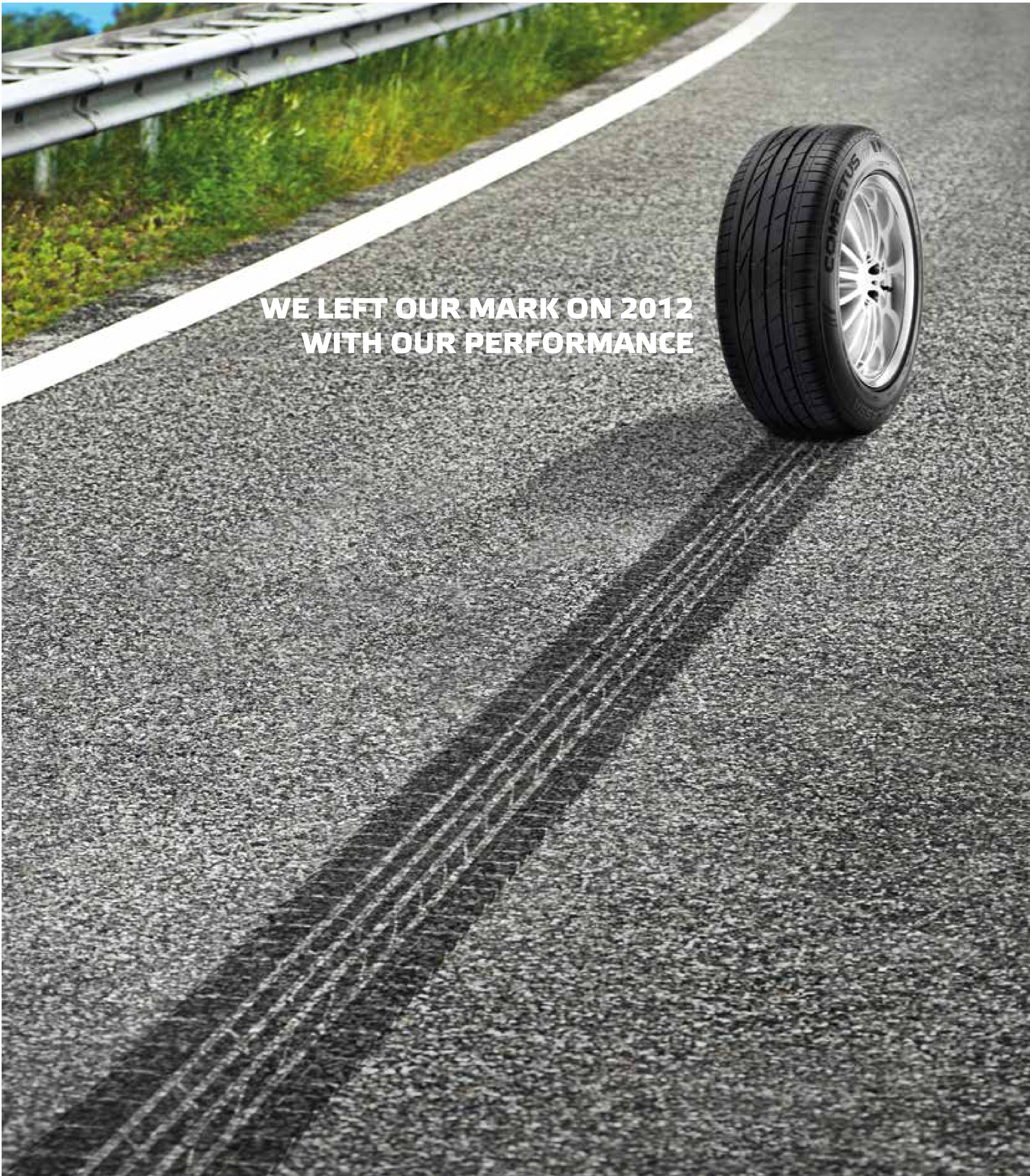
2012 ANNUAL REPORT



Contents

What counts is how you perform under tough conditions.

As Turkey's leading tyre manufacturer, we ended a challenging year with success. We managed to outperform the overall tyre market.

We overcame every difficulty we faced with our customer-oriented perspective, innovative products and services and the shared enthusiasm of our staff.

We continue to forge ahead towards the future, leaving behind a mark of success.

Reporting Period
January 1, 2012 - December 31, 2012

Name of Partnership / Commercial Registry No.
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. / 126429 - 73647

Message from the Chairman of the Board

In 2012, Brisa succeeded in outperforming Turkey and reaching its targets.

Esteemed Shareholders,

As you are well aware, we left behind a year full of economic challenges for the entire world. While we start forging ahead towards new targets with the arrival of the year 2013, we are much delighted to present to you the "Brisa Annual Report 2012", which focuses on the 2012 financial results and operations of Brisa.

When analyzing these results, it is vital to make an accurate reading of the global and domestic economic environment. In this regard, we would like to share with you a number of analyses and insights which we believe to be particularly informative.

As the interaction between countries and regions intensifies, we can clearly observe that economies are becoming increasingly interconnected. For instance, the Chinese and Indian economies which had posted spectacular growth rates in recent years seemed to lose stream in 2012. In parallel, Turkey's growth rate also decelerated last year. Having capped the year 2011 with a growth rate of over 8%, second after China's, the Turkish economy expanded by only 2,5% in the year 2012.

Nevertheless, it must be noted that this deceleration is a result of a "prudent growth" policy implemented in view of the global economic crisis. In this overall picture, Turkey's decision to put the brakes on growth comes across as an informed and correct policy, especially since the country has managed to preserve stability, lower inflation and upgrade its credit rating, despite the financial turmoil across the world and in particular Europe. We expect that the 4% growth target announced for the year 2013 will be revised upwards in the years ahead.

Without any doubt, Turkey shall sustain its rapid growth in industry, export, technology, education, tourism, healthcare and agriculture, and remain a globally reliable investment destination, thanks to its geopolitical position, young demographic base and vast growth potential in almost all sectors, which together make it an appealing market in the eyes of the entire world.

Under the umbrella of Brisa, which celebrates its 25th anniversary geared towards the mission of "providing superior values to society through sustainable growth", we join forces with you, our esteemed shareholders, and our employees to ensure that Turkey reaches its ambitious goals.

The year 2012 was a period in which Brisa managed to outperform Turkey and reach its objectives. As for profitable growth, we actually exceeded our targets and provided considerable benefits to our shareholders. We further strengthened our competitive edge by enriching our product portfolio designed to offer the perfect customer experience with such new groundbreaking services as 'The Tyre Hotel' and 'Lastik.com.tr.'

In 2012, we managed to expand our sales revenue by 6% over the prior year to reach TL 1.424 million, and posted net profit of TL 93 million. As a result of the strong investment drive in the year 2012, we are now proud to conclude total investment of USD 800 million since Brisa's establishment.

The scores of awards that we receive in various domestic and international platforms not only boost our motivation to go further every single day, but also help us solidify our leadership in the sector as symbols of our achievements. Recently, we ranked 37th among the top 50 brands designated by the international brand rating firm Brand Finance

USD 70 MILLION

2013 Investment Target

Brisa shall continue its prudent growth performance without ever compromising the vision of sustainability.

in its Turkey's Most Valuable Brands Survey. The Lassa and Bridgestone brands of Brisa, which employs a total of 1.745 individuals, were chosen as Turkey's respectively first and third "most sincere" brands.

Having set an investment target of USD 70 million for the year 2013, Brisa shall continue its prudent growth performance and invest in R&D activities, advanced technologies and other areas which will enhance its innovation culture, without ever compromising the vision of sustainability.

To date, we have always blended the force of our highly skilled workforce with the support of our shareholders, business partners and suppliers, to offer our customers only the best products and services. In the future, too, we shall leave our mark of success in each business line, with our corporate identity always ready to embrace change and innovation, and our objective of offering added value not only to the tyre industry, but the entire Turkish economy.

The most valuable prize in our eyes has been to see Brisa, which has grown day by day with our joint efforts to become "Turkey's leading tyre manufacturer", widely accepted as a corporation which shapes Turkey's future.

I would like to extend my sincerest gratitude to every one of you, our esteemed shareholders, who have allowed us to fully savor these gratifying achievements. With all my heart, I know that we shall go from strength to strength as long as we enjoy your unfaltering support.

Best regards,

Güler Sabancı
Chairman

Brisa in Brief

Brisa is a well-established company of formidable reputation, strength and known for both its innovative use of technology and its firm sense of social responsibility.

Brisa is the leading player in the Turkish tyre industry and its activities are carried out pursuant to the terms of the partnership agreement between Bridgestone Corporation, the world's largest tyre manufacturer, and Sabancı Holding. Originally established by Sabancı Holding and its partners in 1974, the Company commenced tyre production under the Lassa brand in 1978. In response to developments in the global tyre industry at the time, a joint venture agreement was signed between the Bridgestone Corporation and the Sabancı Group in 1988. Subsequently, the Company name was changed to Brisa and a new dimension was added to corporate growth. After recording significant growth in the 1990s, Brisa took its place among the leading companies of Turkish industry. In 1993, Brisa won Turkey's first National Quality Award, and then in 1996 collected the EFQM European Quality Award for its superior performance in pursuing business excellence. Today, Brisa is the seventh largest tyre producer in Europe. Under the Bridgestone and Lassa brands, it manufactures around 600 tyre models for cars, light commercial vehicles, buses, trucks, tractors and construction equipment, at international standards in terms of quality and safety. The Company also imports Bridgestone motorcycle tyres.

Employing a total workforce of 1.745, Brisa is poised to celebrate its 25th anniversary in 2013. Since its establishment, the Company's total investment has amounted to USD 800 million.

Brisa ranked 34th in the World Tyre Manufacturers 2011 ranking, came in 46th in the "ISO 500," the largest international industrial companies list, and placed 37th among the top 50 brands designated by international brand rating firm Brand Finance in its "Turkey's Most Valuable Brands Survey of 2011." Brisa's Lassa and Bridgestone brands were named Turkey's first and third "Closest" brands, respectively. In addition, Lassa appeared on the "Superbrands 2012" list.

