



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

**STATUTORY FINANCIAL STATEMENTS
AT 31 DECEMBER 2012
TOGETHER WITH AUDITOR'S REPORT**

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

Statutory Financial Statements for the Period Ending 31 December 2012

These financial statements have been prepared in accordance with the provisions of the Turkish Commercial Code No. 2769 (TCC) and the Turkish Standards Board of Auditors and in accordance with the provisions of the Turkish Commercial Code No. 2769 (TCC) and the Turkish Standards Board of Auditors. The financial statements are prepared on the basis of the accounting records maintained by the management of the Company.

Auditor's Responsibility

The responsibility of the auditor is to express an opinion on these financial statements based on the audit conducted in accordance with the International Standards on Auditing. These standards require the auditor to exercise professional judgement and to comply with the ethical requirements of the auditor. The auditor's responsibility is to express an opinion on whether the financial statements are true and fair in all material aspects.

The auditor has conducted the audit in accordance with the International Standards on Auditing. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In conducting these procedures, the auditor exercises professional judgement in the design, implementation and evaluation of the audit procedures. The auditor also takes into account the internal control system of the Company in order to design the audit procedures. The auditor's responsibility is to express an opinion on whether the financial statements are true and fair in all material aspects. The auditor's responsibility is to express an opinion on whether the financial statements are true and fair in all material aspects.

With respect to the financial statements, the auditor has expressed an opinion in the auditor's report.



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 2012, 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.



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Opinion

4. In our opinion, the financial statements give a true and fair view of the financial position of TGMP as at 31 December 2012, 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, 28 May 2013

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

TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE
TURKISH GRAMEEN MICROCREDIT PROGRAMME

BALANCE SHEET AT 31 DECEMBER 2012

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

	31 December 2012	31 December 2011
ASSETS		
I. CURRENT ASSETS		
Liquid assets	904,248	517,007
Cash	7,241	2,385
Banks	897,007	514,622
Trade receivables	35,531,928	27,277,848
Customers	35,475,634	27,277,848
Other trade receivables	56,294	-
Doubtful trade receivables	62,231	66,591
Provision for doubtful receivables	(62,231)	(66,591)
Inventory	-	81,092
Merchandise stocks	-	34,539
Other inventory	-	46,553
Short-term prepaid expenses and income accruals	30,716	5,402
Short-term prepaid expenses	30,716	5,402
Other current assets	56,249	32,306
Prepaid taxes and funds	28,412	11,103
Job advances	7,211	969
Advances paid	18,774	3,572
Receivables from employees	1,852	16,662
Total current assets	36,523,141	27,913,655
II. NON-CURRENT ASSETS		
Property and equipment	792,463	503,318
Motor vehicles	1,048,956	704,656
Furniture and fixtures	349,992	189,365
Accumulated depreciation	(606,485)	(390,703)
Intangible assets	42,051	20,650
Establishment costs	4,032	4,032
Leasehold improvements	6,318	1,638
Other intangible assets	66,197	44,595
Accumulated amortisation	(34,496)	(29,615)
Other non-current assets	4,341	4,007
Deposits given	4,341	4,007
Total non-current assets	838,855	527,975
TOTAL ASSETS	37,361,996	28,441,630

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

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

TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE
TURKISH GRAMEEN MICROCREDIT PROGRAMME

BALANCE SHEET AT 31 DECEMBER 2012

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

	31 December 2012	31 December 2011
LIABILITIES AND FUNDS		
I. CURRENT LIABILITIES		
Trade payables	20,827	22,074
Suppliers	20,583	21,830
Deposits and guarantees received	244	244
Other payables	5,262,483	3,764,508
Total deposits collected		
(voluntary savings)	5,245,070	3,756,588 ✓
Payables to employees	17,413	7,920
Advances received	6,724	7,859
Advances received	6,724	7,859
Taxes and withholdings payable	213,370	144,550
Taxes and funds payable	90,731	60,003
Social security premiums payable	122,639	84,547
Other current liabilities	4,153,485	1,602,442 ✓
Due to related parties	4,153,485	1,602,442 ✓
Total current liabilities	9,656,889	5,541,433
II. NON-CURRENT LIABILITIES		
Due to related parties	3,824,904	4,483,952
Due to related parties	3,824,904	4,483,952 ✓
Total non-current liabilities	3,824,904	4,483,952
III. FUNDS		
Other reserves	24,432,365	20,179,729
Extraordinary reserves	2,051	2,051
Other reserves	3,027	3,027
Special funds	24,427,287	20,174,651
Accumulated losses	(1,763,484)	(2,652,891)
Net income for the year	1,211,322	889,407
Total funds	23,880,203	18,416,245 ✓
TOTAL LIABILITIES AND FUNDS RECEIVED	37,361,996	28,441,630

