or "Hotel") is engaged in giving hotel services in Çeşme/İzmir, Altın Yunus Hotel, providing accommodation services, conference-seminar organisations and health and beauty programs to resident and foreign guests. Sales of the hotel are mainly performed by domestic and foreign tour companies. Operations of the Company, fluctuates according to seasonality of tourism sector. Accommodation capacity of the hotel is 465 (2012: 465).

The Company is subject to the regulations of the Capital Markets Board ("CMB") and its shares have been traded on the Borsa Istanbul ("BIST"). The ultimate parent of the Company is Yaşar Holding A.Ş ("Yaşar Holding") with 62% shares of the Company (2012: 62%). As of 31 December 2013, the shares traded on the BIST constitute 8% (2012: 8%) of total share capital (Note 31).

The Company is registered in Turkey and the address of the Company and Hotel are as follows:

Company center :

Şehit Fethibey Caddesi No:120

Alsancak/İzmir

Hotel center

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Boyalık Mevkii, 35948

Çeşme- İzmir

NOTE 2 - BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation of Financial Statements

2.1.1 Preparation of Financial Statements and Accounting Standards

The accompanying financial statements are prepared in accordance with Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" ("the Communiqué") published in the Official Gazette numbered 28676 on 13 June 2013. According to Article 5 of the Communiqué, financial statements are prepared in accordance with the Turkish Accounting Standards issued by Public Oversight Accounting and Auditing Standards Authority ("POAASA"). TAS contains Turkish Accounting Standards, Turkish Financial Reporting Standards ("TFRS") and its addendum and interpretations ("IFRIC").

The financial statements of the Company are prepared as per the CMB announcement of 7 June 2013 relating to financial statements presentations. Comparative figures are reclassified, where necessary, to conform to changes in the presentation of the current year's financial statements.

In accordance with the CMB resolution issued on 17 March 2005, listed companies operating in Turkey are not subject to inflation accounting effective from 1 January 2005. Therefore, the financial statements of the Company have been prepared accordingly.

The Company maintains its books of accounts and prepares its statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance and principles issued by CMB. These financial statements have been prepared under historical cost conventions except for financial assets, financial liabilities, land, buildings and land improvements, machinery and equipments which are carried at fair value. The financial statements are based on the statutory records, which are maintained under historical cost conventions, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with TAS.

The Company's functional and reporting currency is Turkish Lira ("TL").

2.2 Changes in accounting policies, comparative information and correction of prior year financial statements

2.2.1 Amendments in Turkish Financial Reporting Standards

a) New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2013 and are adopted by the Company:

- Amendment to TAS 1, "Financial statement presentation" regarding other comprehensive income, 1 July 2012, The main change resulting from these amendments is a requirement for entities to group items presented in "other comprehensive income" ("OCI") on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI.
- Amendment to TAS 19 (amendment), "Employee benefits", is effective for annual periods beginning on or after 1 January 2013. These amendments eliminate the corridor approach and calculate finance costs on a net funding basis. Actuarial gains and losses arising from the calculations of provision for employment termination benefits will be classified under other comprehensive income without having an effect on the net profit/loss for the year. The Company is yet to assess IAS 19's full impact.

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

- As a result of the retrospective application of these changes; the actuarial gains and losses reported in the general administrative expenses in the comprehensive income statement as of 1 January 2012 and 2013 amounting to 91.855TL and 188.057 TL, respectively, has been reclassified to actuarial gains and losses in the comprehensive income and balance sheet. The related balances in both comprehensive income and balance sheet have been restated.
- TFRS 12, "Disclosures of interests in other entities", is effective for annual periods beginning on or after 1 January 2013. The standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.
- TFRS 13, "Fair value measurement" is effective for annual periods beginning on or after 1 January 2013. This standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across TFRS.
- Amendment to IFRSs/TFRSs 10, 11 and 12 on transition guidance¸; is effective for annual periods beginning on or after 1 January 2013. These amendments provide additional transition relief to TFRSs 10, 11 and 12, limiting the requirement to provide adjusted comparative information to only the preceding comparative.
- TAS 28, "Associates and joint ventures", is effective for annual periods beginning on or after 1 January 2013. The standard includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11 "Joint arrangements".

b) The New standards, amendments and interpretations issued and effective as of 1 January 2013 have not been presented since they are not relevant to the operations of the Group or have insignificant impact on the financial statements.

c) Standards and amendments to existing standards that are not yet effective and have not been early adopted by the Company:

- TAS 32 (amendment), "Financial instruments: Presentation", on offsetting financial assets and financial liabilities", is effective for annual periods beginning on or after 1 January 2014. The amendment updates the application guidance in TAS 32, 'Financial instruments: Presentation', to clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet.
- TFRS 9 'Financial instruments' - classification and measurement; is effective for annual periods beginning on or after 1 January 2015. This standard on classification and measurement of financial assets and financial liabilities will replace TAS 39, "Financial instruments: Recognition and measurement".
- TAS 36 (amendment), "Impairment of assets" on recoverable amount disclosures is effective for annual periods beginning on or after 1 January 2014. This amendment addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

TAS 39 (amendment), "Financial instruments: Recognition and Measurement", is effective for annual periods beginning on or after 1 January 2014. These amendments address on novation of derivatives and hedge accounting and will allow hedge accounting to continue in a situation where a derivative is novated to effect clearing with a central counterparty as result of laws or regulation, if specific conditions are met.

Company will determine the effects of these amendments above on the financial statements and will apply after effective date. The amendments do not have significant impact on the Company's financial statements.

2.2.2 Comparative information and the restatement of prior year financial statements

The Company's financial statements are prepared comparatively in order to enable the identification of financial position and performance trends. The Company prepared the balance sheet as of 31 December 2013 comparing to the balance sheet as of 31 December 2012, the comprehensive income, equity movement and cash flows for the year ended 31 December 2013 comparing to the comprehensive income, equity movement and cash flows for the year ended 31 December 2012.

The financial statements of the Company are prepared as per the CMB announcement of 7 June 2013 relating to financial statements presentations. Comparative figures are reclassified, where necessary, to conform to changes in the presentation of the current year's financial statements.
The reclassifications performed in the balance sheet of the Company as of 31 December 2012 are presented below:

- The prepaid expenses amounting to 91.193 TL were previously reported in other current assets. They are reclassified to prepaid expenses.
- The prepaid taxes amounting to 4.975 TL was previously reported in other current assets. They are reclassified to current income tax assets.
- The financial liabilities amounting to 2.145.009 TL were previously reported in financial liabilities. They are reclassified to short-term portion of long-term borrowings.
- The deposits taken and taxes and funds payable amounting to 82.000 TL and 90.757 TL, respectively was previously reported in other current liabilities. They are reclassified to other liabilities to non-related parties.
- The payables to personnel and social security premium deductions amounting to 96.879 TL were previously reported in other current liabilities. They are reclassified to payables for employee benefits.
- The advances received amounting to 2.556.502 TL was previously reported in other current liabilities. They are reclassified to deferred income.
- The top management bonus amounting to 100.000 TL was previously reported in short term provisions. They are reclassified to provisions for employee benefits.
- The provision amounting to 672.181 TL was previously reported in termination benefit. They are reclassified to long term provisions for employee termination benefits.

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

The reclassifications performed in the profit and loss statement and comprehensive income statements as of and for the year ended 31 December 2012 are presented below:

- The tangible assets sales income amounting to 86.100 TL was previously reported in other operating income.
- They are reclassified to income from investment activities.

Parallel to the reclassifications mentioned above the cash flow statement as of 31 December 2012 has been restated as well.

2.3 Summary of Significant Accounting Policies

Significant accounting policies followed in the preparation of the financial statements are summarised below:

2.3.1 Revenue recognition

Revenues are recognised on an accrual basis at the time overnight stay or the other services given is realised, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company at the fair value of considerations received or receivable. Net sales represent the invoiced value of service given except sales tax less sales returns and discounts (Note 32). At each balance sheet date any expenditure incurred but not yet invoiced is estimated and accrued.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and when specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

Rent income is recognised evenly on an accrual basis.

2.3.2 Inventories

Inventories are valued at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses. Cost elements included in inventories comprise total purchase costs. The costs of inventories are determined on the weighted average basis (Note 11).

2.3.3 Property, plant and equipment

The Company's land and land improvements, buildings are stated at fair value, based on valuations by external independent valuer at 1 July 2013, namely Elit Gayrimenkul Değerleme A.Ş. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Property, plant and equipment, except for land and land improvements, buildings, machinery and equipment, acquired before 1 January 2005 are carried at cost, in the equivalent purchasing power of TL as at 31 December 2004 and items acquired after 1 January 2005 are carried at cost, less the subsequent depreciation and impairment loss, if any, as of 31 December 2013 (Note 15).

Increases in the carrying amount arising on the revaluation of property, plant and equipment are credited to the revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against that reserve; all other decreases are charged to the statement of comprehensive income. Each year the difference between depreciation based on the revalued carrying amount of the asset (the depreciation charged to the statement of comprehensive income) and depreciation based on the asset's original cost is transferred from the revaluation reserve to the accumulated losses. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the relevant asset, and the net amount is restated to the revalued amount of the asset.

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

Depreciation is provided on the restated or revalued amounts of property, plant and equipment on a straight-line basis (Note 15). Land is not depreciated as it is deemed to have an indefinite life. The estimated useful lives of property, plant and equipments are as follows:

Buildings and land improvements	5-25 years
Machinery and equipments	2-20 years
Motor vehicles	5 years
Furniture and fixtures	2-12 years

Property, plant and equipment are capitalised and depreciated when they are fully commissioned and in a physical state to meet their designed production capacity. Residual values of property, plant and equipment are deemed as negligible. The advances given for the property, plant and equipment purchases are classified under other non-current assets until the related asset is capitalised. The assets' recoverable amounts and useful lives are reviewed, and adjusted prospectively, if applicable, at each balance sheet date. Where the carrying amount of an asset is greater than its recoverable amount, an impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount (Notes 2.3.5). If the property, plant and equipments that are impaired, are revalued, the impairment is charged to the revaluation reserves to the extent that the amount offsetting previous increases of the same asset charged in the revaluation reserves and all other decreases are recognised in the statement of comprehensive income (Note 21.a).