Aimed to providing vehicle owners with balanced products in both brands, Brisa has built its manufacturing process on the criteria of "Safety, Environmental Awareness, Economy and Comfort." While the Bridgestone brand enjoys prominent recognition for performance and safety, Lassa has built a reputation for economy, comfort and durability, in line with its well-established position in the domestic market and its international operations. Today, tyres produced under the Lassa brand with Brisa manpower reach vehicle owners in more than 60 countries. The Company carries out retail sales and after-sales service activities through a network of authorized sales points throughout Turkey. In addition, the Company provides car manufacturers such as Renault, Toyota, Ford, Fiat, Honda, Hyundai, Mercedes Benz, BMC, Temsa, Isuzu, Otokar, Karsan, Türk Traktör and MAN with Lassa and Bridgestone products in the original equipment tyre category during production.

Brisa boasts significant competitive advantages in terms of service quality with the "OtoPratik" brand. The Company meets the main needs of passenger cars and light commercial vehicles nationwide by gathering different products and services that car owners may require throughout a vehicle's life cycle, at a single point.

The lastik.com.tr website, another service brand of the Company, is the first website to offer tyre maintenance service and sales in Turkey via the internet.

In 2010, the Company acquired the Turkish operations of Bandag, an American-based tyre treading company from Bandag AG, the European subsidiary of Bridgestone Corporation and extended its service portfolio while offering a cost advantage to the transport sector. This service also contributes to increase a tyre's life and environmental protection.

With its quality focused approach and mission "to provide superior values to society through sustainable growth", Brisa is committed to create value for Turkey's economy, its shareholders and society at large, while maintaining its competitiveness in both domestic and international markets in the coming period.

WE MOVE FORWARD WITH INNOVATION

With our customer-oriented approach, we continued to innovate; as of 2012, and since our establishment, the Company's total investment has amounted to approximately USD 800 million.

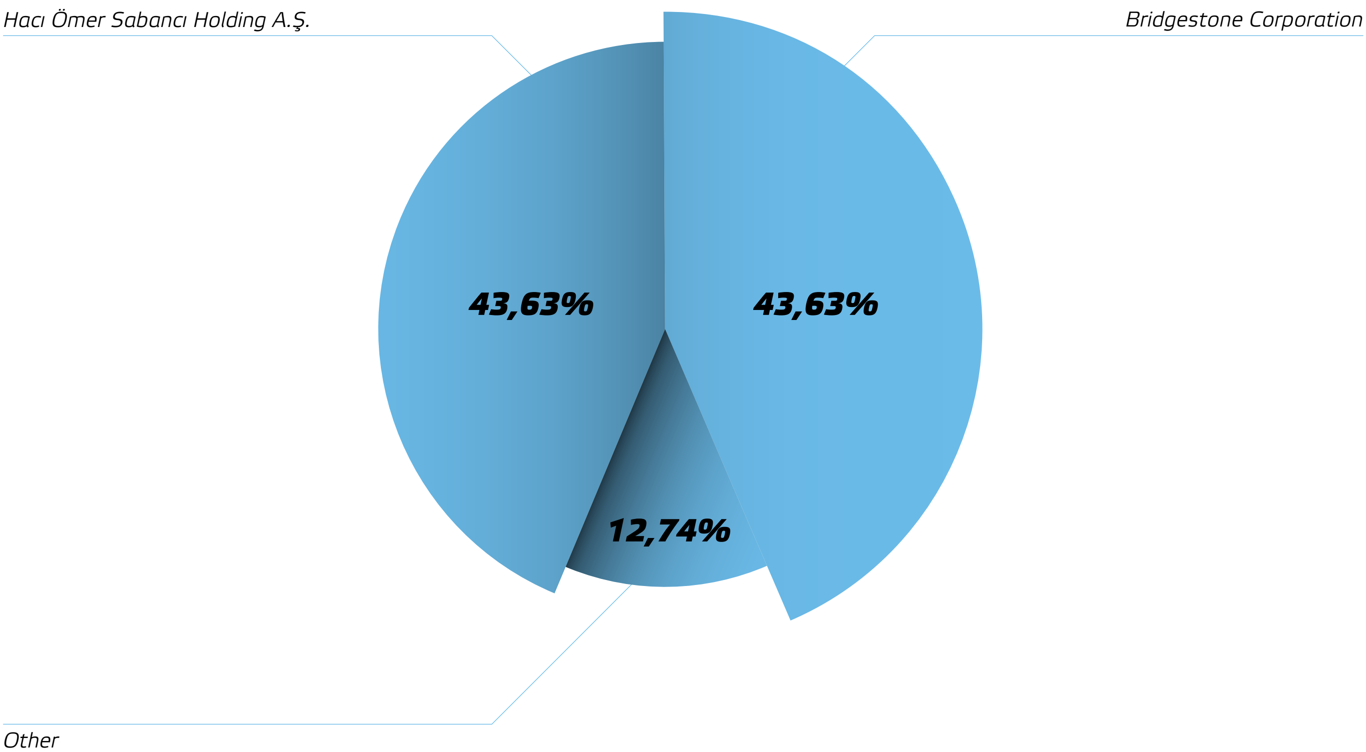
Capital and Shareholding Structure

A solid capital and shareholding structure that strengthens business processes

Issued Capital: TL 305.116.875
Company Shareholders with More than 10% of Its Capital

Shareholder	Share Amount (TL)	Capital Ratio (%)	Voting Right	Voting Right Ratio (%)
Hacı Ömer Sabancı Holding A.Ş.	133.111.388	43,63	13.311.138.806	43,63
Bridgestone Corporation	133.111.388	43,63	13.311.138.806	43,63
Other	38.894.099	12,74	3.889.409.888	12,74
Total	305.116.875	100,00	30.511.687.500	100,00

In accordance with Corporate Governance Principles, each share holds one voting right at the General Assembly. There are no privileged voting rights.



WE MOVE FORWARD WITH SUCCESS

We entered our 25th year with 84% turnover growth, 192% net profit growth and a 40% rise in the Lassa export sales on the basis of last 5 years results.

93 TL Million
2012 NET PROFIT

72 TL Million
2011 NET PROFIT

57 TL Million
2010 NET PROFIT

Mission

To provide superior values to society through sustainable growth.

Vision

To create the best journey ahead.

Values

Safety, Innovation, Customer Orientation, Teamwork, and Business Excellence

WE MOVE FORWARD BY GROWING

In line with our sustainable growth goal, our total sales amounted to TL 1.424 million, up 6% compared to 2011.

1.424 TL Million
2012 NET SALES

1.348 TL Million
2011 NET SALES

980 TL Million
2010 NET SALES

Milestones

70s

1974
Incorporation of Lassa Lastik Sanayi ve Ticaret A.Ş.

Signing of two agreements covering technical assistance and engineering services between Lassa and the BF Goodrich Company.

1975
Selection of the first Lassa logo via a creativity competition.

Dealer network launches with authorization of 186 dealerships across 60 provinces.

Lassa becomes the Country Representative for BF Goodrich and LİSA Lastik İthalat ve Satış A.Ş. starts importing tyres of this brand.

1977
Test-production starts at the manufacturing plant.

First comprehensive TV and press promotional campaign begins.

1978
Mass production of Lassa Lastik Sanayi ve Ticaret A.Ş. commences.

First Convention of Lassa Dealers is organized.

1979
The Company reports profit for the first time.

Production of the first steel-belted radial passenger tyres in Turkey starts.

Production of the 1 millionth Lassa tyre.

Establishment of Lassaspor (today named Brisaspor).

80s

1980
Production of the first radial snow tyres in Turkey starts.

Production of the Loder, the biggest local off the road tyre in Turkey, begins.

1983
Production of the first steel-belted van/light truck tyres in Turkey commences.

1985
Production of the first wide tread tyre in Turkey starts.

Production of Turkey's first ECE certified tyres begins.

1986
Number of dealers reaches 550.

1987
Since Lassa's incorporation, export sales have amounted to 5 million tyres in 32 countries.

1988
Signing of the joint venture agreement between Bridgestone Corporation and Sabancı Holding; the name of the Company changes to BRİSA Bridgestone Sabancı Tyre Manufacturing and Trading Inc.

ARGESA facilities starts to operate in full capacity.

1989
Following the new Bridgestone Corporation and Sabancı Holding partnership, the groundbreaking takes place for supplementary production facilities.

Test-production of radial passenger and radial bus/truck tyres starts at the new plant.

Establishment of Bridgestone dealer network countrywide.

1990

The new manufacturing plant begins mass production.

Brisa adopts Total Quality Management (TQM).

1991

Production of Turkey's first 60 series tyre (RE 88) starts.

Celebration of the First National Quality Day.

With the launch of Bridgestone tyre export from Turkey, Brisa becomes one of the global production hubs for Bridgestone products.

Production of the first H-rated (210 km/h) high performance passenger tyre in Turkey begins.

1992

Production of the first V-rated (240 km/h) high performance passenger tyre in Turkey commences.

ISO 9001 Quality Assurance Standards certification.

1993

Brisa receives Turkey's first "National Quality Award" given jointly by the Turkish Industrialists' and Businessmen's Association (TUSİAD) and the Quality Association (KALDER). Brisa Suppliers Convention is organized.

1995

First tyre sales to the European automotive industry.

Installation of Turkey's first Online Dealer Information System.

The "Tyre Service Center" commences service at the İstanbul Grand Terminal.

Total annual tyre production exceeds 4 million units, with the export of 2 million units.

Brisa becomes a Member of the European Foundation for Quality Management (EFQM) Board of Directors.

BS 7750 Environmental Management Systems certification.

90s

1996

Brisa wins the "European Quality Award," given by the European Foundation for Quality Management.

Bridgestone Corporation names Brisa the "Best Managed Company."

Brisa receives the "Green Chimney Award" from the Kocaeli Chamber of Industry.

Brisa receives the first "Technology Development Award" given by the İstanbul Chamber of Commerce.

