

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

**STATUTORY FINANCIAL STATEMENTS
AT 31 DECEMBER 2011
TOGETHER WITH AUDITOR'S REPORT**

**(ORIGINALLY ISSUED IN TURKISH -
TURKISH TEXT IS AUTHORITATIVE)**

Foundation Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Turkish Commercial Code ("TCC") and Turkish Accounting Standards ("TAS") and the applicable financial reporting framework, which includes the selection and application of accounting policies and the making of accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

We maintain independence in accordance with the ethical requirements that apply to us as auditors in the financial statements. The audit was conducted in accordance with the audit plan, which includes the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making this assessment, the auditor considers internal controls relevant to the audit. The audit was conducted in accordance with the audit plan, which includes the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making this assessment, the auditor considers internal controls relevant to the audit. The audit was conducted in accordance with the audit plan, which includes the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making this assessment, the auditor considers internal controls relevant to the audit.

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



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 as at 31 December 2011, and the income statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Turkish Commercial Code ("TCC") and Turkish Standard Chart of Accounts and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 about 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 give a true and fair view of the financial position of TGMP as at 31 December 2011, and its financial performance for the year then ended in accordance with Turkish Standard Chart of Accounts and Turkish Commercial Code.

Other information

5. 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
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers

Murat Sancar, SMMM
Partner

Istanbul, 30 June 2012

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ISSUED IN TURKISH (NOTE 29.d)**

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

BALANCE SHEET AT 31 DECEMBER 2011

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

	31 December 2011	31 December 2010
ASSETS		
I. CURRENT ASSETS		
Liquid assets	517,007	150,995
Cash	2,385	124
Banks	514,622	150,871
Trade receivables	27,277,848	18,389,779
Customers	27,277,848	18,389,779
Doubtful trade receivables	66,591	117,411
Provision for doubtful receivables	(66,591)	(117,411)
Inventory	81,092	42,531
Merchandise stocks	34,539	35,441
Other inventory	46,553	7,090
Short-term prepaid expenses and income accruals	5,402	112
Short-term prepaid expenses	5,402	112
Income accruals	-	-
Other current assets	32,306	47,797
Prepaid taxes and funds	11,103	7,999
Job advances	969	969
Advances paid	3,572	14,390
Receivables from employees	16,662	856
Other current assets	-	23,583
Total current assets	27,913,655	18,631,214
II. NON-CURRENT ASSETS		
Property and equipment	503,318	338,477
Motor vehicles	704,656	456,866
Furniture and fixtures	189,365	128,925
Accumulated depreciation	(390,703)	(247,314)
Intangible assets	20,650	644
Establishment costs	4,032	4,032
Leasehold improvements	1,638	930
Other intangible assets	44,595	24,840
Accumulated amortisation	(29,615)	(29,158)
Long-term prepaid expenses and income accruals	-	5,402
Long-term prepaid expenses	-	5,402
Other non-current assets	4,007	3,429
Deposits given	4,007	3,429
Total non-current assets	527,975	347,952
TOTAL ASSETS	28,441,630	18,979,166

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ISSUED IN TURKISH (NOTE 29.d)**

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

BALANCE SHEET AT 31 DECEMBER 2011

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

		31 December 2011	31 December 2010
LIABILITIES AND FUNDS			
I. <u>CURRENT LIABILITIES</u>			
Trade payables		22,074	19,310
Suppliers	21,830		19,066
Deposits and guarantees received	244		244
Other payables		3,764,508	2,471,305
Other payables	-		-
Total deposits collected (voluntary savings)	3,756,588		2,463,954
Payables to employees	7,920		7,351
Advances received		7,859	13,426
Advances received	7,859		13,426
Taxes and withholdings payable		144,550	155,161
Taxes and funds payable	60,003		86,145
Social security premiums payable	84,547		69,016
Other current liabilities		1,602,442	1,898,227
Due to related parties	1,602,442		1,898,227
Total current liabilities		5,541,433	4,557,429
II. <u>NON-CURRENT LIABILITIES</u>			
Due to related parties		4,483,952	1,758,500
Due to related parties	4,483,952		1,758,500
Total non-current liabilities		4,483,952	1,758,500
III. <u>FUNDS</u>			
Other reserves		20,179,729	15,316,128
Extraordinary reserves	2,051		2,051
Other reserves	3,027		3,027
Special funds	20,174,651		15,311,050
Accumulated losses		(2,652,891)	(1,973,894)
Net loss for the year		889,407	(678,997)
Total funds		18,416,245	12,663,237
TOTAL LIABILITIES AND FUNDS RECEIVED		28,441,630	18,979,166