Gains or losses on disposals of property, plant and equipment are determined by reference to their carrying amounts and are included in the related income and expense accounts, as appropriate (Note 36). On the disposal of revalued assets, amounts in the revaluation reserve relating to that asset are transferred to the retained earnings.

Repairs and maintenance are charged to the statements of comprehensive income during the financial period in which they are incurred. Subsequent costs are included in the asset's carrying value or recognised as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The Company derecognises the carrying amounts of the replaced parts related to renovations regardless of whether the replaced parts were depreciated separately. Subsequent costs included in the asset's carrying value or recognise as separate asset, are depreciated based on their useful lives.

2.3.4 Intangible assets

Intangible assets have finite useful lives and comprise of acquired rights, information systems and software. Intangible assets acquired before 1 January 2005 are carried at cost in the equivalent purchasing power of TL as at 31 December 2004 and items acquired after 1 January 2005 are carried at cost, less accumulated amortisation and permanent impairment losses if any. Residual values of intangible assets are deemed as negligible. Intangible assets are recorded at acquisition cost and amortised on a straight-line basis over their estimated useful lives for a period of five years from the date of acquisition. Gains or losses on disposals or impairments of intangible assets with respect to their amounts are included in related income and expense accounts. Residual values of intangible assets are deemed as negligible. Intangible assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable

2.3.5 Impairment of assets

i. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is an impairment indication for the assets, except for the deferred income tax asset (Note 40). When an indication of impairment exists, the Company estimates the recoverable amounts of such assets. The recoverable amounts of intangible assets not yet available for use to be measured annually. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

Assets are allocated to cash generating units for the purpose of impairment testing, which is undertaken on the lowest level. An impairment loss is recognized for the amount by which the carrying amount of the asset or any cash-generating unit of that asset exceeds its recoverable amount, which is the higher of an asset's net selling price or value in use. Impairment losses are accounted for in the statement of comprehensive income. Impairment losses can be reversed to the extent that increased carrying amount of an asset shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years provided that increases in the recoverable amount of the asset can be associated with events that occur subsequent to the period in which the impairment loss was recognized.

ii. Impairment on financial assets

The criteria that the Company uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor,
- A breach of contract, such as a default or delinquency in interest or principal payments,
- For economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider,
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation,
- Observable data indicating that there is a measurable decrease in the estimated future cash flows.

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

2.3.6 Borrowing and borrowing cost

Borrowings are recognised initially at the proceeds received, net of any transaction costs incurred. In subsequent periods, borrowings are restated at amortised cost using the effective yield method. Any difference between proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings. Borrowing costs are expensed as incurred (Note 38). If the borrowings mature within 12 months, then they are classified in current liabilities, otherwise they are classified in non-current liabilities (Note 25).

A qualifying asset is an asset that takes a substantial period of time to get ready for its intended use or sale. According to IAS 23 (Revised), borrowing costs of qualifying assets having capitalisation date 1 January 2009 or later, can be capitalised, based on borrowing cost of qualifying asset, directly or as an asset acquisition or with an extent to associate directly with production, these borrowing costs should be capitalised as a part of cost of related asset.

2.3.7 Financial assets

The Company classifies its financial assets in the following categories: financial assets (at fair value through profit or loss, loans and receivables, available-for-sale and held-to-maturity financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

a) Loans and receivables

Loans and receivables constitute non-derivative financial instruments, which are not quoted in active markets and have fixed or scheduled payments. Loans and receivables arise, without held-for-sale intention, from the Company's supply of goods, service or direct fund to any debtor. If the maturity of these instruments are less than 12 months, these loans and receivables are classified in current assets and if more than 12 months, classified in non-current assets. The loans and receivables are included in trade receivables and other receivables in the balance sheet. Loans are recognised initially at the proceeds received, net of any transaction costs incurred. In subsequent periods, loans and receivables are stated at amortised cost using the effective yield method less any impairment, if any.

b) Available-for-sale financial assets

Investments 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, are classified as available-for-sale financial assets (Note 5). These are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the balance sheet date or unless they will need to be sold to raise operating capital, in which case they are included in current assets. The Company management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

2.3.8 Foreign currency transaction and balances

Transactions in foreign currencies during the year have been translated at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies have been translated into TL at the exchange rates prevailing at the balance sheet dates. The exchange differences that were recorded are recognized in the statement of comprehensive income.

2.3.9 Earnings/(loss) per share

Earnings/(losses) per share indicated in the statements of comprehensive income are determined by dividing net loss for the year by the weighted average number of shares that have been outstanding during the year concerned (Note 42).

Companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings. For the purpose of losses per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issues without a corresponding change in resources, by giving them retroactive effect for the year in which they were issued and for each earlier year.

2.3.10 Subsequent events

Subsequent events, announcements related to net profit or even declared after other selective financial information has been publicly announced, include all events that take place between the balance sheet date and the date when balance sheet was authorized for issue.

In the case that events require a correction to be made occur subsequent to the balance sheet date, the Company makes the necessary corrections to the financial statements. Moreover, the events that occur subsequent to the balance sheet date and that do not require a correction to be made are disclosed in accompanying notes, where the decisions of the users of financial statements are affected.

2.3.11 Provisions, contingent assets and liabilities

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 treated as contingent assets or liabilities. The Company does not recognise contingent assets and liabilities. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is disclosed where an inflow of economic benefits is probable. (Note 26).

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are not recognized for future operating losses.

2.3.12 Accounting policies, errors and changes in accounting estimates

Significant changes in accounting policies and accounting errors are applied on a retrospective basis as if a prior period error had never occurred or the policy had always been applied. The effect of change in accounting estimate would be recognized prospectively by including it in the statement of comprehensive income within the period of the change, if the change affects that period only; or period of the change and future periods, if the change affects both.

2.3.13 Leases

(1) The Company as the lessee

Finance leases

Leases of property, plant and equipment, where the Company has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other liabilities. The interest element of the finance cost is charged to the statement of comprehensive income over the lease period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the lease term.

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

(2) The Company as the lessor

Operating leases

Assets leased out under operating leases are included in property, plant and equipment in the balance sheet. They are depreciated over their expected useful lives on a basis consistent with similar owned property, plant and equipment. Rental income is recognized in the statement of comprehensive income on a straight-line basis over the lease term.

2.3.14 Related parties

For the purpose of the financial statements, shareholders having control, joint control or significant influence over the Company, Yaşar family members who are the ultimate parent of the Company, Yaşar Group Companies, fellow subsidiaries, key management personnel and board members and their close family members, together with companies controlled, jointly controlled or significantly influenced by them are considered as and referred to as related parties (Note 7).

2.3.15 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Key management that takes strategic decisions. The Company has only one reporting segment due to the fact that it operates in tourism sector and in only one geographic area; and the Company's key management takes strategic decisions by considering all operations of the Company. For this reason, segment reporting is not applicable.

2.3.16 Taxes on income

Income tax expense for the period comprises current and deferred income tax. The current income tax liability includes the taxes payable calculated on the taxable portion of the period income with tax rates enacted on the balance sheet date (Note 41).

Deferred income tax assets and liabilities are provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes with the enacted tax rates as of the balance sheet date (Note 41). Deferred income tax income or expense is recognized in the statement of comprehensive income, except to the extent that it relates to items recognized directly in equity. In case, when the tax is related to items recognized directly in equity, the tax is also recognized in equity.

Deferred income tax assets or liabilities are reflected to the financial statements to the extent that they will provide an increase or decrease in the taxes payable for the future periods where the temporary differences will be reversed. Deferred income tax liabilities are recognized for all taxable temporary differences, where deferred income tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized. To the extent that deferred income tax assets will not be utilized, the related amounts have been deducted accordingly.

Deferred income tax assets and deferred income tax liabilities related to income taxes levied by the same taxation authority are offset accordingly, if current tax assets can be offset against current tax liabilities (Note 41).

2.3.17 Employee benefits/employment termination benefits

Provision for employment termination benefits represents the present value of the estimated total provision of the future probable obligation of the Company arising from the retirement of the employees calculated in accordance with the Turkish Labour Law. In accordance with existing social legislation and Turkish Labor Law in Turkey, the Company are required to make lump-sum termination indemnities to each employee whose employment is terminated due to retirement or for reasons other than resignation or misconduct and who has completed at least one year of service. Provision is made for the present value of the defined benefit obligation calculated using the projected unit credit method (Note 28). All actuarial gains and losses are recognised in the statement of comprehensive income.

2.3.18 Statement of cash flows

For the purpose of cash flows, cash flows are classified into three categories as operating, investing and financing activities. Cash flows from operating activities are those resulting from the Company's production and sales activities. Cash flows from investment activities indicate cash inflows and outflows resulting from property, plant and equipments and financial investments. Cash flows from financing activities indicate the resources used in financing activities and the repayment of these resources. Cash and cash equivalents comprise of cash in hand accounts and bank deposits with a predetermined sales price at fixed future dates of less than or equal to 3 months.

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

2.3.19 Share capital and dividends

Ordinary shares are classified as equity. Dividends payable on ordinary shares are recognised as an appropriation of the profit in the period they are declared. Dividends payable on shares are recognised as an appropriation of the profit in the period in which they are declared.

2.4 Critical accounting estimates and judgments

Preparation of financial statements requires the use of estimates and assumptions that may affect the amount of assets and liabilities recognized as of the balance sheet date, disclosures of contingent assets and liabilities and the amount of revenue and expenses reported. Although these estimates and assumptions rely on the Company management's best knowledge about current events and transactions, actual outcomes may differ from those estimates and assumptions. Significant estimates of the Company management are as follows:

(i) Revaluation of land, buildings and land improvements

As of 31 December 2013, land and land improvements, buildings were stated at fair value less subsequent depreciation of land improvements, buildings, machinery and equipment, based on valuations performed by external independent valuer namely Elit Gayrimenkul Değerleme A.Ş. at 1 July 2013 (Note 15). The carrying values of land, land improvements, buildings and machinery and equipment do not necessarily reflect the amounts that would result from the outcome of a sales transaction between independent parties and the impact of differences will be reflected in the financial statements during the financial period in which they are incurred.