ISO 14001 Environment Management Systems standards certification.

Brisa receives the "Best Performing Supplier Award" from the Automotive Industrialists Association.

1997

Brisa shares its Business Excellence experience, which leads the Company to the European Quality Award, through 22 programs in 20 countries within the framework of the EFQM Winners Conference.

1998

Realization of 21 training programs under the title "Brisa Shares Quality."

Activation of bilingual (Turkish, English) website.

1999

QS 9000 Quality Systems in Automotive Sector Certification.

Brisa's Tyre Testing Laboratory becomes the first to receive certification from the Turkish Standardization Institute (TSE) within the framework of EU Directives.

Brisa receives Toyota's "Top Scoring Supplier Award."

Milestones

2000
The Road Assistance Service, a pioneering development for the tyre market, launches.

2001
Launch of the first 4x4 vehicle tyre (Lassa Competus) in Turkey.

Establishment of the Brisaspor Women's Cycling Team.

2002
Introduction of the Enterprise Resource (BSS) Planning System (SAP) and Dealer Information System, a B2B project, marking another pioneering move in tyre industry.

2003
ISO/TS 16949: 2002 Certification for Quality Systems in the Automotive Sector.

Production of Turkey's first asphalt rally tyre starts.

TS-ISO 9001: 2000 Certification for Quality Management Systems standards.

2004
Brisa receives Toyota's 2003 "Best Scoring Supplier Award."

Brisa wins MAN's "Top Scoring Supplier Award."

Production of Turkey's first gravel rally tyre starts.

Production of the first W-rated (270 km/h) ultra high performance passenger tyre (Lassa Impetus Sport) in Turkey begins.

Certification of Brisa Tyre Testing Laboratory for TS EN ISO/EC 17025 Standard for "General Conditions to Qualification for Testing and Calibration Laboratories."

Brisa receives the TSE Quality Award.

Product and System Certification (CCC) from the Chinese Quality Center (CQC).

2000s

2005
Production of the first W-rated (18-inch diameter) ultra high performance passenger tyre (Lassa Impetus Sport) in Turkey starts.

Turkey's leading tyre manufacturer Brisa launches a USD 168 million capital investment program to construct new facilities; with the addition, the Company's total plant area rises to 300.000 m² resulting in 50% growth.

Brisa obtains ISO 14001: 2004 certification, the latest version of Environment Management Systems standards.

A press conference takes place with Formula 1 champion Michael Schumacher at the Turkish Formula 1™ Grand Prix, which is held for the first time.

2006
Launch of the Lassa Atracta, the first passenger radial with an asymmetric tread pattern.

The "Filofix Road Assistance Service," developed for commercial vehicle fleets, rolls out.

2007
Bridgestone becomes the sole tyre supplier for Formula 1™.

Ahead of the Turkish Grand Prix Formula 1™, drivers meet with the public at İstanbul's Dolmabahçe Palace.

The Lassa Rally Team comes in first at the Turkish Rally Teams Championship.

2008
Lassa changes its logo for the first time in 30 years.

The celebration of 20th Anniversary of the partnership between Bridgestone Corporation and Sabancı Holding.

Lassa Rally Team ranks first in the "Team Racing," "Group N Racing," "Pilot Championship" and "Co-Pilots Championships" categories in Turkey.

The Lassa Rally Team receives the Team's Cup Winner, Drivers' Cup Winner, Co-drivers Cup Winner and Group N Cup Winner titles at the Turkish Rally Championship.

Lassa's customer base expands to include 55 countries throughout the world.

Bridgestone receives an award on the "Trafikte Dikkat On Bin Hayat" Road Safety Platform with the campaign "Farım da Açık, Yolum da" (Daytime Running Lights).

2009

Lassa commences production and sales of the AGRI 1 Radial Agricultural Tyre.

The Lassa Rally Team, which has gone from strength to strength and which has ranked first in the Turkish Rally Championship since 2007, its founding year, represents Turkey in the Italian Rally Championship for the first time.

Brisa wins the first prize in the "Individual Performance Management" category of the Sabancı Golden Collar Awards.

2010

The launch of the "Yola Güvenli Çık, Yolun Hep Açık" campaign, as a part of the social responsibility and road safety campaign "Think before You Drive," endorsed globally by Bridgestone.

Brisa acquires the Turkish operations of Bandag, an American-based rubber coating company, from Bandag AG, the European subsidiary of Bridgestone Corporation for USD 3,6 million.

Lassa's website launches in eight languages besides Turkish.

The Brisa Academy is founded.

Brisa receives first prize in the "Individual Performance Management" category of the Sabancı Golden Collar Awards for the second time.

The Company picks up the Grand Prize in the "Excellence" category at the Sabancı Golden Collar Awards.

2000s

2011

The launch of Brisa's "Lastiğim" project, which gathers independent sales points under the Brisa umbrella.

Lastik.com.tr, Turkey's first web-based tyre replacement and maintenance service, is launched.

The Antenna Shop, designed as a training center for Brisa personnel and dealers, and featuring state of the art technology and innovative services, is opened in Maslak, İstanbul.

Sponsorship of the Bolton Wanderers (English Premier League), Espanyol (Spanish La Liga) and Mönchengladbach (German Bundesliga) football clubs by Lassa Brand.

The first prize is received in the "Market Orientation" and "Investment in People" categories of the Sabancı Golden Collar Awards.

2012

Production of the Bridgestone passenger car winter tyre (Blizzak LM32) begins in Turkey.

Implementation of the I-CAT application to provide business partners swift and efficient access to information, and to develop new channels of communication with Brisa.

Within the scope of the Tyre Hotel, stored customer tyres are now also insured.

The largest store under Lassa signboard is opened in Milan, Italy. The number of stores with a Lassa signboard in international markets totals 39.

The 24th Brisa Improvement Conference is held with the theme of Sustainability.

The first shipments of Lassa tyres to Australia, Hong Kong, Venezuela, Tunisia, Albania, Serbia and Sierra Leone are dispatched.

Awards

Thanks to its superior quality standards of operations, Brisa won numerous awards in 2012.

"Most Competitive Company of the Year" Award

"The Most Competitive Company of the Year" Award at the Competition Congress organized by the Federation of Industrial Associations (SEDEFED) and the TÜSİAD-Sabancı University Competitiveness Forum.

OHSAS 18001: 2007 Certification

The OHSAS 18001: 2007 Occupational Health and Safety Management Systems standard certification procedure was successfully completed in June 2012 and certification was received.

2012 CIO Award

Brisa's order system for business partners with new applications, which was developed and launched exclusively, using internal know-how and resources, received the "2012 CIO Award." This award has been granted by CIO Magazine since 2010, and is widely known as the Information Technology Oscar.

"Workforce Training and Contribution to Employment" Award

The "Workforce Training and Contribution to Employment" Award was received from the Ministry of Labor and Social Security/Kocaeli Governorship/İŞKUR Kocaeli Provincial Directorate.

Board of Directors

Board Member Name Surname	Executive or Non-Executive	Appointment Date	Term of Office	Board of Directors and Committee Duties
Güler Sabancı	Non-Executive	27.04.2012	3 years	Chairman of the Board
Asahiko Nishiyama	Non-Executive	27.04.2012	3 years	Vice Chairman
Mehmet Nurettin Pekarun	Non-Executive	27.04.2012	3 years	Board Member and Member of Corporate Governance Committee
Mustafa Bayraktar	Non-Executive	27.04.2012	3 years	Board Member
Barış Oran	Non-Executive	27.04.2012	3 years	Board Member
Kunitoshi Takeda	Non-Executive	01.09.2012	3 years	Board Member
Mübin Hakan Bayman	Executive/General Manager	27.04.2012	3 years	Board Member
Kazuyuki Eguchi	Executive/Executive Coordinator	27.04.2012	3 years	Board Member and Member of Corporate Governance Committee
Seiichiro Tokunaga	Executive/ Chief Technical Officer	27.04.2012	3 years	Board Member
Hasan Cihat Erbaşol	Non-Executive	27.04.2012	3 years	Independent Board Member and Head of Audit Committee
Hüsnü Paçacıoğlu	Non-Executive	27.04.2012	3 years	Independent Board Member, Head of Corporate Governance Committee and Member of Audit Committee

In 2012, no Board Member conducted any transactions with the Company on behalf of themselves, or a third party, or conducted any competitive activities; this was the case despite authorization to do so provided by the General Assembly in accordance with Articles 395 and 396 of the Turkish Commercial Code.

Changes in the Board of Directors during the Reporting Period

On April 27, 2012, Hasan Cihat Erbaşol and Hüsnü Paçacıoğlu were appointed as Independent Board Members at the Ordinary General Assembly Meeting.

Kunitoshi Takeda was elected to replace Board Member Makio Ohashi, in parallel with changes in responsibility at Bridgestone Corporation, in accordance with the Board of Directors decision No. 607 dated August 31, 2012, and in compliance with the Company's Articles of Association.

According to Article 25 of the Law on the Effective Date and Enforcement of Turkish Commercial Code No. 6103, Board Members of the Company resigned from their posts with an election subsequently taking place for vacated seats. This was done in accordance with Article 363 of the Turkish Commercial Code and Article 12 of the Company's Articles of Association, relating to Board decisions numbered 609, 610, 611, 612, 613, 614, 615, 616 and 617.

Board of Directors

Güler Sabancı
Chairman of the Board

Term of Office: March 17, 1989 - March 2015

Güler Sabancı graduated from TED Ankara College and the Department of Business Administration of Boğaziçi University and started her professional career at Lassa Lastik Sanayi A.Ş. in 1978. After serving as the President of Sabancı Holding Tyre and Reinforcement Materials Group, in May 2004, Ms. Sabancı was elected to her current post as the Chairman and Managing Director of Sabancı Holding. In addition to her work in the business world, she is also active in academic and social activities. Ms. Sabancı currently serves as the President of the Board of Trustees of the Hacı Ömer Sabancı Foundation, and of Sabancı University; she is also Chairman of the Board of the Sakıp Sabancı Museum.