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ISSUED IN TURKISH (NOTE 29.d)**

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

INCOME STATEMENT FOR THE YEAR ENDED AT 31 DECEMBER 2011

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

		2011	2010
Gross sales		6,212,771	3,758,138
Sales	6,212,771		3,758,138
Sales deductions		(142)	-
Sales returns	(142)		-
Net sales		6,212,629	3,758,138
Cost of sales		(3,945,754)	(3,420,112)
Cost of merchandise stocks sold	-		-
Cost of services provided	(3,945,754)		(3,420,112)
GROSS PROFIT / (LOSS)		2,266,875	338,026
Operating expenses		(920,124)	(751,894)
Marketing, Selling and Distribution Expenses	(11,890)		-
General administrative expenses	(908,234)		(751,894)
LOSS FROM PRIMARY OPERATIONS		1,346,751	(413,868)
Other operating income		75,541	20,732
Exchange gain	63		3,096
Interest income	20,866		1,409
Other income	54,612		16,227
Other operating expense		(166,108)	(72,590)
Provision expense	(166,108)		(72,590)
Financial expenses		(354,149)	(276,428)
Financial expenses	(354,149)		(276,428)
ORDINARY LOSS		902,035	(742,154)
Extraordinary income and gain		29,487	223,024
Prior period income	-		85,290
Extraordinary income	29,487		137,734
Extraordinary expense and loss		(42,115)	(159,867)
Prior period expense and loss	(938)		(88,158)
Extraordinary loss	(41,177)		(71,709)
Loss before taxation		889,407	(678,997)
Taxation		-	-
NET LOSS FOR THE YEAR		889,407	(678,997)

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ISSUED IN TURKISH (NOTE 29.d)**

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

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2011

(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 TL 429,112. The TISVA Microcredit Centre, which is an economic enterprise foundation, was established as a part of TISVA in 2006.

TGMP is being implemented in 76 (31 December 2010: 65) different locations; Adıyaman, Afşin (Kahramanmaraş), Afyon, Aksaray, Amasya, Antalya, Artvin, Aydın, Ayvacık (Samsun), Bağcılar (İstanbul), Bağlar (Diyarbakır), Balıkesir, Batman, Bilecik, Bingöl, Bismil (Diyarbakır), Bitlis, Buca (İzmir), Burdur, Bursa, Çankırı, Çatalca (İstanbul), Çorum, Denizli, Elazığ, Elbistan (Kahramanmaraş), Ergani (Diyarbakır), Erzincan, Eyüp (İstanbul), Hatay, Iğdır, İskenderun, Isparta, Kahramanmaraş, Karaman, Kastamonu, Kayapınar (Diyarbakır), Kayseri, Kemaliye (Erzincan), Kırıkkale, Kırklareli, Kırşehir, Kızıltepe (Mardin), Konya, Kovancılar (Elazığ), Kurtalan (Siirt), M.Kemal Paşa (Bursa), Malatya, Mamak (Ankara), Manisa, Mardin, Muğla, Muş, Niğde, Odunpazarı (Eskişehir), Ordu, Rize, Şahinbey (Gaziantep), Salıpazarı (Samsun), Samsun, Sancaktepe (İstanbul), Şanlıurfa, Şehitkamil (Gaziantep), Silvan (Diyarbakır), Sinop, Sivas, Siverek (Şanlıurfa), Sur (Diyarbakır), Şırnak, Tokat, Trabzon, Viranşehir (Şanlıurfa), Yenişehir (Bursa), Yozgat, Yüksekova (Hakkari) and Zonguldak. The number of employees of TGMP at 31 December 2011 is 246 (31 December 2010: 212).

