

(Convenience translation of the interim condensed consolidated financial statements originally issued in Turkish)

## **Aygaz Anonim Őirketi and Subsidiaries**

**January 1 – September 30, 2010 interim condensed  
consolidated financial statements**

## Aygaz Anonim Şirketi and Subsidiaries

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(Convenience translation of financial statements originally issued in Turkish – see Note 2)

**Aygaz Anonim Şirketi and Subsidiaries**

**Condensed consolidated balance sheet as at September 30, 2010**

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)

		<b>Current period</b>	Prior period
		<b>(Not Reviewed)</b>	<b>(Audited)</b>
<b>Assets</b>	<b>Notes</b>	<b>September 30,</b>	<b>December 31,</b>
		<b>2010</b>	<b>2009</b>
<b>Current assets</b>			
Cash and cash equivalents	5	<b>302.031</b>	407.893
Trade receivables		<b>325.948</b>	336.541
-Due from related parties	21	<b>40.783</b>	19.230
-Other trade receivables	8	<b>285.165</b>	317.311
Other receivables		<b>2.637</b>	6.323
Inventories	9	<b>126.530</b>	89.180
Other current assets	15	<b>22.651</b>	22.003
<b>Total current assets</b>		<b>779.797</b>	861.940
<b>Non-current assets</b>			
Trade receivables	8	<b>1.143</b>	799
Other receivables		<b>43</b>	3.240
Financial investments	6	<b>261.186</b>	196.924
Investments accounted under equity method	10	<b>874.592</b>	809.936
Property, plant and equipment	11	<b>680.296</b>	711.410
Intangible assets	12	<b>4.753</b>	3.957
Deferred tax asset	19	<b>122</b>	-
Other non-current assets	15	<b>28.770</b>	19.884
<b>Total non-current assets</b>		<b>1.850.905</b>	1.746.150
<b>Total assets</b>		<b>2.630.702</b>	2.608.090

The accompanying accounting policies and notes presented between pages 8 and 41 form an integral part of these consolidated financial statements.

(Convenience translation of financial statements originally issued in Turkish – see Note 2)

## Aygaz Anonim Şirketi and Subsidiaries

### Condensed consolidated balance sheet as at September 30, 2010

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)

		Current period (Not Reviewed) September 30, 2010	Prior period (Audited) December 31, 2009
<b>Liabilities</b>	<b>Notes</b>		
<b>Short term liabilities</b>			
Financial borrowings	7	49.320	259.223
Trade payables		238.890	167.612
- Due to related parties	21	51.086	53.444
- Other trade payables	8	187.804	114.168
Other payables	14	597	3.816
Current tax liabilities	19	14.655	10.683
Provision for other liabilities		3.751	3.596
Other short term liabilities	15	156.631	113.718
<b>Total short term liabilities</b>		<b>463.844</b>	<b>558.648</b>
<b>Long term liabilities</b>			
Financial borrowings	7	123.562	176.230
Other long term payables	14	51.534	52.635
Provision for employment termination benefits		16.138	14.931
Deferred tax liabilities	19	48.735	48.359
<b>Total non current liabilities</b>		<b>239.969</b>	<b>292.155</b>
<b>Equity</b>			
Share capital	16	300.000	300.000
Inflation adjustment to share capital	16	71.504	71.504
Adjustment to share capital		(7.442)	(7.442)
Valuation fund on financial assets		161.251	99.491
Currency translation reserve		254	378
Restricted reserves		373.230	364.730
Risk hedge fund		(3.513)	(6.384)
Retained earnings		785.152	577.247
Net profit for the period		210.587	314.604
<b>Equity attributable to equity holders of the parent</b>		<b>1.891.023</b>	<b>1.714.128</b>
Non-controlling interest		35.866	43.159
<b>Total equity</b>		<b>1.926.889</b>	<b>1.757.287</b>
<b>Total liabilities and equity</b>		<b>2.630.702</b>	<b>2.608.090</b>

The accompanying accounting policies and notes presented between pages 8 and 41 form an integral part of these consolidated financial statements.

(Convenience translation of financial statements originally issued in Turkish – see Note 2)

**Aygaz Anonim Şirketi and Subsidiaries**

**Condensed consolidated income statement  
for the nine month interim period ended September 30, 2010  
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)**

		Not Reviewed		Not Reviewed	
	Notes	January 1 - September 30, 2010	July 1 - September 30, 2010	January 1 - September 30, 2009	July 1 - September 30, 2009
<b>Continuing operations</b>					
Sales revenue (net)		3.354.270	1.227.060	2.694.786	991.611
Cost of sales (-)		(3.008.179)	(1.093.508)	(2.265.244)	(859.551)
<b>Gross profit</b>		<b>346.091</b>	<b>133.552</b>	<b>429.542</b>	<b>132.060</b>
Marketing, sales and distribution expenses (-)		(112.713)	(40.924)	(94.274)	(35.111)
General administrative expenses (-)		(71.895)	(23.523)	(68.779)	(24.336)
Research and development expenses (-)		(1.105)	(500)	(515)	(283)
Other operating income		20.181	6.236	19.846	3.377
Other operating expenses (-)		(9.129)	(4.650)	(21.793)	(13.227)
<b>Operating profit</b>		<b>171.430</b>	<b>70.191</b>	<b>264.027</b>	<b>62.480</b>
Profit from investments accounted under equity method	10	61.909	55.659	45.702	33.883
Financial income	17	27.965	8.458	24.052	7.345
Financial expense (-)	18	(14.650)	(3.942)	(51.571)	(7.725)
<b>Profit from continuing operations before taxation</b>		<b>246.654</b>	<b>130.366</b>	<b>282.210</b>	<b>95.983</b>
<b>Continuing operations tax income/(expense)</b>					
- Current tax expense for the period	19	(38.373)	(14.404)	(44.554)	(14.322)
- Deferred tax income / (expense)	19	2.998	(689)	(362)	1.690
<b>Continuing operations profit</b>		<b>211.279</b>	<b>115.273</b>	<b>237.294</b>	<b>83.351</b>
<b>Discontinued operations</b>					
<b>Discontinued operations profit after tax</b>		-	-	125	75
<b>Net profit for the period</b>		<b>211.279</b>	<b>115.273</b>	<b>237.419</b>	<b>83.426</b>
<b>Profit attributable to:</b>					
Non controlling interest		692	23	5.246	(5.365)
Parent company		210.587	115.250	232.173	88.791
		<b>211.279</b>	<b>115.273</b>	<b>237.419</b>	<b>83.426</b>
<b>Earnings per share</b>					
<b>Diluted earnings per share (TL)</b>	<b>20</b>	<b>0,70196</b>	<b>0,38417</b>	<b>0,77391</b>	<b>0,29597</b>
-From continuing operations (thousand ordinary shares)		0,70196	0,38417	0,77349	0,29572
-From discontinued operations (thousand ordinary shares)		-	-	0,00042	0,00025

The accompanying accounting policies and notes presented between pages 8 and 41 form an integral part of these consolidated financial statements.

(Convenience translation of financial statements originally issued in Turkish – see Note 2)

**Aygaz Anonim Şirketi and Subsidiaries**

**Condensed consolidated comprehensive income statement  
for the nine month interim period ended September 30, 2010  
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)**

	Not Reviewed		Not Reviewed	
	January 1 - September 30, 2010	July 1 - September 30, 2010	January 1 - September 30, 2009	July 1 - September 30, 2009
<b>Profit for the period</b>	<b>211.279</b>	<b>115.273</b>	237.419	83.426
<b>Other comprehensive income / (loss):</b>				
Change in financial assets revaluation fund	61.760	-	13.677	(2.056)
Change in financial hedge fund	2.871	(463)	10.456	5006
Change in currency translation reserve	(124)	(240)	(178)	(119)
<b>Other comprehensive income / (loss) (after tax)</b>	<b>64.507</b>	<b>(703)</b>	23.955	2.831
<b>Total comprehensive income</b>	<b>275.786</b>	<b>114.570</b>	261.374	86.257
<b>Attributable to:</b>				
Non-controlling interest	692	23	5.915	(5.386)
Parent company	275.094	114.547	255.459	91.643
	<b>275.786</b>	<b>114.570</b>	261.374	86.257

The accompanying accounting policies and notes presented between pages 8 and 41 form an integral part of these consolidated financial statements.

(Convenience translation of financial statements originally issued in Turkish – see Note 2)

**Aygaz Anonim Şirketi and Subsidiaries**

**Consolidated statement of changes in equity  
for the nine month interim period ended September 30, 2010  
(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)**

	Share capital	Adjustment to share capital	Valuation fund on financial assets	Inflation adjustment to share capital	Restricted reserves	Risk hedge fund	Currency translation adjustment	Retained earnings	Net profit for the period	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
Balance as of January 1, 2009	300.000	(7.329)	80.648	71.504	360.035	(12.970)	774	581.673	25.765	1.400.100	73.594	1.473.694
Dividends paid	-	-	-	-	-	-	-	(30.000)	-	(30.000)	(316)	(30.316)
Change in adjustment to share capital	-	(113)	-	-	-	-	-	-	-	(113)	-	(113)
Transactions with non controlling interests	-	-	-	-	-	-	-	(817)	-	(817)	(35.088)	(35.905)
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to reserves	-	-	-	-	4.695	-	-	21.070	(25.765)	-	-	-
Comprehensive income / (loss) for the period	-	-	13.009	-	-	10.456	(178)	-	232.173	255.460	5.915	261.375
Balance as of September 30, 2009	300.000	(7.442)	93.657	71.504	364.730	(2.514)	596	571.926	232.173	1.642.630	44.105	1.668.735
<b>Balance as of January 1, 2010</b>	<b>300.000</b>	<b>(7.442)</b>	<b>99.491</b>	<b>71.504</b>	<b>364.730</b>	<b>(6.384)</b>	<b>378</b>	<b>577.247</b>	<b>314.604</b>	<b>1.714.128</b>	<b>43.159</b>	<b>1.757.287</b>
Transfers from retained earnings	-	-	-	-	8.500	-	-	306.104	(314.604)	-	-	-
Dividends paid	-	-	-	-	-	-	-	(100.000)	-	(100.000)	(4.148)	(104.148)
Transfers with non controlling interests (note 3)	-	-	-	-	-	-	-	(208)	-	(208)	(3.837)	(4.045)
Subsidiary included to consolidation (note 1)	-	-	-	-	-	-	-	2.009	-	2.009	-	2.009
Comprehensive income for the period	-	-	61.760	-	-	2.871	(124)	-	210.587	275.094	692	275.786
Balance as of September 30, 2010	300.000	(7.442)	161.251	71.504	373.230	(3.513)	254	785.152	210.587	1.891.023	35.866	1.926.889

The accompanying accounting policies and notes presented between pages 8 and 41 form an integral part of these consolidated financial statements.

**Aygaz Anonim Şirketi and Subsidiaries**

**Consolidated cash flow statement**

**for the nine month interim period ended September 30, 2010**

**(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)**

		Not Reviewed	Not Reviewed
		January 1- September 30,	January 1- September 30,
	Notes	2010	2009
<b>Cash flows from operating activities</b>			
Net income before tax		246.634	282.335
Adjustments to reconcile net income before tax to net cash provided by operating activities:			
Loss from equity participations	10	(61.908)	(45.702)
Depreciation of property, plant and equipment	11	66.595	70.987
Amortisation of intangible assets	12	1.300	1.360
Other provisions		20.489	39.062
Negative goodwill income		-	(2.663)
Provision for impairment of financial assets	6	(33)	(24)
Provision for retirement pay		3.100	2.512
Profit on sale of tangible/intangible assets (net)		(1.751)	10.782
Allowance for doubtful receivables		(522)	2.019
Interest income		(13.515)	(7.977)
Interest expense		5.381	13.167
Other		2.026	(7.919)
<b>Operating cash flow before changes in working capital</b>		<b>267.796</b>	<b>357.939</b>
<b>Changes in working capital:</b>			
Trade receivables		45.812	(82.836)
Due from related parties		(15.846)	2.802
Inventories		(37.350)	(35.319)
Other receivables and current assets		5.638	38.126
Trade payables		62.798	(141.532)
Due to related parties		(9.982)	13.961
Other payables and liabilities		14.588	(18.173)
Other non current receivables and payables		(6.790)	-
<b>Net cash generated from operating activities</b>		<b>326.664</b>	<b>134.968</b>
Income taxes paid		(34.298)	(31.874)
Retirement pay paid		(1.900)	(1.966)
<b>Net cash generated from operations</b>		<b>290.466</b>	<b>101.128</b>
<b>Cash flows from investing activities</b>			
Interest received		13.515	7.975
Purchases for subsidiary shares		(6.218)	(50.621)
Effect of subsidiary to consolidation (disclosure 1), net		5.134	-
Purchases for financial assets		-	(9.400)
Purchases for property, plant and equipment		(38.695)	(108.492)
Purchases for intangible assets		(1.986)	(443)
Proceeds of sale of tangible/intangible assets		2.941	4.250
<b>Net cash used in investing activities</b>		<b>(25.309)</b>	<b>(156.731)</b>
<b>Cash flows from financing activities</b>			
Changes in financial borrowings		(266.871)	(75.277)
Dividends paid		(100.000)	(30.000)
Dividends paid to non controlling interests		(4.148)	(316)
Translation difference		-	169
<b>Net cash used in financing activities</b>		<b>(371.019)</b>	<b>(105.424)</b>
Net decrease in cash and cash equivalents		(105.862)	(161.027)
Cash and cash equivalents at the beginning of the period	5	407.893	405.431
Cash and cash equivalents related to discontinued operations		-	(247)
Cash and cash equivalents at the end of the period	5	302.031	244.157

The accompanying accounting policies and notes presented between pages 8 and 41 form an integral part of these consolidated financial statements.