The carrying values of land, land improvements and buildings do not necessarily reflect the amounts that would result from the outcome of a sales transaction between independent parties. The effects of such transactions would be recognised in the financial statements on a prospective basis.

(ii) Income taxes

There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business and significant judgment is required in determining the provision for income taxes. The Company recognizes tax liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. In this respect, the Company did not recognise deferred income tax assets arising from tax losses carried forward and other deductible differences as their the future utilisation is not virtually certain (Note 41). Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax provisions in the period in which such determination is made.

2.5 Comparative information

The Company prepared its financial statements on a comparative basis with the preceding financial period, which enables determination of trends in financial position and performance. The Company prepared its balance sheet at 31 December 2013 on a comparative basis with balance sheet at 31 December 2012; and statements of comprehensive income, cash flows and changes in equity for the period of 1 January - 31 December 2013 on a comparative basis with financial statements for the period of 1 January - 31 December 2012.

2.6 Offsetting

All items with significant amounts and nature, even with similar characteristics, are presented separately in the financial statements. Insignificant amounts are grouped and presented by means of items having similar substance and function. When the nature of transactions and events necessitate offsetting, presentation of these transactions and events over their net amounts or recognition of the assets after deducting the related impairment are not considered as a violation of the rule of non-offsetting. As a result of the transactions in the normal course of business, revenue other than sales are presented as net if the nature of the transaction or the event qualify for offsetting.

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

NOTE 3 - BUSINESS COMBINATIONS

None (2012: None).

NOTE 4 - INTEREST IN OTHER ENTITIES

Available-for-sale investments:

	31 December 2013		31 December 2012	
	Shareholding rate (%)	Amount (TL)	Shareholding rate (%)	Amount (TL)
Çeşme Otelcileri Termal Enerji ve Turizm Ticaret A.Ş. ("Çetaş")	20,00	42.287	20,00	42.287
İzmir Kongre A.Ş.	1,00	2.000	1,00	2.000
Desa Enerji Elektrik Üretimi Otoprodüktör Grubu A.Ş. ("Desa Enerji")	0,25	108.824	0,25	-
		153.111		**44.287**

Other available-for-sale investments of the Company are stated at their costs less impairment losses, if any, since they are not traded in active markets and their fair values could not be calculated reliably.

As of 31 December 2013, available-for-sale investments Çetaş and İzmir Kongre A.Ş. are the companies, which aim to develop the tourism sector in the region the Company operates. Since the Company doesn't have significant influence on the operations of Çetaş, it was not accounted for using the equity method.

NOTE 5 - SEGMENT REPORTING

Please see note 2.3.15.

NOTE 6 - CASH AND CASH EQUIVALENTS

	31 December 2013	31 December 2012
Cash on hand	29.606	18.518
Banks	694.151	994.167
- Demand deposits	94.151	994.167
- TL	94.151	100.194
- Foreign currency	-	893.973
- Time deposits	600.000	-
- TL	600.000	-
- Foreign currency	-	-
Other cash and cash equivalents	393.147	351.821
	1.116.904	**1.364.506**

Other cash and cash equivalents includes the credit cards slips held blocked at banks with an average term of 45 days (2012: 45 days). As of 31 December 2013, TL time deposits matures at 2 January 2014 and the effective weighted average interest rate of 8,65% per annum ("p.a.") Based on the independent data with respect to the credit risk assessment of the banks at which the Company has deposits, are sufficient in terms of credit quality of the banks. The fair values of cash and cash equivalents approximate carrying values, including accrued income at the respective balance sheet dates.

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

NOTE 7 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Summary of the due from and due to related parties balances as of 31 December 2013 and 2012 and significant intercompany transactions were as follows:

a) Due from related parties

	31 December 2013	31 December 2012
Trade receivables from related parties:		
DYO Boya Fabrikaları A.Ş.	34.306	-
Bintur		17.603
DYO Matbaa Mürekkepleri Sanayi ve Ticaret A.Ş. ("DYO Matbaa")	15.960	8.057
Hedef A.Ş.	1.413	-
	69.282	**8.057**

	31 December 2013	31 December 2012
b) Due to related parties:		
YBP	828.415	477.554
Yaşar Holding	606.308	383.734
Pınar Su A.Ş.	63.842	-
Desa Enerji	58.894	54.594
Çamlı Yem Besicilik A.Ş.	22.524	-
Other	14.375	18.632
	1.594.358	**934.514**

Trade payables to Yaşar Holding are related to administrative service purchases, trade payables to Desa Enerji are related to electricity purchases and payables to YBP is related to purchase of goods. Since the impact of unincurred finance cost on trade payables due to related parties is not material, trade payables due to related parties are measured at undiscounted invoice amounts.

c) Transactions with related parties

	1 January - 31 December 2013	1 January - 31 December 2012
i) Product purchases:		
YBP	1.096.179	1.006.590
Desa Enerji	874.701	846.231
Pınar Su Sanayi ve Ticaret A.Ş. ("Pınar Su")	96.649	73.443
Çamlı Yem Besicilik Sanayi ve Ticaret A.Ş. ("Çamlı Yem")	69.463	115.384
Hedef Ziraat Ticaret A.Ş. ("Hedef Ziraat")	20.760	39.694
Other	164	373
	2.157.916	**2.081.715**

Purchase of goods from YBP consists of food and beverages that are used by the Company in service sales and purchase of goods from Desa Enerji consists of electricity purchases.

	1 January - 31 December 2013	1 January - 31 December 2012
ii) Service purchases:		
Yaşar Holding	642.613	589.446
Bintur	34.258	40.812
Other	18.954	8.891
	695.825	**639.149**

Service purchases from Yaşar Holding are composed of consultancy charges.

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

	1 January - 31 December 2013	1 January - 31 December 2012
iii) Service sales:		
Bintur	860.610	1.060.947
DYO Boya Fabrikaları Sanayi ve Ticaret A.Ş. ("DYO Boya")	91.129	53.220
Yaşar Üniversitesi	82.508	-
Hedef Ziraat	30.150	28.861
Yaşar Holding	27.494	20.357
Çamlı Yem	9.729	15.650
Pınar Süt Mamulleri Sanayii A.Ş. ("Pınar Süt")	4.712	60.944
Pınar Su	-	29.314
Other	21.536	20.274
	1.127.868	**1.289.567**

Service sales to related parties are composed of accommodation, hosting and meeting organizations.

iv) Finance and other operating expenses:

YBP	85.510	32.381
Yaşar Holding	40.047	20.404
YDT	25.126	32.381
Other	23.798	-
	174.481	**85.166**

Finance expense resulted from transactions with related parties are mainly composed of bail commission charges for the loans obtained by YBP and YDT with the guarantee of the Company for the period between 1 January - 31 December 2013. The bail commission and finance procurement rates used in the intercompany charges are both 0,50% p.a. (2012: 0,50% p.a.).

	1 January - 31 December 2013	1 January - 31 December 2012
v) Purchase of property, plant and equipment:		
Dyo Boya	44.222	1.185
Yaşar Holding	16.710	-
YBP	1.008	-
Pınar Süt	-	3.557
	61.940	**4.742**

vi) Key management compensation:

Key management includes general manager, finance director and members of Board of Directors and key management compensation is as follows:

Short-term employee benefits	540.072	482.748
Performance premium	100.000	100.000
Other long term benefits	22.813	20.889
	662.885	**603.637**

Key management compensation consists of salary and travel payments; employment termination benefits and vacation pays made to the key management and their provisions for the period in which they incurred.

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

d) Other issues related with related parties

Based on the loan agreement undersigned on 1 August 2011 between the Company and a domestic financial institution, the Company obtained a loan amounting to EUR3.000.000 and YBP and YDT have undersigned this loan agreement as the guarantors of this borrowing obtained. The bails received from Bintur as of 31 December 2013 are related with general loan agreements consisting of the credit line of USD1.500.000, equivalent of TL3.201.450 (2012: USD1.500.000 equivalent of TL2.673.900).

NOTE 8 - TRADE RECEIVABLES AND PAYABLES

	31 December 2013	31 December 2012
a) Trade receivables		
Cheques and notes receivable	2.166.637	2.036.990
Customer current accounts	1.113.795	869.640
	3.280.432	**2.906.630**
Less: Provision for impairment of receivables	(369.530)	(418.090)
	2.910.902	**2.488.540**

Customer current accounts mainly consist of receivables from travel agencies.

The agings of trade receivables as of 31 December 2013 and 2012 are as follows;

Overdue	584.228	198.927
0-30 days due	244.743	505.886
31-60 days due	-	50.949
61-90 days due	25.000	42.778
91-180 days due	1.006.931	490.000
181-360 days due	1.050.000	1.200.000
	2.910.902	**2.488.540**

The aging of overdue receivables as of 31 December 2013 and 2012 are as follows:

0-30 days	306.987	91.568
31-60 days due	109.044	-
61-90 days due	112.892	74.666
91-180 days due	55.305	32.693
	584.228	**198.927**

The aging of overdue trade receivables and credit risk analysis as of 31 December 2013 and 2012 are disclosed in Note 49.a in detail.

Movements in the provision for impairment of receivables can be analysed as follows:

	2013	2012
1 January	**(418.090)**	**(338.610)**
Charge to the statement of comprehensive income (Note 35.b)	-	(102.754)
Collections during the year (Note 35.a)	48.560	23.274
31 December	**(369.530)**	**(418.090)**

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

The receivables of the Company is mainly composed of sales to tourism agents, individual customers, groups and rent revenues. Taking into account of sector and region specific competitive conditions, there is no formal structure which enables to obtain guarantees or mortgages from tourism agents or individual customers in order to mitigate the collection risk of trade receivables. By carrying out business with reliable agents, collecting cash from individual customers before overnight stays and taking advance payments from domestic agents based on agreements, the Company manages the collection risk. The Company management does not expect any collection risk regarding those receivables considering its past experience and collections at subsequent periods.