TGMP projects include five types of loans: Microvegetunnel Loan provided in previous years has no longer given to members during the year 2011.

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ISSUED IN TURKISH (NOTE 29.d)**

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE
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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2011

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

I. NATURE OF OPERATIONS (Continued)

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.

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. Since this loan is provided for poor people, no additional charges to members due from repayment maturity extension.

d) Short-term Animal Breeding Loan:

TGMP started to use this loan for its members in 2009. 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 or 46 weeks.

e) 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.

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ISSUED IN TURKISH (NOTE 29.d)**

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE
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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2011

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

I. NATURE OF OPERATIONS (Continued)

e) Loan for Struggling Members (Continued):

According to the tax ruling that is provided from Ministry of Finance, effective from the beginning of the year 2011, for not-for profit microcredit applications, service charges include 5% Banking and Insurance Transactions Tax (BSMV) (2010: 18% Value added tax).

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 years 2011 and 2010 were as follows:

	Extraordinary reserves	Other reserves	Special funds	Accumulated losses	Net loss for the year	Total funds
1 January 2011	2,051	3,027	15,311,050	(1,973,894)	(678,997)	12,663,237
Transfers	-	-	-	(678,997)	678,997	-
Donations	-	-	4,863,601	-	-	4,863,601
Net loss for the year	-	-	-	-	889,407	889,407
31 December 2011	2,051	3,027	20,174,651	(2,652,891)	889,407	18,416,245

	Extraordinary reserves	Other reserves	Special funds	Accumulated losses	Net loss for the year	Total funds
1 January 2010	2,051	3,027	10,716,572	(887,511)	(1,086,383)	8,747,756
Transfers	-	-	-	(1,086,383)	1,086,383	-
Donations	-	-	4,594,478	-	-	4,594,478
Net loss for the year	-	-	-	-	(678,997)	(678,997)
31 December 2010	2,051	3,027	15,311,050	(1,973,894)	(678,997)	12,663,237

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ISSUED IN TURKISH (NOTE 29.d)**

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE
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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2011

(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 disbursed to the microcredit 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 which is adopted by tax laws 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.

Financial liabilities are accounted for under due to related parties in the balance sheet since the loans are obtained via TISVA.

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ISSUED IN TURKISH (NOTE 29.d)**

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE
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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2011

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

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

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.

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 Adıyaman, Afşin (Kahramanmaraş), Afyon, Aksaray, Amasya, Antalya, Artvin, Aydın, Ayvacık (Samsun), Bağcılar (İstanbul), Bağlar (Diyarbakır), Balıkesir, Batman, Bilecik, Bingöl, Bismil (Diyarbakır), Bitlis, Buca (İzmir), Burdur, Bursa, Çankırı, Çatalca (İstanbul), Çorum, Denizli, Elazığ, Elbistan (Kahramanmaraş), Ergani (Diyarbakır), Erzincan, Eyüp (İstanbul), Hatay, Iğdır, İskenderun, Isparta, Kahramanmaraş, Karaman, Kastamonu, Kayapınar (Diyarbakır), Kayseri, Kemaliye (Erzincan), Kırıkkale, Kırklareli, Kırşehir, Kızıltepe (Mardin), Konya, Kovancılar (Elazığ), Kurtalan (Siirt), M.Kemal Paşa (Bursa), Malatya, Mamak (Ankara), Manisa, Mardin, Muğla, Muş, Niğde, Odunpazarı (Eskişehir), Ordu, Rize, Şahinbey (Gaziantep), Salıpazarı (Samsun), Samsun, Sancaktepe (İstanbul), Şanlıurfa, Şehitkamil (Gaziantep), Silvan (Diyarbakır), Sinop, Sivas, Siverek (Şanlıurfa), Sur (Diyarbakır), Şırnak, Tokat, Trabzon, Viranşehir (Şanlıurfa), Yenişehir (Bursa), Yozgat, Yüksekova (Hakkari) 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 2011, TGMP has carry-forward tax losses amounting to TL 1,044,380 (31 December 2010: TL2,255,231).