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

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

TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE
TURKISH GRAMEEN MICROCREDIT PROGRAMME

INCOME STATEMENT FOR THE YEAR ENDED AT 31 DECEMBER 2012

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

	2012		2011	
Gross sales		9,284,599		6,212,771
Sales	9,284,599 ✓		6,212,771	
Sales deductions				(142)
Sales returns	-		(142)	
Net sales		9,284,599		6,212,629
Cost of sales		(5,283,314)		(3,945,754)
Cost of merchandise stocks sold	(28,222) ✓		-	
Cost of services provided	(5,255,092) ✓		(3,945,754)	
GROSS PROFIT		4,001,285		2,266,875
Operating expenses		(2,017,556)		(920,124)
Marketing, Selling and Distribution Expenses	(15,494) ✓		(11,890)	
General administrative expenses	(2,002,062) ✓		(908,234)	
PROFIT FROM PRIMARY OPERATIONS		1,983,729		1,346,751
Other operating income		30,769		75,541
Exchange gain	762 ✓		63	
Interest income	4,619		20,866 ✓	
Other income	4,360		54,612	
Adjustments of Unused Allowances	21,028		-	
Other operating expense				(166,108)
Provision expense	-		(166,108)	
Financial expenses		(709,379)		(354,149)
Financial expenses	(709,379) ✓		(354,149) ✓	
ORDINARY PROFIT		1,305,119		902,035
Extraordinary income and gain		63,333		29,487
Extraordinary income	63,333		29,487 ✓	
Extraordinary expense and loss		(157,130) ✓		(42,115)
Prior period expense and loss	(1,357) ✓		(938)	
Extraordinary loss	(155,773) ✓		(41,177)	
Income before taxation		1,211,322		889,407
Taxation		-		-
NET INCOME FOR THE YEAR		1,211,322		889,407

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

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

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

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2012

(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 94 (31 December 2011: 76) different locations; Adıyaman, Afşin (Kahramanmaraş), Afyon, Aksaray, Amasya, Antalya, Artvin, Aydın, Ayvacık (Samsun), Bağcılar (İstanbul), Bağlar (Diyarbakır), Balıkesir, Batman, Beykoz (İstanbul), Bilecik, Bingöl, Bismil (Diyarbakır), Bitlis, Buca (İzmir), Burdur, Bursa, Çankırı, Çatalca (İstanbul), Çorum, Darıca (Kocaeli), Denizli, Edirne, Elazığ, Elbistan (Kahramanmaraş), Ergani (Diyarbakır), Erzincan, Erzurum, Eyüp (İstanbul), Hatay, İnegöl (Bursa), Iğdır, İskenderun, Isparta, Kahramanmaraş, Karaman, Kastamonu, Kayapınar (Diyarbakır), Kayseri, Kemaliye (Erzincan), Kırıkkale, Kırklareli, Kırşehir, Kızıltepe (Mardin), Kilis, Konya, Kovancılar (Elazığ), Kurtalan (Siirt), Kütahya, M.Kemal Paşa (Bursa), Malatya, Mamak (Ankara), Manisa, Mardin, Mersin, Midyat (Mardin), Muğla, Muş, Nazilli (Aydın), Niğde, Nizip (Gaziantep), Odunpazarı (Eskişehir), Ordu, Rize, Şahinbey (Gaziantep), Sakarya, Salıpazarı (Samsun), Samsun, Sancaktepe (İstanbul), Şanlıurfa, Sarıçam (Adana), Sarıyer (İstanbul), Şehitkamil (Gaziantep), Seyhan (Adana), Silvan (Diyarbakır), Sinop, Sivas, Siverek (Şanlıurfa), Sur (Diyarbakır), Şırnak, Şişli (İstanbul), Tokat, Trabzon, Van, Viranşehir (Şanlıurfa), Yenişehir (Bursa), Yozgat, Yumurtalık (Adana), Yüksekova (Hakkari) and Zonguldak. The number of employees of TGMP at 31 December 2012 is 302 (31 December 2011: 246).