	31 December 2013	31 December 2012
b) Trade payables:		
Supplier current accounts	1.257.771	930.089
	1.257.771	**930.089**

Trade payables are mature within one month (2012: one month). TL796.267 (2012: TL328.661) of trade payables are overdue for one month on average as of 31 December 2013 (2012: one month).

NOTE 9 - RECEIVABLES AND PAYABLES FROM FINANCE SECTOR OPERATIONS

None (2012: None).

NOTE 10 - OTHER RECEIVABLES AND PAYABLES

	31 December 2013	31 December 2012
a) Short-term other receivables		
Personnel advances	13.737	13.918
Deposits and guarantees given	3.507	2.967
	17.244	**16.885**
b) Short-term other payables		
Deposits and guarantees received	152.000	82.000
Taxes and funds payable	89.548	89.736
Other	2.941	1.021
	244.489	**172.757**

NOTE 11 - INVENTORIES

	31 December 2013	31 December 2012
Hotel inventory	309.972	292.043
Other	36.007	29.641
	345.979	**321.684**

Hotel inventory, mainly includes food and beverages used in the hotel kitchen. Inventories are carried at their costs. The cost of materials recognised as expense during the year included in cost of service given is amounting to TL4.108.551 (2012: TL3.811.738) (Note 29).

NOTE 12 - BIOLOGICAL ASSETS

None (2012: None).

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

NOTE 13 - PREPAID EXPENSES AND DEFERRED INCOME

	31 December 2013	31 December 2012
a) Short-term prepaid expenses		
Prepaid expenses	85.528	91.193
Advances given	28.815	-
	114.343	**91.193**

b) Deferred income		
Advances received	2.520.897	2.506.519
Other	51.310	49.983
	2.572.207	**2.556.502**

NOTE 14 - INVESTMENT PROPERTY

None (2012: None).

NOTE 15 - PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the period 1 January - 31 December 2013 were as follows:

	1 January 2013	Additions	Disposals	Transfers	Revaluation	31December 2013
Revalued/cost						
Lands	53.305.000	193.500	-	-	3.394.821	56.893.321
Buildings and land improvements	52.330.782	228.555	(135.810)	2.305.908	1.674.307	56.403.743
Machinery and equipment	8.282.373	34.750	(201.153)	-	-	8.115.970
Motor vehicles	200.795	-	-	-	-	200.795
Furniture and fixtures	8.110.922	874.821	(396.292)	636.365	-	9.225.815
Construction in progress	-	2.942.273	-	(2.942.273)	-	-
	122.229.872	**4.273.900**	**(733.256)**	**-**	**5.069.128**	**130.839.644**
Accumulated depreciation						
Buildings and land improvements	(2.092.116)	(2.335.161)	21.158	-	3.153.342	(1.252.777)
Machinery and equipment	(7.619.352)	(82.333)	200.764	-	-	(7.500.921)
Motor vehicles	(151.417)	(29.309)	-	-	-	(180.726)
Furniture and fixtures	(6.319.277)	(782.583)	392.719	-	-	(6.709.141)
	(16.182.162)	**(3.229.386)**	**614.641**	**-**	**3.153.342**	**(15.643.565)**
Net book value	**106.047.710**					**115.196.079**

The Company eliminated the accumulated depreciation against the gross carrying amount of the relevant asset, in line with IAS 16 "Property, plant and equipment" and accordingly revised the movements of property, plant and equipment for the comparative period, accordingly.

Additions to the property, plant and equipment within the year 2013 mainly consist of room renovation and beach investments. Disposal from the property, plant and equipment within the year 2013 mainly consist of sales of furniture and fully depreciated equipment.

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

Movements of property, plant and equipment for the period 1 January - 31 December 2012 were as follows:

	1 January 2012	Additions	Disposals	Transfers	31 December 2012
Valuation/cost:					
Lands	53.275.000	30.000	-	-	53.305.000
Buildings and land improvements	50.895.000	155.113	-	1.280.669	52.330.782
Machinery and equipment	11.006.945	18.885	(2.862.803)	119.346	8.282.373
Motor vehicles	209.130	35.460	(43.795)	-	200.795
Furniture and fixtures	7.408.313	656.678	(494.129)	540.060	8.110.922
Construction in progress	-	1.940.075	-	(1.940.075)	-
	122.794.388	**2.836.211**	**(3.400.727)**	**-**	**122.229.872**
Accumulated depreciation:					
Buildings and land improvements	-	(2.092.116)	-	-	(2.092.116)
Machinery and equipment	(10.406.632)	(74.558)	2.861.838	-	(7.619.352)
Motor vehicles	(168.528)	(26.354)	43.465	-	(151.417)
Furniture and fixture	(6.114.441)	(699.536)	494.700	-	(6.319.277)
	(16.689.601)	**(2.892.564)**	**3.400.003**	**-**	**(16.182.162)**
Net book value	**106.104.787**				**106.047.710**

Additions to the property, plant and equipment within the year 2012 mainly consist of machinery investment related with lift unit and water purifying equipment. Disposal from the property, plant and equipment within the year 2012 mainly consist of lift unit and machineries related with cleaning and catering.

TL1.728.543 (2012: TL1.328.770) of the current year depreciation and amortization charges have been allocated to cost of sales, TL1.609 (2012:TL640) to marketing expenses (Note 34.a) and TL1.504.982 (2012:TL1.563.935) to general and administrative expenses (Note 34.b).

Movements in revaluation reserve related to land, buildings and land improvements were as follows:

	2013	2012
1 January	**80.419.162**	**81.703.468**
Increase in revaluation reserve arising from revaluation of land, buildings and land improvements	8.222.470	-
Deferred income tax calculated on increase in revaluation fund	(1.135.271)	-
Depreciation transferred from revaluation reserve to accumulated losses-net	(1.357.946)	(1.284.306)
31 December	**86.148.415**	**80.419.162**

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

The movements of land, buildings and land improvements with their cost values for the years ended 31 December 2013 and 2012 were as follows:

31 December 2013:	**Land**	**Buildings and land improvements**
Cost	1.267.819	58.082.132
Less: Accumulated amortisation	-	(39.948.578)
Net book value	**1.267.819**	**18.133.554**

31 December 2012:	**Land**	**Buildings and land improvements**
Cost	1.074.319	55.683.478
Less: Accumulated amortisation	-	(39.239.957)
Net book value	**1.074.319**	**16.443.521**

NOTE 16 - RIGHTS TO INTERESTS ARISING FROM DECOMMISSIONING, RESTORATION AND ENVIRONMENTAL REHABILITATION FUNDS

None (2012: None).

NOTE 17 - MEMBER SHARES IN COOPERATIVES AND SIMILAR FINANCIAL INSTRUMENTS

None (2012: None).

NOTE 18 - INTANGIBLE ASSETS

The movements of intangible assets for the period 1 January-31 December 2013 were as follows:

	1 January 2013	**Additions**	**Disposals**	**31 December 2013**
Rights and other intangible assets	473.761	37.847	-	511.608
Less: Accumulated amortisation	(466.861)	(5.747)	(472.608)	
Net book value	**6.900**			**39.000**

The movements of intangible assets for the period 1 January-31 December 2012 were as follows:

	1 January 2012	**Additions**	**Disposals**	**31 December 2012**
Rights and other intangible assets	495.856	-	(22.095)	473.761
Less: Accumulated amortisation	(488.175)	(781)	22.095	(466.861)
Net book value	**7.681**		**6.900**	

NOTE 19 - GOODWILL

None (2012: None).

NOTE 20 - EXPLORATION FOR AND EVALUATION OF MINERAL RESOURCES

None (2012: None).

NOTE 21 - LEASING

None (2012: None).

NOTE 22 - SERVICE CONCESSION AGREEMENTS

None (2012: None).

NOTE 23 - IMPAIRMENT IN ASSETS

None (2012: None).

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

NOTE 24 - GOVERNMENT GRANTS AND INCENTIVES

None (2012: None).

NOTE 25 - BORROWINGS AND BORROWING COSTS

	31 December 2013	31 December 2012
Short-term borrowings	1.900.000	-
Short-term portion of long-term bank borrowings	2.615.214	2.145.009
Short-term financial liabilities	**4.515.214**	**2.145.009**
Long-term financial liabilities	**2.517.021**	**4.031.496**
Total financial liabilities	**7.032.235**	**6.176.505**

	31 December 2013			31 December 2012		
	Effective weighted average interest rate p.a%	Original currency	TL equivalent	Effective weighted average interest rate p.a%	Original currency	TL equivalent
Short-term bank borrowings:						
TL borrowings	9,25	1.900.000	1.900.000	-	-	-
Short-term portion of long-term bank borrowings:						
EUR borrowings	4,59	890.589	2.615.214	4,82	912.110	2.145.009
Total short-term borrowings			**4.515.214**			**2.145.009**
EUR borrowings	4,59	857.150	2.517.021	4,82	1.714.290	4.031.496
Total long-term bank borrowings			**2.517.021**			**4.031.496**

As of 31 December 2013 and 2012, EUR denominated bank borrowing is comprised of amounting to EUR 3.000.000 with a maturity date of 3 August 2015 and includes the interest accruals with semi-annually fixed interest rate of Euribor + % 4,25.

As of 31 December 2013, the redemption schedule of long-term bank borrowings is as follows:

	31 December 2013	31 December 2012
2014	-	2.015.748
2015	2.517.021	2.015.748
	2.517.021	**4.031.496**

The carrying amounts and fair values of bank borrowings are as follows:

Carrying amount	7.032.235	6.176.505
Fair value	7.088.493	6.229.147

The fair values are based on cash flows discounted using the rates based on the borrowing rates of 4,41% p.a. for EUR denominated bank borrowings as of 31 December 2013 (2012: 4,48% p.a. for EUR denominated bank borrowings).