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ISSUED IN TURKISH (NOTE 29.d)**

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

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2011

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

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

The due dates of the carry forward tax losses are as follows:

	2011	2010
2012	-	69,619
2013	-	709,389
2014	525,030	956,873
2015	519,350	519,350
Total	1,044,380	2,255,231

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. Poor people are encouraged to voluntarily save in order to help developing their saving habitudes. TGMP have not made interest payment in 2011 (2010: none) 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 weekly deposits collected from the members voluntarily under total deposits collected (voluntary savings) in the balance sheet.

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
ISSUED IN TURKISH (NOTE 29.d)**

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE
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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2011

(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:

None (31 December 2010: 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 2010: None).

3. Total amount of insurance on assets:

TL 826,850 (31 December 2010: TL 107,900).

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

None (31 December 2010: None).

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

None (31 December 2010: None).

6. Off-balance sheet commitments and contingent liabilities:

None (31 December 2010: None).

7. Foreign currency denominated cash and bank balances:

None (31 December 2010: None).

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ISSUED IN TURKISH (NOTE 29.d)**

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE
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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2011

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

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

A) NOTES TO THE BALANCE SHEET (Continued)

8. Foreign currency denominated receivables:

None (31 December 2010: None).

9. Foreign currency denominated liabilities:

None (31 December 2010: None).

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

None (31 December 2010: None).

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

None (31 December 2010: None).

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

None (31 December 2010: None).

13. List of shares representing the share capital:

None (31 December 2010: None).

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

None (31 December 2010: 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 2010: None).

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ISSUED IN TURKISH (NOTE 29.d)**

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE
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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2011

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

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

A) NOTES TO THE BALANCE SHEET (Continued)

17. Inventory valuation method:

Weighted average method is used as inventory valuation method.

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

- a. Additions: TL434,469 (31 December 2010: TL99,752).
- b. Disposals: TL126,239 (31 December 2010: TL41,769).

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

31 December 2011 31 December 2010

Due to related parties:

Turkish Foundation for Waste Reduction (*)	6,086,394	3,656,727
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- (*) Total amount of payables due to related parties includes principal and accrued interest of various bank loans transferred from TISVA with the same conditions (average interest rate of 12% per annum). The maturities of those bank loans varies between 31 March 2012 and 25 November 2014 and TL4,483,952 is related to the year 2013.

20. Average number of employees in during the year:

Average number of employees during the year is 246 (31 December 2010: 212).

21. Subsequent events:

- a) Until 30 April 2012, being the preparation date of these financial statements, the project is implemented in right new locations which are Darıca (Kocaeli), Erzurum, Kütahya, Mersin, Sarıçam (Adana), Sarıyer (İstanbul), Seyhan (Adana), Şişli (İstanbul).
- b) Until 30 April 2012 , being the preparation date of these financial statements, TGMP received donations amounting to TL1,505,964 as presented on the following page:

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
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III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS
(Continued)

A) NOTES TO THE BALANCE SHEET (Continued)

Donor - supporter individual / institution	Amount (TL)
Citi Foundation Donation Account	269,157
Rotary Club Fund	100,500
Amasya Special Provincial Administration Fund	100,000
Rize Special Provincial Administration Fund	95,000
Aydın Special Provincial Administration Fund	75,000
Kahramanmaraş Special Provincial Administration Fund	70,000
Gaziantep Special Provincial Administration Fund	68,500
Bursa Special Provincial Administration Fund	50,000
Tevfik Öz	50,000
Adıyaman Special Provincial Administration Fund	50,000
Vehbi Bilgin	50,000
Balıkesir Special Provincial Administration Fund	50,000
Asım Kocabıyık	50,000
Nihat Gökyiğit	50,000
Feyyaz Berker	50,000
Kırıkkale Special Provincial Administration Fund	50,000
Vuslat Doğan Sabancı	50,000
Kırklareli Special Provincial Administration Fund	50,000
Muş Sodes Fund	48,000
Karaman Special Provincial Administration Fund	35,000
Kahramanmaraş Special Provincial Administration Fund	30,000
Samsun Special Provincial Administration Fund	25,000
Bitlis Special Provincial Administration Fund	17,307
Karaman Municipality Fund	15,000
Ali İsmail Sabancı	5,000
Ecevit Arakılıç	2,000
Zeynep Orcan Kalkagül	500
Total	1,505,964

22. Contingent losses and contingent profits:

None (31 December 2010: None).