Asahiko Nishiyama
Vice Chairman

Term of Office: January 3, 2011 - March 2015

In 1977, Asahiko Nishiyama graduated from the Keio University Faculty of Management and Commerce. In the same year, he joined the Bridgestone Corporation. Until 2004, he held numerous overseas positions. Since then, he has been the Vice President, Chairman and Vice Chairman of the Board in the US Participation of Bridgestone Corporation. Since January 2011, Mr. Nishiyama has been serving as the Vice Chairman and CEO responsible for International Operations at Bridgestone Corporation.

Mehmet Nurettin Pekarun
Board Member

Term of Office: October 15, 2010 - March 2015

Mehmet Pekarun graduated from Robert College and the Department of Industrial Engineering of Boğaziçi University, and then received his MBA from Purdue University. Starting his career in the United States in the Transportation System division of General Electric in 1993, he served as the Finance Manager responsible for Turkey and Greece, and between 1996 and 1999 for Eastern Europe, at General Electric Healthcare-Europe. From 1999 to 2000, Mr. Pekarun worked as Turkey's General Manager at GE lighting-Europe; subsequently as the General Manager of the Europe Business Development Division at GE-Healthcare-Europe, Eastern Europe and Africa from 2000 until 2002; and lastly as the General Manager of the Medical Accessories Division in GE-Healthcare-Europe, Eastern Europe and Africa region between 2002 and 2005. After serving as Kordsa Global CEO from 2006 until 2010, he served as the Group President of Sabancı Holding Tyre, Reinforcement Materials and Automotive Group from September 2010 to March 2011. Since March 1, 2011, Mr. Pekarun has been working as the Industry Group President.

Mustafa Bayraktar
Board Member

Term of Office: April 19, 2004 - March 2015

Mustafa Bayraktar graduated from the University of Alabama's Finance Department and completed his post-graduate study in the same field at Boston College. Since 2002, he has been the Chairman of the Board of Directors of H. Bayraktar Yatırım Holding A.Ş.

Barış Oran
Board Member

Term of Office: April 30, 2012 - March 2015

Barış Oran holds a BA from Boğaziçi University and an MBA from the University of Georgia. In 1995, he began his career as an Auditor at PricewaterhouseCoopers. Between 1998 and 2003, he held Audit, Finance and Treasury positions at Sara Lee Corporation in Chicago. Between 2003 and 2006, Mr. Oran worked as a Senior Manager at Ernst and Young first in Minneapolis Minnesota, then in Europe, the Middle East, Africa and India. In 2006, he joined Kordsa Global as an Internal Audit Director, thereafter holding the positions of Global Finance Director and CFO. In 2011, he was appointed Finance Director at Hacı Ömer Sabancı Holding A.Ş. Since 2012, he has worked as Planning, Reporting, and Finance Director at Hacı Ömer Sabancı Holding A.Ş. He also serves as a Board Member of Brisa, Enerjisa Production, Teknosa, Yünsa and Temsa.

Kunitoshi Takeda
Board Member

Term of Office: August 31, 2012- March 2015

After graduating from the Waseda University Department of Economics, Kunitoshi Takeda joined the Bridgestone Corporation in 1980. In June 2008, he became the Chairman of the Board and CEO at Bridgestone Investment Limited China. In March 2010, during his three-year assignment in China, Mr. Takeda was appointed Vice President of Bridgestone Corporation. In June 2011, having returned to Japan, he served as Vice President of the Special Products Division and CQO (Vice President for Quality). Since September 2012, he has served as Vice President of Operations for Asia-Pacific, China, the Middle East, Africa and Russia.

Mübin Hakan Bayman
Board Member

Term of Office: April 30, 2009 - March 2015

Mübin Hakan Bayman graduated from Dokuz Eylül University Department of Economics in 1989. In 1992, he received his MBA from National University in San Diego, California. In 1993, he began his professional career as Product Manager at Henkel-Turyağ. Between 1996 and 1997, Mr. Bayman served as Category Manager at Henkel KgAa Dusseldorf; in 1997 as Product Manager at Coca-Cola; from 1997 to 2002 as Marketing Manager and Marketing Director at Marsal KJS; from 2002 until 2007, as Assistant General Manager in charge of Marketing and Sales at Brisa; and between 2007 and 2008, as General Manager of BMW at Borusan Otomotiv. Since April 30, 2009, Mr. Bayman has served as the General Manager of Brisa.

Kazuyuki Eguchi
Board Member

Term of Office: November 12, 2010 - March 2015

After having graduated from the Waseda University Department of Law, Kazuyuki Eguchi joined the Bridgestone Corporation in 1983. From 2008 to 2010, he served as General Manager of the Middle Eastern, African and Russian Operations. In addition, Mr. Eguchi has 14 years of experience in five countries. Since November 2010, he has been the Executive Coordinator and a Board Member of Brisa.

Seiichiro Tokunaga
Board Member

Term of Office: December 20, 2010 - March 2015

Seiichiro Tokunaga graduated from the Waseda University Department of Mechanical Engineering. In 1980, he joined the Bridgestone Corporation. His areas of specialization include tyre development, sales engineering, process development and production, and he has worked in nine countries in which technical facilities, head offices and tyre manufacturing plants are located. Since December 2010, he has worked as the Director of Technical Groups at Brisa.

Hasan Cihat Erbaşol
Independent Board Member

Term of Office: April 27, 2012 - March 2015

Born in İstanbul in 1944, Hasan Cihat Erbaşol graduated from Darüşşafaka Private High School in 1962, from Washington Park High School in 1963, and from the İstanbul University Faculty of Law in 1967. In 1975, he started working as Legal Counselor at a number of Sabancı Holding group companies. In 1994, he was appointed Sabancı Holding's Head of Legal Office, a post he held until January 1, 2001. Following his retirement from the Group, he has worked as a freelance lawyer and legal advisor. Mr. Erbaşol has completed various studies in the areas of commercial law, private law arbitration, mergers and acquisitions, as well as technology and transfer agreements, contracts, and partnership agreements, having resolved numerous legal disputes. He has also participated in many seminars, conferences and group activities of the ICC (International Chamber of Commerce) and Management Centre Europe.

Hüsnü Paçacıoğlu
Independent Board Member

Term of Office: April 27, 2012 - March 2015

Hüsnü Paçacıoğlu graduated from Tarsus American College, and then from the Middle East Technical University Department of Industrial Management in 1963. Between 1964 and 1968, he served as Investment Specialist at Karabük Demir ve Çelik İşletmeleri. From 1968 to 1996, he worked as Public Relations and Ankara Regional Directorate, Public Sector Sales Manager, Professional and Technical Services Director and Assistant General Manager responsible for Marketing, Sales, Product and Services, respectively, at IBM Türk. Between 1996 and 2005, Mr. Paçacıoğlu served as Secretary-General of Sabancı University. Then, between 2006 and 2011, he was on the Board of Trustees, and served as Vice President of the Executive Committee and General Manager of the Hacı Ömer Sabancı Foundation. As of July 1, 2011, excluding his responsibility as General Manager, he has been on the Board of Trustees and the Executive Committee of the Sabancı Foundation. Mr. Paçacıoğlu is a founding member of the Safranbolu Culture and Tourism Foundation and Hisar Educational Foundation, as well as a Member of the Board of Trustees, Chairman of the Board of Directors of the Turkey Foundation for Children with Cerebral Palsy (TSÇV), and a Member of the Turkish Information Technology Foundation.

Auditors' Board and Executive Board

Auditors' Board

Bülent Bozdoğan
Head of Audit at
H. Ö. Sabancı Holding A.Ş.

Term of Office: March 22, 2005 – March 2013

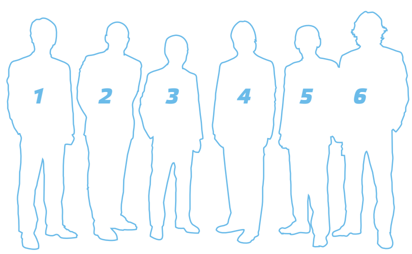
Michihiro Suzuki
Executive at Bridgestone Corporation

Term of Office: September 26, 2011 – March 2013

İlker Yıldırım
Financial Affairs Advisor at
H. Ö. Sabancı Holding A.Ş.

Term of Office: March 30, 2011 – March 2013

The members of the Board of Directors and the Auditors' Board are endowed with the full authority designated and defined by the Turkish Commercial Code and all other relevant laws and regulations.



Executive Board

Mübin Hakan Bayman (4)
General Manager
Mübin Hakan Bayman was born in 1966 and graduated from the Economics Department of 9 Eylül University. He obtained an MBA degree from the National University in San Diego, California. He was appointed General Manager on April 30, 2009.

Kazuyuki Eguchi (5)
Executive Coordinator
Kazuyuki Eguchi was born in 1958 and graduated from the Law School of Waseda University. He joined Bridgestone Corporation in 1983 and Brisa on November 12, 2010.

Bora Çermikli (6)
Chief Financial Officer
Bora Çermikli was born in 1972 and graduated from the Economics Faculty of the Middle East Technical University. He recceived a Master's degree in Business Administration from Boğaziçi University. He joined Brisa on October 1, 2009.

Seiichiro Tokunaga (3)
Chief Technical Officer
Seiichiro Tokunaga was born in 1958 and graduated from the Engineering Department of Waseda University. He joined Bridgestone Corporation in 1980 and Brisa on December 20, 2010.

Levent Akpulat (2)
Chief Marketing Officer
Levent Akpulat was born in 1967 and graduated from the Business Administration Faculty of Middle East Technical University. He joined Brisa in 1992.

Katsuhisa Kitagawa (1)
Financial Assistant
Katsuhisa Kitagawa was born in 1967 and graduated from the Law School of Kumamoto University. He joined Bridgestone Corporation in 1990 and Brisa on October 8, 2010.

Investor Relations

Brisa continued to provide a high rate of return for its shareholders while developing relationships based on transparency and mutual communication with investors.