TGMP projects include five types of loans: Microvegetunnel Loan provided in previous years has no longer given to members during the year 2012.

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

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE
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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2012

(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, 10% 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, 10% 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, 10% 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, 10% 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.

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).

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

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

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2012

(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 years 2012 and 2011 were as follows:

	Extraordinary reserves	Other reserves	Special funds	Accumulated losses	Net profit/(loss) for the year	Total funds
1 January 2012	2,051	3,027	20,174,651	(2,652,891)	889,407	18,416,245
Transfers	-	-	-	889,407	(889,407)	-
Donations	-	-	4,252,636	-	-	4,252,636
Net income for the year	-	-	-	-	1,211,322	1,211,322
31 December 2012	2,051	3,027	24,427,287	(1,763,484)	1,211,322	23,880,203

	Extraordinary reserves	Other reserves	Special funds	Accumulated losses	Net profit/(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 income 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

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

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

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2012

(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.c)**

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE
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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2012

(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, Beykoz (İstanbul), Bilecik, Bingöl, Bismil (Diyarbakır), Bitlis, Buca (İzmir), Burdur, Bursa, Çankırı, Çatalca (İstanbul), Çorum, Darıca (Kocaeli), Denizli, Edirne, Elazığ, Elbistan (Kahramanmaraş), Ergani (Diyarbakır), Erzincan, Erzurum, Eyüp (İstanbul), Hatay, İnegöl (Bursa), Iğdır, İskenderun, Isparta, Kahramanmaraş, Karaman, Kastamonu, Kayapınar (Diyarbakır), Kayseri, Kemaliye (Erzincan), Kırıkkale, Kırklareli, Kırşehir, Kızıltepe (Mardin), Kilis, Konya, Kovancılar (Elazığ), Kurtalan (Siirt), Kütahya, M.Kemal Paşa (Bursa), Malatya, Mamak (Ankara), Manisa, Mardin, Mersin, Midyat (Mardin), Muğla, Muş, Nazilli (Aydın), Niğde, Nizip (Gaziantep), Odunpazarı (Eskişehir), Ordu, Rize, Şahinbey (Gaziantep), Sakarya, Salıpazarı (Samsun), Samsun, Sancaktepe (İstanbul), Şanlıurfa, Sarıçam (Adana), Sarıyer (İstanbul), Şehitkamil (Gaziantep), Seyhan (Adana), Silvan (Diyarbakır), Sinop, Sivas, Siverek (Şanlıurfa), Sur (Diyarbakır), Şırnak, Şişli (İstanbul), Tokat, Trabzon, Van, Viranşehir (Şanlıurfa), Yenişehir (Bursa), Yozgat, Yumurtalık (Adana), 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 2012, TGMP has no carry-forward tax losses (31 December 2011: TL1,044,380).

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

TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE
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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2012

(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:

	2012	2011
2014	-	525,030
2015	-	519,350
Total	-	1,044,380

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 habitues. TGMP have not made interest payment in 2012 (2011: 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.c)**

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

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2012

(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 2011: 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 2011: None).

3. Total amount of insurance on assets:

TL 1,194,550 (31 December 2011: TL 826,850).

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

None (31 December 2011: None).

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

None (31 December 2011: None).

6. Off-balance sheet commitments and contingent liabilities:

None (31 December 2011: None).

7. Foreign currency denominated cash and bank balances:

Original currency	31 December 2012		
	Original amount	FX rate	TL amount
US Dollars ("US\$") - banks	60	1.7826	107
			107

(31 December 2011: None).

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

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

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2012

(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 2011: None).

9. Foreign currency denominated liabilities:

None (31 December 2011: None).

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

None (31 December 2011: None).