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

None (31 December 2010: None).

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

A) NOTES TO THE BALANCE SHEET (Continued)

24. Amount of blocked deposits in bank accounts:

None (31 December 2010: None).

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

None (31 December 2010: None).

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

None (31 December 2010: None).

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

None (31 December 2010: None).

28. Guarantees extended to shareholders, affiliates and subsidiaries:

None (31 December 2010: None).

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 transferred to TGMP are as follows:

	31 December 2011	31 December 2010
Gaziantep Special Provincial Administration Fund	1,258,000	950,000
Kahramanmaraş Special Provincial Administration Fund	1,100,935	800,935
Diyarbakır Governor	1,021,425	1,021,425
Grameen- Jameel Fund	746,525	746,525
Bursa Special Provincial Administration Fund	600,000	500,000
Whole Planet	571,909	571,909
Hüsnü Özyeğin	551,224	551,224
Mardin Special Provincial Administration Fund	535,214	435,214
Batman Special Provincial Administration Fund	500,000	500,000
Galip Öztürk	455,000	-
Hsbc Donation Account	426,042	426,042

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

A) NOTES TO THE BALANCE SHEET (Continued)

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

	31 December 2011	31 December 2010
Open Society Institute	423,359	423,359
Citi Foundation Donation Account	423,258	423,258
Sivas Special Provincial Administration Fund	400,000	300,000
Manisa Special Provincial Administration Fund	400,000	200,000
Trabzon Special Provincial Administration Fund	350,000	100,000
Hatay Special Provincial Administration Fund	320,000	220,000
Amasya Special Provincial Administration Fund	310,000	210,000
Niğde Special Provincial Administration Fund	300,000	250,000
Rize Special Provincial Administration Fund	300,000	200,000
Şanlıurfa Special Provincial Administration Fund	299,997	299,997
Erzincan Special Provincial Administration Fund	297,750	297,750
Samsun Special Provincial Administration Fund	280,000	180,000
Aydın Special Provincial Administration Fund	278,688	223,688
Balıkesir Special Provincial Administration Fund	250,000	150,000
Tokat Special Provincial Administration Fund	245,000	245,000
BRJ Credit Fund	215,025	-
Tevfik Öz	207,955	157,955
M.V Holding A.Ş	205,000	100,000
Çankırı Special Provincial Administration Fund	200,000	155,000
Çorum Municipality	200,000	200,000
Feyyaz Berker	200,000	100,000
Malatya Municipality	200,000	200,000
Malatya Special Provincial Administration Fund	200,000	200,000
Nihat Gökyiğit	200,000	100,000
Sema Doğan	200,000	-
Vehbi Bilgin	200,000	150,000
Viranşehir Sodes S Fund	200,000	200,000
Yozgat Special Provincial Administration Fund	199,213	199,213
Diyarbakır Sodes Fund	194,600	-
Turgay Ciner	190,000	190,000
Erzincan Sodes Fund	184,000	-
Bilecik Special Provincial Administration Fund	170,000	140,000
Batman Pemi Fund	160,000	160,000
Burdur Special Provincial Administration Fund	160,000	150,000
Isparta Special Provincial Administration Fund	160,000	160,000

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

A) NOTES TO THE BALANCE SHEET (Continued)

