

**STATUTORY FINANCIAL STATEMENTS
AT 31 DECEMBER 2009
TOGETHER WITH AUDITOR'S REPORT
(ORIGINALLY ISSUED IN TURKISH -
TURKISH TEXT IS AUTHORITATIVE)**

**Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.**
a member of

PricewaterhouseCoopers

BJK Plaza, Süleyman Seba Caddesi

No:48 B Blok Kat 9 Akaretler

Beşiktaş 34357 İstanbul-Turkey

www.pwc.com/tr

Telephone +90 (212) 326 6060

Facsimile +90 (212) 326 6050

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Turkish Foundation for Waste Reduction

1. We have audited the accompanying financial statements of the Turkish Foundation for Waste Reduction ("Foundation") Microcredit Centre - Turkish' Grameen Microcredit Programme ("TGMP"), which comprise the balance sheet at 31 December 2009 and the statement of loss for the year then ended and a summary of significant accounting policies and other explanatory notes.

Foundation Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Turkish Commercial Code ("TCC") and Turkish Standard Chart of Accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

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

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

Opinion

4. In our opinion, the financial statements present fairly, in all material respects, the financial position of TGMP as at 31 December 2009, and its financial performance for the year then ended in accordance with the Turkish Standard Chart of Accounts and Turkish Commercial Code.

Emphasis of matter

5. As discussed in Note 29 to the balance sheet, the Turkish Standard Chart of Accounts requires companies to compile statements of changes in shareholders' equity, cash flows, fund flows and profit distribution together with their balance sheet, income statement and notes to the financial statements. As of the preparation date of these financial statements, the Company has not prepared its statements of changes in shareholders' equity, cash flows, fund flows, and profit distribution, yet.

Additional paragraph for convenience translation into English

6. As discussed in Note 29 to the balance sheet, the financial statements are prepared in accordance with the Turkish Standard Chart of Accounts and the TCC, which are different from the accounting principles generally accepted in countries in which the financial statements are to be distributed and International Financial Reporting Standards ("IFRS"). The effects of such differences have not been quantified. Accordingly, the financial statements are not intended to present the financial position, results of operations and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

Başaran Nas Bağımsız Denetim ve
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Adnan Akan, SMMM

Istanbul, 31 May 2010

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ISSUED IN TURKISH**

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE
TURKISH GRAMEEN MICROCREDIT PROGRAMME**

BALANCE SHEET AT 31 DECEMBER 2009

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

	31 December 2009	31 December 2008
ASSETS		
I. CURRENT ASSETS		
Liquid assets	877,712	135,897
Cash	3,482	73
Banks	874,230	135,824
Trade receivables	11,822,865	6,383,323
Customers	11,822,865	6,383,323
Doubtful trade receivables	61,048	-
Provision for doubtful receivables	(61,048)	-
Inventory	57,225	26,730
Merchandise stocks	35,441	-
Other inventory	21,784	26,730
Short-term prepaid expenses and income accruals	15,509	118,518
Short-term prepaid expenses	15,063	14,604
Income accruals	446	103,914
Other current assets	212,540	177,810
Prepaid taxes and funds	7,784	5,927
Job advances	969	-
Advances paid	42,891	14,577
Receivables from employees	-	1,256
Inventory count differences	-	418
Other current assets	160,896	155,632
Total current assets	12,985,851	6,842,278
II. NON-CURRENT ASSETS		
Property and equipment	394,564	193,936
Motor vehicles	413,555	203,312
Furniture and fixtures	114,253	44,868
Accumulated depreciation	(133,244)	(54,244)
Intangible assets	10,138	12,199
Establishment costs	4,032	3,269
Leasehold improvements	930	930
Other intangible assets	22,766	17,764
Accumulated amortisation	(17,590)	(9,764)
Long-term prepaid expenses and income accruals	11,915	14,312
Long-term prepaid expenses	11,915	14,312
Other non-current assets	2,202	1,835
Deposits given	2,202	1,835
Total non-current assets	418,819	222,282
TOTAL ASSETS	13,404,670	7,064,560