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

The carrying amounts of the bank borrowings with floating and fixed rates of the Company as of 31 December 2013 and 2012 which were classified in terms of periods remaining to contractual repricing dates are as follows:

	Up to 3 months	Total
- 31 December 2013:		
Bank borrowings with floating rates	5.132.235	5.132.235
Bank borrowings with fixed rates	1.900.000	1.900.000
	7.032.235	**7.032.235**
- 31 December 2012:		
Bank borrowings with floating rates	6.176.505	6.176.505
	6.176.505	**6.176.505**

According to the interest rate sensitivity analysis performed at 31 December 2013, if interest rates on bank borrowings had been 1% higher while all other variables being constant, net profit for the year would be TL31.500 lower (2012: net profit for the year would be TL37.511 lower) as a result of additional interest expense that would be incurred on bank borrowings with floating rates.

NOTE 26 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

	31 December 2013	31 December 2012
a) Short-term provisions:		
Illegal occupation (Ecrimisil) provision	20.392	29.588
	20.392	**29.588**

Short-term payables consists of a penalty for illegal occupation against the Company by T.C. Çeşme Mal Müdürlüğü due to the utilisation of coast as marina and beach for the period between September 2008 and December 2011 and all illegal occupation (Ecrimisil) payable to government authorities was paid in the year 2012. The Company signed pre-authoriazation contract with T.C. Çeşme Mal Müdürlüğü related to using aformentioned lands.

Movement of provision for illegal occupation is as follows:

	2013	2012
1 January	**29.588**	**1.330.081**
Illegal occupation (Ecrimisil) provision	1.193.121	116.153
Illegal occupation paid	(1.202.317)	(1.416.646)
31 December	**20.392**	**29.588**

b) Guarantees given:

	31 December 2013	31 December 2012
Guarantee notes given	-	365.433
Guarantee letters given	709.865	79.544
	709.865	**444.977**

As of 31 December 2013, the guarantee notes were given by the Company for various service purchases and promotion activities.

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

The collaterals, pledges and mortgages ("CPM") position of the Company as of 31 December 2013 and 2012 were as follows:

	31 December 2013			31 December 2012		
	Currency	**Amount**	**TL equivalent**	**Currency**	**Amount**	**TL equivalent**
CPM provided by the Company:						
A. Total amount of CPM given for the Company's own legal personality			709.865			444.977
	TL	*709.865*	*709.865*	*TL*	*79.544*	*79.544*
	USD	*-*	*-*	*USD*	*205.000*	*365.433*
	EUR	*-*	*-*	*EUR*	*-*	*-*
	Other	*-*	*-*	*Other*	*-*	*-*
B. Total amount of CPM given on behalf of fully consolidated companies	-	-	-	-	-	-
C. Total amount of CPM given for continuation of its economic activities on behalf of third parties	-	-	-	-	-	-
D. Total amount of other CPM						
i. Total amount of CPM given to behalf of the majority shareholder	-	-	-	-	-	-
ii. Total amount of CPMs given to on behalf of other group companies which are not in scope of B and C.	-	-	-	-	-	-
iii. Total amount of CPMs given on behalf of third parties which are not in scope of C.	-	-	-		-	-
TOTAL	**-**	**-**	**709.865**	**-**	**-**	**444.977**
Total amount of other CPM/Equity			%0			%0

	31 December 2013	**31 December 2012**
c) Guarantees received:		
Bails received	7.653.878	8.731.132
Guarantee notes received	187.462	158.220
Letters of guarantee received	50.000	37.500
Guarantee cheques received	83.250	83.250
	7.974.590	**9.010.102**

The Company has signed a loan agreement for EUR3.000.000 with a local finance institution on 1 August 2011 and Yaşar Birleşik Pazarlama Dağıtım Turizm ve Ticaret A.Ş. ("YBP") and Yaşar Dış Ticaret A.Ş. ("YDT") have given bail to the related loan as guarantors. Bails which the Company received from Bintur are related to the general loan agreements that contain the credit limits USD 1.500.000 equivalent of TL3.201.450 (2012: USD1.500.000 equivalent of TL2.673.900).

The guarantees received by the Company consist of the guarantees received from maintenance and security suppliers.

NOTE 27 - COMMITMENTS

None.

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

NOTE 28 - EMPLOYEE BENEFITS

	31 December 2013	31 December 2012
a) Payables for employee benefits		
Social Security Premium payables	112.245	96.223
Personnel payables	8.058	656
	120.303	**96.879**
b) Short term provisions for employee benefits		
Bonus provision related to top management	100.000	100.000
	100.000	**100.000**
c) Long term provisions for employee benefits		
Provision for employment termination benefits	661.173	672.181
	661.173	**672.181**

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, or who is called up for military service, dies or retires after completing 25 years of service (20 years for women) and reaches the retirement age (58 for women and 60 for men).

The amount payable consists of one month's salary limited to a maximum of TL3.254,44 for each year of service as of 31 December 2013 (2012: TL3.033,98). The liability is not funded, as there is no funding requirement. The provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees with certain actuarial assumptions.

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 anticipated effects of future inflation. The maximum amount of TL 3.438,22 which is effective from 1 January 2013 (2012: TL3.129,25) has been taken into consideration in calculating the provision for employment termination benefits of the Company which is calculated once in every six months.

The following actuarial assumptions were used in the calculation of the total liability:

	31 December 2013	31 December 2012
Discount rate (%)	4,09	3,50
Probability of retirement (%)	96,04	96,04

Movements of the provision for employment termination benefits during the years are as follows:

	2013	2012
1 January	**672.181**	**587.685**
Interest costs	76.351	20.569
Actuarial losses	149.606	120.252
Increase during the year	117.677	142.106
Paid during the year	(354.642)	(198.431)
31 December	**661.173**	**672.181**

The total of interest costs and increase during the year amounting to TL194.028 (2012: TL162.675) was included in general administrative expenses. Actuarial losses are included in other comprehensive income/expense.

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

NOTE 29 - EXPENSES BY NATURE

	1 January - 31 December 2013	1 January - 31 December 2012
Staff costs	6.524.403	6.085.221
Material	4.108.551	3.811.738
Depreciation and amortization	3.235.133	2.893.345
Energy	1.546.384	1.640.556
Outsourced services	1.806.933	1.591.292
Illegal occupation (Ecrimisil) rent preliminary authorization expense	1.270.735	1.165.622
Consultancy	720.047	674.782
Repair and maintenance	800.821	644.180
Advertisement	611.010	571.465
Employment termination benefits	194.028	282.927
Other	846.962	1.080.609
	21.665.007	**20.321.485**

NOTE 30 - OTHER ASSETS AND LIABILITIES

	31 December 2013	31 December 2012
a) Other current assets:		
Value added tax ("VAT") receivable	69.206	66.890
Other	143	13.225
	69.349	**80.115**

NOTE 31 - SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

The Company adopted the registered share capital system available to companies registered with the CMB and set a limit on its registered share capital representing registered type shares with a nominal value of Kr1. The Company's historical authorized registered share capital at 31 December 2013 and 2012 is as follows:

	31 December 2013	31 December 2012
Registered share capital (historical values)	25.000.000	25.000.000
Authorized and paid-up share capital with a nominal value	16.756.740	16.756.740

In Turkey, companies may exceed registered share capital nonrecurring -except for cash injection- through capital increase from internal sources. Registered share capital may not be exceeded through capital increase by cash injection.

There are 1.675.674.000 units of shares each with a face value of Kr1 each (2012: Kr1 1.675.674.000 units).

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

The compositions of the Company's share capital at 31 December 2013 and 2012 were as follows:

		31 December 2013		31 December 2012	
Shareholder	**Group**	**Share Amount**	**Share (%)**	**Share Amount**	**Share (%)**
Yaşar Holding	A-B-C	10.362.754	%62	10.362.754	62%
Koç Holding A.Ş.	A-C-D-E	5.027.022	%30	5.027.022	30%
Public quotation	A-C	1.366.964	%8	1.366.964	8%
Total paid-in capital		**16.756.740**	**%100**	**16.756.740**	**%100**
Adjustment to share capital (*)		7.916.580		7.916.580	
Total adjusted capital		**24.673.320**		**24.673.320**	

(*) "Adjustment to share capital" represents the difference between the amounts of cash and cash equivalents contributions, restated for inflation, to share capital and the amounts before the restatement. Adjustment to share capital can only be added to the capital.

The Company's capital is composed of A type bearer shares, B type registered shares, C type bearer shares, D type registered shares, E type bearer share and E type registered shares.

Board of Directors consisting of five to seven members is elected by the General Board from among the shareholders of the Company or out of the Company execute and manage the operations of the Company in accordance with the provisions of the Turkish Commercial Code. In the case that the Board of Directors consists of five members, two members are elected from A type Shareholder candidates, one member from B type Shareholder candidates, one member from C type Shareholder candidates and one member from D type Shareholder candidates. In the case that the Board of Directors consists of seven members, three members are elected from A type Shareholder candidates, two members from Group B Shareholder candidates, one member from C type Shareholder candidates and one member from D type Shareholder candidates. Managing Director can be selected upon administrative council decision. Moreover, the Chairman of the Board and the Executive Director are selected among shareholders of A type shares.

Type of shares	**31 December 2013 (TL)**	**31 December 2012 (TL)**
A	8.363.992	8.363.992
B	1.903.566	1.903.566
C	4.813.508	4.813.508
D	102.564	102.564
E	1.573.110	1.573.110
	16.756.740	**16.756.740**

Share premiums amounting to TL119.489 (2012: TL119.489) represents the difference between face value and selling price of common stocks offered to the public.

Under the Turkish Commercial Code, Turkish companies are required to set aside first and second level legal reserves out of their profits. Companies are required to set aside 5% of their net profits each year as a first level legal reserve. The ceiling on the first level legal reserves is 20% of the paid-up capital. The reserve requirement ends when the 20% of paid-up capital level has been reached. The second level reserves correspond to 10% of profits actually distributed after the deduction of the first level legal reserves plus minimum obligatory dividend pay-out (5% of the paid-up capital). According to Turkish Commercial, legal reserves unless they exceed 50% of the paid capital can be used to offset losses: Otherwise it is not possible to use other than that.