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

	31 December 2011	31 December 2010
Eskişehir Special Provincial Administration Fund	157,000	157,000
Bingöl Special Provincial Administration Fund	151,000	126,000
Adıyaman Mahalli İdareler Fund	150,000	150,000
Eyüp Cenap Gülpınar	150,000	150,000
Muğla Special Provincial Administration Fund	150,000	150,000
Şırnak Special Provincial Administration Fund	150,000	-
Vuslat Doğan Sabancı	150,000	150,000
Limak Holding A.Ş.	125,000	100,000
Borusan Holding	111,950	111,950
Akfen A.Ş.	110,000	110,000
Denizli Special Provincial Administration Fund	103,000	103,000
Aksaray Special Provincial Administration Fund	100,000	100,000
Ayşe Işıl Zaim	100,000	-
Elazığ Special Provincial Administration Fund	100,000	100,000
Muş Sodes Fund	100,000	-
Ordu Special Provincial Administration Fund	100,000	-
Osman Yıldırım Coşkun	100,000	50,000
Kırklareli Special Provincial Administration Fund	90,000	-
Kırıkkale Special Provincial Administration Fund	80,000	30,000
Yuma İnşaat	80,000	80,000
Zonguldak Special Provincial Administration Fund	75,000	75,000
Gaziantep Sodes Fund	73,500	-
Sinop Special Provincial Administration Fund	68,000	-
Çorum Special Provincial Administration Fund	64,513	64,513
Park Teknik	62,000	62,000
Bitlis Special Provincial Administration Fund	54,050	-
Afyon Special Provincial Administration Fund	50,000	-
Asım Kocabıyık	50,000	-
Cey-Kar A.Ş.	50,000	50,000
Iğdır Special Provincial Administration Fund	50,000	50,000
Kahramanmaraş Municipality	50,000	50,000
Kahramanmaraş Social Solidarity Foundation	50,000	50,000
Karaman Special Provincial Administration Fund	50,000	-
Nihat Özdemir	50,000	50,000
Siverek Sodes Fund	50,000	50,000

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

A) NOTES TO THE BALANCE SHEET (Continued)

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

	31 December 2011	31 December 2010
TAV Yatırım Holding A.Ş.	50,000	50,000
Trabzon Municipality	50,000	50,000
Kırşehir Special Provincial Administration Fund	40,000	40,000
Reyhanlı Municipality	39,974	39,974
Kahramanmaraş Chamber of Commerce	25,000	25,000
Kipaş A.Ş.	25,000	25,000
Begümhan Doğan Faralyalı	21,000	-
AgriTrade Agricultural Products	20,000	20,000
Karaman Municipality	20,000	-
Norm Sanayi Foreign trade Donation	20,000	20,000
İşkur Enerji A.Ş.	15,000	15,000
Ecem Erşeker	14,859	14,859
Ömer Sabancı	12,500	-
Eman Tur	6,110	6,110
Adil Koç	5,000	5,000
Ali Emre Kaan Sabancı	5,000	-
Hanzade Vasfiye Doğan Boyner	5,000	-
Nevbahar Ve Ali	5,000	-
Nuri Üysen	5,000	5,000
Vefa Dayanıklı Tük. Mal. Ltd. Şti.	5,000	5,000
Yazıcı Demir Çelik A.Ş.	5,000	5,000
Mim TUR	3,750	-
Kahramanmaraş Chamber Fund	3,400	3,400
Asaş Filtre San. Tic. A.Ş.	3,000	3,000
Kırıkkale Mayor	3,000	3,000
Doğan Erten	2,500	2,500
Şah-Pet Şahin Kardeşler	2,500	2,500
Ertuğrul Özkök	1,500	-
Association of Women Entrepreneurs	1,500	1,500
Hakkı Hasan Yılmaz	1,500	-
Diekmann Schwanena Llee	1,016	-
Aylin - Özcan Tahincioğlu	1,000	1,000
Ayşe Oya Eczacıbaşı	1,000	-
Bülent Eczacıbaşı	1,000	-
Cem Kozlu	1,000	-
Deniz Çemşit Demiroğlu	1,000	-

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

A) NOTES TO THE BALANCE SHEET (Continued)