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

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ISSUED IN TURKISH

TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE
TURKISH GRAMEEN MICROCREDIT PROGRAMME

BALANCE SHEET AT 31 DECEMBER 2009

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

		31 December 2009	31 December 2008
LIABILITIES AND FUNDS			
I. <u>CURRENT LIABILITIES</u>			
Trade payables		42,365	25,245
Suppliers	42,120		25,000
Deposits and guarantees received	245		245
Other payables		1,385,570	730,572
Other payables	68,788		-
Total deposits collected (voluntary savings)	1,315,744		716,352
Payables to employees	1,038		14,220
Advances received		3,310	617
Advances received	3,310		617
Taxes and withholdings payable		120,230	63,326
Taxes and funds payable	59,960		30,196
Social security premiums payable	60,270		33,130
Expense accruals			54
Expense accruals	-		54
Other current liabilities		1,511,417	8,170
Inventory count differences	-		8,170
Due to related parties	1,511,417		-
Total current liabilities		3,062,892	827,984
II. <u>NON-CURRENT LIABILITIES</u>			
Due to related parties		1,594,022	1,982,463
Due to related parties	1,594,022		1,982,463
Total non-current liabilities		1,594,022	1,982,463
III. <u>FUNDS</u>			
Other reserves		10,721,650	5,141,624
Extraordinary reserves	2,051		2,051
Other reserves	3,027		3,027
Special funds	10,716,572		5,136,546
Accumulated losses		(887,511)	(174,531)
Net loss for the year		(1,086,383)	(712,980)
Total funds		8,747,756	4,254,113
TOTAL LIABILITIES AND FUNDS RECEIVED		13,404,670	7,064,560

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ISSUED IN TURKISH**

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE
TURKISH GRAMEEN MICROCREDIT PROGRAMME**

STATEMENT OF LOSS FOR THE YEAR ENDED AT 31 DECEMBER 2009

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

	2009	2008
Gross sales	2,396,824	1,137,357
Sales	2,396,824	1,137,357
Sales deductions	(88,475)	(12,750)
Sales returns	(88,475)	(12,750)
Net sales	2,308,349	1,124,607
Cost of sales	(2,546,466)	(1,197,005)
Cost of merchandise stocks sold	(36,102)	
Cost of services provided	(2,510,364)	(1,197,005)
GROSS LOSS	(238,117)	(72,398)
Operating expenses	(629,191)	(493,955)
General administrative expenses	(629,191)	(493,955)
LOSS FROM PRIMARY OPERATIONS	(867,308)	(566,353)
Other operating income	13,037	39,512
Exchange gain	212	-
Interest income	12,825	39,512
Other operating expense	(61,045)	(195,945)
Provision expense	(61,045)	-
Financial expenses	(368,857)	(195,945)
Financial expenses	(368,857)	(195,945)
ORDINARY LOSS	(1,284,176)	(722,786)
Extraordinary income and gain	223,712	34,946
Prior period income	2,267	212
Extraordinary income	221,445	34,734
Extraordinary expense and loss	(25,919)	(25,140)
Prior period expense and loss	(13,986)	(22,389)
Extraordinary loss	(11,933)	(2,751)
NET LOSS FOR THE YEAR	(1,086,383)	(712,980)

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

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ISSUED IN TURKISH

TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE TURKISH GRAMEEN MICROCREDIT PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2009

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

I. NATURE OF OPERATIONS

The Grameen Trust ("GT") is committed to the cause of alleviating global poverty by providing financial and technical support to Grameen Bank Build-Operate-Transfer Programmes in Bangladesh and abroad. As part of its commitment, GT began a Grameen replication project in Turkey under its build, operate and transfer model with the support of the Turkish Foundation for Waste Reduction ("TISVA").

The Turkish Grameen Microcredit Programme ("TGMP") was officially launched by TISVA in Diyarbakır, in the south-east of Turkey, in June 2003 with the support of GT. The primary objective of this project is to provide loans to poor women in rural and urban areas surrounding Diyarbakır, and to support their income-generating activities and small businesses as a means of reducing poverty. The project then spread to the whole country. During the implementation of the project, due to the regulations, the project was financed by the donations given by various organisations and people under the control of Diyarbakır Governor's Office.