## Aygaz Anonim Şirketi and Subsidiaries

### Notes to the condensed consolidated financial statements for the nine month interim period ended September 30, 2010 (Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)

#### 1. Organization and operations of the Company

The main activity of Aygaz Anonim Şirketi (“the Company”) is the purchase of liquid petroleum gas (LPG) in bulk from domestic refineries and the overseas market and delivery to retailers for distribution to customers. As a result of the merger in 2001 with Gaz Aletleri A.Ş., the Company started to manufacture LPG cylinders, LPG tanks, LPG stoves and other supplementary materials which support the Company’s main business and which are necessary equipment for the end-user. In addition, the Company owns LPG vessels and provides transportation service on behalf of other LPG companies. The ultimate and controlling shareholder is Koç Holding A.Ş.

The Company is registered at the Capital Markets Board (“CMB”) and its shares have been quoted at the Istanbul Stock Exchange (“ISE”).

The address of the registered office of the Company is as follows:

Büyükdere Cad. No: 145/1 Aygaz Han, Zincirlikuyu, 34394 / İstanbul

Average number of personnel of Aygaz and its subsidiaries (“the Group”) for the interim period ended September 30, 2010 is 1.371 (December 31, 2009: 1.402).

#### Subsidiaries

Mogaz Petrol Gazları A.Ş. (“Mogaz”), a subsidiary of the Company, is a LPG distribution company. The Group has purchased 2,1% share of Mogaz in March 2010 by paying TL 5.300 thousand and raised Group’s effective control to 100%. According to the related purchase, Group’s effective control on partnerships and subsidiaries are changed as shown in the following table.

Entek Elektrik Üretimi A.Ş. (“Entek”) operates as electricity producer with its 3 facilities in Bursa, İzmit and İstanbul. In 2009, 15,51% of shares were purchased by the Group and this purchase raised Group’s effective control to 86,01%. In 2010, related to the purchase of Mogaz shares stated above, the Group’s effective control on Entek is raised to 86,09%.

Akpa Dayanıklı Tüketim LPG ve Akaryakıt Ürünleri Pazarlama A.Ş. (“Akpa”) reached to its current structure with the merger of four subsidiaries of Koç Holding Energy Group at the end of 2001. Before the merger, four companies were operating separately from each other in Bursa, Eskişehir, Ankara and Antalya. Merged company name was Bursa Gaz ve Ticaret A.Ş., but it was changed to “Akpa Dayanıklı Tüketim Lpg ve Akaryakıt Ürünleri Pazarlama Anonim Şirketi” with the decision of Ordinary General Meeting held on March 17, 2005.

Aygaz Doğal Gaz Toptan Satış A.Ş. (previously “Koç Statoil Gaz Toptan Satış A.Ş.”) and Aygaz Doğal Gaz İletim A.Ş. (previously “Koç Statoil Gaz İletim A.Ş.”) (together “Aygaz Doğal Gaz”) were established in April 2004 with equal shares distribution as a result of the joint venture agreement between Koç Group and Norwegian Statoil Hydro ASA which is one of the leading companies in international fuel and liquid natural gas (LNG) market. The Group has acquired 50% shares of Aygaz Doğalgaz Toptan Satış A.Ş. and Aygaz Doğalgaz İletim A.Ş., which were the joint ventures accounted with proportionate consolidation method with effective ownership of 47,99%, from Statoil Hydro ASA paying TL 17.224 thousand for these shares and increased the effective control to 97,99%. In 2010, related to the purchase of Mogaz shares, stated above, the Group’s effective control at Aygaz Doğal Gaz is raised to 99,00%.

## Aygaz Anonim Şirketi and Subsidiaries

### Notes to the condensed consolidated financial statements for the nine month interim period ended September 30, 2010 (continued) (Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)

#### 1. Organization and operations of the Company (continued)

Eltek Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş. (“Eltek”), was established at the end of 2003 with 46% participation of Entek and mainly engaged in wholesale, purchase, export and import of electricity. In July, 2010 Entek has purchased 54% of Eltek’s shares and accordingly the effective control has increased to 100%. With this purchase, the Group’s effective control over Eltek has increased to 86,09%. As the transaction volume of Eltek has increased in the second quarter of 2010, the Group has included Eltek into consolidation, which was reflected at cost in prior periods, considering that the subsidiary will have a material effect on financial statements both quantitatively and qualitatively.

The Company, has restructured its shipping operations under new legal entities, within July 2010 and established Anadoluhisarı Tankercilik A.Ş (“Anadolu Hisarı”), Kandilli Tankercilik A.Ş (“Kandilli”), Kuleli Tankercilik A.Ş (“Kuleli”) and Kuzguncuk Tankercilik A.Ş (“Kuzguncuk”) with an effective ownership interest of 100%. The main activity of these companies are to purchase, build or rent vessels and to operate them in domestic and/or overseas transportation of crude oil, petroleum products, liquid petroleum gas, natural gas and solid liquid and liquefied products.

The details of the Group’s subsidiaries are as follows:

Subsidiaries	Place of incorporation and operation	Ownership interest (%)		Voting power right	Principal activity
		September 30, 2010	December 31, 2009		
Akpa	Turkey	99,99%	99,99%	99,99%	Marketing
Mogaz	Turkey	100%	97,90%	100%	LPG
Entek	Turkey	86,09%	86,01%	86,09%	Electricity
Eltek (*)	Turkey	100%	64,60%	86,09%	Electricity
Aygaz Doğal Gaz Toptan Satış A.Ş.	Turkey	99,00%	97,99%	99,00%	LNG
Aygaz Doğal Gaz İletim A.Ş.	Turkey	99,00%	97,99%	99,00%	LNG
Anadolu Hisarı	Turkey	100%	-	100%	Shipping operations
Kandilli	Turkey	100%	-	100%	Shipping operations
Kuleli	Turkey	100%	-	100%	Shipping operations
Kuzguncuk	Turkey	100%	-	100%	Shipping operations

(\*) Effective from 2010, Eltek has been included into consolidation.

## Aygaz Anonim Şirketi and Subsidiaries

### Notes to the condensed consolidated financial statements for the nine month interim period ended September 30, 2010 (continued) (Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)

#### 1. Organization and operations of the Company (continued)

##### Investments in associates

In December 2005, Enerji Yatırımları A.Ş. (“EYAŞ”) was established to acquire 51% block shares of Türkiye Petrol Rafinerileri A.Ş. (“TÜPRAŞ”), to participate in Tüpraş’s management and its operational decisions as well as to establish and operate in oil refinery related sectors in Turkey.

The details of the Group’s associates are as follows:

Investments in associates	Place of incorporation and operation	Ownership interest (%)		Voting power right	Main activity
		September 30, 2010	December 31, 2009		
Zinerji (*)	Turkey	56,00%	55,83%	56,00%	Energy
Enerji Yatırımları A.Ş.	Turkey	20,00%	20,00%	20,00%	Energy

(\*) Since Zinerji is a dormant company, it is consolidated with equity method in the accompanying consolidated financial statements even though the ownership of the group is 56%.

##### Approval of financial statements:

The condensed consolidated financial statements for the nine month interim period ended on September 30, 2010 are approved in the Board of Directors meeting held on November 10, 2010 to be published and are signed by Assistant General Manager (Finance) Gökhan Tezel and Subsidiaries and Accounting Director Nurettin Demirtaş.

#### 2. Basis of presentation of financial statements

The Group’s condensed consolidated financial statements for the nine month interim period ended on September 30, 2010 are prepared in accordance with International Accounting Standards (“IAS”) 34 “Interim Financial Reporting Standards”.

Interim condensed consolidated financial statements do not include all of the disclosures required in year end financial statements and should be evaluated together with the Group’s financial statements as of December 31, 2009.

Accounting standards used in preparation of the Group’s consolidated financial statements are as follows.

##### 2.1 Basis of presentation for consolidated financial statements

The Group maintains its books of account and prepares its statutory financial statements in accordance with accounting principles in the Turkish Commercial Code and tax legislation in Turkish Lira (TL).

The condensed consolidated financial statements and disclosures have been prepared in accordance with the format that must be applied according to the communiqué numbered XI-29 announced by the CMB (hereinafter will be referred to as “the CMB Accounting Standards”) on April 9, 2008.

## **Aygaz Anonim Şirketi and Subsidiaries**

### **Notes to the condensed consolidated financial statements for the nine month interim period ended September 30, 2010 (continued) (Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)**

#### **2. Basis of presentation of financial statements (continued)**

The consolidated financial statements are based on the statutory records, with adjustments and reclassifications for the purpose of fair presentation in accordance with the Accounting Standards of the CMB and are presented in TL. Such adjustments mainly comprise accounting for deferred taxation, accounting for the depreciation charge of property, plant and equipment according to lower of useful life and concession periods, effects of application for long-term employee benefits according to International Accounting Standards (“IAS”) 19, accounting for provisions and the effects of application of IFRS 3 “Business Combinations”.

Consolidated financial statements are prepared on cost basis in thousands of Turkish Lira (TL), except of financial assets and liabilities shown in fair value.

#### **2.2 Changes in accounting policies**

The accounting policies adopted in the preparation of the interim condensed interim consolidated financial statements are consistent with those followed in the preparation of the financial statements of the prior year, and for the year ended December 31, 2009, except for the application of new and amended standards effective on after January 1, 2010.

As stated in note 1, as the transaction volume of Eltek has increased in the second quarter of 2010, the Group has included Eltek into consolidation, which was reflected at cost in prior periods, considering that the subsidiary will have a material effect on financial statements both quantitatively and qualitatively.

#### **Comparative informations and reclassifications on prior period financial statements**

In order to enable determination of financial status and performance trends, the Group’s condensed consolidated financial statements are prepared in comparison with prior period. In order to provide an accurate comparison with current period, comparative figures are reclassified when necessary and significant differences are explained. Necessary reclassifications have been made in consolidated income statements of September 30, 2009.

- In the interim financial statements of year 2009, LPG sales to Tüpraş had been netted off between “sales revenue” and “cost of sales”. In current year, in order to reflect the economical substance, these sales are reflected in their gross amounts in the income statement. As a result of this change, there has been an increase amounting to TL 139.243 thousand in the “sales revenue” and “cost of sales” accounts for the period ended in September 30, 2009.
- To reflect expenses related to sea-transportation in “cost of sales” account, re-classifications have been made in the income statement for the period ended in September 30, 2009.

(Convenience translation of financial statements originally issued in Turkish – see Note 2)

## **Aygaz Anonim Şirketi and Subsidiaries**

**Notes to the condensed consolidated financial statements  
for the nine month interim period ended September 30, 2010 (continued)  
(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)**

### **2. Basis of presentation of financial statements (continued)**

#### *Application of new and amended standards and interpretations of International Financial Reporting Standards*

#### **New and amended standards and interpretations of IFRS that are effective for December 2010 year end:**

The amendments and standards that do not have an effect on Group’s financial position or performance are as follows;

Amendments to IFRS 2 ‘Group cash settled share based Payment Transactions’,

Amendments to IAS 39 Financial Instruments: Recognition and Measurement – ‘Eligible Hedged Items’,

Amendments to IFRIC 16 ‘Hedges of a Net Investment in a Foreign Operation’ – Ammendments resulting from April 2009 Annual Improvements to IFRSs (Effective for the annual periods beginning or after 1 January 2010)

IFRIC 17 ‘Distributions of Non-cash Assets to Owners’,

IAS 1 Presentation of the Financial Statements – Amendments resulting from April 2009 Annual Improvements to IFRSs (Effective for the annual periods beginning or after 1 January 2010)

IAS 7 Statement of Cash Flows – Amendments resulting from April 2009 Annual Improvements to IFRSs ( Effective for the annual periods beginning or after 1 January 2010)

IAS 36 Impairment of Assets – Amendments resulting from April 2009 Annual Improvements to IFRSs (Effective for the annual periods beginning or after 1 January 2010)

Improvements to International Financial Reporting Standards (issued in 2008),

Improvements to International Financial reporting Standards (issued in 2009).