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

	31 December 2011	31 December 2010
Ebru Ve Temuçin Tüzecan	1,000	-
Murat Özyeğin	1,000	500
Petek Pastanesi	1,000	1,000
Rotary Club Fund	1,000	1,000
Sezai Boncuk	1,000	1,000
Hakkari Special Provincial Administration Fund	700	700
F. Sevinç Dinçsoy Fund	600	-
Ahmet Faralyali	500	-
Ahmet Nafi Dalman	500	-
Ahmet Özer	500	-
Alev Çeliktaş	500	-
Ali Cingillioğlu	500	-
Ali Hakan Altınay	500	-
Ali Ömer Dinçe	500	-
Alihan Doğan Yalçındağ	500	-
Alihan Yalçın	500	-
Arzu - Murat Atabarut	500	-
Arzu Çebi	500	-
Arzuhan Yalçındağ	500	-
Asli & Damar Arikoğlu	500	-
Asli Demir Sabancı	500	-
Aslı Erkut Soyak	500	-
Asuman Şener	500	500
Aydin Doğan Yalçındağ	500	-
Ayşe Leman Balım	500	-
Ayşe Nil Bağcıoğlu	500	-
Ayşe Yalçın	500	-
Başar Arioğlu	500	-
Berna Arioğlu	500	-
Berna Tokar	500	-
Bettina Hakko	500	-
Bucak Chaber of Drivers	500	500
Damla Şener	500	-
Duru İnşaat	500	500
Ece - Korhan Kurdoğlu	500	500
Elif Dürüst	500	-

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
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**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS
(Continued)**

A) NOTES TO THE BALANCE SHEET (Continued)

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

	31 December 2011	31 December 2010
Elif Şafak-Eyüp Can	500	-
Emel Armutçu	500	-
Emine Kamışlı Fund	500	500
Enis Berberoğlu	500	-
Erhan Kamışlı Fund	500	500
Erol - Güliz Kalaçi	500	-
Ersin Arioğlu	500	-
Esra Bilgin	500	-
Fatma Ayşe Cemal	500	-
Ferayî & Lütfü Tinç	500	-
Gökhan Sime	500	-
Gülse Şener Birscl	500	-
Hakan Çarmikli	500	-
Hamdi Akin	500	-
Hande Durak Dumrul	500	-
Hayırlı Zerrin Sabancı	500	500
İpek Cem Taha	500	-
Kamil Kanat Atkaya	500	-
Kerim Arioğlu	500	-
Magma İletişim Hizmetleri Ltd.Şti.	500	-
Maide - Emre Kurttepel	500	-
Mediha Ayça Sarangil	500	-
Mehmet Ali Yalçındağ	500	-
Mehmet Başer	500	-
Mehmet Doğan Hizlan	500	-
Mehmet Esra Armağan	500	-
Mehmet Oğuz Güney	500	-
Mehtap Bayraktar	500	-
Meliha Serra Tokar	500	-
Melis Küçük	500	-
Memduh Karakullukçu	500	500
Mina Küçük	500	-
Murat Küçük	500	-
Neşet Yalçin	500	-
Nesrin Ercan	500	-
Nilüfer Haybat	500	-

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

A) NOTES TO THE BALANCE SHEET (Continued)

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

	31 December 2011	31 December 2010
Ömer Celal Umur	500	-
Ömer Temelli	500	-
Oya Berberoğlu	500	-
Ozan Şener	500	-
Özcan Sabancı	500	500
Pelin Akin	500	-
Perihan Özkök	500	-
Pinar Küçük	500	-
Pınar Yeşilada	500	500
Sani Şener	500	-
Sedat Ergin	500	-
Sema Cingillioğlu	500	-
Serpil Bilgel	500	-
Sertaç Haybat	500	-
Şevket Sabancı	500	500
Seyit Karagözoğlu	500	-
Silvia Meşulam	500	-
Sinan Bilgin	500	-
Şirin Yalçın	500	-
Şule Zeybek	500	-
Suzi - Nedim Dayan	500	-
Taylan Bilge	500	-
Tijen Mergen	500	-
Tuğba Zeybek Demircan	500	-
Tülay Ulusoy	500	-
Umut Alphan	500	-
Vio-Verda-Lidya	500	-
Virna Ve Vedat	500	-
Yasemin Germiyangil	500	-
Yusuf Fatih Çekirge	500	-
Zafer Civelek	500	-
Zeynep Dalman	500	-
Zeynep Temelli	500	-
Erdem Ünlü Çetinkaya	250	250
Palu Municipality	200	200
Serdar Kartal	200	-