The aforementioned amounts accounted for under "Restricted Reserves" in accordance with CMB Financial Reporting Standards. At 31 December 2013, the restricted reserves of the Company amount to TL123.920 TL (2012: TL123.920).

In accordance with the announcements of CMB, "Paid-in Capital", "Restricted Reserves" and "Share Premium" shall be carried at their statutory amounts. The valuation differences (e.g. the differences raises from inflation adjustments) shall be classified as follows:

- the difference arising from the "Paid-in Capital" and not been transferred to capital yet, shall be classified under the "Inflation Adjustment to Share Capital";
- the difference due to the inflation adjustment of "Restricted Reserves" and "Share Premium" and the amount has not been utilized in dividend distribution or capital increase yet, shall be classified under "Retained earnings. Other equity items shall be carried at the amounts calculated based on CMB Financial Reporting Standards.

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

Based on CMB Communiqué No II-19.1, dated 1 February 2014, there is no mandatory minimum profit distribution requirement for the quoted entities at the stock exchange for profits arising from operations. Regarding the dividend distribution for the current and following years, the entities are to distribute their profits for the current and following years under the scope of their articles of association and their previously publicly declared profit distribution policies.

Unless allocation of legal reserves per TCC and dividends defined in the dividend policy of companies, it cannot be decided to allocate other reserves, to transfer the profit to the retained earnings, and to distribute dividend to members of board of directors, employees, redeemed shareholders and parties other than shareholders. Furthermore, payment of dividend in cash is another requirement for distributing dividend to members of board of directors, employees, redeemed shareholders and parties other than shareholders.

Composition of the equity items as per statutory financial statements of the Company is as follows:

	31 December 2013	**31 December 2012**
Legal reserves and special funds	457.846	577.334
Extraordinary reserves	2.821.042	2.821.042
Accumulated losses	(14.211.316)	(15.271.685)
Net (loss)/profit for the year	(31.290)	1.060.369
	(10.963.718)	**(10.812.940)**

NOTE 32 - REVENUE AND COST OF SALES

	1 January - 31 December 2013	**1 January - 31 December 2012**
Service sales	23.844.350	21.462.282
Rent income	1.145.591	1.010.955
Gross sales	24.989.941	22.473.237
Less: Discounts	(2.101.809)	(1.945.794)
Net sales	**22.888.132**	**20.527.443**
Cost of sales	**(14.737.005)**	**(13.520.412)**
Gross profit	**8.151.127**	**7.007.031**

NOTE 33 - CONSTRUCTION CONTRACT ASSETS

None (2012: None).

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

NOTE 34 - MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

	1 January - 31 December 2013	1 January - 31 December 2012
a) Marketing expenses:		
Advertisement	611.010	571.465
Staff costs	150.759	108.179
Depreciation and amortization	1.609	640
Other	48.723	48.492
	812.101	**728.776**
b) General administrative expenses:		
Staff costs	1.974.738	1.876.106
Depreciation and amortization	1.504.982	1.563.935
Consultancy	720.047	674.782
Illegal occupation (Ecrimisil) rent preliminary authorization expense	669.367	608.098
Taxes and duties (excluding income tax)	226.927	217.484
Insurance premiums	140.158	154.531
Energy	126.514	129.062
Employment termination benefits	194.028	162.675
Other	559.140	685.624
	6.115.901	**6.072.297**
Total operating expenses	**6.928.002**	**6.801.073**

NOTE 35 - OTHER OPERATING INCOME/EXPENSES

	1 January - 31 December 2013	1 January - 31 December 2012
a) Other operating income:		
Other income from renters	137.940	162.839
Promotions received	132.904	205.653
Reversal of provision for impairment of receivables	48.560	23.274
Foreign exchange gains from operations	9.814	26.785
Other	89.201	20.230
	418.418	**438.781**
b) Other operating expense:		
Due date charges	(113.960)	(18.289)
Other expense from renters	(107.736)	(111.592)
Foreign currency losses from operations	(25.139)	(16.364)
Bad debt expense	-	(102.754)
Other	(412.304)	(91.209)
	(659.139)	**(340.208)**

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

NOTE 36 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

	1 January - 31 December 2013	1 January - 31 December 2012
a) Income from investment activities:		
Gain on property, plant and equipment sale	14.890	86.100
	14.890	**86.100**
b) Expense from investment activities:		
Loss on property, plant and equipment sale	(114.324)	-
	(114.324)	**-**

NOTE 37 - EXPENSES CLASSIFIED BY CLASS

Please refer to Note 29.

NOTE 38 - FINANCE INCOME/EXPENSES

	1 January - 31 December 2013	1 January - 31 December 2012
Foreign exchange gain	72.708	451.495
Interest income	20.417	34.890
	93.125	**486.385**
Foreign exchange loss	(1.128.333)	(97.385)
Interest expense	(363.912)	(375.108)
Bails expenses	(60.522)	-
Other	(134.201)	(161.080)
	(1.686.968)	**(633.573)**

NOTE 39 - ANALYSIS OF OTHER COMPREHENSIVE INCOME

The analysis of other comprehensive income of the Company at 31 December 2013 and 2012 is as follows:

	1 January - 31 December 2013	1 January - 31 December 2012
Other Comprehensive Income/Expense not to be reclassified to Profit or Loss	**6.967.514**	**(96.202)**
Increase in Revaluation Reserve	8.222.470	-
Actuarial loss arising from defined benefit plans	(149.606)	(120.252)
Taxes for other comprehensive income/expense not to be reclassified to profit or loss	(1.105.350)	24.050
- Deferred tax (liabilities)/assets	(1.105.350)	24.050
Other Comprehensive Income/Expense to be reclassified to Profit or Loss	87.059	-
Fair Value Reserves of Available for Sale Investments	108.824	-
Taxes for other comprehensive income/expense to be reclassified to profit or loss	(21.765)	-
- Deferred tax (liabilities)	(21.765)	-
OTHER COMPREHENSIVE INCOME/(LOSS)	**7.054.573**	**(96.202)**

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

NOTE 40 - NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

None (2012: None).

NOTE 41 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

Taxation on income for the years ended 31 December 2013 and 2012 are as follows:

	2013	2012
Current corporation tax expense	-	-
Deferred tax income	(221.809)	1.154.647
Total tax income	**(221.809)**	**1.154.647**

Corporation tax is payable at a rate of 20% (2012: 20%) on the total income of the companies registered in Turkey after adjusting for certain disallowable expenses, exempt income (e.g. income from associates exemptions, investment incentive allowance exemptions) and investment and other allowances (e.g. research and development allowance). No further tax is payable unless the profit is distributed (except for withholding tax at the rate of 19,8% (2012: 19,8%), calculated on an exemption amount if an investment allowance is granted in the scope of Income Tax Law temporary article 61).

Dividends paid to non-resident corporations, which have a place of business in Turkey, or resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15% (2012: 15%). An increase in capital via issuing bonus shares is not considered as a profit distribution and thus does not incur withholding tax.

Corporations are required to pay advance corporation tax quarterly at the rate of 20% (2012: 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. If, despite offsetting, there remains an amount for advance tax amount paid, it may be refunded or offset against other liabilities to the government.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the 25th of the fourth month following the close of the financial year to which they relate.

Tax returns are open for 5 years from the beginning of the year that follows the date of filing, during which time the tax authorities have the right to examine tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings. Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to 5 years. However, tax losses cannot be carried back to offset profits from previous periods.

In Corporate Tax Law, there are many exemptions for corporations, those related to the Company are explained below:

Dividend income from shares in the capital of another corporation subject to resident taxpaying (except dividends from investment funds participation certificates and investment trusts shares) is exempt from corporate tax.

According to Turkish Corporate Income Tax Law numbered 5520, effective from 21 June 2006, a 75% portion of the gains derived from the sale of preferential rights, usufruct shares and founding shares from investment equity and real property, which has remained in assets for more than two full years are exempt from corporate tax. To be entitled to the exemption, the relevant gain is required to be held in a fund account in the liabilities and it must not be withdrawn from the entity for a period of five years. The sales consideration has to be collected up until the end of the second calendar year following the year the sale was realized.

75% of the profits from sale of preferential right certificates and share premiums generated from sale of shares at a price exceeding face values of those shares during incorporations or capital increases of joint stock companies are exempt from corporate tax. Accordingly, the aforementioned gains/(losses) which have been included in trade profit/(loss) have been taken into consideration in calculation of Company’s corporate tax.

Apart from the exemptions mentioned in the preceding paragraphs, the deductions granted in 8th article of and Corporate Tax Law, and 40th article of the Income Tax Law, together with other deductions mentioned in 10th article of Corporate Tax Law, has been taken into consideration in calculation of the Company’s corporate tax.

<u>Transfer pricing</u>

Corporations should set the prices in accordance with the arm’s length principle while entering into transactions regarding the sale or purchase of goods and services with related parties. Under the arm’s length principle within the new legislation related parties must set the transfer prices for purchase and sale of goods and services as if they would have been agreed between third parties. Depending on the circumstances, a choice of accepted methods in aforementioned law of arm’s length transaction has to be made by corporations for transactions with related parties. Corporations should keep the documentary evidence within the Company representing how arm’s length price has been determined and the

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

methodology that has been chosen by use of any fiscal records and calculations in case of any request by tax authorities. Besides, corporations must report transactions with related parties in a fiscal period.

If a taxpayer enters into transactions regarding the sale or purchase of goods and services with related parties, where the prices are not set in accordance with the arm's length principle, then related profits are considered to be distributed in a disguised manner through transfer pricing. The profit distributed in a disguised manner through transfer pricing completely or partially in the last day of the fiscal period when the circumstances defined in the 13th article occurred, will be assessed as distributed profit share or transferred amount to headquarter for limited taxpayers. After the distributed profit share is considered as net profit share and complemented to gross amount, deemed profit will be subject to corporate tax. Previous taxation processes will be revised accordingly by taxpayer who distributes disguised profit.