Amendments to Articles of Association within the Reporting Period

Upon authorization from the Ministry of Industry and Trade of the Republic of Turkey, the Company amended Articles 4, 10, 13, 14 of its Articles of Association, and added Article 37. These changes were registered on April 30, 2012 and announced in the Turkish Trade Registry Gazette, dated May 4, 2012 and numbered 8061.

Changes in Stock Prices

The Company's stock price as of December 31, 2012 was TL 5,32, and it had increased 59,8% when compared to the year-end 2011 price. The Company had approximately 12.706 shareholders at year's end 2012.

Dividend Policy

In accordance with its dividend policy, the Company pays at least 30% of distributable profit to shareholders as a cash dividend in accordance with Capital Markets Board regulations and the Company's Articles of Association. Each year, the Board of Directors, taking into account the funds required for the Company's sustainable growth, prepares a profit distribution proposal for General Assembly approval.

In line with the dividend policy, the General Assembly held on April 27, 2012 resolved to a profit distribution of a gross amount of TL 66.604.781,25 in the ratio of 895% to the shareholders representing TL 7.441.875 capital, a gross amount of TL 4.478.738,20 to the privileged shareholders as usufruct, a gross amount of TL 135.000 TL to the Board Members and to pay gross amounts in cash as of May 2, 2012.

Stocks and Bonds Issued

Pursuant to the Board of Directors resolution dated April 20, 2012 and numbered 597, the Company increased its paid in capital in the amount of TL 297.675.000 in the ratio of 4.000% from the inflationary positive adjustment account, from TL 7.441.875 to TL 305.116.875. A certificate of registration obtained from the Capital Markets Board, dated June 20, 2012 and numbered 55/694, was published in the Turkish Trade Registry Gazette in the issue dated June 28, 2012 and numbered 8100, whereupon the registration and its official announcement were completed.

Gross Dividend Amounts and Rates Distributed over the Past Three Years

Dividends	2011	2010	2009
Total Amount (TL)	71.218.519	51.431.852	35.297.414
Rate (%)	895	642	440

Developments in the Sector

The global tyre market has expanded 3,3% on an annual basis as a result of robust demand from emerging markets such as China and India.

The ongoing economic recession in developed markets continued to negatively impact the global tyre market in 2012. Nevertheless, the market has expanded 3,3% on an annual basis as a result of robust demand from emerging markets such as China and India.

In Turkey, the decline in the consumer confidence index, along with delayed purchase demand due to economic contraction have played important roles in the downtrend seen in the summer tyre segment. Last year, a total of 12,5 million tyres were sold in the "Replacement Market" category, while 5,3 million units were sold to "Original Equipment Market," which covers automobile manufacturing companies. While the replacement market continued to expand, the original equipment market shrank in line with the 10% contraction observed in automobile production. Nonetheless, the markets gained some momentum after Fitch upgraded Turkey's credit rating in the fourth quarter.

Meanwhile, the utilization of winter tyres in Turkey rose to around 30% from 18-20% with the new legislation regarding the mandatory use of winter tyres for vehicles carrying passenger and load between December 1 and April 1. This requirement was stipulated by the regulation of the Ministry of Transport, Maritime Affairs and Communications of Turkey published in the Official Gazette on November 8, 2012.

The industry therefore gained some dynamism in the last quarter of the year thanks to these developments.

Another development in the industry was the implementation of labelling, which became compulsory as of November 1, 2012 under European Union harmonization legislation. The use of labels on tyres indicating the rolling resistance of the tyres, which designates their carbon emission, braking performance on wet roads, the stopping distance under wet road conditions and noise level of the vehicle became compulsory with the regulation entitled "Labelling of Tyres with Respect to Fuel Efficiency and Essential Parameters."

Two important developments in the industry

- Regulation regarding mandatory use of winter tyres
- Regulation on labelling of tyres

LASSA STORE IN MILAN

We continued to expand our sales network abroad

The largest Lassa store in Europe was opened in Milan, Italy in 2012.

30

The number of our "OtoPratik" stores reached 30.

Providing maintenance services for automobiles and tyres, Brisa opened its 30th "Otopratik" store in Ankara, on November 30, 2012.

Developments in 2012

In 2012, Brisa completed a number of successful projects in various areas from product development to the establishment of new sales channels.

Brisa's Product Portfolio Continues to Expand

While we focused on environmental and safety parameters with the Bridgestone brand, Brisa has also been developing products that emphasize economical and comfortable use under the Lassa brand.

Driven by its main shareholders Bridgestone Corporation and Sabancı Holding, Brisa has been allocating significant resources to product development. The major products launched by Brisa in 2012 are listed below:

Bridgestone

Brisa has offered the following tyres to the market under its Bridgestone brand: The environmentally-friendly automobile tyre "Ecopia EP150," "Ecopia EP001S" -another environmentally-friendly automobile tyre and a global first with a label value of AA," the sport segment automobile tyre "Potenza S001 RFT," "Blizzak LM32"-the new member of the automobile winter tyre family of Blizzak, the new 4x4 winter tyre of the same series "Blizzak LM 80," the trailer tyre pattern "R179" and the one size for light commercial vehicles "Duravis 630."

Brisa has also expanded its product range in the agricultural tyre segment by offering products from the portfolio of Firestone, Bridgestone's second brand, to the Turkish market.

Lassa

Brisa offered the "Impetus Revo+" -automobile tyre in the comfort segment-, automobile winter tyre "Snoways Era+", commercial vehicle tyre "LS/R 3000+" and "Energia 300T" products to the market under the Lassa brand.

The Number of "Otopratik" Stores Reached 30

Providing various services ranging from air conditioner cleaning to antifreeze change, and from exhaust emission measurement to quality tyre repair and car washing, Otopratik 30th store was opened in Ostim, Ankara on November 10, 2012. With the goal of gathering all automobile and tyre maintenance needs under a single roof, the Otopratik chain is set to add further stores in various locations throughout Turkey.

The Largest Store in Europe under the "Lassa" was Opened in Milan

An important step has been taken to increase the brand awareness and market share of the Lassa brand in 2012 by the opening of the Europe's largest store under the "Lassa Tyres" Signboard in Milan. More retail stores are planned in the upcoming period to promote the Lassa brand more effectively, which is exported to more than 60 countries.

An Innovative Practice from Brisa: "The Tyre Hotel"

Brisa, renowned for its advance in innovation, has launched a new service with its "Tyre Hotel" project in 2012. With this service, Brisa provides its customers a storage facility under appropiate conditions and with insurance for their summer and winter tyres when not in use. This practice addresses customers' storage needs, and helps them to get the maximum performance from their tyres for a longer time period.

Bandag Integration Process Continues Successfully

Brisa continues its infrastructure investment in retreading technology after the acquisition of Turkey operations of Bandag from Bandag AG, a Europe-based subsidiary of Bridgestone Corporation. The addition of the Bandag brand to its portfolio has given Brisa superior synergy and business integration, an edge in extending tyre life and increased service diversity, especially in terms of added value provided to commercial fleets.

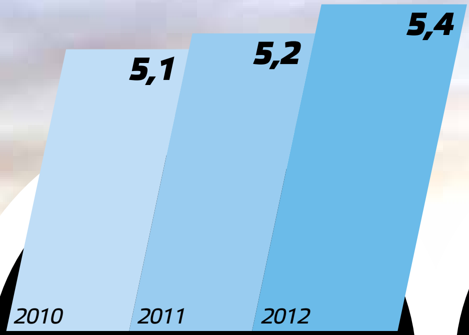
The New Lassa Commercial: "If it's Durable, it's Lassa"

"If it's Durable, it's Lassa," the new advertisement campaign of the Lassa brand, aired throughout the year is inspired by its mission to provide vehicle owners the most durable and convenient tyres, alongside services that make customer's life easier thanks to superior manufacturing technology and experience.

THE TYRE HOTEL

We bring a fresh dynamic to the market with new services.

Brisa has started to provide a storage facility service for winter and summer tyres through its Tyre Hotel.



Domestic sales (million units)

Brisa's domestic sales have increased by 3% in 2012 compared to the previous year to 5,4 million units.

60

We reach five continents with the Lassa brand

The number of export markets reached by Brisa's Lassa brand had exceeded 60 as of end of 2012.

Production and Products

Brisa conducts its operations under the principle of continuous development with new products added to its portfolio in 2012.

Brisa is the seventh largest tyre producer in Europe and manufactures at a plant that occupies an enclosed area of 361.000 m² in İzmit. One of the most important bases in Bridgestone Corporation's global production infrastructure, the facility enjoys significant competitive advantages in the industry, including production planning flexibility, delivery of products adjustable to market and customer needs, and domestic production ability of imported products.

Brisa conducts its operations under the principle of continuous development with new products added to its portfolio in 2012.

The Company's manufacturing process is carried with the "balanced performance" principle, based on safety, economy, environmental awareness and comfort.

Production Quantity (Number)

January 1 – December 31, 2012	January 1 – December 31, 2011	Change %
8.969.610	9.457.464	(5,1%)

Distribution and Channel Management

Brisa conducts domestic after sales services at about 900 distribution points.

Brisa has the most effective sales and after-sales service organization in the tyre industry, with approximately 900 domestic sales points located nationwide. It adheres to the principle of developing relationships with partners based on mutual trust and value creation. To this end, Brisa organizes regular CRM activities to increase customer traffic at sales points, in addition to its national and local campaigns. The Company aims to increase service scope and further develop quality. At the same time, preparations are made for new sales points, with partners that share the same business culture. Regular training programs given by professional instructors are also organized for employees at sales points.

In order to render business processes more efficient, Brisa focuses on retail, wholesale and fleet distribution channels separately. In this manner, both Brisa and its business partners become increasingly competent at producing more appropriate solutions to meet customer needs and expectations. This customer-centric approach has contributed significantly to the Company in terms of winning new customers and creating brand loyalty.

Brisa has also created a Model Store that includes an on-site training and project development program in order to enhance the retail experience provided by its business partners.