TISVA and Hüsnü Özyeğin paid the balance of public money in the accounts of Diyarbakır Governor's Office related to Bağlar and Hüsnü Özyeğin Ergani Branches in 2006. TGMP was taken over by TISVA with a payment of TL429,112. The TISVA Microcredit Centre, which is an economic enterprise foundation, was established as a part of TISVA in 2006.

TGMP is being implemented in 56 different locations; Amasya, Aydın, Artvin, Batman, Bağlar (Diyarbakır), Kozluk (Batman), Bismil (Diyarbakır), Bursa, Çankırı, Çorum, Ergani (Diyarbakır), Erzincan, Mardin, Kahramanmaraş, Elbistan (Kahramanmaraş), Kayapınar (Diyarbakır), Kayseri, Kırşehir, Mamak (Ankara), Sivas, Sur (Diyarbakır), Siverek (Şanlıurfa), Şanlıurfa, Tokat, Niğde, Rize, Kurtalan (Siirt), Tepebaşı (Eskişehir), Odunpazarı (Eskişehir), Şehitkamil (Gaziantep), Şahinbey (Gaziantep), Silvan (Diyarbakır), Yozgat, Hatay, Kızıltepe (Mardin), İskenderun, Malatya, Adıyaman, Bingöl, Bilecik, Burdur, Isparta, Viranşehir (Şanlıurfa), Samsun, Balıkesir, Afşin (Kahramanmaraş), Göksun (Kahramanmaraş), Türkoğlu (Kahramanmaraş), Manisa, Elazığ, Kovancılar (Elazığ), Denizli, Muğla, Afyon, Yenisehir (Bursa) and Zonguldak. The number of employees of TGMP at 31 December 2009 is 192 (31 December 2008: 124).

TGMP projects include six types of loans:

a) Basic Loan:

The main loan product of TGMP is the basic loan. All members can get their first loan through basic loan. The basic loan is a one-year loan and all members can extend their lines of credit as long as they adhere to the terms and conditions of the loan they obtained. In this loan system, the borrower can re-borrow the principal amounts paid after six months from the original loan date. In the concept of the basic loan, the member can make voluntary savings. In order to cover the member service costs, 15% of the loan given is deducted as service charges. The loan and the member service cost are paid in instalments over 46 weeks.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ISSUED IN TURKISH

TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE TURKISH GRAMEEN MICROCREDIT PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2009

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

I. NATURE OF OPERATIONS (Continued)

b) Enterprise Loan:

TGMP has launched a different loan programme for capable, successful and hard-working members. Enterprise loans can be used by the members who have completed one year in the basic loan system. In order to cover the member service costs, 15% of the loan given is deducted as service charge. The loan and the member service cost are paid in instalments over 46 weeks.

c) Contracted Loan:

This loan is the alternative method to counter probable difficulties regarding defaults in the weekly loan payments collected from members. If the member is experiencing difficulties in paying the loan, this system extends its maturity and an agreement is signed with the member accordingly. In order to cover the member service costs, 15% of the loan given is deducted as service charge. The principal and service charge is paid by the end of the contract.

d) Short-term Animal Breeding Loan:

TGMP started to use this loan for its members in 2008. This loan is provided to all members in rural areas who want to make animal breeding as an income-generating activity. Animal breeding loan is given six months before the Feast of the Sacrifice and is recouped through the sale of animals purchased with the loan six months after the Feast of the Sacrifice. In order to cover the member service costs, 15% of the loan given is deducted as service charge and member service costs are paid in instalments over 26 weeks.

e) Soilles Micovegitunnel Loan:

TGMP started to use this loan for its members in 2008. With this loan, job opportunities for poor people who do not have cultivated land is provided; targeting better nutrition as well as savings in land, water and time. Loan amounts vary between TL300 and TL500 depending on the greenhouse. Refunding might be as advance or in instalments. Like the basic loan, the principal loan can be paid within 46 weeks, and a 15% service charge is collected within 30 weeks. In relation to advance collections, the 15% service charge is not applicable. Non-members can also benefit from this loan.

f) Loan for Struggling Members:

This loan is provided to very poor people such as beggars or homeless people. There is no service charge and no redemption schedule.

For the not-for-profit microcredit applications, service charges include 18% value added tax.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ISSUED IN TURKISH

TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE TURKISH GRAMEEN MICROCREDIT PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2009

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

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

TGMP maintains its books of account in Turkish lira ("TL") based on the Turkish Commercial Code ("TCC") and tax legislation and prepares its statutory financial statements in accordance with the Turkish Standard Chart of Accounts.