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

None (31 December 2011: None).

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

None (31 December 2011: None).

13. List of shares representing the share capital:

None (31 December 2011: None).

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

None (31 December 2011: 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 2011: None).

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)

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: TL587,565 (31 December 2011: TL434,469).
- b. Disposals: TL56,356 (31 December 2011: TL126,239).

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

	31 December 2012	31 December 2011
Due to related parties:		
Turkish Foundation for Waste Reduction (*)	7,978,389	6,086,394

(*) 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 11% per annum). The maturities of those bank loans varies between 29 September 2013 and 25 November 2014 and TL7,019,950 is related to the year 2014.

20. Average number of employees in during the year:

Average number of employees during the year is 302 (31 December 2011: 246).

21. Subsequent events:

- a) Until the preparation date of these financial statements, the project is implemented in right new locations which are Van (Turkcell), Gemlik, Çanakkale (İbrahim Bodur), Malatya (Aydın Aksoğan).
- b) Until the preparation date of these financial statements, TGMP received donations amounting to TL 468,900 as presented on the following page:

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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)
Rize Special Provincial Administration Fund	100,000
Borusan Holding	100,000
Bursa Special Provincial Administration Fund	50,000
Sakarya Special Provincial Administration Fund	50,000
Gaziantep Sodes Fund	40,000
Limak Holding	25,000
Yeşim Toduk	25,000
Kırıkkale Special Provincial Administration Fund	25,000
Karaman Municipality Fund	20,000
Samsun Special Provincial Administration Fund	10,000
Karaman Special Provincial Administration Fund	10,000
Beykoz Rotary Club	10,000
Mehmet Kılıçlar	2,000
Gültekin Güvensoy	1,000
Ayfer Balki	500
Yeşim Özenir	250
Gülistan -Aybüke Altaş	100
Dilek Başoğlu	50
Total	468,900

22. Contingent losses and contingent profits:

None (31 December 2011: None).

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

None (31 December 2011: 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 2011: None).

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

None (31 December 2011: None).

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

None (31 December 2011: None).

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

None (31 December 2011: None).