Sales and Marketing

One of Brisa's primary goals is to perfect the customer experience so that the Company's sales and marketing expertise can be more effectively implemented.

In 2012, Brisa formulated its sales and marketing policy in light of the following targets: maintaining its dominant domestic market position, deepening its existing position in international markets, and opening up to promising new market opportunities. The Company has defined a strategy based on competing in these markets on the basis of value, and on solidifying its position as the industry expert and maximizing customer satisfaction; thus, Brisa focuses on consumer and commercial segment products and service management separately. One of the Company's primary goals is to perfect the customer experience so that its sales and marketing expertise can be more effectively implemented. Brisa has developed innovative and value added projects such as, the Antenna Shop, "Tyre Hotel," and "lastik.com.tr" to enhance customer satisfaction and loyalty. To closely monitor the impact of these initiatives on target customers, regular meetings were held at business partners' stores throughout the year. As a result, the Brisa customer satisfaction score was calculated as 84 out of 100. The 91,5 point score resulting from Model Store participants' feedback provided a guideline for those areas that still required improvement.

While adopting a sales and marketing policy based on customer satisfaction both in consumer and commercial products, Brisa also took several steps relating to its sales organization to increase the efficiency of its business partners. The fleet management model, geared toward customer service in this category, confirmed the Company's ability to produce successful solutions for specific customer needs. The model, which provides solution packages consisting of new tyres, consultations and retread services, swiftly became one of Brisa customers' key savings opportunities in this segment.

Mobilfix Truck, developed by Turkish engineers to provide on-site solutions for our fleet customers, is further evidence of Brisa's value adding approach and exemplifies an investment directed at innovative service provision.

In order to safeguard its dominant position in the replacement market, the Company further developed the technical infrastructure and expertise of business partners within the framework of the "Service Control" process in 2012.

The Company has advanced toward its targets, by increasing sales points with Lassa signboards in international markets, and by conducting research studies to gauge its business partners' loyalty and brand awareness.

One out of Three Tyres Sold in the Domestic Market in 2012 was a Brisa Brand

In 2012, Brisa's key sales and marketing projects were as follows:

A New Advertising Campaign; "Sağlamsa Lassa (If it's Durable, it's Lassa)"

Building on the existing Lassa brand perception in car owners' minds, Brisa launched its "Sağlamsa Lassa" advertising campaign in 2012. This campaign originated from Lassa's brand image of "strength and durability in all road conditions" and its strong brand personality. The spokespersons for the campaign were Şahika Ercümen, the Turkish Free-diving World Champion, World Snooker Champion Semih Saygıner, who has won numerous championships for Turkey, and Serdar Kılıç, an extreme sportsman and true champion in an adverse natural environment. The campaign's objective was to draw an analogy between the Lassa brand and the international success of these sportsmen and women. As a result of the campaign, the Lassa brand reinforced its rightful reputation in more than 60 countries.

Services

Brisa adheres to the principle of providing services that are focused on added value. Accordingly, it launched the Roadside Assistance Service for Motorcycle Tyres, marking an industry first, in addition to "Mobilfix Truck," "Tyre Hotel" and the lastik.com.tr web site.

International Sales and Marketing

Brisa's international stores under the Lassa signboard rose to 39 in 2012.

Brisa's international stores under the Lassa signboard increased to 39 in 2012.

The Company exports to more than 60 countries under the Lassa brand. Seven of these stores are located in Europe, while 32 are located in other countries including Morocco, Ukraine, Georgia, Belarus and Libya. The most prestigious of these stores was opened to welcome Italian car owners in Milan. The store was designed to offer Lassa's broad product portfolio according to customer taste. In a unique twist, customers leaving their cars for a tyre change are given a bicycle for use until collection.

Having focused on making Lassa an active brand in a wide range of international markets, Brisa added Australia, Hong Kong, Venezuela, Tunisia, Albania, Serbia and Sierra Leone to its export destinations in 2012.

International Activities

In 2012, Brisa participated in key trade fairs in China and Germany.

Brisa participated in important international industrial trade fairs and efficiently carried out a broad range of activities ranging from promoting the product portfolio to developing relationships with current and potential business partners in 2012. The Company participated in the 27th International Reifen Messe expo held in the German city of Essen, where it made important business contacts through the Lassa brand. The fair hosted 18.000 industry professionals from 127 countries and 660 participants from 42 countries. In conjunction with its Chinese partner, the Company also participated in the International Rubber Tyre & Auto Accessory Exhibition 2012 held in Guangrao, China, an event which attracts more than 10.000 visitors each year. And by attending the Geneva Auto Show with its Swiss business partner, Brisa continued to invest in brand awareness across a variety of international platforms.

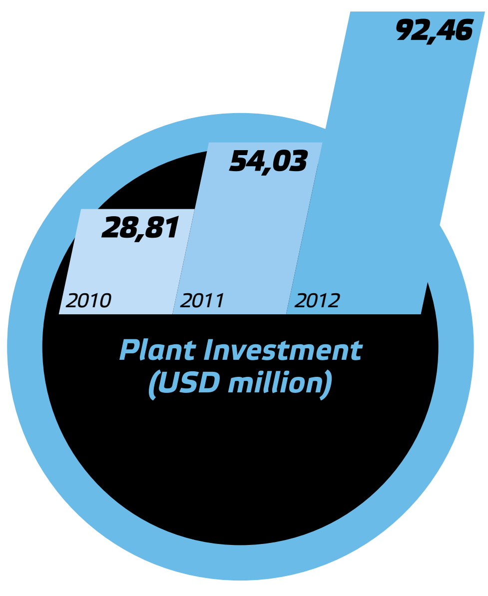
Investments and R&D

Since its establishment, Brisa's investment spending has amounted about USD 800 million.

With a corporate mission to create significant value within its industry, Brisa's capital spending totaled USD 102 million in 2012. This included investment in plant modernization, a capacity increase and spending in other units. Preparing to celebrate its 25th anniversary in 2013, the Company has made total plant-related investments of around USD 800 million since its establishment.

In 2012, Brisa realized investment expenditure of USD 92 million and USD 86 million of this expenditure is covered in scope of Incentive Certification towards plant renovation, modernization and capacity-expansion.

With significant competitive advantages in R&D, Brisa incorporates the only product test center recognized by the Turkish Standards Institute (TSE). The Company, working in coordination with the technical centers of parent company Bridgestone Corporation in Rome and Tokyo, has the highest quality score after Bridgestone's Japanese facilities.



Financial Analysis

Brisa has increased its gross profit margin to 22,8% from 19% in 2012, and its EBITDA margin to 15% from 12%, despite the challenges of the market.

Turkey's growth rate has decelerated relatively, with macroeconomic indicators at around the desired levels in 2012 as a result of measures taken to cool the economy since the end of 2011. This slowdown resulted in contraction in the domestic tyre market just as in other sectors; nevertheless, Brisa succeeded in continuing its expansion in the domestic market, outperforming the industry. Brisa's total revenue rose approximately 6%, despite negative developments in global markets. And by outperforming the market, despite the challenges, Brisa has increased its gross profit margin by 4 points to 22,8% from 19%, and its EBITDA margin to 15% from 12%.

As a result of this performance, net profit rose by almost 30% YoY. Brisa has also increased its return on equity to 20% from 16% thanks to its high profitability performance and succeeded in keeping its return on assets at 8%, despite its 102 million US dollar investment spending. It has also exceeded its targets in terms of profitability performance and efficient use of resources. Brisa's objective for the coming years is to continue improving on its successful performance, particularly by capitalizing on the significant potential of the domestic tyre market.

Operating and Profitability Ratios

	January 1 - December 31, 2012	January 1 - December 31, 2011
Gross Profit Margin (Gross Profit/Net Sales)	22,80%	19,00%
EBITDA Margin (EBITDA/Net Sales)	15,00%	12,00%
Net Profit Margin (Net Profit/Net Sales)	6,50%	5,30%
Return on Assets (Net Profit/Assets)	7,90%	7,92%
Return on Equity (Net Profit/Equity)	20,48%	16,30%

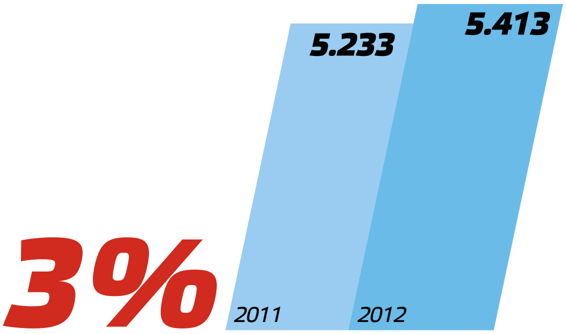
Fiscal Growth Ratios

	January 1 - December 31, 2012	January 1 - December 31, 2011
Total Debts/Equity	1,54	1,25
Total Debts/Total Assets	0,61	0,56
Equity/Total Assets	0,39	0,44

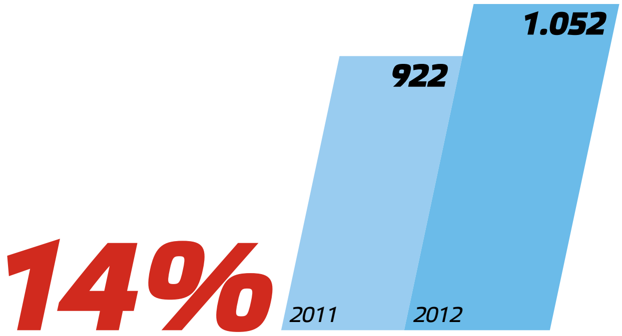
Liquidity Ratios

	January 1 - December 31, 2012	January 1 - December 31, 2011
Current Ratio (Liquid Assets/Short Term Debts)	1,01	1,42
Acid Test Ratio (Liquid Assets-Inventory/ Short Term Debt)	0,66	0,78