In order to make adjustments in this respect, the taxes assessed in the name of the Company distributing dividends in a disguised manner must be finalized and paid.

Reconciliations of taxation on income for the years ended 31 December 2013 and 2012 are as follows:

	2013	2012
Profit/(loss) before taxation income	**(710.873)**	**243.444**
Tax calculated at tax rates applicable to the profit	142.175	(48.689)
Cancellation of deferred tax assets calculated over carry forward tax losses	(302.544)	-
Expenses not deductible for tax purposes	(124.610)	(7.030)
Tax losses carried forward over which deferred income tax assets were recognized	-	834.976
Utilization of tax losses for which no deferred income tax asset was previously recognized	-	295.819
Other	63.170	79.571
Total tax income/(expense)	**(221.809)**	**1.154.647**

Deferred income taxation

The Company calculates deferred income tax assets and liabilities based on temporary differences arising between financial statements prepared in accordance with CMB Financial Reporting Standards and financial statements prepared according to Turkish legislation. Deferred income taxes are calculated on temporary differences that are expected to be realized or settled under the liability method using the enacted tax rate of 20% (2012: 20%).

Details of cumulative temporary differences and the resulting deferred tax assets and liabilities provided at 31 December 2013 and 2012, using enacted tax rates at the balance sheet dates, were as follows:

	Taxable cumulative temporary differences		Deferred income tax assets/ (liabilities)	
	31 December 2013	**31 December 2012**	**31 December 2013**	**31 December 2012**
Revaluation of land, buildings and land improvements	97.260.333	90.735.296	(11.111.918)	(10.316.134)
Restatement differences of tangible and intangible assets	(9.231.809)	(10.233.521)	1.848.391	2.050.741
Fair value difference of available for sale investments	108.824	-	(21.765)	-
Provision for employment termination benefits	(661.173)	(672.181)	132.235	134.436
Tax losses carried forward	(2.662.160)	(4.174.880)	532.432	834.976
Other	(100.000)	(208.560)	20.000	41.712
Deferred income tax assets			2.533.058	3.061.865
Deferred income tax liabilities			(11.133.683)	(10.316.134)
Deferred income tax liabilities-net			**(8.600.625)**	**(7.254.269)**

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

The Company recognized deferred income tax assets of TL532.994 (2012: TL834.976) arising from tax losses carried forward as their future utilization is virtually certain and years of expiration of tax losses carried forward over which deferred income tax assets were recognized are as follows:

Expiration years	**31 December 2013**
2014	1.722.993
2015	939.167
	2.662.160

Movements of deferred income tax liabilities was as follows:

	2013	**2012**
1 January	**(7.254.269)**	**(8.432.966)**
Credited to statement of profit and loss	(221.809)	1.154.647
Credited to statement of comprehensive income	(1.127.115)	24.050
Other	2.568	-
31 December	**(8.600.625)**	**(7.254.269)**

NOTE 42 - EARNINGS/(LOSS) PER SHARE

Earnings/(loss) per share declared in the statement of comprehensive income is derived by dividing the profit/(loss) for the current year by the weighted average number of ordinary shares in issue during the year.

Companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings. For the purpose of loss per share calculations, this bonus share distribution is regarded as issued shares. Accordingly the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issues without a corresponding change in resources, by giving them retroactive effect for the year in which they were issued and for each earlier year.

		1 January - 31 December 2013	**1 January - 31 December 2012**
Profit/(loss) attributable to equity holders of the Company	A	(932.682)	1.398.091
Weighted average number of shares	B	16.756.740	16.756.740
Earnings/(loss) per 100 shares with a KR1 face value	**A/B**	**(0,06)**	**0,08**

There are no differences between basic and diluted earnings/(loss) per share.

NOTE 43 - SHARE-BASED PAYMENT

None (2012: None).

NOTE 44 - INSURANCE CONTRACTS

None (2012: None).

NOTE 45 - EFFECTS OF CHANGES IN FOREIGN CURRENCY RATES

None (2012: None).

NOTE 46 - REPORTING IN HYPERINFLATIONARY ECONOMIES

In accordance with the CMB resolution issued on 17 March 2005, listed companies operating in Turkey are not subject to inflation accounting effective from 1 January 2005. Therefore, the financial statements of the Company have been prepared accordingly.

NOTE 47 - DERIVATIVE FINANCIAL INSTRUMENTS

None (2012: None).

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

NOTE 48 - FINANCIAL INSTRUMENTS

None (2012: None).

NOTE 49 - NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS

a) Credit risk:

Ownership of financial assets involves the risk that counterparties may be unable to meet the terms of their agreements. The Company manages these risks by restricting the average risk for the other parties (except related parties) on every agreement. The Company manages the credit risk from the direct customers by regularly updating their credit limits. Taking into account of sector and region specific competitive conditions, there is no formal structure which enables to obtain guarantees or mortgages from tourism agents or individual customers in order to mitigate the collection risk of trade receivables (Note 8). The use of credit limits is regularly monitored and financial position of the customers, past experiences, reputation in the market and other factors are considered by the Company in order to evaluate the quality of the credits. The credit risk exposure in terms of financial instruments as of 31 December 2013 and 2012 were as follows:

	Receivables					
	Trade Receivables [1]		**Other Receivables**			
31 December 2013	**Related parties**	**Third parties**	**Related parties**	**Third parties**	**Bank deposits and other cash equivalents**	**Total**
Maximum amount of credit risk exposed as of reporting date (A+B+C+D+E) [2]	**69.282**	**2.910.903**	**-**	**17.244**	**1.087.298**	**4.084.727**
- The part of maximum credit risk covered with guarantees	-	-	-	-	-	-
A. Net book value of financial assets not due or not impaired	69.282	2.326.675	-	17.244	1.087.298	3.500.499
B. Net book value of financial assets whose conditions are renegotiated, otherwise will be classified as past due or impaired	-	-	-	-	-	-
C. Net book value of assets past due but not impaired [3]		584.228	-	-	-	584.228
- The part covered by guarantees						
D. Net book value of assets impaired	-	-	-	-	-	-
- Past due (gross book value)	-	369.530	-	-	-	369.530
- Impairment (-)	-	(369.530)	-	-	-	(369.530)
- The part of net value covered with guarantees etc.	-	-	-	-	-	-
- Not due (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- The part of net value covered with guarantees etc.	-	-	-	-	-	-
E. Off-balance items exposed to credit risk	-	-	-	-	-	-

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements
for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

	Receivables				Bank deposits and other cash equivalents	Total
	Trade Receivables [1]		Other Receivables			
31 December 2012	**Related parties**	**Third parties**	**Related parties**	**Third parties**		
Maximum amount of credit risk exposed as of reporting date (A+B+C+D+E) [2]	**8.057**	**2.488.540**	-	**16.885**	**1.345.988**	**3.859.470**
- The part of maximum credit risk covered with guarantees	-	-	-	-	-	-
A. Net book value of financial assets not due or not impaired	8.057	2.289.613	-	16.885	1.345.988	3.660.543
B. Net book value of financial assets whose conditions are renegotiated, otherwise will be classified as past due or impaired	-	-	-	-	-	-
C. Net book value of assets past due but not impaired [3]	-	198.927	-	-	-	198.927
- The part covered by guarantees	-	-	-	-	-	-
D. Net book value of assets impaired						
- Past due (gross book value)	-	418.090	-	-	-	418.090
- Impairment (-)	-	(418.090)	-	-	-	(418.090)
- The part of net value covered with guarantees etc.	-	-	-	-	-	-
- Not due (gross book value)						
- Impairment (-)	-	-	-	-	-	-
- The part of net value covered with guarantees etc.	-	-	-	-	-	-
E. Off-balance items exposed to credit risk	-	-	-	-	-	-

[1] Trade receivables of the Company mainly consist of sales made to the tourism agencies, individual customers and groups and rent income.

[2] Factors increasing credit reliability such as guarantees received are not taken into consideration while determination of aforementioned amounts.

[3] Considering the past experiences and collections subsequent to the balance sheet date, the Company management does not foresee any collection problem for overdue receivables and overdue analysis are provided in following tables.

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

31 December 2013	**Trade Receivables**		
	Related parties	**Third parties**	**Total**
1-30 days overdue	-	306.987	306.987
1-3 months overdue	-	221.936	221.936
3-12 months overdue	-	55.305	55.305
1-5 years overdue	-	-	-
The amount covered by guarantees	-	-	-
	-	**584.228**	**584.228**

31 December 2012	**Trade Receivables**		
	Related parties	**Third parties**	**Total**
1-30 days overdue	-	91.568	91.568
1-3 months overdue	-	74.666	74.666
3-12 months overdue	-	32.693	32.693
1-5 years overdue	-	-	-
The amount covered by guarantees	-	-	-
	-	**198.927**	**198.927**

b) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The ability to fund the existing and prospective debt requirements is managed by maintaining the availability of fund providers' lines from high quality lenders. In order to maintain liquidity, the Company management closely monitors the collection of trade receivables on time in order to and to prevent any financial burden that may result from late collections and arranges cash and non-cash credit lines with banks for the use of the Company.

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

The Company’s liquidity analysis in respect of categories of financial liabilities as of 31 December 2013 and 2012 are as follows:

31 December 2013:	**Carrying Value**	**Total cash outflows per agreement (=I+II+III)**	**Less than 3 months (I)**	**3 - 12 months (II)**	**1 - 5 years (III)**
Contractual maturity dates:					
Non-derivative financial liabilities:					
Bank borrowings	7.032.235	7.205.202	1.919.000	2.693.670	2.592.532
Trade payables	2.852.129	2.852.129	2.852.129	-	-
Other payables	244.489	244.489	244.489	-	-
	10.128.853	**10.301.820**	**5.015.618**	**2.693.670**	**2.592.532**

31 December 2012:	**Carrying Value**	**Total cash outflows per agreement (=I+II+III)**	**Less than 3 months (I)**	**3 - 12 months (II)**	**1 - 5 years (III)**
Contractual maturity dates:					
Non-derivative financial liabilities:					
Bank borrowings	6.176.505	6.549.838	1.140.998	1.033.979	4.374.861
Trade payables	1.864.603	1.864.603	1.864.603	-	-
	8.041.108	**8.414.441**	**3.005.601**	**1.033.979**	**4.374.861**

c) Market risk:

i) Foreign currency risk

The Company is exposed to foreign exchange risks through the impact of rate changes on translation into TL of foreign currency denominated assets and liabilities. The Company minimizes the risk through balancing foreign currency denominated assets and liabilities. These risks are closely monitored in Audit Committee and Board of Director’s meetings and the foreign currency position of the Company and foreign exchange rates are closely followed up.