#### **New and amended standards and interpretations issued that are effective subsequent to December 2010 year-ends: (These amendments have not yet been approved by European Union):**

Amendments to UFRS 7 Financial Instruments: Disclosures — Amendments enhancing disclosures about transfers of financial assets (Effective for periods beginning on or after 1 July 2011)

IFRS 9 Financial Instruments (Effective for periods beginning on or after January 1, 2013), The Group is evaluating the effects of the new standard.

Revisions to IFRS 9 Financial Instruments – Addition of requirements to IFRS 9 on classification and measurement of financial liabilities.

IAS 24 Related Party Disclosures (Revised) (Effective for periods beginning on or after January 1, 2011). The Group is evaluating the effects of the new standard.

(Convenience translation of financial statements originally issued in Turkish – see Note 2)

## **Aygaz Anonim Şirketi and Subsidiaries**

**Notes to the condensed consolidated financial statements  
for the nine month interim period ended September 30, 2010 (continued)  
(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)**

### **2. Basis of presentation of financial statements (continued)**

IAS 32 Classification of Rights Issues (Amendment) (Effective for periods beginning on or after February 1, 2010), No effect on the Group’s financial statements is expected.

IFRIC 14 Prepayments of a Minimum Funding Requirement (Amendment) (Effective for periods beginning on or after January 1, 2011, with earlier application permitted), No effect on the Group’s financial statements is expected.

IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments (Effective for periods beginning on or after July 1, 2010, with earlier application permitted). No effect on the Group’s financial statements is expected.

### **Improvements in IFRS (Published in May 2010)**

In May 2010, International Accounting Standards Board has published comments and changes related to standards.

**No effect on the Group’s financial statements are expected related with following improvements;**

IFRS 1: Accounting policy changes in the year of adoption  
IFRS 1: Revaluation basis as deemed cost.  
IFRS 1: Use of deemed cost for operations subject to rate regulation  
IFRS 3: Transition requirements for contingent consideration from a business combination that occurred before the effective date of the revised standard  
IFRS 3: Measurement of non-controlling interests  
IFRS 3: Un-replaced and voluntarily replaced share-based payment awards  
IAS 1: Clarification of statement of changes in equity  
IFRIC 13: Fair value of award credits  
IAS 27: Transition requirements for amendments arising as a result of IAS 27 Consolidated and Separate Financial Statements

**The effects of following improvements on the Company’s financial statements is being evaluated;**

IFRS 7: Clarification of disclosures  
IAS 34: Significant events and transactions

### **2.3 Seasonality of operations**

There is no effect of seasonality of operations on the Group’s condensed consolidated financial statements.

### **Additional paragraph for convenience translation to English**

Accounting principles and standards applied in the accompanying financial statements (CMB financial accounting standards) are based on IFRS issued by the International Accounting Standards Board except for the adoption of an earlier date for discontinuation of application of IAS 29 (Financial Reporting in Hyperinflationary Economies). As per CMB financial accounting standards application of inflation accounting was ceased effective as of January 1, 2005 whereas per IFRS it was ceased effective January 1, 2006.

## Aygaz Anonim Şirketi and Subsidiaries

### Notes to the condensed consolidated financial statements for the nine month interim period ended September 30, 2010 (continued) (Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)

#### 3. Business combinations

Entek has purchased 54% shares of its affiliate Eltek from its shareholders, in July 2010 by paying TL 1.836 thousand.

The Group has purchased 2,1% of shares of its subsidiary Mogaz from real person shareholders, in March 2010 by paying TL 5.300 thousand.

In 2009, the Group purchased 15,51% of shares of its subsidiary Entek by paying TL 38.030 thousand in cash.

These purchase of shares of Entek is evaluated as a transaction between the shareholders and purchase of shares of Mogaz and Eltek are evaluated under IAS 27 “Consolidated and separate financial statements”. Consequently, when shares are purchased from non parent company, the difference between the purchase cost and net asset purchased are accounted as “the transactions with non controlling interests” under equity.

The Group has acquired 50% shares of Aygaz Doğal Gaz Toptan Satış A.Ş. and Aygaz Doğal Gaz İletim A.Ş., which are the joint ventures accounted with proportionate consolidation method with effective ownership of 47,99%, from Statoil Hydro ASA and paid TL 17.224 thousand for these shares on January 9, 2009. As a result of this acquisition, Aygaz Doğal Gaz Toptan Satış A.Ş. and Aygaz Doğal Gaz İletim A.Ş., which were consolidated according to proportionate consolidation method as of December 31, 2008, are accounted with purchase accounting method according to IFRS 3 “Business Combinations”. Fair value of purchased assets and liabilities taken over of Aygaz Doğal Gaz Toptan Satış A.Ş. and Aygaz Doğal Gaz İletim A.Ş. and their purchase value with purchase accounting method are shown below:

	January 9, 2009 Book value
Cash and cash equivalents	6.000
Trade receivables	9.399
Due from related parties	778
Inventories	437
Other current assets	1.717
Property, plant and equipment	30.411
Intangible assets	274
Trade payables	(6.496)
Due to related parties	(152)
Other payables	(243)
Deferred tax liabilities	(1.128)
Other liabilities	(1.223)
<b>Total net assets</b>	<b>39.774</b>
Percentage of the entity acquired	50%
Net assets acquired ( A )	19.887
Amount paid in cash ( B )	17.224
Cash and cash equivalents acquired ( C )	3.000
<b>Total net cash paid ( B-C )</b>	<b>14.224</b>
<b>Negative goodwill income ( A-B )</b>	<b>2.663</b>

Net assets and negative goodwill income gained from this transaction, are accounted under ‘other operating income’ in Income Statement.

## Aygaz Anonim Şirketi and Subsidiaries

### Notes to the condensed consolidated financial statements for the nine month interim period ended September 30, 2010 (continued) (Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)

#### 4. Segment reporting

The Group has started to apply IFRS 8 since January 1, 2009. The segmental operations are specified according to the internal reports reviewed regularly by the authority entitled to making decision for the Group’s operations.

The Group’s decision making authority evaluates operations and results according to industrial segments for the purpose of making decisions for assigning resources to the segments and evaluating the segmental performances. The distribution of segmental operations with respect to industrial segments is as follows:

- Gas and petroleum products
- Electricity
- Other

The Group also evaluated disclosure of geographical distribution of revenues for the period in addition to industrial segments. However, the Group concluded that there is no geographical reporting segments as each segment is operating in different geographical areas. The Group Management evaluates financial results and performance based of IFRS financial statements. Therefore, IFRS financial statements are the basis of segmental reporting.

	September 30, 2010				
	Gas and petroleum products	Electricity (*)	Other	Consolidation adjustments	Total
<b>Assets</b>					
Current assets	560.371	149.926	77.692	(8.192)	779.797
Non-current assets	1.780.031	233.440	6.181	(168.747)	1.850.905
<b>Total assets</b>	<b>2.340.402</b>	<b>383.366</b>	<b>83.873</b>	<b>(176.939)</b>	<b>2.630.702</b>
<b>Liabilities</b>					
Short term liabilities	343.255	98.082	30.699	(8.192)	463.844
Long term liabilities	200.565	30.634	3.966	4.804	239.969
Equity	1.796.582	254.650	49.208	(173.551)	1.926.889
<b>Total liabilities and equity</b>	<b>2.340.402</b>	<b>383.366</b>	<b>83.873</b>	<b>(176.939)</b>	<b>2.630.702</b>

(\*) Effective from 2010, Eltek has been included into consolidation (note 1).

	December 31, 2009				
	Gas and petroleum products	Electricity	Other	Consolidation adjustments	Total
<b>Assets</b>					
Current assets	596.462	186.845	87.061	(8.428)	861.940
Non-current assets	1.770.964	247.441	5.933	(278.188)	1.746.150
<b>Total assets</b>	<b>2.367.426</b>	<b>434.286</b>	<b>92.994</b>	<b>(286.616)</b>	<b>2.608.090</b>
<b>Liabilities</b>					
Short term liabilities	469.387	80.947	16.742	(8.428)	558.648
Long term liabilities	209.782	73.684	3.453	5.236	292.155
Equity	1.688.257	279.655	72.799	(283.424)	1.757.287
<b>Total liabilities and equity</b>	<b>2.367.426</b>	<b>434.286</b>	<b>92.994</b>	<b>(286.616)</b>	<b>2.608.090</b>



(Convenience translation of financial statements originally issued in Turkish – see Note 2)

## Aygaz Anonim Şirketi and Subsidiaries

**Notes to the condensed consolidated financial statements  
for the nine month interim period ended September 30, 2010 (continued)**  
(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)

### 4. Segment reporting (continued)

	January 1 - September 30, 2010				
	Gas and petroleum products	Electricity (*)	Other	Consolidation adjustments	Total
<b>Operating income</b>					
Sales revenue (net)	2.930.053	305.619	185.391	(66.793)	3.354.270
Cost of sales (-)	(2.609.130)	(297.521)	(170.106)	68.578	(3.008.179)
<b>Gross profit</b>	<b>320.923</b>	<b>8.098</b>	<b>15.285</b>	<b>1.785</b>	<b>346.091</b>
Marketing, sales and distribution expenses (-)	(108.365)	-	(4.855)	507	(112.713)
General administrative expenses (-)	(60.363)	(7.997)	(4.719)	1.184	(71.895)
Research and development expenses (-)	(1.105)	-	-	-	(1.105)
Other operational income	16.094	2.065	1.991	31	20.181
Other operational expenses (-)	(7.482)	-	(55)	(1.592)	(9.129)
<b>Operating profit</b>	<b>159.702</b>	<b>2.166</b>	<b>7.647</b>	<b>1.915</b>	<b>171.430</b>
Profit from investments accounted under equity method	-	-	-	61.909	61.909
Financial income	121.477	5.259	2.523	(101.294)	27.965
Financial expense (-)	(11.463)	(2.275)	(912)	-	(14.650)
<b>Profit / (loss) from continuing operations before taxation</b>	<b>269.716</b>	<b>5.150</b>	<b>9.258</b>	<b>(37.470)</b>	<b>246.654</b>
Current tax expense for the period	(35.604)	(865)	(1.904)	-	(38.373)
Deferred tax income	2.663	269	66	-	2.998
<b>Profit from continuing operations for the period</b>	<b>236.775</b>	<b>4.554</b>	<b>7.420</b>	<b>-</b>	<b>211.279</b>
<b>Net profit for the period</b>	<b>236.775</b>	<b>4.554</b>	<b>7.420</b>	<b>-</b>	<b>211.279</b>
<b>Attributable to:</b>					
Non controlling interest	42	649	1	-	692
Parent company	236.733	3.905	7.419	(37.470)	210.587

(\*) Effective from 2010, Eltek has been included into consolidation (note 1).