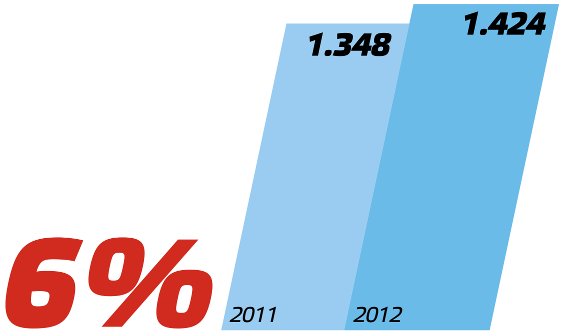
Financial Analysis



Domestic Sales (million units)



Domestic Sales (million TL)



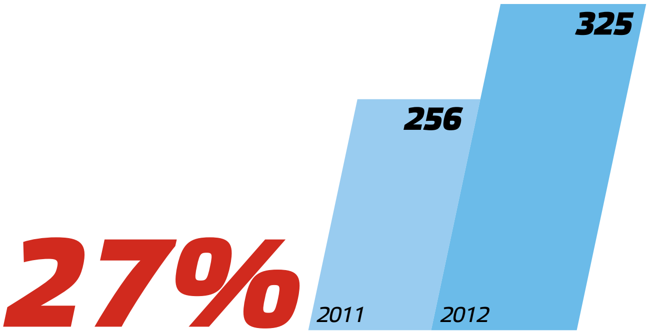
Net Sales (million TL)

Sales (units)

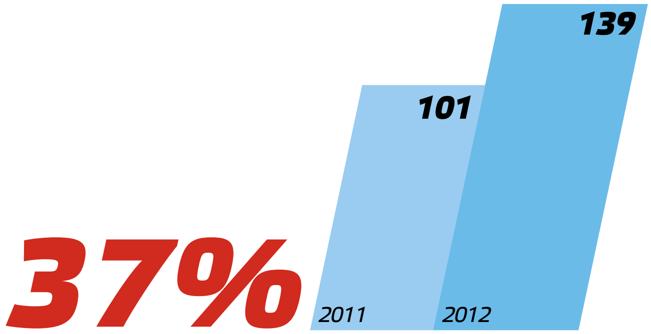
	January 1 - December 31, 2012	January 1 - December 31, 2011	Change (%)
Domestic Sales	5.413.216	5.232.890	3
Export Sales	3.660.415	4.324.045	(15)
Total	**9.073.631**	**9.556.935**	**(5)**

Net Sales (million TL)

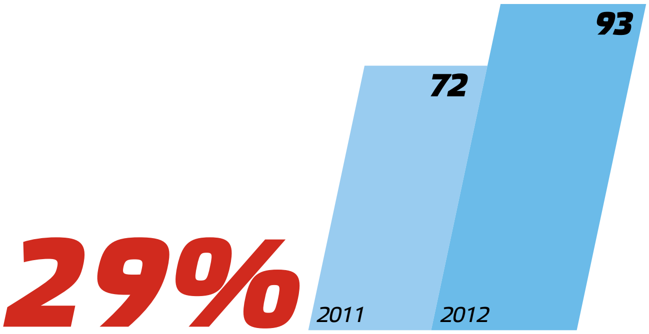
	January 1 - December 31, 2012	January 1 - December 31, 2011	Change (%)
Domestic Sales	1.052	922	14
Export Sales	372	426	(13)
Net Sales	1.424	1.348	6



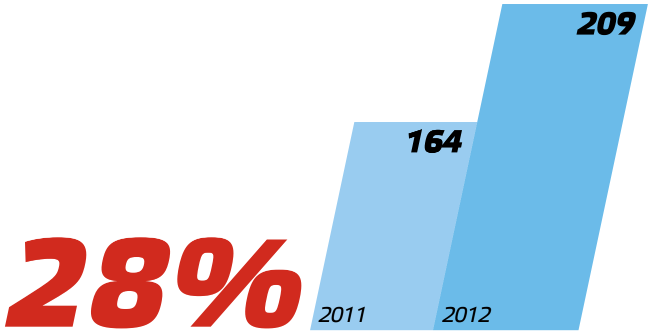
Gross Profit (million TL)



Operating Profit (million TL)



Net Profit (million TL)



EBITDA (million TL)

Condensed Income Statement (million TL)

	January 1 - December 31, 2012	January 1 - December 31, 2011	Change (%)
Net Sales	1.424	1.348	6
Gross Profit	325	256	27
Operating Profit	139	101	37
Net Profit	93	72	29
EBITDA*	209	164	28

* EBITDA: Earnings before Interest, Taxes, Depreciation, and Amortization

Internal Audit and Internal Control

Brisa conducts internal audit and internal control to ensure that its operations and services are executed in an efficient, reliable and uninterrupted manner. The Company's risk management, control system and corporate governance practices are fully implemented, with all efforts made to meet corporate and financial objectives. Information derived from the accounting and financial reporting system is delivered with integrity, consistency and reliability.

The mechanisms of internal audit and internal control are the responsibility of the Audit Committee, formed within the Board of Directors, which ensures the effectiveness of these mechanisms. The Audit Committee submits its findings and recommendations to the Chairman of the Board of Directors.

Additionally, an Internal Audit Department, reporting to the Board of Directors, operates to safeguard the healthy functioning of the internal audit and internal control mechanisms. The Audit Committee holds regular meetings with the Internal Audit Department to appraise the competence of the internal control system and informs the Board of Directors about its findings.

Other Information

Shareholders and Dividends

The Company has no direct or indirect subsidiaries.

Information on Company Acquired Shares

The Company has no acquired shares.

Information on Private and Public Audits

In 2012, there was no private or public audit conducted of the Company.

Information on Important and Ongoing Cases Filed Against the Company and Their Potential Consequences

There is no outstanding case with the potential to impact the Company's operations.

Information Relating to Administrative Enforcements and Sanctions of an Important Nature Imposed on the Company, or on Any Board Member Arising from Actions in Violation of Legislative Provisions

There are no actions in violation of legislative provisions.

Information on General Assemblies

Information on General Assemblies held in 2012 is provided in Article 1.1.3 of the Corporate Governance Principles Compliance Report.

Information on the Report on Related Party Transactions, Prepared in Accordance with CMB Resolution No. 19/598

Information on widespread and ongoing transactions with related parties in excess of 10% of the Company's total assets or total gross sales and disclosed in the annual financial statements in accordance with Capital Markets Board regulations appears in the Report on Related Party Transactions.

Information on the Report on Controlling Shareholders and Subsidiaries within the scope of TCC Article 199

The report describing the Company's relationship with controlling shareholders, and prepared by the Company's Board of Directors pursuant to Turkish Commercial Code Article 199, was approved at the Board Meeting dated March 3, 2013. The conclusion of the report is as follows:

Pursuant to Turkish Commercial Code No. 6102, which came into force on July 1, 2012, the Board of Directors of Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. is obliged to prepare a report within the first three months of operations on the Company's majority shareholder, and on companies affiliated with the majority shareholder for the previous year, and must include the conclusion of this report in the Annual Report. Necessary explanations regarding transactions with related parties of Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. are available in the footnotes of Financial Statements Footnote number 23.

In the report dated February 27, 2013, prepared by the Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. Board of Directors, it has been concluded that:

In all transactions undertaken in 2012 with the controlling partner and partners of the controlling partner, according to known conditions and requirements by us, at the moment when the transaction is completed, a measure is taken or is refrained from being taken; in each of the transactions, a proper counteraction is taken and there has not been any measure, taken or refrained from being taken, which would damage the Company; within this framework, there is no need for any action or measure for counterbalance.

Remuneration of the Board of Directors and Senior Management

The Company's senior management team comprises members of the Board of Directors and the Executive Board.

Remuneration and dividends to be paid to the members of the Board of Directors is determined by a decision of the General Assembly.

Remuneration of the members of the Executive Board is composed of two components, with one being fixed and the other performance-based.

In accordance with international standards and legal requirements, the fixed fees of members of the Executive Board are determined by taking macroeconomic data, current wage policies in the market and company size into consideration. The long-term goals of the Company and individual positions are also taken into account.

Premiums for members of the Executive Board are calculated in accordance with the performance of both Company and individuals.

In addition, remuneration of the Board of Directors and Senior Management is mentioned both in the Corporate Governance Principles Compliance Report Article 1.1.19, and in the Financial Statements Footnote 23.

Occupational Health and Safety

In 2012, Brisa successfully completed certification audits under the OHSAS 18001:2007 Occupational Health & Safety Management Systems framework.

Brisa considers practices in the area of occupational health and safety as an integral component of its core operations. The Company focuses on providing employees with a safe and healthy work environment in full compliance with relevant legislation and international standards. Brisa successfully completed certification audits under the OHSAS 18001:2007 Occupational Health & Safety Management Systems framework in 2012 and formulated the following principles:

- *To adopt preventive and corrective approaches related to occupational health and safety issues,*
- *To enable participation at all organizational levels, including all stakeholders, to improve occupational safety,*
- *To instill a culture of occupational safety as a regular part of daily life,*
- *To eliminate hazardous cases and practices in the provision of a safe work environment.*

In line with these principles, Brisa is committed to:

- *Preparing occupational health and occupational safety training programs for all Brisa employees and subcontractors, as well as professional and skills training both at the plant, and for the employees of suppliers, as well as for visitors, interns and students which provide them with essential knowledge, skills and competence for personal safety awareness,*
- *Reducing occupational safety risk in the work environment in compliance with relevant legislation and standards and striving to improve occupational health,*
- *Assessing all risks, prioritizing and minimizing them to acceptable levels, thereby preventing injury and risk of illness,*
- *Enhancing sustainable Company performance by applying a preventive and corrective methodology that systematically improves occupational health and safety.*

Human Resources

Brisa provides value to its employees with the Company's target of being a "preferred workplace."

Brisa Family Day

Administrative Operations

Employee and Worker Activities

The number of employees working in the Company on an unlimited contract as of December 31, 2012 totaled 1.745. Of this number, 1.305 staff members are subject to the terms and conditions of the Collective Labor Contract, while 433 are beyond its scope. There are seven foreign employees, while one additional employee works on a fixed term contract basis.