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

	Foreign Currency Position							
	31 December 2013				31 December 2012			
	TL Equivalent	USD	EUR	Other	TL Equivalent	USD	EUR	Other
1. Trade Receivables	-	-	-	-	-	-	-	-
2a. Monetary Financial Assets (Cash, Bank accounts included)	-	-	-	-	894.855	39.761	350.375	-
2b. Non-Monetary Financial Assets	-	-	-	-	-	-	-	-
3. Other	-	-	-	-	-	-	-	-
4. Current Assets (1+2+3)	**-**	**-**	**-**	**-**	**894.855**	**39.761**	**350.375**	**-**
5. Trade Receivables	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-	-	-	-
7. Other	-	-	-	-	-	-	-	-
8. Non-Current Assets (5+6+7)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
9. Total Assets (4+8)	**-**	**-**	**-**	**-**	**894.855**	**39.761**	**350.375**	**-**
10. Trade Payables	-	-	-	-	-	-	-	-
11. Financial Liabilities	(2.615.215)	-	(890.589)	-	(2.145.009)	-	(912.110)	-
12a. Other Monetary Liabilities	-	-	-	-	-	-	-	-
12b. Other Non-Monetary Liabilities	-	-	-	-	-	-	-	-
13. Short-Term Liabilities (10+11+12)	**(2.615.215)**	**-**	**(890.589)**	**-**	**(2.145.009)**	**-**	**(912.110)**	**-**
14. Trade Payables	-	-	-	-	-	-	-	-
15. Financial Liabilities	(2.517.021)	-	(857.150)	-	(4.031.496)	-	(1.714.290)	-
16a. Other Monetary Liabilities	-	-	-	-	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-	-	-	-	-
17. Long-Term Liabilities (14+15+16)	**(2.517.021)**	**-**	**(857.150)**	**-**	**(4.031.496)**	**-**	**(1.714.290)**	**-**
18. Total Liabilities (13+17)	**(5.132.236)**	**-**	**(1.747.739)**	**-**	**(6.176.505)**	**-**	**(2.626.400)**	**-**
19. Net Asset/(Liability) Position of Off - Balance Sheet Derivative Instruments (19a-19b)	**-**	**-**	**-**		**-**	**-**	**-**	**-**
19a. Amount of Asset Nature Off-Balance Sheet Derivative Instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
19b. Amount of Liability Nature Off-Balance Sheet Derivative Instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
20. Net Foreign Currency (Liability)/ Asset Position (9-18+19)	**(5.132.236)**	**-**	**(1.747.739)**	**-**	**(5.281.650)**	**39.761**	**(2.276.025)**	**-**
21.Net Foreign Currency Asset/Liability Position of Monetary Items (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	**(5.132.236)**	**-**	**(1.747.739)**		**(5.281.650)**	**39.761**	**(2.276.025)**	**-**
22. Total Fair Value of Financial Instruments Used for Foreign Currency Hedging	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
23. Amount of foreign currency denominated assets hedged	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
24. Amount of foreign currency denominated liabilities hedged	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25. Export (*)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
26. Import	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(*) The service sales to foreign tourism agencies performed by the Company in 2013 were amounting to TL5.891.552 (2012: TL4.106.724).

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

Table of Sensitivity Analysis for Foreign Currency Risk

31 December 2013	**Profit/Loss**		**Equity (*)**	
	Appreciation of foreign currency	**Depreciation of foreign currency**	**Appreciation of foreign currency**	**Depreciation of foreign currency**
Change of USD by 10% against TL:				
1- Asset/liability denominated in USD- net	-	-	-	-
2- The part of USD risk hedged (-)	-	-	-	-
3- USD Effect - net (1+2)	**-**	**-**	**-**	**-**
Change of EUR by 10% against TL:				
4- Asset/liability denominated in EUR - net	513.224	(513.224)	513.224	(513.224)
5- The part of EUR risk hedged (-)	-	-	-	-
6- EUR Effect - net (4+5)	**513.224**	**(513.224)**	**513.224**	**(513.224)**
Change of other currencies by 10% against TL				
7- Asset/liability denominated in other currencies- net	-	-	-	-
8- The part of other currency risk hedged (-)	-	-	-	-
9- Other foreign currency effect - net (7+8)	**-**	**-**	**-**	**-**
TOTAL (3+6+9)	**513.224**	**(513.224)**	**513.224**	**(513.224)**

(*) The Company hedges the foreign exchange liability that is caused by its operations by using derivative instruments.

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

Table of Sensitivity Analysis for Foreign Currency Risk

31 December 2012	Profit/Loss		Equity (*)	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change of USD by 10% against TL:				
1- Asset/liability denominated in USD- net	7.088	(7.088)	7.088	(7.088)
2- The part of USD risk hedged (-)	-	-	-	-
3- USD Effect - net (1+2)	**7.088**	**(7.088)**	**7.088**	**(7.088)**
Change of EUR by 10% against TL:				
4- Asset/liability denominated in EUR - net	(535.253)	535.253	(535.253)	535.253
5- The part of EUR risk hedged (-)	-	-	-	-
6- EUR Effect - net (4+5)	**(535.253)**	**535.253**	**(535.253)**	**535.253**
Change of other currencies by 10% against TL				
7- Asset/liability denominated in other currencies- net	-	-	-	-
8- The part of other currency risk hedged (-)	-	-	-	-
9- Other foreign currency effect - net (7+8)	**-**	**-**	**-**	**-**
TOTAL (3+6+9)	**(528.165)**	**528.165**	**(528.165)**	**528.165**

ii) Interest rate risk

The Company is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities.

	Interest Rate Position	
	31 December 2013	31 December 2012
Financial instruments with fixed interest rate		
Financial assets	2.997.428	2.513.482
Financial liabilities	3.096.618	1.947.263
Financial instruments with floating interest rate		
Financial assets	-	-
Financial liabilities	7.032.235	6.176.505

According to the interest rate sensitivity analysis performed as at 31 December 2013, if interest rates on bank borrowings had been 1% higher while all other variables being constant, net profit for the year would be TL31.500 lower (2012: net profit for the year would be TL37.511 lower) as a result of additional interest expense that would be incurred on bank borrowings with floating rates.

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

iii) Price risk

The Company's operational profitability and cash inflows from its operations are affected by competition in the tourism sector and hotel inventory prices. The Company management manages the risk by regularly reviewing the prices and takes action for cost reduction to decrease the pressure of cost on the prices. These risks are monitored through regular meetings held by the Audit Committee and Company's Board of Directors of the Company.

iv) Capital risk management:

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns and benefits for shareholders; and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of debt/equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total liabilities (including borrowings, trade payables and due to related parties, other liabilities, as shown in the balance sheet) less cash and cash equivalents.

	31 December 2013	**31 December 2012**
Total debt	7.032.235	6.176.505
Less: Cash and cash equivalents (Note 6)	(1.116.904)	(1.364.506)
Net debt	5.915.331	4.811.999
Total equity	97.832.379	91.710.488
Debt/equity ratio	**%6**	**%5**

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

NOTE 50 - FINANCIAL INSTRUMENTS (FAIR VALUE AND FINANCIAL RISK MANAGEMENT DISCLOSURES)

Classification of financial instruments

The Company’s financial assets and liabilities classified as loans and receivables; and available-for-sale investments. Cash and cash equivalents (Note 6) and trade receivables (Note 8) of the Company are classified as loans and receivables and measured at amortized cost using effective interest method. Available for sales investments are measured at fair value (Note 4). Financial liabilities (Note 25) and trade payables (Note 8) are categorized as financial liabilities and measured at amortized costs using effective interest method.

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 can realize in a current market exchange.

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:

Financial assets

The fair value of the foreign currency denominated amounts, which are translated by using the exchange rates prevailing at period-end, is considered to approximate their fair value. Cash and cash equivalents are presented at fair values. The fair values of trade receivables are considered to approximate their carrying values due to their short-term nature. Available-for-sale financial assets are recognised at fair value when measurement is possible.

Financial liabilities

Trade payables, payables to related parties and other monetary liabilities are estimated to be presented with their discounted carrying amounts and they are considered to approximate to their fair values and the fair values of balances denominated in foreign currencies, which are translated at year-end exchange rates, are considered to approximate carrying values.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Notes to the Financial Statements for the Period Between 1 January - 31 December 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)
Convenience translation into English of financial statements Originally issued in Turkish

The following table presents the Company's assets and liabilities that are measured at fair value at 31 December 2013 and 2012.

31 December 2013

	Level 1	Level 2	Level 3 (*)	Total
Assets:				
Available-for-sale investments	-	-	153.111	153.111
Total assets				**153.111**

31 December 2012

	Level 1	Level 2	Level 3 (*)	Total
Assets:				
Available-for-sale investments	-	-	44.287	44.287
Total assets				**44.287**

(*) See Note 4 for Level 3 Financial Instruments.

NOTE 51 - SUBSEQUENT EVENTS

The USD and EUR exchange rates set by Central Bank of Turkey (CBT) on 28 February 2014 at 15.30 are 2,2129 and 3,0477, respectively. The USD and EUR exchange rates as of 31 December 2013 were 2,1343 and 2,9365 respectively.

NOTE 52 - OTHER MATTERS THAT MAY HAVE A MATERIAL EFFECT ON, OR BE EXPLAINED FOR THE CLEAR UNDERSTANDING OF THE FINANCIAL STATEMENTS

None (2012: None).