**Aygaz Anonim Şirketi and Subsidiaries**

**Notes to the condensed consolidated financial statements  
for the nine month interim period ended September 30, 2010 (continued)  
(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)**

**4. Segment reporting (continued)**

	January 1 – September 30, 2009				
	Gas and petroleum products	Electricity	Other	Consolidation adjustments	Total
Operating income					
Sales revenue (net)	2.344.481	290.481	146.116	(86.292)	2.694.786
Cost of sales (-)	(1.976.721)	(242.774)	(130.755)	85.006	(2.265.244)
<b>Gross profit / (loss)</b>	<b>367.760</b>	<b>47.707</b>	<b>15.361</b>	<b>(1.286)</b>	<b>429.542</b>
Marketing, sales and distribution expenses (-)	(90.555)	-	(3.719)	-	(94.274)
General administrative expenses (-)	(54.946)	(9.638)	(5.089)	894	(68.779)
Research and development expenses (-)	(515)	-	-	-	(515)
Other operational income	27.156	-	1.236	(8.546)	19.846
Other operational expenses (-)	(20.684)	(10.948)	(531)	10.370	(21.793)
<b>Operating profit</b>	<b>228.216</b>	<b>27.121</b>	<b>7.258</b>	<b>1.432</b>	<b>264.027</b>
Profit from investments accounted under equity method	-	-	-	45.702	45.702
Financial income	29.606	15.179	2.270	(23.003)	24.052
Financial expense (-)	(46.797)	(3.562)	(1.337)	125	(51.571)
<b>Profit from continuing operations before taxation</b>	<b>211.025</b>	<b>38.738</b>	<b>8.191</b>	<b>24.256</b>	<b>282.210</b>
Current tax expense for the period	(36.119)	(6.811)	(1.624)	-	(44.554)
Deferred tax income / (expense)	(932)	569	1	-	(362)
<b>Profit from continuing operations for the period</b>	<b>173.974</b>	<b>32.496</b>	<b>6.568</b>	<b>24.256</b>	<b>237.294</b>
Income from discontinued operations	259	-	-	(134)	125
<b>Net profit for the period</b>	<b>174.233</b>	<b>32.496</b>	<b>6.568</b>	<b>24.122</b>	<b>237.419</b>
Attributable to:					
Non controlling interest	489	4.756	1	-	5.246
Parent company	173.744	27.740	6.567	24.122	232.173

The amortization and depreciation expense for the industrial segmental assets for the period ended on September 30, 2010 and 2009 are as follows:

	January 1 - September 30, 2010	January 1 - September 30, 2009
Gas and petroleum products	<b>46.162</b>	51.372
Electricity	<b>21.426</b>	20.648
Other	<b>307</b>	328
	<b>67.895</b>	72.348

**Aygaz Anonim Şirketi and Subsidiaries**

**Notes to the condensed consolidated financial statements  
for the nine month interim period ended September 30, 2010 (continued)  
(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)**

**4. Segment reporting (continued)**

The investment expenditures for the industrial segmental assets for the periods ended on September 30, 2010 and 2009 are as follows:

	<b>January 1 - September 30, 2010</b>	January 1 - September 30, 2009
Gas and petroleum products	<b>40.166</b>	41.392
Electricity	<b>404</b>	67.017
Other	<b>111</b>	527
	<b>40.681</b>	108.936

**5. Cash and cash equivalents**

	<b>September 30, 2010</b>	December 31, 2009
Cash on hand	<b>176</b>	167
Cash at banks	<b>298.391</b>	403.135
- Demand deposits	<b>39.629</b>	19.918
- Time deposits	<b>258.762</b>	383.217
Receivables from credit card transactions	<b>3.464</b>	4.591
	<b>302.031</b>	407.893

As of September 30, 2010 the Group's TL time deposits amounting to TL 136.617 thousand have maturities of 1 – 31 days and interest rates of 6,10 – 9,20%; USD time deposits amounting to USD 57.757 thousand (TL 83.816 thousand) have maturities of 1 - 31 days and interest rates of 0,5 – 3,15%; Euro time deposits amounting to Euro 19.097 thousand (TL 37.724 thousand) have maturities of 1 - 21 days and interest rates of 0,4 – 2,85%. (December 31, 2009 - the Group's TL time deposits amounting to TL 200.239 thousand have maturities of 4 - 38 days and interest rates of 5 - 10,6%; USD time deposits amounting to 121.058 thousand (TL 182.277 thousand) with maturities of 8 - 48 days and interest rates of 0,6 - 3,3%; Euro time deposits amounting to Euro 215 thousand (TL 464 thousand) have a maturity of 8 days and interest rates of 0,6 - 0,75%).

**Aygaz Anonim Şirketi and Subsidiaries****Notes to the condensed consolidated financial statements  
for the nine month interim period ended September 30, 2010 (continued)  
(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)****6. Financial assets**

The long term financial assets identified as financial assets held for sale by the Group are as follows as of September 30, 2010 and December 31, 2009:

	September 30, 2010		December 31, 2009	
	Participation amount	Participation rate %	Participation amount	Participation rate %
Koç Finansal Hizmetler A.Ş. (*)	260.040	1,97	195.030	1,97
Ram Dış Ticaret A.Ş. (**)	1.740	2,50	1.740	2,50
Tanı Pazarlama ve İletişim Hizmetleri A.Ş.(****)	540	10,00	540	10,00
Tat Konserve Sanayi A.Ş. (**)	236	0,08	236	0,08
Eltek Elektrik Top. Tic. A.Ş. (***)	-	-	781	64,60
Other (****)	23	-	23	-
Impairment reserve (-)	(1.393)	-	(1.426)	-
	<b>261.186</b>		<b>196.924</b>	

- (\*) Stated at fair value, the difference between the acquisition cost and fair value are accounted as valuation fund under equity.
- (\*\*) Stated at fair value, impairments are accounted as “Impairment reserve” under financial assets and impairment loss is recognised.
- (\*\*\*) Effective from 2010, Eltek has been included into consolidation (note 1).
- (\*\*\*\*) Stated at cost, because fair value could not be determined reliably.

**7. Financial borrowings****a) Short term bank borrowings**

	September 30, 2010	Interest rate (%)	December 31, 2009	Interest rate (%)
Short term borrowings (TL)	1.251	-	123.007	0 - 7,25
Short term borrowings (USD)	-	-	121.163	Libor + 2,50 - 2,82
Short term portions of long term borrowings	48.069	-	15.053	-
	<b>49.320</b>		<b>259.223</b>	

**b) Long term bank borrowings**

	September 30, 2010			December 31, 2009		
	Foreign currency amount	TL amount	Interest rate (%)	Foreign currency amount	TL amount	Interest rate (%)
Long term borrowings (*)						
Borrowings with Euro guarantees	53.000	105.444	Euribor + 2,75 Libor + 1,4 – Libor + 4,2	53.000	115.764	Euribor + 4,49 Libor + 1,4 – Libor + 4,2
Borrowings with USD guarantees Less, short term portions	45.609	66.187 (48.069)		50.156	75.519 (15.053)	
<b>Total long term borrowings</b>		<b>123.562</b>			<b>176.230</b>	

- (\*) TL amounts also include interest accruals.

## Aygaz Anonim Şirketi and Subsidiaries

### Notes to the condensed consolidated financial statements for the nine month interim period ended September 30, 2010 (continued) (Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)

#### 7. Financial borrowings (continued)

As of September 30, 2010 and December 31, 2009 repayment plan of the Group’s long term borrowings is as follows:

	September 30, 2010	December 31, 2009
2011	-	42.160
2012	123.562	134.070
	<b>123.562</b>	<b>176.230</b>

In the Board of Directors Meeting as of January 14, 2010, the Group management decided to close the existing long term loan and obtained a new loan amounting to Euro 53.000 thousand, which was obtained with the title of sub-debtor under the scope of credit agreement that was declared by Koç Holding A.Ş. via public disclosure notice dated December 23, 2009.

Under the scope of the general conditions of new loan agreement, the principle payment will be performed at the end of the period and the terms that will be valid are as follows: 27-month maturity, quarterly interest payment and EURIBOR+2,75 % the annual interest rate excluding the transaction costs.

#### 8. Trade receivables and payables

The Group’s trade receivables as September 30, 2010 and December 31, 2009 are as follows:

	September 30, 2010	December 31, 2009
Current trade receivables		
Trade receivables	252.550	278.182
Notes receivables	46.076	53.622
Allowance for doubtful receivables (-)	(13.461)	(14.493)
	<b>285.165</b>	<b>317.311</b>

	September 30, 2010	December 31, 2009
Non-current trade receivables		
Notes receivables	1.143	799

The Group’s trade payables as September 30, 2010 and December 31, 2009 are as follows:

	September 30, 2010	December 31, 2009
Short term trade payables		
Trade payables	187.705	114.037
Other trade payables	99	131
	<b>187.804</b>	<b>114.168</b>

**Aygaz Anonim Şirketi and Subsidiaries**

**Notes to the condensed consolidated financial statements  
for the nine month interim period ended September 30, 2010 (continued)  
(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)**

**9. Inventories**

	September 30, 2010	December 31, 2009
Raw materials	82.979	69.545
Goods in transit	31.192	-
Trade goods	10.067	9.759
Finished goods	1.444	1.005
Work in process	1.197	506
Other inventory	-	8.717
Allowance for impairment on inventory	(349)	(352)
	<b>126.530</b>	<b>89.180</b>

As of September 30, 2010, the inventories compromise of 56.126 tons of LPG. (December 31, 2009: 24.258 tons)

	January 1 – September 30, 2010	January 1 – September 30, 2009
<b>Movement of allowance for impairment on inventory</b>		
Opening balance	(352)	-
Charge for the year	-	-
Allowance related to sales	3	-
Closing balance	<b>(349)</b>	<b>-</b>

**10. Equity investments**

	September 30, 2010		December 31, 2009	
	Participation amount	Participation rate %	Participation amount	Participation rate %
Enerji Yatırımları A.Ş. acquisition value	669.400		669.400	
Adjustment to share capital	(7.442)		(7.442)	
Currency translation reserve	254		378	
Legal reserves	3.195		2.254	
Risk hedge fund	(3.513)		(6.384)	
The share of the Group in the profit after the acquisition date	212.340		151.368	
	<b>874.234</b>	<b>%20,00</b>	<b>809.574</b>	<b>20,00%</b>
Zinerji Enerji Sanayi ve Tic. A.Ş. Impairment reserve (-)	738 (380)		738 (376)	
	<b>358</b>	<b>56,00%</b>	<b>362</b>	<b>55,83%</b>
<b>Total</b>	<b>874.592</b>		<b>809.936</b>	

(Convenience translation of financial statements originally issued in Turkish – see Note 2)

## Aygaz Anonim Şirketi and Subsidiaries

**Notes to the condensed consolidated financial statements  
for the nine month interim period ended September 30, 2010 (continued)  
(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)**

### 11. Property, plant and equipment

Acquisition cost	Land	Land Improvements	Buildings	Plant, machinery, equipment and LPG cylinders	Vehicles and vessels	Furnitures and fixtures	Leasehold improvements	Construction in progress	Total
Opening balance as of January 1, 2010	29.635	100.573	72.626	1.805.960	157.364	46.856	23.001	6.741	2.242.756
Additions	-	10	53	16.734	1.129	1.464	214	19.091	38.695
Transfers	-	48	(48)	1.148	7.767	158	-	(9.073)	-
Disposals	-	(167)	-	(18.132)	(893)	(1.890)	-	(2.024)	(23.106)
<b>Ending balance as of September 30, 2010</b>	<b>29.635</b>	<b>100.464</b>	<b>72.631</b>	<b>1.805.710</b>	<b>165.367</b>	<b>46.588</b>	<b>23.215</b>	<b>14.735</b>	<b>2.258.345</b>
<b>Accumulated depreciation</b>									
Opening balance as of January 1, 2010	-	40.953	41.260	1.262.775	128.507	37.361	20.490	-	1.531.346
Charge of the period	-	2.634	1.560	55.912	2.902	2.352	1.235	-	66.595
Transfers	-	-	-	(5.117)	5.117	-	-	-	-
Disposals	-	(112)	-	(17.517)	(644)	(1.619)	-	-	19.892
<b>Ending balance as of September 30, 2010</b>	<b>-</b>	<b>43.475</b>	<b>42.820</b>	<b>1.296.053</b>	<b>135.882</b>	<b>38.094</b>	<b>21.725</b>	<b>-</b>	<b>1.578.049</b>
<b>Net book value as of September 30, 2010</b>	<b>29.635</b>	<b>56.989</b>	<b>29.811</b>	<b>509.657</b>	<b>29.485</b>	<b>8.494</b>	<b>1.490</b>	<b>14.735</b>	<b>680.296</b>
<b>Acquisition cost</b>									
Opening balance as of January 1, 2009	29.267	95.616	71.762	1.737.733	171.104	45.212	23.135	11.347	2.185.176
Business combinations (disclosure 3)	-	616	48	14.056	3.161	287	576	116	18.860
Additions	41	4	65	43.021	415	1.101	2	63.844	108.493
Transfers	-	107	-	55.637	130	972	-	(56.855)	(9)
Disposals	-	(128)	(44)	(65.175)	(19.129)	(722)	(824)	-	(86.022)
<b>Ending balance as of September 30, 2009</b>	<b>29.308</b>	<b>96.215</b>	<b>71.831</b>	<b>1.785.272</b>	<b>155.681</b>	<b>46.850</b>	<b>22.889</b>	<b>18.452</b>	<b>2.226.498</b>
<b>Accumulated depreciation</b>									
Opening balance as of January 1, 2009	-	37.249	39.083	1.240.955	142.005	34.572	19.309	-	1.513.173
Business combinations (disclosure 3)	-	70	8	1.422	1.633	84	134	-	3.351
Charge of the period	-	2.988	1.623	59.430	2.991	2.593	1.362	-	70.987
Transfers	-	-	-	-	-	-	-	-	-
Disposals	-	(55)	-	(50.558)	(18.902)	(660)	(817)	-	(70.992)
<b>Ending balance as of September 30, 2009</b>	<b>-</b>	<b>40.252</b>	<b>40.714</b>	<b>1.251.249</b>	<b>127.727</b>	<b>36.589</b>	<b>19.988</b>	<b>-</b>	<b>1.516.519</b>
<b>Net book value as of September 30, 2009</b>	<b>29.308</b>	<b>55.963</b>	<b>31.117</b>	<b>534.023</b>	<b>27.954</b>	<b>10.261</b>	<b>2.901</b>	<b>18.452</b>	<b>709.979</b>