The changes in funds in 2009 were as follows:

	Extraordinary reserves	Other reserves	Special funds	Accumulated losses	Net loss for the year	Total funds
01 January 2009	2,051	3,027	5,136,546	(174,531)	(712,980)	4,254,113
Transfers	-	-	-	(712,980)	712,980	-
Reclassification to due to related parties	-	-	(58,610)	-	-	(58,610)
Donations	-	-	5,638,636	-	-	5,638,636
Net loss for the year	-	-	-	-	(1,086,383)	(1,086,383)
31 December 2009	2,051	3,027	10,716,572	(887,511)	(1,086,383)	8,747,756

The changes in funds in 2008 are displayed as follows:

	Extraordinary reserves	Other reserves	Special funds	Accumulated losses	Net loss for the year	Total funds
01 January 2008	2,051	3,027	2,730,694	(50,213)	(130,283)	2,555,276
Transfers	-	-	-	(130,283)	130,283	-
Branch closing (*)	-	-	(100,000)	5,965	-	(94,035)
Donations	-	-	2,505,852	-	-	2,505,852
Net loss for the year	-	-	-	-	(712,980)	(712,980)
31 December 2008	2,051	3,027	5,136,546	(174,531)	(712,980)	4,254,113

(*) Adana Branch Office is transferred to Adana Municipality following the expiry of the contract on 12 November 2010.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ISSUED IN TURKISH

TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE TURKISH GRAMEEN MICROCREDIT PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2009

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

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

Significant Accounting Policies

The following significant accounting policies have been applied in the preparation of these financial statements:

Revenue

TGMP charges a service fee for each loan given to the members of the project. The total service charge is determined as 15% of the outstanding loan amount. TGMP revenue includes micro-credit service charges, wallet charges and micro greenhouse revenue.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation. The depreciation is provided for property and equipment based on the straight line method. The useful lives of the property and equipments are as follows:

	Years
Motor vehicles	5 years
Furniture and fixtures	4 years

Pro-rata depreciation method is used for the vehicles.

Intangible assets

Intangible assets mainly comprise establishment costs, leasehold improvements and other intangibles. They are stated at cost less accumulated amortisation. Amortisation is provided based on the straight-line method over five years.

Related parties

For the purpose of these financial statements major donors and key management personnel, in each case together with organisations controlled by or affiliated with them are considered and referred to as related parties.

Provision for doubtful receivables

A credit risk provision for receivables is established when there is objective evidence that TGMP will not be able to collect all amounts due. The amount of the provision is the difference between the carrying amount and the recoverable amount of the receivable.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ISSUED IN TURKISH

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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2009

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

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

Taxes on income

In accordance with Corporate Tax Law No. 5520, Article 2, Paragraph 5, the "Law related to taxpayers of corporation tax for the associations and foundations" published on 21 June 2006, commercial, industrial and agricultural enterprises that are owned by or affiliated to associations or foundations are the economic enterprises of associations and foundations. TGMP is an economic enterprise of TISVA and Amasya, Aydın, Artvin, Batman, Bağlar (Diyarbakır), Kozluk (Batman), Bismil (Diyarbakır), Bursa, Çankırı, Çorum, Ergani (Diyarbakır), Erzincan, Mardin, Kahramanmaraş, Elbistan (Kahramanmaraş), Kayapınar (Diyarbakır), Kayseri, Kırşehir, Mamak (Ankara), Sivas, Sur (Diyarbakır), Siverek (Şanlıurfa), Şanlıurfa, Tokat, Niğde, Rize, Kurtalan (Siirt), Tepebaşı (Eskişehir), Odunpazarı (Eskişehir), Şehitkamil (Gaziantep), Şahinbey (Gaziantep), Silvan (Diyarbakır), Yozgat, Hatay, Kızıltepe (Mardin), İskenderun, Malatya, Adıyaman, Bingöl, Bilecik, Burdur, Isparta, Viranşehir (Şanlıurfa), Samsun, Balıkesir, Afşin (Kahramanmaraş), Göksun (Kahramanmaraş), Türkoğlu (Kahramanmaraş), Manisa, Elazığ, Kovancılar (Elazığ), Denizli, Muğla, Afyon, Yenişehir (Bursa) and Zonguldak branches are subject to corporate tax.