28. Guarantees extended to shareholders, affiliates and subsidiaries:

None (31 December 2011: 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 2012	31 December 2011
Gaziantep Special Provincial Administration Fund	1,308,000	1,258,000
Kahramanmaraş Special Provincial Administration Fund	1,200,935	1,100,935
Diyarbakır Governer	1,021,425	1,021,425
Citi Foundation Donation Account	874,446	423,258
Grameen- Jameel Fund	746,525	746,525
Bursa Special Provincial Administration Fund	700,330	600,000
Whole Planet	571,909	571,909
Hüsnü Özyeğin	551,224	551,224
Mardin Special Provincial Administration Fund	535,214	535,214
Batman Special Provincial Administration Fund	500,000	500,000
Galip Öztürk	455,000	455,000
Aydın Special Provincial Administration Fund	453,688	278,688
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 2012	31 December 2011
Open Society Institute	423,359	423,359
Hatay Special Provincial Administration Fund	420,000	320,000
Amasya Special Provincial Administration Fund	410,000	310,000
Sivas Special Provincial Administration Fund	400,000	400,000
Manisa Special Provincial Administration Fund	400,000	400,000
Şanlıurfa Special Provincial Administration Fund	399,997	299,997
Rize Special Provincial Administration Fund	395,000	300,000
Trabzon Special Provincial Administration Fund	350,000	350,000
Balıkesir Special Provincial Administration Fund	350,000	250,000
Samsun Special Provincial Administration Fund	330,000	280,000
Niğde Special Provincial Administration Fund	325,000	300,000
Borusan Holding	313,950	111,950
Erzincan Special Provincial Administration Fund	297,750	297,750
M.V Holding A.Ş	265,000	205,000
Tevfik Öz	257,955	207,955
Feyyaz Berker	250,000	200,000
Nihat Gökyiğit	250,000	200,000
Vehbi Bilgin	250,000	200,000
Tokat Special Provincial Administration Fund	245,000	245,000
BRJ Credit Fund	220,025	215,025
Çankırı Special Provincial Administration Fund	200,000	200,000
Çorum Municipality	200,000	200,000
Malatya Municipality	200,000	200,000
Malatya Special Provincial Administration Fund	200,000	200,000
Sema Doğan	200,000	200,000
Viranşehir Sodes S Fund	200,000	200,000
Vuslat Doğan Sabancı	200,000	150,000
Adıyaman Mahalli İdareler Fund	200,000	150,000
Yozgat Special Provincial Administration Fund	199,213	199,213
Bingöl Special Provincial Administration Fund	195,000	151,000
Diyarbakır Sodes Fund	194,600	194,600
Turgay Ciner	190,000	190,000
Erzincan Sodes Fund	184,000	184,000
Gaziantep Sodes Fund	172,000	73,500
Bilecik Special Provincial Administration Fund	170,000	170,000
Karaman Special Provincial Administration Fund	165,000	50,000
Batman Pemi 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 2012	31 December 2011
Burdur Special Provincial Administration Fund	160,000	160,000
Isparta Special Provincial Administration Fund	160,000	160,000
Eskişehir Special Provincial Administration Fund	157,000	157,000
Afyon Special Provincial Administration Fund	150,000	50,000
Eyüp Cenap Gülpınar	150,000	150,000
Muğla Special Provincial Administration Fund	150,000	150,000
Sakarya Special Provincial Administration Fund	150,000	-
Şırnak Special Provincial Administration Fund	150,000	150,000
Limak Holding A.Ş.	150,000	125,000
Muş Sodes Fund	148,000	100,000
Darıca Rotary Club	147,000	-
Kırklareli Special Provincial Administration Fund	140,000	90,000
Kırıkkale Special Provincial Administration Fund	130,000	80,000
Sarıyer Rotary Club	115,500	-
Bitlis Special Provincial Administration Fund	111,357	54,050
Akfen A.Ş.	110,000	110,000
Denizli Special Provincial Administration Fund	103,000	103,000
Şişli Darülaceze Institution	100,000	-
Sarıyer Darülaceze Institution	100,000	-
Edirne Darülaceze Institution	100,000	-
Aksaray Special Provincial Administration Fund	100,000	100,000
Ayşe Işıl Zaim	100,000	100,000
Elazığ Special Provincial Administration Fund	100,000	100,000
Ordu Special Provincial Administration Fund	100,000	100,000
Osman Yıldırım Coşkun	100,000	100,000
İsken Enerji Üretim	100,000	-
Bingöl Sodes Fund	94,000	-
Yuma Construction	80,000	80,000
Şişli Rotary Club	79,000	-
Zonguldak Special Provincial Administration Fund	75,000	75,000
Hakkari Special Provincial Administration Fund	70,700	700
Sinop Special Provincial Administration Fund	68,000	68,000
Kırşehir Special Provincial Administration Fund	65,000	40,000
Çorum Special Provincial Administration Fund	64,513	64,513
Park Teknik	62,000	62,000
İsmail Kavuncu	55,000	-
Recep Atakaş	50,000	-
Asım Kocabıyık	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 2012	31 December 2011
Cey-Kar A.Ş.	50,000	50,000
Darıca Darülaceze Institution	50,000	-
Muş Special Provincial Administration Fund	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
Nihat Özdemir	50,000	50,000
Siverek Sodes Fund	50,000	50,000
TAV Yatırım Holding A.Ş.	50,000	50,000
Trabzon Municipality	50,000	50,000
Reyhanlı Municipality	40,974	39,974
Karaman Municipality	35,000	20,000
Kütahya Special Provincial Administration Fund	30,000	-
Beykoz Rotary Club	30,000	-
MPR Marketing	27,442	-
Edirne Rotary Club	25,000	-
Kahramanmaraş Chamber of Commerce	25,000	25,000
Kipaş A.Ş.	25,000	25,000
The Grand National Assembly of Turkey Fund- Adana	24,794	-
The Grand National Assembly of Turkey Fund- Mersin	24,794	-
Begümhan Doğan Faralyalı	21,000	21,000
Agritrade Agricultural Products	20,000	20,000
Norm Sanayi Foreign Trade Donation	20,000	20,000
İşkur Enerji A.Ş.	15,000	15,000
Yazıcı Demir Çelik A.Ş.	15,000	5,000
Ecem Erşeker	14,859	14,859
Ömer Sabancı	12,500	12,500
Nuri Üysen	10,000	5,000
Hasan Serhan Süzer	10,000	-
Aksu Mining	10,000	-
Selim Akın	10,000	-
Merke Doğal	10,000	-
İran Bağış	6,930	-
Eman Tur	6,110	6,110
Doğuş Automotive	6,000	-
Adil Koç	5,000	5,000
Ali Emre Kaan Sabancı	5,000	5,000
Hanzade Vasfiye Doğan Boyner	5,000	5,000
Nevbahar and Ali	5,000	5,000