**Aygaz Anonim Şirketi and Subsidiaries**

**Notes to the condensed consolidated financial statements  
for the nine month interim period ended September 30, 2010 (continued)**  
(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)

**12. Intangible assets**

	Rights	Other intangible fixed assets	Total
<b>Acquisition costs</b>			
Opening balance as of January 1, 2010	15.306	642	15.948
Additions	1.799	187	1.986
Additions related to subsidiary included into consolidation (note 1)	313	1	314
<b>Ending balance as of September 30, 2010</b>	<b>17.418</b>	<b>830</b>	<b>18.248</b>
<b>Accumulated depreciation</b>			
Opening balance as of January 1, 2010	11.518	473	11.991
Charge for the period	1.240	60	1.300
Additions related to subsidiary included into consolidation (note 1)	203	1	204
<b>Ending balance as of September 30, 2010</b>	<b>12.961</b>	<b>534</b>	<b>13.495</b>
<b>Carrying value as of September 30, 2010</b>	<b>4.457</b>	<b>296</b>	<b>4.753</b>
<hr/>			
	Rights	Other intangible fixed assets	Total
<b>Acquisition costs</b>			
Opening balance as of January 1, 2009	13.289	605	13.894
Additions	406	37	443
Business combinations	237	-	237
Transfers	9	-	9
<b>Ending balance as of September 30, 2009</b>	<b>13.941</b>	<b>642</b>	<b>14.583</b>
<b>Accumulated depreciation</b>			
Opening balance as of January 1, 2009	9.655	422	10.077
Charge for the period	1.324	37	1.361
Business combinations	97	-	97
<b>Ending balance as of September 30, 2009</b>	<b>11.076</b>	<b>459</b>	<b>11.535</b>
<b>Carrying value as of September 30, 2009</b>	<b>2.865</b>	<b>183</b>	<b>3.048</b>



## Aygaz Anonim Şirketi and Subsidiaries

### Notes to the condensed consolidated financial statements for the nine month interim period ended September 30, 2010 (continued) (Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)

#### 13. Provisions, contingent liabilities and assets

	September 30, 2010	December 31, 2009
<b>Guarantees given</b>		
Letter of guarantees given to customs for gas import	36.115	21.603
Other letter of guarantees given	17.695	18.527
<b>Total guarantees given</b>	<b>53.810</b>	<b>40.130</b>

#### The liability for environmental pollution:

According to the effective environmental laws, the Group is responsible for the environmental pollution it causes as a result of its operational activities without seeking a reason of defaulting. The Group may be fined with indemnity if the Group causes an environmental pollution. As of the balance sheet date, there is no material case opened against the Group.

#### National inventory reserve liability:

Oil refineries, licenced oil and LPG distributors should carry at least equivalent of 20 times their average daily sales of inventory in their storage tanks or the rented storage tanks of licenced third parties.

#### Commitments of EYAŞ resulting from acquisition of Tüpraş:

The agreements of EYAŞ related with the loans taken for Tüpraş acquisition have certain covenants regarding dividend distribution of EYAŞ and usage of dividend payments of Tüpraş. Moreover, EYAŞ has various financial and non-financial commitments related to these loans and acquisition of Tüpraş. If these commitments are not met by EYAŞ, the financial institutions have rights to recall these loans.

The Company's guarantee, pledge and mortgage (GPM) position as at September 30, 2010 and December 31, 2009 is as follows:

	September 30, 2010			December 31, 2009		
	Euro guarantees	TL guarantees	TL total	Euro guarantees	TL guarantees	TL total
<b>A. GPMs given on behalf of the Company's legal personality</b>	10.413	33.241	53.810	10.413	17.634	40.130
<b>B. GPMs given in favor of subsidiaries included in full consolidation</b>	-	-	-	-	-	-
<b>C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business</b>	-	-	-	-	-	-
<b>D. Other GPM's</b>						
i. - GPMs given in favor of parent company	-	-	-	-	-	-
ii. - GPMs given in favor of companies not in the scope of B and C above	-	-	-	-	-	-
iii. - GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-
<b>Total amount of GPM</b>	<b>10.413</b>	<b>33.241</b>	<b>53.810</b>	<b>10.413</b>	<b>17.634</b>	<b>40.130</b>

**Aygaz Anonim Şirketi and Subsidiaries**

**Notes to the condensed consolidated financial statements  
for the nine month interim period ended September 30, 2010 (continued)  
(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)**

**14. Other liabilities**

	September 30, 2010	December 31, 2009
<b>Other payables</b>		
Due to personnel	331	3.608
Other payables	266	208
	<b>597</b>	<b>3.816</b>

	September 30, 2010	December 31, 2009
<b>Other long term payables</b>		
Cylinder deposits received	51.534	52.635

**15. Other short/long-term assets and liabilities**

	September 30, 2010	December 31, 2009
<b>Other current assets</b>		
Prepaid expenses	17.073	11.515
Advances given for inventories	2.688	4.201
Income accruals	736	314
VAT deductible	501	385
Prepaid tax	242	4.550
VAT carried forward	19	952
Other current assets	1.392	86
	<b>22.651</b>	<b>22.003</b>

	September 30, 2010	December 31, 2009
<b>Other non current assets</b>		
Prepaid expenses	20.000	19.884
Advances given for property, plant and equipment purchases	520	-
Other non current assets	8.250	-
	<b>28.770</b>	<b>19.884</b>

	September 30, 2010	December 31, 2009
<b>Other short term liabilities</b>		
Taxes and funds payable	114.481	96.720
Expense accruals	34.330	13.701
Advances received	3.907	744
Social security premiums payable	1.949	1.827
Unearned revenue	966	169
Other liabilities	998	557
	<b>156.631</b>	<b>113.718</b>

(Convenience translation of financial statements originally issued in Turkish – see Note 2)

## Aygaz Anonim Şirketi and Subsidiaries

**Notes to the condensed consolidated financial statements  
for the nine month interim period ended September 30, 2010 (continued)**  
(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)

### 16. Share capital

As of September 30, 2010 and December 31, 2009 the share capital held is as follows:

Shareholders	Participation rate	September 30, 2010	Participation rate	December 31, 2009
Koç Holding A.Ş.	40,68%	122.054	40,68%	122.054
Liquid Petroleum Dev. Co.	24,52%	73.546	24,52%	73.546
Temel Ticaret ve Yatırım A.Ş.	5,29%	15.884	5,29%	15.884
Koç Family	5,24%	15.705	5,24%	15.705
Other	24,27%	72.811	24,27%	72.811
<b>Nominal capital</b>	<b>100,00%</b>	<b>300.000</b>	<b>100,00%</b>	<b>300.000</b>
Inflation adjustment		71.504		71.504
<b>Adjusted capital</b>		<b>371.504</b>		<b>371.504</b>

In the Ordinary General Meeting held on April 7, 2010, the Company has decided to reserve TL 8.500 thousand as legal reserves and distribute totally TL 100.000 thousand as gross dividends from the net distributable income of 2009. According to this decision, the Company has began dividend payments on April 14, 2010.

### 17. Financial income

Financial income for the period ended September 30, 2010 and 2009 are as follows:

	January 1 September 30, 2010	July 1 - September 30, 2010	January 1 September 30, 2009	July 1 September 30, 2009
Interest income	13.670	4.109	7.977	2.292
Income generated from maturity differences of sales made on credit	7.684	2.824	16.075	5.053
Foreign exchange translation gain (*)	6.611	1.525	-	-
	<b>27.965</b>	<b>8.458</b>	<b>24.052</b>	<b>7.345</b>

(\*) Foreign exchange translation gain / loss is shown net.

(Convenience translation of financial statements originally issued in Turkish – see Note 2)

## Aygaz Anonim Şirketi and Subsidiaries

**Notes to the condensed consolidated financial statements  
for the nine month interim period ended September 30, 2010 (continued)**  
(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)

### 18. Financial expense

Financial expense for the periods ended September 30, 2010 and 2009 are as follows:

	January 1 - September 30, 2010	July 1 - September 30, 2010	January 1 - September 30, 2009	July 1 - September 30, 2009
Expenses generated from maturity differences of credit purchases	(6.249)	(2.167)	(3.631)	(1.222)
Interest expenses	(5.388)	(1.389)	(13.167)	(3.571)
Credit commission expense	(2.962)	(531)	(2.761)	(457)
Foreign exchange translation loss (*)	-	-	(31.555)	(2.383)
Other financial expenses	(51)	145	(457)	(92)
	<b>(14.650)</b>	<b>(3.942)</b>	<b>(51.571)</b>	<b>(7.725)</b>

(\*) Foreign exchange translation gain / loss is shown net.

### 19. Tax assets and liabilities

	September 30, 2010	December 31, 2009
<b>Current tax liability;</b>		
Current corporate tax provision	38.373	50.539
Less: Prepaid taxes and funds	(23.718)	(39.856)
	<b>14.655</b>	<b>10.683</b>

	January 1- September 30, 2010	January 1- September 30, 2009
<b>Tax expense in income statement</b>		
<b>Current tax liability;</b>		
Current corporate tax provision	(38.373)	(44.554)
Deferred tax (expense) / income	2.998	(362)
	<b>(35.375)</b>	<b>(44.916)</b>

#### Corporate tax

The Group is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Group's results for the years and periods.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and investment incentives utilized.

The effective rate of tax in 2010 is 20% (2009: 20%).

## **Aygaz Anonim Şirketi and Subsidiaries**

### **Notes to the condensed consolidated financial statements for the nine month interim period ended September 30, 2010 (continued) (Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)**

#### **19. Tax assets and liabilities (continued)**

In Turkey, advance tax returns are filed on a quarterly basis. The advance corporate income tax rate in 2010 is 20% (2009: 20%). Losses are allowed to be carried 5 years maximum to be deducted from the taxable profit of the following years. Tax carry back is not allowed.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns between 1-25 April following the close of the accounting year to which they relate. Tax authorities may, however, examine such returns and the underlying accounting records and may revise assessments within five years.

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for IFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of income and expenses in different reporting periods for IFRS and tax purposes and they are given below.

#### **Income withholding tax**

In addition to corporate taxes, companies should also calculate income withholding taxes and funds surcharge on any dividends distributed, except for companies receiving dividends who are resident companies in Turkey and Turkish branches of foreign companies. The rate of income withholding tax is 15%. Undistributed dividends incorporated in share capital are not subject to income withholding taxes.

Withholding tax at the rate of 19,8% is still applied to investment allowances relating to investment incentive certificates obtained prior to 24 April 2003. Subsequent to this date, companies can deduct 40% of the investments within the scope of the investment incentive certificate and that are directly related to production facilities of the Company. The investments without investment incentive certificates do not qualify for tax allowance.

#### **Investment incentives certificates**

Investment incentive certificates are revoked commencing from January 1 2006. If companies cannot use investment incentive due to inadequate profit, such outstanding investment incentive can be carried forward to following years so as to be deducted from taxable income of subsequent profitable years. However the companies can deduct the carried forward outstanding allowance from 2006, 2007 and 2008 taxable income. The investment incentive amount that cannot be deducted from 2008 taxable income will not be carried forward to following years.

Upon the resolution made by the Constitutional Court on October 15, 2009, the legal arrangement, which proposes to eliminate the vested rights was revoked on the basis of being contradictory to the constitution. Deadline of the investment incentive period is, thereby, ceased as of the reporting date. The related resolution was published in the Official Gazette on January 8, 2010.

A new arrangement related to implementation of investment incentives has been introduced in Law no:5, dated August 1, 2010 and published in Official Gazette No: 27659. With this new arrangement and the decision of Supreme Court, no time limit has been mentioned related to usage of investment incentives circulating form 2005, but the usage of investment incentive is limited to 25% of the revenue. Accordingly taxpayers are required to pay 20% of their remaining 75% revenue, after using investment incentives, as corporate tax.

**Aygaz Anonim Şirketi and Subsidiaries**

**Notes to the condensed consolidated financial statements  
for the nine month interim period ended September 30, 2010 (continued)  
(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)**

**19. Tax assets and liabilities (continued)**

Entek Elektrik Üretimi A.Ş., Group’s subsidiary has investment incentives with withholding tax amounting to TL 183.959 thousand and investment incentives without withholding tax amounting to TL 30.301 thousand. The Group’s management, according to their projections, have calculated deferred tax asset on investment incentives to be used in potential future income.