Corporation tax is payable at a rate of 20% on the net income after adjusting for certain disallowable expenses, exempt income and investment and other allowances.

Tax returns are open for five years during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to five years. Tax losses can not carried back to offset profits from previous periods. As of 31 December 2009, TGMP has carry-forward tax losses amounting to TL1,735,881 (2008: TL779,008).

Total deposits collected (voluntary savings)

Within the scope of the primary objective of TGMP, each project group member voluntarily deposits at least TL1 on a weekly basis. TGMP applies an income return of 10% per annum (2008: 7.5%) on the saving balance. The group members can withdraw their savings any time. Only the new members are not allowed to withdraw within six months. TGMP accounts for the deposits collected from the members voluntarily under total deposits collected in the balance sheet.

Income returns are recognised in the financial statement on an accrual basis and are classified under total deposits collected (voluntary savings) as of 31 December 2009.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ISSUED IN TURKISH

TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE TURKISH GRAMEEN MICROCREDIT PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2009

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

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

Trade receivable (Microcredits given)

TGMP's customers are the members of the microcredit programmes and the receivable is calculated as loans are given to microcredit members at nominal value by TGMP.

Special funds:

Legal funds that must be reserved in the corporation are followed in this account. TISVA transfers the funds received from public institutions and donations received from various foundations, corporations and individuals to TGMP and TGMP follows these funds as special funds in the balance sheet.

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
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**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE
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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2009

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

III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS

A) NOTES TO THE BALANCE SHEET

1. Upper limit of capital where registered capital system is applied:

TGMP is not subject to registered capital system; as such system is applicable to listed companies only.

2. a. Total amount of advances extended to the chairman and the members of the board of directors, general manager, general coordinator, assistant general manager and other high-level management during the year:

TL7,643 (31 December 2008: None). TGMP paid no advances to the chairman and members of the board of directors, chairman and members of board of trustees and audit committee of TISVA.

b. Balance of such advances at year end:

None (31 December 2008: None).

3. Total amount of insurance on assets:

TL86,500 (31 December 2008: TL1,868).

4. Total amount of mortgages and other guarantees obtained against the receivables:

None (31 December 2008: None).

5. Total amount of mortgages and other collaterals and guarantee letters given against the payables:

None (31 December 2008: None).

6. Off-balance sheet commitments and contingent liabilities:

None (31 December 2008: None).

7. Foreign currency denominated cash and bank balances:

None (31 December 2008: None).

8. Foreign currency denominated receivables:

None (31 December 2008: None).

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**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS
(Continued)**

9. Foreign currency denominated liabilities:

None (31 December 2008: None).

10. Amount of bills and financial bonds in circulation issued under the guarantee of banks:

None (31 December 2008: None).

11. Total investment incentive tax exemption to be utilised in current and following periods:

None (31 December 2008: None).

12. Bills in circulation, which are convertible to share certificates:

None (31 December 2008: None)..

13. List of shares representing the share capital:

None (31 December 2008: None).

14. Total amount of share capital issued in current period:

None (31 December 2008: None).

15. List of owners or shareholders holding more than 10 % of capital:

TGMP is a not-for-profit organisation and it does not have a shareholding structure. The TGMP management classified the donations as special funds under "Funds" in the financial statements (Note 29.a).

16. List of investments and subsidiaries where more than 10 % of the share capital is owned:

None (31 December 2008: None)

17. Inventory valuation method:

Weighted average method..

18. Tangible and intangible fixed assets movements during the year:

- a. Additions: TL 312,143 (31 December 2008: TL179,376)
- b. Disposals: TL 32,515 (31 December 2008: None).

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
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(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS
(Continued)**

19. Share of shareholders, subsidiaries, associates and related parties in short and long-term receivables and payables:

	31 December 2009	31 December 2008
Due from related parties:		
Turkish Foundation for Waste Reduction (Note 29.b)	140,520	136,503
Due to related parties:		
Turkish Foundation for Waste Reduction (*)	3,105,439	1,982,463

(*) TL2,898,787 of due to related parties includes principal and accrued interest of various bank loans transferred from TISVA with the same conditions (average interest rate of 8.69% per annum ("p.a.")). The maturities of those bank loans varies between 13 January 2010 and 23 December 2011 and TL1,511,417 is related to the year 2010.