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

A) NOTES TO THE BALANCE SHEET (Continued)

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

	31 December 2011	31 December 2010
Keiko Takaki	150	-
Celal Tilge	100	100
İzmirli Otel Yatırım Tur. A.Ş. Fund	100	-
Murat Akpıçak-Gediz Üniversitesi Fund	60	-
Halil Kiliç-Kavuklar A.Ş. Fund	50	-
TOTAL	20,174,651	15,311,050

b) The details of other assets are as follows:

	31 December 2011	31 December 2010
Service charge income accrual	-	14,645
Receivable from TISVA	-	-
Other	-	8,938
Other current assets	-	23,583

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. Since TGMP is a not-for-profit organization, it is not required to prepare a statement of profit distribution. However, as of the preparation date of these financial statements, the Company has not prepared its statements of changes in shareholders' equity, cash flows and fund flows, 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.

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
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**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS
(Continued)**

A) NOTES TO THE BALANCE SHEET (Continued)

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 2012. 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.

B) NOTES TO THE STATEMENT OF INCOME

1. Total depreciation and amortisation charges for the period:

Depreciation: TL 161,965 (2010: TL 122,530).

Amortisation: TL457 (2010: TL 11,568).

2. Provision expenses for the period:

TL166,108 (2010: TL72,590). Provision expenses are composed of the provision for the doubtful receivables.

3. Financial expenses for the period:

TL 354,149 (2010: TL 276,428).

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

None (2010: None).

5. Sales to shareholders, subsidiaries and affiliates:

None (2010: None).

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

None (2010: None).

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

B) NOTES TO THE STATEMENT OF INCOME (Continued)

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 2011 TL71,408 was paid to the General Manager of TGMP (2010: TL49,785). 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. Pro-rata depreciation method is used for the vehicles. For the current year additions of other property and equipments and intangible assets, the depreciation and amortisation calculated for the whole year is accounted for in the financial statements.

9. Costing method of stocks:

Weighted average (2010: Weighted average).

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

Physical stock count was not performed by TGMP since the inventory amount was immaterial to the financial statements as of 31 December 2011.

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

None (2010: None).

12. Explanatory note for prior period income and expenses:

No prior period income occurred during the year (2010: TL85,290). Prior period expense amounting to TL 938 is related to various expenses such as communication, depreciation, travel expenses and correction of expense accruals of 2010 (2010: TL88,158).

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

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

B) NOTES TO THE STATEMENT OF INCOME (Continued)

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:

	2011	2010
Salaries	510,996	384,996
Communication	110,501	77,118
Transportation	80,336	37,169
Rent	68,308	74,529
Accounting services	50,511	36,354
Depreciation expenses	18,178	21,254
Utilities	8,918	7,078
Brochure	4,213	47,833
Write-offs	1,261	6,174
Other	55,012	59,389
General administrative expenses	908,234	751,894

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

	2011	2010
Salaries	2,994,701	2,756,570
Fuel	295,749	198,015
Depreciation and amortisation expenses	144,244	112,844
Maintenance	87,346	70,083
Travel	57,421	32,183
Taxes and other duties (Other than corporate income tax)	35,502	27,397
Internet	35,545	25,869
Stationary	21,605	22,976
Wallet	23,330	22,000
Postage	28,760	21,685
Insurance	17,637	19,112
Communication	13,587	12,811
Utilities	16,412	8,330
Write-offs	73,346	4,477
Other	100,569	85,760
Cost of services provided	3,945,754	3,420,112

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ISSUED IN TURKISH (NOTE 29.d)**

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

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2011

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

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

B) NOTES TO THE STATEMENT OF INCOME (Continued)

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

	2011	2010
Vehicles Sales	18,992	-
Employer share paid by Turkish Treasury	-	129,036
Other	10,495	8,698
Total	29,487	137,734