**Deferred tax assets and liabilities**

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between the financial statements as reported for IFRS purposes and financial statements prepared in accordance with the tax legislation. These differences arise from the differences in accounting periods for the recognition of income and expenses in accordance with IFRS and tax legislation. The rate applied in the calculation of deferred tax assets and liabilities is 20% for 2010 (2009: 20%).

	<b>September 30, 2010</b>	December 31, 2009
<b>Deferred tax (assets) / liabilities :</b>		
Restatement and depreciation / amortization differences of property, plant and equipment and other intangible assets	<b>50.299</b>	52.139
Effect of revaluation fund on financial assets	<b>8.486</b>	5.236
Effect of valuation of inventories	<b>331</b>	951
Cumulative losses carried	<b>140</b>	-
Effective interest method adjustment	<b>19</b>	218
Provision for employee termination benefits	<b>(3.228)</b>	(2.986)
Investment allowance	<b>(6.428)</b>	(6.473)
Other	<b>(1.006)</b>	(726)
	<b>48.613</b>	48.359

In Turkey, because the companies cannot declare consolidated VAT refund, subsidiaries with deferred tax assets and subsidiaries with deferred tax liabilities cannot be netted off and are shown separately.

	<b>September 30, 2010</b>			December 31, 2009		
	<b>Deferred tax</b>			Deferred tax		
	<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>	Assets	Liabilities	Net
Aygaz A.Ş.	<b>(3.531)</b>	<b>34.179</b>	<b>30.648</b>	(3.357)	32.820	29.463
Mogaz Petrol Gazları A.Ş.	<b>(248)</b>	<b>5.500</b>	<b>5.252</b>	(262)	6.170	5.908
Akpa A.Ş.	<b>(122)</b>	-	<b>(122)</b>	(109)	53	(56)
Entek Elektrik Üretim A.Ş.	<b>(7.297)</b>	<b>18.838</b>	<b>11.541</b>	(7.207)	19.016	11.809
Aygaz Doğalgaz A.Ş.	-	<b>1.294</b>	<b>1.294</b>	-	1.235	1.235
	<b>(11.198)</b>	<b>59.811</b>	<b>48.613</b>	(10.935)	59.294	48.359

**Aygaz Anonim Şirketi and Subsidiaries**

**Notes to the condensed consolidated financial statements  
for the nine month interim period ended September 30, 2010 (continued)  
(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)**

**19. Tax assets and liabilities (continued)**

Movement of deferred tax from continuing operations is as follows:

	<b>January 1- September 30, 2010</b>	January 1- September 30, 2009
<b>Movement of deferred tax (asset) / liability:</b>		
<b>Opening balance as of January 1</b>	<b>48.359</b>	49.689
Deferred tax expense / (income)	<b>(2.998)</b>	362
Deferred tax associated with financial asset revaluation fund	<b>3.252</b>	719
Business combinations	-	575
<b>Closing balance as of September 30</b>	<b>48.613</b>	51.345

**20. Earnings per share**

Earnings per share for each class of share disclosed in the consolidated income statements is determined by dividing the net income attributable to that class of share by the weighted average number of shares of that class that have been outstanding during the year.

The companies can increase their share capital by making a pro-rata distribution of shares (“bonus shares”) to existing shareholders from retained earnings and revaluation surplus calculated. In earnings per share calculation, this bonus share issuance is accepted as shares issued. Hence, weighted average stock share, which is used in the calculation of earning per share, is acquired by retrospective application of bonus share issue.

Earning per share in terms of share groups is as follows:

	<b>January 1 – September 30, 2010</b>	<b>July 1 – September 30, 2010</b>	January 1 – September 30, 2009	July 1 – September 30, 2009
Average number of shares throughout the period (thousand)	<b>300.000</b>	<b>300.000</b>	300.000	300.000
Net income for the period belonging to main shareholders	<b>210.587</b>	<b>115.250</b>	232.173	88.791
Less: Net income/(loss) for the year from discontinued operations	-	-	125	75
Net income from continuing operations for calculation of dividends per share	<b>210.587</b>	<b>115.250</b>	232.048	88.716
Dividend per thousand shares from continuing and discontinued operations	<b>0,70196</b>	<b>0,38417</b>	0,77391	0,29597
Net income per share from continuing operations				
- Thousand ordinary shares (TL)	<b>0,70196</b>	<b>0,38417</b>	0,77349	0,29572
Net income per share from discontinued operations				
- Thousand ordinary shares (TL)	-	-	0,00042	0,00025

**Aygaz Anonim Şirketi and Subsidiaries****Notes to the condensed consolidated financial statements  
for the nine month interim period ended September 30, 2010 (continued)  
(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)****21. Transactions with related parties**

Balances with related parties	September 30,2010			
	Receivables		Payables	
	Trade	Non-trade	Trade	Non-trade
<b>Group companies (**)</b>				
Opet Petrolcülük A.Ş.	16.584	-	7.180	-
Türkiye Petrol Rafinerileri A.Ş.	9.041	-	11.546	-
Ford Otomotiv Sanayi A.Ş.	4.833	-	-	-
Yapı Kredi Bankası A.Ş.	1.597	-	7	-
Zer Merkezi Hizmetler ve Ticaret A.Ş.	1.432	-	5.313	-
Demir Export A.Ş.	1.133	-	-	-
Tat Konserve Sanayi A.Ş.	909	-	19.190	-
Arçelik A.Ş.	835	-	-	-
Türk Traktör ve Ziraat Makinaları A.Ş.	770	-	-	-
Tofaş Türk Otomobil Fabrikası A.Ş.	655	-	15	-
Otokar Otobüs Karoseri Sanayi A.Ş.	372	-	-	-
Harranova Besi ve Tarım Ürünleri A.Ş.	371	-	-	-
Vehbi Koç Vakfı Koç Üniversitesi	241	-	21	-
Setur Servis Turistik A.Ş.	141	-	45	-
Palmira Turizm Ticaret A.Ş.	139	-	14	-
Koçtaş Yapı Marketleri Ticaret A.Ş.	102	-	234	-
Marmaris Altinyunus Turistik Tesisleri A.Ş.	86	-	-	-
Otokoç Otomotiv Tic. ve San. A.Ş.	66	-	336	-
Vehbi Koç Vakfı Özel Vehbi Koç İlköğretim Okulu	66	-	-	-
Kanel Kangal Elektrik A.Ş.	64	-	-	-
Tek-Art Kalamış ve Fenerbahçe Mar. Tur. Tes. A.Ş.	60	-	-	-
THY Opet Havacılık Yakıtları	55	-	-	-
Altinyunus Çeşme Turistik Tesisler. A.Ş.	32	-	-	-
Yapı Kredi Kültür sanat Yayıncılık Tic. ve San. A.Ş.	32	-	-	-
Arçelik LG Klima San. ve Tic. A.Ş.	24	-	1	-
RMK Marine Gemi Yapım San.	9	-	-	-
Beldesana Otomotiv Yan Sanayii ve Tic. A.Ş.	6	-	-	-
Ark İnşaat A.Ş.	3	-	-	-
Küsel Ltd.Şti.	2	-	-	-
Düzey Tüketim Malları Pazarlama A.Ş.	-	-	16	-
Opet-Fuchs Madeni Yağlar	-	-	69	-
Koç Statoil Gaz İletim A.Ş.	-	-	-	-
Vehbi Koç Vakfı Amerikan Hastanesi	-	-	-	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	-	885	-
Vehbi Koç Vakfı	-	-	-	-
Beldeyama Motorlu Vasıtalar San. A.Ş.	-	-	-	-
Koçnet Haberleşme Teknoloji ve İlet. Hizm. A.Ş.	-	-	115	-
Promena Elektronik Ticaret A.Ş.	-	-	22	-
Ram Dış Ticaret A.Ş.	-	-	4.285	-
Ram Sigorta Aracılık Hizmetleri A.Ş. (*)	-	-	430	-
Setair Hava Taşımacılığı ve Hizm. A.Ş.	-	-	84	-
Tanı Pazarlama ve İletişim Hizmetleri A.Ş.	-	-	1.187	-
Callus Bilgi ve İletişim Hizmetleri A.Ş.	-	-	76	-
Koç Holding emekli ve Yardım Sandığı Vakfı	-	-	-	-
East Marina	-	-	-	-
<b>Shareholders</b>				
Koç Holding A.Ş.	-	-	15	-
<b>Investments accounted under equity method</b>				
Zinerji Enerji Sanayi ve Ticaret A.Ş.	1.123	-	-	-
	<b>40.783</b>	<b>-</b>	<b>51.086</b>	<b>-</b>

(\*) Ram Sigorta Aracılık Hizmetleri A.Ş. (“Ram Sigorta”) provides insurance services to the Group. As of balance sheet date, trade payables consist of Group’s payables to third party insurance companies in exchange of insurance services and payables to Ram Sigorta for commissions for intermediary activities.

(\*\*) Group companies include Koç Group companies.



**Aygaz Anonim Şirketi and Subsidiaries****Notes to the condensed consolidated financial statements  
for the nine month interim period ended September 30, 2010 (continued)  
(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)****21. Transactions with related parties (continued)**

As of September 30, 2010, TL 267 thousand (December 31, 2009 – TL 206 thousand), which is reflected within other payables at the consolidated balance sheet, represent mainly the dividends payable related to dividends declared for 2006 profits to the shareholders, who have not received their dividends, which were distributed on May 24, 2007.

Balances with related parties	December 31, 2009			
	Receivables		Payables	
	Trade	Non trade	Trade	Non trade
<b>Group companies (**)</b>				
Türkiye Petrol Rafinerileri A.Ş.	14.160	-	20.300	-
Tofaş Türk Otomobil Fabrikası A.Ş.	1.105	-	222	-
Ford Otomotiv Sanayi A.Ş.	891	-	-	-
Vehbi Koç Vakfı Koç Üniversitesi	341	-	-	-
Demir Export A.Ş.	339	-	-	-
Arçelik A.Ş.	206	-	7.477	-
Otokar Otobüs Karoseri Sanayi A.Ş.	178	-	-	-
Harranova Besi ve Tarım Ürünleri A.Ş.	152	-	-	-
Arçelik LG Klima San. Ve Tic. A.Ş.	131	-	-	-
RMK Marine Gemi Yapım San. Ve Deniz Taş.İşl. A.Ş.	125	-	-	-
Otokoç Otomotiv Tic. Ve San. A.Ş.	124	-	332	-
Yapı Kredi Kültür Sanat Yayıncılık Tic. Ve San. A.Ş.	81	-	2	-
Opet Petrolcülük A.Ş.	75	-	10.159	-
Kanel Kangal Elektrik A.Ş.	64	-	-	-
Türk Traktör ve Ziraat Makinaları A.Ş.	41	-	-	-
Altinyunus Çeşme Turistik Tesisler A.Ş.	29	-	-	-
Rahmi Koç Vakfı Müzesi	20	-	-	-
Palmira Turizm Ticaret A.Ş.	12	-	34	-
Tat Konserve Sanayi A.Ş.	9	-	-	-
Beldesan Otomotiv Yan Sanayii ve Tic A.Ş.	5	-	-	-
Koçtaş Yapı Marketleri Ticaret A.Ş.	2	-	117	-
Marmaris Altinyunus Turistik Tesisleri A.Ş.	1	-	3	-
Ram Dış Ticaret A.Ş.	-	-	8.175	-
Zer Merkezi Hizmetler ve Ticaret A.Ş.	-	-	3.611	-
Koç Sistem Bilgi ve İletişim Hizm. A.Ş.	-	-	1.251	-
Ram Sigorta Aracılık Hizmetleri A.Ş. (*)	-	-	377	-
Setair Hava Taşımacılığı ve Hizm. A.Ş.	-	-	273	-
Düzey Tüketim Malları Pazarlama A.Ş.	-	-	173	-
Tanı Pazarlama ve İletişim Hizmetleri A.Ş.	-	-	137	-
Setur Servis Turistik A.Ş.	-	-	121	-
Opet-Fuchs Madeni Yağlar	-	-	110	-
Koçnet Haberleşme Teknoloji ve İletişim Hizm. A.Ş.	-	-	105	-
Promena Elektronik Ticaret A.Ş.	-	-	19	-
Yapı Kredi Bankası A.Ş.	-	-	3	-
Vehbi Koç Vakfı Amerikan Hastanesi	-	-	3	-
<b>Investments accounted under equity method</b>				
Zinerji Enerji Sanayi ve Ticaret A.Ş.	1.126	-	-	-
Eltak Elektrik İthalat İhracat ve Toptan Ticaret A.Ş.	13	-	-	-
<b>Shareholders</b>				
Koç Holding A.Ş.	-	-	440	-
	19.230	-	53.444	-

(\*) Ram Sigorta Aracılık Hizmetleri A.Ş. (“Ram Sigorta”) provides insurance services to the Group. As of balance sheet date, trade payables consist of Group’s payables to third party insurance companies in exchange of insurance services and payables to Ram Sigorta for commissions for intermediary activities.