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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 2012	31 December 2011
Vefa Dayanıklı Tük. Mal. Ltd. Şti.	5,000	5,000
Ali İsmail Sabancı	5,000	-
Alpler Ziraat Aletleri Fund	5,000	-
Metin Yıldız	5,000	-
Okan University	5,000	-
Hayri Yüce	5,000	-
Ali Rıza Ceylan	5,000	-
Finansbank	5,000	-
Özcan Ertunç	4,000	-
Mim TUR	3,750	3,750
Kahramanmaraş Chamer 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
Ansa-Med Sağlık	2,000	-
Otonom Görüntüleme	2,000	-
Seval-Kaya Başaran	2,000	-
Derya Erden Çerkeş	2,000	-
Kemal Oğuz	2,000	-
Ecevit Arakılıç	2,000	-
Giltaş Marine	2,000	-
Kosifler Automotive	2,000	-
Recep Barut	2,000	-
İhsan Onat	1,500	-
Ertuğrul Özkök	1,500	1,500
Association of Women Entrepreneurs	1,500	1,500
Hakkı Hasan Yılmaz	1,500	1,500
Ahmet Kamil Şirikçi	1,100	-
Diekmann Schwanena Llee	1,016	1,016
Hilmi Mithat Delen	2,010	-
Naşit Doğan	1,007	-
Aylin - Özcan Tahincioğlu	1,000	1,000
Ayşe Oya Eczacıbaşı	1,000	1,000
Bülent Eczacıbaşı	1,000	1,000
Cem Kozlu	1,000	1,000
Deniz Çemşit Demiroğlu	1,000	1,000
Ebru Ve Temuçin Tüzecan	1,000	1,000
Murat Özyeğin	1,000	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 2012	31 December 2011
Petek Pastanesi	1,000	1,000
Yüksel Duman	1,000	-
Nuri Bayramoğlu	1,000	-
Erkan Çakım	1,000	-
Yesaş Fund	1,000	-
Mustafa Erkan Ersoy	1,000	-
Naime Göker Ekim	1,000	-
Hasan Fehmi Kınay	1,000	-
Midyat District	1,000	-
Nazilli Municipality	1,000	-
Öz Volkan Oil	1,000	-
Ali Nur Aktaş	1,000	-
The family of Aydeniz	1,000	-
Aziz Efe	1,000	-
İbrahim Betil	1,000	-
Mine Lök Beyaz	1,000	-
Selma Özkan	1,000	-
Nur İpek Kumaşçılık Fund	1,000	-
Rotary Club Fund	1,000	1,000
Sezai Boncuk	1,000	1,000
Tuncay Akkoyun	1,000	-
Mustafa Poyraz	1,000	-
Mustafa Birsen	1,000	-
Hasan Tunç	1,000	-
Orhan Durmuş	1,000	-
Mustafa Takmaklı	1,000	-
Haydar Kotan	1,000	-
Emin Metin	1,000	-
Aydın Commodity Exchange	1,000	-
Semiha Öyüş	1,000	-
Fevzi Eriş	1,000	-
Hacı Karaca	1,000	-
Mahmut Miskar	1,000	-
Vahap Minigül	1,000	-
Enerji Sa	1,000	-
Anıl Automotive Trade	1,000	-
Hateks Textile	1,000	-
Dörtyol Rural Services	1,000	-
Ali Hamza Pehlivan	1,000	-