20. Average number of employees in during the year:

Average number of employees during the year is 162 (31 December 2008: 114).

21. Subsequent events:

- Until 30 April 2010, being the preparation date of these financial statements, the project is implemented in six new locations which are Hakkari, Artvin, Trabzon, Muş, Reyhanlı (Hatay) and Konya.
- Until 30 April 2010, being the preparation date of these financial statements, TGMP received donations amounting to TL2,157,683 as presented on the following page:

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III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS
(Continued)

Donor individual - institution	Amount (TL)
Grameen Jameel	371,007
Gaziantep Special Provincial Administration Fund	200,000
Tokat Special Provincial Administration Fund	120,000
Bursa Special Provincial Administration Fund	100,000
Aksaray Special Provincial Administration Fund	100,000
Hatay Special Provincial Administration Fund	100,000
Trabzon Special Provincial Administration Fund	100,000
Denizli Special Provincial Administration Fund	90,000
Turgay Ciner	52,000
Amasya Special Provincial Administration Fund	50,000
Murat Vargı	50,000
Vehbi Bilgin	50,000
Eyyüp Cenap Gülpınar	50,000
Kahramanmaraş Special Provincial Administration Fund	50,000
Niğde Special Provincial Administration Fund	50,000
Nihat Özdemir	50,000
Tevfik Öz	50,000
Sivas Special Provincial Administration Fund	50,000
Municipality of Trabzon	50,000
Ali Coşkun	50,000
Mardin Special Provincial Administration Fund	50,000
Rize Special Provincial Administration Fund	50,000
Aydın Special Provincial Administration Fund	49,588
Yozgat Special Provincial Administration Fund	49,588
Çankırı Special Provincial Administration Fund	45,000
Bilecik Special Provincial Administration Fund	40,000
Bingöl Special Provincial Administration Fund	25,000
Samsun Special Provincial Administration Fund	25,000
Municipality of Reyhanlı	10,000
Akfen A.Ş.	10,000
Chamber of Drivers of Bucak	500
Other	20,000
Total	2,157,683

22. Contingent losses and contingent profits:

None (31 December 2008: None).

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(Continued)**

23. Disclosure of changes in accounting estimates, which have material effect on gross profit ratios and their monetary effect:

None (31 December 2008: None).

24. Amount of blocked deposits in bank accounts:

None (31 December 2008: None).

25. Affiliates, subsidiaries and shareholders issuing available-for-sale marketable securities and their amount:

None (31 December 2008: None).

26. Bonus shares received from affiliates and subsidiaries due to capital increases from reserves:

None (31 December 2008: None).

27. Total amount of unrealised interest related to the following financial period:

TL66,464 (31 December 2008: None).

28. Guarantees extended to shareholders, affiliates and subsidiaries:

None (31 December 2008: None).

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(Continued)**

29. Other matters that may have a material effect on, or be explained for the clear understanding of the financial statements:

- a) The details of the special funds obtained by TISVA and transferred to TGMP are as follows:

	31 December 2009	31 December 2008
Diyarbakır Governor	1,021,425	1,021,425
Gaziantep Special Provincial Administration Fund	700,000	500,000
Hüsni Özyeğin	551,224	551,224
Batman Special Provincial Administration Fund	500,000	-
Kahramanmaraş Special Provincial Administration Fund	450,935	100,935
Open Society Institute	423,359	423,359
Bursa Special Provincial Administration Fund	400,000	200,000
Mardin Special Provincial Administration Fund	349,214	94,288
Erzincan Special Provincial Administration Fund	297,750	99,250
HSBC Donation Account	286,041	130,884
Citi Foundation Donation Account	281,901	131,609
Şanlıurfa Special Provincial Administration Fund	200,000	200,000
Malatya Special Provincial Administration Fund	200,000	-
Municipality of Malatya	200,000	-
Municipality of Çorum	200,000	-
Manisa Special Provincial Administration Fund	200,000	-
Viranşehir SODES Project Fund	200,000	-
Niğde Special Provincial Administration Fund	175,000	75,000
Aydın Special Provincial Administration Fund	173,688	74,437
Batman/Pemi Donation Fund	160,000	160,000
Amasya Special Provincial Administration Fund	160,000	110,000
Eskişehir Special Provincial Administration Fund	157,000	157,000
Adıyaman Provincial Administration Fund	150,000	-
Muğla Special Provincial Administration Fund	150,000	-
Isparta Special Provincial Administration Fund	150,000	-
Rize Special Provincial Administration Fund	150,000	100,000
Sivas Special Provincial Administration Fund	150,000	100,000
Yozgat Special Provincial Administration Fund	149,625	49,625
Samsun Special Provincial Administration Fund	130,000	-
Tokat Special Provincial Administration Fund	125,000	25,000
Hatay Special Provincial Administration Fund	120,000	50,000
Çankırı Special Provincial Administration Fund	110,000	65,000
Tevfik Öz Fund	107,955	-
Vehbi Bilgin	100,000	-

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(Continued)**

	31 December 2009	31 December 2008
Elazığ Special Provincial Administration Fund	100,000	-
Bilecik Special Provincial Administration Fund	100,000	-
Feyyaz Berker	100,000	-
Borusan Holding	100,000	-
Burdur Special Provincial Administration Fund	100,000	-
Akfen A.Ş.	100,000	100,000
Turgay Ciner	100,000	50,000
Eyüp Cenap Gülpınar	100,000	50,000
Nihat Gökyiğit	100,000	-
Bingöl Special Provincial Administration Fund	81,000	-
Yuma İnşaat	80,000	-
Zonguldak Special Provincial Administration Fund	75,000	50,000
Whole Planet	66,692	-
Çorum Special Provincial Administration Fund	64,513	25,000
Balıkesir Special Provincial Administration Fund	50,000	-
Siverek SODES Project Fund	50,000	-
Limak Holding A.Ş.	50,000	50,000
TAV Yatırım Holding A.Ş.	50,000	50,000
Municipality of Kahramanmaraş	50,000	50,000
Kahramanmaraş Social Assistance Fund	50,000	50,000
Nihat Özdemir	50,000	50,000
M.V. Holding A.Ş.	50,000	-
Kırşehir Special Provincial Administration Fund	40,000	40,000
Kahramanmaraş Chamber of Commerce	25,000	25,000
Kipaş A.Ş.	25,000	25,000
Norm Sanayi Dış Ticaret Donation Fund	20,000	20,000
İşkur Enerji A.Ş.	15,000	15,000
Denizli Special Provincial Administration Fund	10,000	-
Adil Koç	5,000	-
Nuri Üysen	5,000	-
Yazıcı Demir Çelik A.Ş.	5,000	-
Vefa Dayanıklı Tük. Mal. Ltd. Şti.	5,000	5,000
Kahramanmaraş Chamber of Artisan	3,400	3,400
Asaş Filtre San. Tic. A.Ş.	3,000	-
Doğan Erten	2,500	-
Şah-Pet Şahin Kardeşler	2,500	-
Petek Pastanesi	1,000	-
Sezai Boncuk	1,000	-
Duru İnşaat	500	500
Erdem Ünlü Çetinkaya	250	-
Celal Tilge	100	-
TISVA (*)	-	58,610
Total	10,716,572	5,136,546

(*) Funds amounting to TL58,610 acquired from TISVA in 2008 is transferred to due to related parties in 2009.

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**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS
(Continued)**

- b) The details of other assets are as follows:

	31 December 2009	31 December 2008
Receivable from TISVA	140,520	136,503
Service charge income accrual	14,645	14,645
Other	5,730	4,484
Other current assets	160,895	155,632

- c) The Turkish Standard Chart of Accounts requires companies to compile statements of changes in shareholders' equity, cash flows, fund flows and profit distribution together with their balance sheet, income statement and notes to the financial statements. As of the preparation date of these financial statements, the Company has not prepared its statements of changes in shareholders' equity, cash flows, fund flows and profit distribution, yet.
- d) The financial statements are based on the Turkish Standard Chart of Accounts in accordance with the TCC, which is different from the accounting principles generally accepted in countries in which the financial statements are to be distributed and International Financial Reporting Standards ("IFRS"). The effects of such differences have not been quantified. Accordingly, the financial statements are not intended to present the financial position, results of operations and changes in the financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

30. Date at which the financial statements are approved and become effective:

The financial statements were prepared based on the general ledger dated 30 April 2010. The financial statements have not yet been approved by the Board of Trustees of TISVA as of the preparation date of these financial statements. According to regulatory rules, there is no such requirement for not-for-profit organisations.