(\*\*) Group companies include Koç Group companies.

**Aygaz Anonim Şirketi and Subsidiaries****Notes to the condensed consolidated financial statements  
for the nine month interim period ended September 30, 2010 (continued)  
(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)****21. Transactions with related parties (continued)**

Transactions with related parties	January 1 - September 30, 2010			
	Purchases (Goods)	Sales (Goods)	Purchases (Service)	Sales (Service)
<b>Group companies (**)</b>				
Türkiye Petrol Rafinerileri A.Ş.	265.531	148.232	948	-
Opet Petrolcülük A.Ş. (*)	69.062	1.309	378	337
Arçelik A.Ş.	51.969	7.634	53	-
Ram Dış Ticaret A.Ş.	19.678	-	194	-
Zer Merkezi Hizmetler ve Ticaret A.Ş.	9.913	2.851	19.804	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	2.097	398	2.405	-
Koçtaş Yapı Marketleri Ticaret A.Ş.	819	2.449	27	-
Opet-Fuchs Madeni Yağlar	296	-	-	-
Arçelik LG Klima San. ve Tic. A.Ş.	143	380	1	-
Palmira Turizm Ticaret A.Ş.	46	720	16	-
Koçnet Haberleşme Teknoloji ve İlet. Hizm. A.Ş.	22	1	795	-
Ford Otomotiv Sanayi A.Ş.	21	22.709	-	-
Otokoç Otomotiv Tic. ve San. A.Ş.	15	1.765	2.341	-
Tanı Pazarlama ve İletişim Hizmetleri A.Ş.	11	-	1.321	-
Bilkom Bilişim Hizmetleri A.Ş.	6	-	-	-
East Marine	5	-	-	-
Tat Konserve Sanayi A.Ş.	5	3.429	-	-
Oriente Klassik Giyim San. Ve Tic. A.Ş.	4	-	-	-
Düzyer Tüketim Malları Pazarlama A.Ş.	2	1	437	-
Beldeyama Motorlu Vasıtalar San. A.Ş.	1	1	-	-
Harranova Besi ve Tarım Ürünleri A.Ş.	1	1.811	-	-
Grundig Elektronik A.Ş.	1	-	-	-
Demir Export A.Ş.	-	10.667	-	-
Vehbi Koç Vakfı Koç Üniversitesi	-	1.860	102	-
Tofaş Türk Otomobil Fabrikası A.Ş.	-	6.657	24	-
Yapı Kredi Bankası A.Ş.	-	4.452	28	-
Türk Traktör ve Ziraat Makinaları A.Ş.	-	3.068	-	-
Otokar Otobüs Karoseri Sanayi A.Ş.	-	1.667	115	-
Vehbi Koç Vakfı Amerikan Hastanesi	-	702	1	-
RMK Marine Gemi Yapım San. ve Deniz Taş. İşl. A.Ş.	-	547	-	-
Marmaris Altinyunus Turistik Tesisleri A.Ş.	-	415	-	-
Altinyunus Çeşme Turistik Tesisler. A.Ş.	-	264	-	10
Tek-Art Kalamış ve Fenerbahçe Mar. Tur. Tes. A.Ş.	-	137	34	-
Setur Servis Turistik A.Ş.	-	132	1.615	-
Vehbi Koç Vakfı Özel Vehbi Koç İlköğretim Okulu	-	123	-	-
Yapı Kredi Finansal Kiralama	-	91	-	-
THY Opet Havacılık	-	14	-	-
R.M.K ve Mahdumları Mad. İnş.Tur.Yat. ve Tic. A.Ş.	-	-	224	-
Promena Elektronik Ticaret A.Ş.	-	-	108	-
Yapı Kredi Yatırım Menkul Değerler A.Ş.	-	-	18	-
Callus Bilgi ve İletişim Hizmetleri A.Ş.	-	-	70	-
Setair Hava Taşımacılığı ve Hizm. A.Ş.	-	-	2.077	-
Yapı Kredi Kültür Sanat ve Yayıncılık Tic San. A.Ş.	-	-	7	-
<b>Shareholders</b>				
Koç Holding A.Ş.	-	-	3.601	-
	<b>419.648</b>	<b>224.486</b>	<b>36.744</b>	<b>347</b>

(\*) Commission expense regarding LPG sold at Opet stations as of September 30, 2010 is TL 45.265 thousand (September 30, 2009 - TL 44.289 thousand). The commission expense mentioned above is evaluated as part of sales and accounted under income statement as sales discounts.

(\*\*) Group companies include Koç Group companies.

**Aygaz Anonim Şirketi and Subsidiaries****Notes to the condensed consolidated financial statements  
for the nine month interim period ended September 30, 2010 (continued)  
(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)****21. Transactions with related parties (continued)**

Transactions with related parties	January 1 - September 30, 2009			
	Purchases (Goods)	Sales (Goods)	Purchases (Service)	Sales (Service)
<b>Group companies (*)</b>				
Türkiye Petrol Rafinerileri A.Ş.	231.042	142.909	1.298	26
Arçelik A.Ş.	47.351	4.507	30	22
Opet Petrolcülük A.Ş.	39.786	745	323	633
TBS Denizcilik ve Petrol Ürünleri Ticaret A.Ş.	4.105	-	-	-
Zer Merkezi Hizmetler ve Ticaret A.Ş.	3.845	2.709	16.452	-
Ram Dış Ticaret A.Ş.	5.729	-	30	-
Arçelik LG Klima San. Ve Tic. A.Ş.	939	319	-	-
Koç Yapı Malzemeleri Tic. A.Ş.	877	253	2.198	-
Beldeyama Motorlu Vasıtalar San. A.Ş.	467	-	-	-
Opet-Fuchs Madeni Yağlar	212	-	-	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	37	8	371	-
Tanı Pazarlama ve İletişim Hizmetleri A.Ş.	14	-	984	-
Düzyey Tüketim Malları Pazarlama A.Ş.	16	1	344	-
Otokar Otobüs Karoseri San. A.Ş.	8	791	116	-
Palmira Turizm Ticaret A.Ş.	-	-	3	1
Oriente Klassik Giyim San. ve Tic. A.Ş.	4	-	-	-
Koçnet Haberleşme teknoloji ve İlet. Hizm. A.Ş.	8	1	1.076	-
Otokoç Otomotiv Tic. San. A.Ş..	414	1.591	2.343	3
Grundig Elektronik A.Ş.	4	46	-	-
Harranova Besi ve Tarım Ürünleri A.Ş.	-	1.499	-	-
Setair Hava Taşımacılığı ve Hizm. A.Ş.	-	-	1.619	-
Yapı Kredi Yatırım Menkul Değerler A.Ş.	-	-	24	-
Promena Elektronik Tic. A.Ş.	-	-	116	-
Yapı Kredi Bankası A.Ş.	-	-	17	2
Yapı Kredi Sigorta A.Ş.	-	-	2	-
Ford Otomotiv San. A.Ş.	-	4.300	-	-
Beldesın Otomotiv Yan Sanayi ve Tic. A.Ş.	-	14	-	-
Setur Servis Turistik A.Ş.	-	16	1.055	1
Tat Konserve Sanayi A.Ş.	-	69	-	-
Türk Traktör ve Ziraat Makinaları A.Ş.	-	529	-	-
Demir Export A.Ş.	9	5.372	-	-
Yapı Kredi Kültür Sanat Yayıncılık Tic. Ve San. A.Ş.	-	76	2	-
Marmaris Altinyunus Turistik Tesisleri A.Ş.	-	156	16	-
Altinyunus Çeşme Turistik Tesisleri A.Ş.	-	275	-	6
RMK ve Mahdumları Mad. İnş. Tur. Yat. Ve Tic. A.Ş.	-	493	9	-
Vehbi Koç Vakfı Amerikan Hastanesi	17	-	1	-
Vehbi Koç Vakfı Koç Üniversitesi	-	2.086	124	-
Tofaş Türk Otomobil Fabrikası A.Ş.	-	12.893	68	352
RMK Marine Gemi Yapım San ve Deniz Taş. İşl. A.Ş.	-	68	-	-
Koç Yönder	-	-	2	-
<b>Shareholders</b>				
Koç Holding A.Ş.	-	-	4.181	-
	334.884	181.726	32.802	1.046

(\*) Group companies include Koç Group companies.

**Aygaz Anonim Şirketi and Subsidiaries****Notes to the condensed consolidated financial statements  
for the nine month interim period ended September 30, 2010 (continued)  
(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)****21. Transactions with related parties (continued)**

January 1 - September 30, 2010				
Tangible asset and rent transactions with related parties	Rent income	Rent expense	Tangible and intangible asset purchases	Fixed asset sales
<b>Group companies (*)</b>				
Opet Petrolcülük A.Ş.	300	11	-	-
Küsel Petrolcülük A.Ş.	1	-	-	-
Otokoç Otomotiv Tic. ve San. A.Ş.	-	66	144	-
Yapı Kredi Bankası A.Ş.	-	82	-	-
Arçelik A.Ş.	-	-	24	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	-	2.537	-
Koçnet Haberleşme Teknoloji ve İlet. Hizm. A.Ş.	-	-	24	12
Koçtaş Yapı Marketleri Ticaret A.Ş.	-	-	71	-
Tat Konserve Sanayi A.Ş.	-	-	5	-
Türkiye Petrol Rafinerileri A.Ş.	-	-	45	-
Agro-San. Kimya San. ve Tic. A.Ş.	-	-	9	-
Bilkom Bilişim Hizmetleri A.Ş.	-	-	2	-
Zer Merkezi Hizmetler ve Ticaret A.Ş.	-	-	2	1.152
THY Opet Havacılık	-	-	-	161
<b>Investments accounted under equity method</b>				
Zinerji Enerji Sanayi ve Ticaret A.Ş.	1	-	-	-
<b>Shareholders</b>				
Temel Ticaret ve Yatırım A.Ş.	-	39	-	-
Koç Family members	-	65	-	-
	<b>302</b>	<b>263</b>	<b>2.863</b>	<b>1.325</b>
January 1 - September 30, 2009				
Tangible asset and rent transactions with related parties	Rent income	Rent expense	Fixed asset purchases	Fixed asset sales
<b>Group companies (*)</b>				
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	-	324	-
Otokoç Otomotiv Tic. ve San. A.Ş.	-	62	25	-
Koçnet Haberleşme Teknoloji ve İlet. Hizm. A.Ş.	-	-	244	-
Koçtaş Yapı Marketleri Ticaret A.Ş.	-	-	13	-
Yapı Kredi Bankası A.Ş.	-	117	-	-
Opet Petrolcülük A.Ş.	286	12	-	-
Küsel Petrolcülük A.Ş.	1	-	-	-
<b>Investments accounted under equity method</b>				
Zinerji Enerji Sanayi ve Ticaret A.Ş.	1	-	-	-
<b>Shareholders</b>				
Temel Ticaret ve Yatırım A.Ş.	-	36	-	-
Koç Family members	-	41	-	-
	<b>288</b>	<b>268</b>	<b>606</b>	<b>-</b>

(\*) Group companies include Koç Group companies.

(Convenience translation of financial statements originally issued in Turkish – see Note 2)

**Aygaz Anonim Şirketi and Subsidiaries**

**Notes to the condensed consolidated financial statements  
for the nine month interim period ended September 30, 2010 (continued)  
(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)**

**21. Transactions with related parties (continued)**

January 1 - September 30, 2010				
Financial and other transactions with related parties	Financial income	Financial expense	Other income	Other expense
<b>Group companies (*)</b>				
Yapı Kredi Bankası A.Ş.	6.118	6.121	-	-
Türkiye Petrol Rafinerileri A.Ş.	392	952	-	-
Koçnet Haberleşme Teknoloji ve İlet. Hizm. A.Ş.	10	-	-	-
Arçelik A.Ş.	9	-	-	-
Ford Otomotiv Sanayi A.Ş.	4	-	-	-
R.M.K ve Mahdumları Mad. İnş.Tur.Yat. ve Tic. A.Ş.	1	-	-	-
Türk Traktör ve Ziraat Makineleri A.Ş.	1	-	-	-
Marmaris Altinyunus Turistik Tesisleri A.Ş.	1	-	-	-
<b>Shareholders</b>				
Koç Holding A.Ş.	-	547	-	-
	<b>6.536</b>	<b>7.620</b>	-	-

January 1 - September 30, 2009				
Financial and other transactions with related parties	Financial income	Financial expense	Other income	Other expense
<b>Group companies (*)</b>				
Yapı Kredi Bankası A.Ş.	4.319	71	645	56
Opet Petrolcülük A.Ş.	412	-	85	3.029
Koçnet Haberleşme Teknolojileri ve İlet. Hizm. A.Ş.	4	-	-	-
Arçelik A.Ş.	2	-	-	-
Türkiye Petrol Rafinerileri A.Ş. (Tüpraş)	2	132	-	-
Ford Otomotiv Sanayi A.Ş.	1	-	-	-
RMK Marine Gemi Yapım San. ve Deniz Taş. İşl. A.Ş.	1	-	-	-
Vehbi Koç Vakfı Koç Üniversitesi	-	-	-	1
<b>Investments accounted under equity method</b>				
Zinerji Enerji Sanayi ve Ticaret A.Ş.	-	-	18	20
<b>Shareholders</b>				
Koç Holding A.Ş.	-	25.389	-	-
	<b>4.741</b>	<b>25.592</b>	<b>748</b>	<b>3.106</b>

Deposits at banks	September 30, 2010	December 31, 2009
<b>Group companies (*)</b>		
Yapı Kredi Bankası A.Ş.	183.739	332.819

(\*) Group companies include Koç Group companies.