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 2012	31 December 2011
Esengül Korkmaz Çiçekli	1,000	-
Menaf Kıyanç	1,000	-
Ermaş Mining	1,000	-
Yüksel Construction	1,000	-
Gülray Gül	1,000	-
Aliye Varoğlu	1,000	-
Semih Cemali	1,000	-
Dilek Karadeniz	1,000	-
Mehmet Güzelmansur	1,000	-
Tahsin Kabaali	1,000	-
Gazi Osman Ovalı	1,000	-
Ali Özbuğday	1,000	-
Mustafa Yıldırım	1,000	-
Adnan Günay	1,000	-
Halef Günay	1,000	-
Mehmet Narin	1,000	-
Kızıltepe District	1,000	-
F. Sevinç Dinçsoy Fund	600	600
Ahmet Faralyali	500	500
Ahmet Nafi Dalman	500	500
Ahmet Özer	500	500
Alev Çeliktaş	500	500
Ali Cingillioğlu	500	500
Ali Hakan Altınay	500	500
Ali Ömer Dinç	500	500
Alihan Doğan Yalçındağ	500	500
Alihan Yalçın	500	500
Arzu - Murat Atabarut	500	500
Arzu Çebi	500	500
Arzuhan Yalçındağ	500	500
Asli & Damar Arikoğlu	500	500
Asli Demir Sabancı	500	500
Aslı Erkut Soyak	500	500
Asuman Şener	500	500
Aydin Doğan Yalçındağ	500	500
Ayşe Leman Balım	500	500
Ayşe Nil Bağcıoğlu	500	500
Ayşe Yalçın	500	500
Başar Arioğlu	500	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 2012	31 December 2011
Berna Arioğlu	500	500
Berna Tokar	500	500
Bettina Hakko	500	500
Bucak Chaber of Drivers	500	500
Damla Şener	500	500
Duru Construction	500	500
Ece - Korhan Kurdoğlu	500	500
Elif Dürüst	500	500
Elif Şafak-Eyüp Can	500	500
Emel Armutçu	500	500
Emine Kamışlı Fund	500	500
Enis Berberoğlu	500	500
Erhan Kamışlı Fund	500	500
Erol - Güliz Kalaçi	500	500
Ersin Arioğlu	500	500
Esra Bilgin	500	500
Fatma Ayşe Cemal	500	500
Ferayi & Lütfü Tinç	500	500
Gökhan Sime	500	500
Gülse Şener Birsal	500	500
Hakan Çarmikli	500	500
Hamdi Akin	500	500
Hande Durak Dumrul	500	500
Hayırlı Zerrin Sabancı	500	500
İpek Cem Taha	500	500
Kamil Kanat Atkaya	500	500
Kerim Arioğlu	500	500
Magma İletişim Hizmetleri Ltd.Şti.	500	500
Maide - Emre Kurtteveli	500	500
Mediha Ayça Sarangil	500	500
Mehmet Ali Yalçındağ	500	500
Mehmet Başer	500	500
Mehmet Doğan Hizlan	500	500
Mehmet Esra Armağan	500	500
Mehmet Oğuz Güney	500	500
Mehtap Bayraktar	500	500
Meliha Serra Tokar	500	500
Melis Küçük	500	500
Memduh Karakullukçu	500	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 2012	31 December 2011
Mina Küçük	500	500
Murat Küçük	500	500
Neşet Yalçın	500	500
Nesrin Ercan	500	500
Nilüfer Haybat	500	500
Ömer Celal Umur	500	500
Ömer Temelli	500	500
Oya Berberoğlu	500	500
Ozan Şener	500	500
Özcan Sabancı	500	500
Pelin Akin	500	500
Perihan Özkök	500	500
Pinar Küçük	500	500
Pınar Yeşilada	500	500
Sani Şener	500	500
Sedat Ergin	500	500
Sema Cingillioğlu	500	500
Serpil Bilgel	500	500
Sertaç Haybat	500	500
Şevket Sabancı	500	500
Seyit Karagözoğlu	500	500
Silvia Meşulam	500	500
Sinan Bilgin	500	500
Şirin Yalçın	500	500
Şule Zeybek	500	500
Suzi - Nedim Dayan	500	500
Taylan Bilge	500	500
Tijen Mergen	500	500
Tuğba Zeybek Demircan	500	500
Tülay Ulusoy	500	500
Umut Alphan	500	500
Vio-Verda-Lidya	500	500
Virna Ve Vedat	500	500
Yasemin Germiyangil	500	500
Yusuf Fatih Çekirge	500	500
Zafer Civelek	500	500
Zeynep Dalman	500	500
Zeynep Temelli	500	500
Zeynep Orcan Kalkagüliz	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 2012	31 December 2011
Ekinözü Municipality	500	-
Mehmet Kahraman	500	-
Hasan Serhan Süzer	500	-
Nuray Ökten	300	-
Erdem Ünlü Çetinkaya	250	250
Demet-Abdulkadir Varoğlu	250	-
Palu Municipality	200	200
Serdar Kartal	200	200
Ferit Mevlüt Aslan	200	-
İbrahim Betil	200	-
Özgül Atılgın Ayanoglu	200	-
Hatice Nuray Ökten	200	-
Sümer Plastik	184	-
Keiko Takaki	150	150
Yakup Dinç	150	-
Celal Tilge	100	100
İzmirliiler Otel Yatirim Tur. A.Ş. Fund	100	100
Şakir Dorukkaya	100	-
Burhanettin Aktaş	100	-
Ayfer Balki	70	-
Aysel Balki	70	-
Murat Akpiçak-Gediz Üniversitesi Fund	60	60
Semra Ulusoy	55	-
Şerife Kürekçi	50	-
Kerem İnanır	50	-
Oltan Sungurlu	50	-
Halil Kiliç-Kavuklar A.Ş. Fund	50	50
Serkan Bulguroğlu	5	-
TOTAL	24,427,287	20,174,651