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**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS
(Continued)**

B) NOTES TO THE STATEMENT OF INCOME

1. Total depreciation and amortisation charges for the period:

Depreciation: TL89,329 (2008: TL29,881).

Amortisation: TL7,826 (2008: TL6,714).

2. Provision expenses for the period:

TL91,400 (2008: TL58,133). Provision expenses are composed of the provision for the doubtful receivables and income returns of the voluntary savings.

3. Financial expenses for the period:

TL368,857 (2008: TL195,945).

4. Amount of financial expenses for the period related to shareholders, subsidiaries and affiliates:

None (2008: None).

5. Sales to shareholders, subsidiaries and affiliates:

None (2008: None).

6. Interest, commission, rent and similar income and expenses received from or paid to shareholders, subsidiaries and affiliates:

None (2008: None).

7. Salaries and other benefits paid to the chairman and the members of the board of directors, general manager, general coordinator, assistant general manager and other high-level management during the year:

During the year 2009 TL49,419 was paid to the General Manager of TGMP (2008: TL32,474). TGMP did not pay any salaries and other benefits to the chairman and members of the board of directors, chairman and members of board of trustees and audit committee of TISVA.

8. Depreciation and amortisation method applied:

The depreciation for property and equipment and amortisation for intangibles are provided based on the straight-line method.

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**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS
(Continued)**

9. Costing method of stocks:

Weighted average (2008: Weighted average).

10. Reasons for non-performance of physical stock counts:

Physical stock count was not performed by TGMP.

11. Sales of by- products and scraps exceeding 20% of sales:

None (2008: None).

12. Explanatory note for prior period income and expenses:

Prior period income amounting to TL2,267 is related to service charges of 2008 and correction of expense accruals in 2008 (2008: TL212). Prior period expense amounting to TL13,986 is related to various expenses such as communication, depreciation and travel expenses of 2008 (2008: TL22,389).

13. Earnings per share: Since TGMP is not a capital stock company, earnings per share is not calculated.

14. Other disclosures:

- a) General administrative expenses are mostly attributable to the expenses of the project office in Ankara. The details of general administrative expenses are as follows:

	2009	2008
Salaries	242,478	185,194
Accounting services	165,198	95,496
Depreciation expenses	36,829	27,158
Utilities	28,450	14,498
Rent	22,750	3,750
Transportation	22,733	28,023
Brochure	14,706	68,886
Write-offs	9,090	21,956
Communication	6,824	6,398
Notary	5,564	3,596
Postage	3,024	7,591
Fees and penalties	472	1,905
Other	71,073	29,504
General administrative expenses	629,191	493,955

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III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS
(Continued)

b) The details of cost of services provided are as follows:

	2009	2008
Salaries	1,982,036	953,922
Fuel	122,491	60,802
Depreciation and amortisation expenses	58,559	9,437
Maintenance	50,013	28,091
Travel	30,920	19,193
Postage	28,702	15,684
Stationary	22,326	9,902
Wallet	21,944	6,534
Taxes and other duties (Other than corporate income tax)	21,096	5,300
Rent	10,849	14,464
Write-offs	9,296	5,067
Communication	8,842	17,220
Insurance	7,909	1,868
Utilities	4,823	5,950
Micro greenhouse supplies	2,005	3,763
Other	128,553	39,808
Cost of services provided	2,510,364	1,197,005

c) The details of extraordinary income and gain are as follows:

	2009	2008
Donation income (*)	99,250	-
Employer share paid by Turkish Treasury	91,766	25,286
Gain on sales of vehicles	14,190	-
Other	16,239	9,448
Total	221,445	34,734

(*) The Grand National Assembly of Turkish Republic made a donation amounting to TL99,250 to TGMP in 2009.