(Convenience translation of financial statements originally issued in Turkish – see Note 2)

## Aygaz Anonim Şirketi and Subsidiaries

**Notes to the condensed consolidated financial statements  
for the nine month interim period ended September 30, 2010 (continued)**  
(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)

### 21. Transactions with related parties (continued)

Loans from related parties	January 1 - September 30, 2010				
	Original currency	Maturity	Interest rate %	Current liabilities	Non current liabilities
Group companies (*) Yapı Kredi Bankası	TL	Spot	-	1.131	-
				1.131	-

(\*) Group companies include Koç Group companies.

Loans from related parties	January 1 - December 31, 2009				
	Original currency	Maturity	Interest rate %	Current liabilities	Non current liabilities
Group companies (*) Yapı Kredi Bankası	TL	Spot	-	4.055	-
				4.055	-

(\*) Group companies include Koç Group companies.

### Benefits paid to Senior Management

The Group has determined senior manager squad as board of directors' members, general manager and assistant general managers.

Benefits provided to senior management include salaries, premiums, social security premiums, unemployment employer premium and honorarium paid to board of directors.

Total of the benefit provided to senior management of the Group as of September 30, 2010 is TL 3.567 thousand (September 30, 2009: TL 2.480 thousand).

### 22. Nature and level of risk derived from financial instruments

#### a. Financial risk factors

The risks of the Group, resulted from operations, include market risk (including currency risk, fair value interest rate risk, cash flow interest risk and price risk), credit risk and liquidity risk. The Group's risk management program generally focuses on minimizing the effects of uncertainty in financial market on financial performance of the Group. The Group uses derivative financial instruments in order to safeguard itself from different financial risks.

**Aygaz Anonim Şirketi and Subsidiaries****Notes to the condensed consolidated financial statements  
for the nine month interim period ended September 30, 2010 (continued)  
(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)****22. Nature and level of risk derived from financial instruments (continued)***Foreign currency risk management*

Foreign currency transactions results in foreign currency risk. The Group controls foreign currency risk coming from its operations and cash flows of finance contracts by using “forward foreign exchange contracts”.

The foreign currency denominated assets and liabilities of monetary and non-monetary items as the balance sheet date are as follows:

September 30, 2010		Total TL equivalent	TL equivalent of USD	TL equivalent of Euro	TL equivalent of GBP	Other
1.	Trade receivables	32.358	28.541	3.817	-	-
2.a	Monetary financial assets	149.518	109.533	39.943	-	42
2.b	Non monetary financial assets	-	-	-	-	-
3.	Other	-	-	-	-	-
<b>4.</b>	<b>Current assets</b>	<b>181.876</b>	<b>138.074</b>	<b>43.760</b>	-	<b>42</b>
5.	Trade receivables	-	-	-	-	-
6.a	Monetary financial assets	-	-	-	-	-
6.b	Non monetary financial assets	-	-	-	-	-
7.	Other	-	-	-	-	-
<b>8.</b>	<b>Non current assets</b>	-	-	-	-	-
<b>9.</b>	<b>Total assets</b>	<b>181.876</b>	<b>138.074</b>	<b>43.760</b>	-	<b>42</b>
10.	Trade payables	(117.180)	(116.904)	(239)	-	(37)
11.	Financial liabilities	(48.070)	(47.322)	(748)	-	-
12.a	Other monetary financial liabilities	-	-	-	-	-
12.b	Other non monetary financial liabilities	-	-	-	-	-
<b>13.</b>	<b>Current liabilities</b>	<b>(165.250)</b>	<b>(164.226)</b>	<b>(987)</b>	-	<b>(37)</b>
14.	Trade payables	-	-	-	-	-
15.	Financial liabilities	(123.562)	(18.866)	(104.696)	-	-
16.a	Other monetary financial liabilities	-	-	-	-	-
16.b	Other non monetary financial liabilities	-	-	-	-	-
<b>17.</b>	<b>Non current liabilities</b>	<b>(123.562)</b>	<b>(18.866)</b>	<b>(104.696)</b>	-	-
<b>18.</b>	<b>Total liabilities</b>	<b>(288.812)</b>	<b>(183.092)</b>	<b>(105.683)</b>	-	<b>(37)</b>
19.	Net asset / liability position of off balance sheet liabilities (19a-19b)	-	-	-	-	-
19.a	Off balance sheet foreign currency derivative assets	-	-	-	-	-
19.b	Off balance sheet foreign currency derivative liabilities	-	-	-	-	-
<b>20.</b>	<b>Net foreign currency asset / liability position</b>	<b>(106.936)</b>	<b>(45.018)</b>	<b>(61.923)</b>	-	<b>5</b>
<b>21.</b>	<b>Net foreign currency asset / liability position of monetary items (1+2a+6a+10+11+12a+14+15+16a)</b>					
22.	Fair value of foreign currency hedged financial assets	<b>(106.936)</b>	<b>(45.018)</b>	<b>(61.923)</b>	-	<b>5</b>
23.	Hedged foreign currency assets	-	-	-	-	-
24.	Export	197.657	190.457	7.197	-	3
25.	Import	867.125	863.694	3.010	-	421

The Group manages its foreign currency risk by regularly considering and reflecting the foreign exchange rate changes in the determination of product prices. As of September 30, 2010, the Group has LPG amounting to TL 55.630 thousand (December 31, 2009 TL 26.741 thousand).

**Aygaz Anonim Şirketi and Subsidiaries****Notes to the condensed consolidated financial statements  
for the nine month interim period ended September 30, 2010 (continued)  
(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)****22. Nature and level of risk derived from financial instruments (continued)**

December 31, 2009		Total TL equivalent	TL equivalent of USD	TL equivalent of Euro	TL equivalent of GBP	Other
1.	Trade receivables	27.723	24.422	3.301	-	-
2.a	Monetary financial assets	192.140	186.209	5.886	45	-
2.b	Non monetary financial assets	-	-	-	-	-
3.	Other	104	51	53	-	-
4.	Current assets	219.967	210.682	9.240	45	-
5.	Trade receivables	-	-	-	-	-
6.a	Monetary financial assets	-	-	-	-	-
6.b	Non monetary financial assets	-	-	-	-	-
7.	Other	-	-	-	-	-
8.	Non current assets	-	-	-	-	-
9.	<b>Total assets</b>	<b>219.967</b>	<b>210.682</b>	<b>9.240</b>	<b>45</b>	<b>-</b>
10.	Trade payables	(83.708)	(82.743)	(965)	-	-
11.	Financial liabilities	(136.217)	(134.950)	(1.267)	-	-
12.a	Other monetary financial liabilities	-	-	-	-	-
12.b	Other non monetary financial liabilities	-	-	-	-	-
13.	Current liabilities	(219.925)	(217.693)	(2.232)	-	-
14.	Trade payables	-	-	-	-	-
15.	Financial liabilities	(176.230)	(61.734)	(114.496)	-	-
16.a	Other monetary financial liabilities	-	-	-	-	-
16.b	Other non monetary financial liabilities	-	-	-	-	-
17.	Non current liabilities	(176.230)	(61.734)	(114.496)	-	-
18.	<b>Total liabilities</b>	<b>(396.155)</b>	<b>(279.427)</b>	<b>(116.728)</b>	<b>-</b>	<b>-</b>
19.	Net asset / liability position of off balance sheet liabilities (19a-19b)	-	-	-	-	-
19.a	Off balance sheet foreign currency derivative assets	-	-	-	-	-
19.b	Off balance sheet foreign currency derivative liabilities	-	-	-	-	-
20.	<b>Net foreign currency asset / liability position</b>	<b>(176.188)</b>	<b>(68.745)</b>	<b>(107.488)</b>	<b>45</b>	<b>-</b>
21.	Net foreign currency asset / liability position of monetary items (1+2a+6a+10+11+12a+14+15+16a)	(176.292)	(68.796)	(107.541)	45	-
22.	Fair value of foreign currency hedged Financial assets	-	-	-	-	-
23.	Hedged foreign currency assets	-	-	-	-	-
24.	Export	210.235	198.723	11.512	-	-
25.	Import	983.006	968.006	14.716	101	183



**Aygaz Anonim Şirketi and Subsidiaries**

**Notes to the condensed consolidated financial statements  
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(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)**

**22. Nature and level of risk derived from financial instruments (continued)**

As of September 30, 2010 and December 31, 2009, the sensitivity analysis of the Group's pre-tax income related to 10% change in USD and Euro (when other variables are held constant) are as follows:

	September 30, 2010			
	Gain/Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
+/-10% fluctuation of USD rate				
USD net asset/liability	(4.502)	4.502	(4.502)	4.502
Secured portion from USD risk	-	-	-	-
<b>USD net effect</b>	<b>(4.502)</b>	<b>4.502</b>	<b>(4.502)</b>	<b>4.502</b>
+/-10% fluctuation of Euro rate				
Euro net asset/liability	(6.192)	6.192	(6.192)	6.192
Secured portion from Euro risk	-	-	-	-
<b>Euro net effect</b>	<b>(6.192)</b>	<b>6.192</b>	<b>(6.192)</b>	<b>6.192</b>
	<b>(10.694)</b>	<b>10.694</b>	<b>(10.694)</b>	<b>10.694</b>
	December 31, 2009			
	Gain/Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
+/-10% fluctuation of USD rate				
USD net asset/liability	(6.875)	6.875	(6.875)	6.875
Secured portion from USD risk	-	-	-	-
<b>USD net effect</b>	<b>(6.875)</b>	<b>6.875</b>	<b>(6.875)</b>	<b>6.875</b>
+/-10% fluctuation of Euro rate				
Euro net asset/liability	(10.749)	10.749	(10.749)	10.749
Secured portion from Euro risk	-	-	-	-
<b>Euro net effect</b>	<b>(10.749)</b>	<b>10.749</b>	<b>(10.749)</b>	<b>10.749</b>
	<b>(17.624)</b>	<b>17.624</b>	<b>(17.624)</b>	<b>17.624</b>

**Aygaz Anonim Şirketi and Subsidiaries**

**Notes to the condensed consolidated financial statements  
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(Amounts expressed in thousands of Turkish Lira (“TL”), unless otherwise indicated)**

**23. Events after balance sheet date**

Related to a tax audit in Türkiye Petrol Rafinerileri A.Ş. (Tüpraş) which is a subsidiary of Enerji Yatırım, the Company’s affiliate, tax audit reports have been prepared and delivered to Tüpraş on October 20, 2010. The reports, contain a claim for tax liability amounting to 242 million TL, and a tax penalty amounting to 363 million TL, a total of 605 million TL for which interest payments will also be calculated on tax liability. The claims are related to the periods 2005, 2006, 2007, 2008 and 2009.

The claims in this report are related to the Special Consumption Tax (SCT) Law, and particularly to the use of fuel in the production process, specifically to that used in the production of asphalt, and result from a difference in interpretations of the liability for the special consumption tax

However, from the time that the SCT law was passed in 2002, for 4 years, under the state ownership and management, no Special Consumption tax was claimed for the fuel used in production in the refinery. Since the 26th of January 2006, when Tüpraş’s status changed to that of a private company, there has been no change in the relevant laws and regulations, and so the same system has continued since.

An invitation to the conciliation meeting on the 5th of November 2010 has been received by Tüpraş , but later Tüpraş has decided not to use his option of conciliation prior to the imposition of tax, but to continue to keep open all options and legal rights including conciliation after imposition of tax.

As of the publication date of financial statements, there is an ongoing uncertainty about this matter and no provisions have been made in the consolidated financial statements.