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

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

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2012

(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)

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

b) 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.

c) 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 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: TL258,811 (2011: TL 161,965).
Amortisation: TL4,881(2011: TL457).

2. Provision expenses for the period:

There is no provision expense for the period (2011: TL166,108). Provision expenses are composed of the provision for the doubtful receivables.

3. Financial expenses for the period:

TL709,379 (2011: TL 354,149).

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

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

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2012

(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)

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

None (2011: None).

5. Sales to shareholders, subsidiaries and affiliates:

None (2011: None).

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

None (2011: 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 2012 TL87,441 was paid to the General Manager of TGMP (2011: TL71.408). 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 (2011: Weighted average).

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

Physical stock count was not performed by TGMP because there is no inventory amount to the financial statements as of 31 December 2012.

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

None (2011: None).

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

TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE
TURKISH GRAMEEN MICROCREDIT PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2012

(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)

12. Explanatory note for prior period income and expenses:

No prior period income occurred during the year (2011: None). Prior period expense amounting to TL 1,357 is related to various expenses such as communication, depreciation, travel expenses and correction of expense accruals of 2012 (2011: TL938).

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:

	2012	2011
Salaries	1,018,429	510,996
Meal	266,426	4,681
Transportation	211,195	80,336
Communication	162,720	110,501
Rent	95,263	68,308
Accounting services	66,071	50,511
Depreciation expenses	30,620	18,178
Brochure	19,287	4,213
Utilities	15,056	8,918
Write-offs	3,539	1,261
Other	113,456	50,331
General administrative expenses	2,002,062	908,234

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

TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE
TURKISH GRAMEEN MICROCREDIT PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2012

(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)

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

	2012	2011
Salaries	4,004,407	2,994,701
Fuel	348,806	295,749
Depreciation and amortisation expenses	233,072	144,244
Maintenance	113,330	87,346
Travel	110,014	57,421
Taxes and other duties (Other than corporate income tax)	52,728	35,502
Postage	47,301	28,760
Insurance	44,485	17,637
Stationary	39,490	21,605
Internet	37,587	35,545
Utilities	22,641	16,412
Write-offs	20,918	73,346
Communication	15,984	13,587
Wallet	-	23,330
Other	192,551	100,569
Cost of sales	5,283,314	3,945,754

14. Other disclosures (Continued)

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

	2012	2011
Vehicles Sales	26,980	18,992
Other	36,353	10,495
Total	63,333	29,487