Implementation of the Collective Labor Contract

The 17th Collective Labor Contract negotiations covering January 1, 2012 - December 31, 2013, began on January 10, 2012, and the contract between the Company and the Petroleum, Chemical and Rubber Industry Workers' Union of Turkey (Lastik-İş) was signed on April 16, 2012.

Benefits and Rights of Employees

In addition to salaries paid to employees working within and beyond of the scope of the Collective Labor Contract, Brisa Collective Labor Contact Personnel also receive benefits amounting to four months gross salary, as well as fuel, holiday and annual leave allowances, plus maternity benefit, death benefit, marriage allowances, educational allowances, family-food allowances, and child allowances. Moreover, all Company personnel are provided with meal and transportation allowances.

Brisa "Family Day"

The sixth annual Brisa Family Day was held on Monday, October 29, at the Lastik-İş Social Facilities, where Company executives and personnel had the opportunity to meet and socialize informally. A total of 5.270 Brisa employees and their relatives attended the event, which featured concerts by local artists. In addition, the event was specifically planned to take place on October 29, allowing Brisa employees the opportunity of celebrating Turkey's Republic Day together.

Environmental Activities

Brisa aims to lower carbon emissions per production unit to less than 25% of its 2005 level by 2020.

Reflecting today's growing emphasis on sustainability, Brisa takes the issue of environmental impact into account in all of its business processes. The taking of necessary steps to tackle climate change, the efficient use of all natural resources, especially water and energy, and systematically minimizing environmental risks by implementing relevant practices are among the core topics of the Company's human resources policy. In addition, and within this framework, all Brisa employees are mobilized toward achieving common environmental goals. To these ends, the Company's carbon emission amount related to production and supporting operations since 2005 has been measured. In light of the data, the objective now is to reduce carbon emissions per production unit to below 25% of the 2005 value. Brisa will benefit from the expertise of Bridgestone Corporation and Sabancı Holding in achieving this ambitious goal.

All Brisa personnel are aware of this target, and their role in meeting it. The Company evaluates each kilowatt hour of electricity, each kilogram of steam, and each input used during its operations, ascertaining the impact on all natural resources. The Company is committed to making the most efficient use of all the natural resources it consumes.

Brisa has formulated a waste management policy geared at "Zero Domestic Waste" by 2015. To this end, the Company has initiated necessary processes to reduce the volume of waste produced during the manufacturing process at each stage of operations, and to use organic waste as a fertilizer after composting.

In light of the basic truth that water is the source of life, Brisa has conducted research and analytical studies to reduce water consumption. In 2012, the Company reduced the volume of water consumed per ton of production by 6,8% compared to the previous year. In addition, Brisa's energy consumption and carbon emission values improved by 2,3%, thanks to the Company's production related energy efficiency projects in 2012.

2,3%

We increased our energy efficiency

Brisa reduced its energy consumption and carbon emission values by 2,3% in 2012 through its energy efficiency initiatives.

Corporate Social Responsibility

As part of the "Gözümüz Yolda" project, 5.000 heavy vehicle drivers received eye-screening services.

Donations, Charities and Social Responsibility Projects

In order to pass on social responsibility awareness to future generations, the Company made donations to charities amounting to TL 232.880,50 in 2012.

Another reflection of Brisa's commitment to sustainability is its corporate social responsibility initiatives. The Company conducts its socially responsible activities based on the principle of social benefit, and contributes resources to the social development of Turkey both through its projects and sponsorship agreements. Since 1982, Brisaspor has been active in the sport of cycling. The Company has also built a reputation with initiatives directed at car owners. In past years, Brisa's "Yola Güvenli Çık, Yolun Hep Açık" road safety campaign has been successfully implemented, having generated considerable public awareness by presenting simple traffic-related safety measures.

Brisa's major corporate social responsibility projects carried out in 2012 are described below.

Gözümüz Yolda: "Yola Sağlam Çık" Campaign

The eyesight of 5.000 heavy vehicle drivers were screened in 20 different cities as part of the "Gözümüz Yolda" road safety campaign, carried out under the banner of Brisa's Lassa brand. Heavy vehicle drivers were also given road related health tips as part of this campaign under the "Yola Sağlam Çık" slogan.

Brisa Members Educational Support Association Scholarships

Brisa Members Educational Support Association (BMÖD) was established 20 years ago to grant scholarships to children lacking adequate financial means to continue their education. Related initiatives also continued in 2012. Brisa employees voluntarily participate in the Association and oversee its operations. Over the past year, 60 students have received scholarships. Since the establishment of the Association, it has granted over 2.000 scholarships to students in need.

Brisa Academy Assists to the Educational Support Association

Brisa Academy provides theoretical and practical training activities that are conducted both face to face and online. In 2012, these activities resumed, with the contributions of partners presented online. This contribution is transferred to the operations of the Educational Support Association for the benefit of Brisa Members.

Corporate Support for the Corporate Volunteer Association

In 2012, Brisa continued to provide corporate support for its Corporate Volunteer Association in the areas of management and project development. The Corporate Volunteer Association (ÖSGD) was formed to encourage private companies to support related projects for the greater benefit of the country.

The Brisa Improvement Conference became an important platform for the concept of "Sustainability," and has been used by diverse companies as a vehicle for information sharing.

The Brisa Improvement Conference, launched in 1992, was at first exclusively geared toward Brisa employees. By 1995 however, it had gained both national and international dimensions. The theme of the 24th Brisa Improvement Conference was Sustainability. For the occasion, Brisa brought together directors, partners and professional speakers from diverse industries and disciplines, as well as members of the press. The conference served to promote best practices with the capacity to contribute long-term value to society, the environment and the economy. Throughout the event, Brisa underlined the fundamental importance of sustainability. The conference continues to serve as a platform for sharing best practices and creating greater awareness, thereby encouraging the creation of similar initiatives elsewhere.

Corporate Governance Principles Compliance Report

Brisa conducts its operations in full compliance with the Capital Markets Board's Corporate Governance Principles.

Statement of Compliance with Corporate Governance Principles

Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.'s operations were in full compliance with the Corporate Governance Principles issued by the Capital Markets Board of Turkey, and with the four principles of corporate governance, namely, transparency, fairness, and responsibility and accountability, and the Company makes provisions where circumstances require amendments.

In accordance with the Capital Markets Board (CMB) decision made at the meeting dated December 10, 2004 and numbered 48/1588, companies traded on the Istanbul Stock Exchange (ISE) are required to provide information on compliance with Corporate Governance Principles in their annual reports and on their websites. The Corporate Governance Principles were revised with CMB Communiqué Serial: IV, No: 56 published in the Official Gazette dated December 30, 2011.

Brisa has prepared its 2012 Corporate Governance Principles Compliance Report in accordance with CMB Communiqué Serial: IV, No: 56 and Communiqué Serial: IV No: 57, registering amendment in the former, and the CMB decision dated February 1, 2013 Number 4/88 in the latter. In 2012, and as stipulated by Communiqué Serial: IV, No: 56, the Company identified Independent Board Member candidates, and completed the election process in accordance with regulatory requirements.

Amendments to the Articles of Association were approved at the General Assembly meeting held on April 27, 2012. The invitation document about the forthcoming General Assembly was prepared in detail and posted on the Company website three weeks prior to the General Assembly, for the attention of shareholders and stakeholders.

- *Issues such as the disclosure of the resumes of candidates for Board of Directors membership, public disclosure of independent candidates, the determining of the remuneration policy and its public disclosure, as well as public disclosure of information of related party transactions, and establishing and structuring committees, were adopted accordingly, and the applicable principles implemented.*
- *The Company submitted requisite information on time and in a secure, consistent and regular manner to all investors and analysts simultaneously. It organized investor meetings, and sought to reach all investors through press releases and media interviews in order to establish systematic and thorough communications.*
- *While full compliance with optional Corporate Governance Principles is targeted, it has not yet been achieved due to reasons such as difficulties experienced in implementation, ongoing discussions, both domestically and internationally platform, related to compliance with certain principles and compatibility issues with the market and the Company's current structure. Relevant developments are monitored, and we continue our efforts toward full compliance.*

Over the coming period, the Company plans to continue undertaking necessary studies toward compliance with these principles, while taking legislative and implementation related developments into account.

Brisa targets complying with the Corporate Governance Principles issued by the Capital Markets Board; making adjustments in issues related to compliance on a timely basis; and making necessary provisions related to shareholders' rights, public disclosure, transparency and shareholder relations.

PART I - SHAREHOLDERS

1.1.1. Shareholder Relations Department

With regard to the exercise of shareholders' rights, the Company takes into account applicable legislation, the Articles of Association and other internal regulations, and takes measures to ensure the exercise of these rights. At Brisa, the Company's Chief Financial Officer directs relations with shareholders. The main objective of the Company and the Shareholder Relations Department is to perform the following activities to fulfill shareholders' right to obtain information and fully exercise their rights arising from the partnership in the shortest possible time:

- *To ensure that shareholder records are kept securely and up to date;*
- *To meet the verbal and written information requests of its shareholders about the Company, with the exception of confidential information and trade secrets, not disclosed to the public;*
- *To ensure that the General Assembly is held in accordance with applicable legislation in force, the Articles of Association and other internal regulations;*
- *To prepare those documents which may benefit shareholders at the General Assembly Meeting;*
- *To record voting results and send reports upon shareholder request;*
- *To monitor all issues related to public disclosures, including relevant legislation and the Company's disclosure policy;*
- *To inform analysts evaluating the Company;*
- *To send all kinds of information and documents, in accordance with internal Company bylaws, in a timely, accurate and comprehensible manner to regulatory and public authorities;*
- *To take CMB Communiqué Serial: VIII, No: 54 into consideration, to notify the public through the KAP (Public Disclosure Platform) on the requisite Material Event Statements;*
- *To prepare the Investor Relations section of the Company website (www.brisa.com.tr) in Turkish and English, to update content in the shortest possible time, and to enable shareholders to access information on the Company online, swiftly and conveniently;*
- *To monitor amendments to relevant Capital Markets Board legislation and to submit these to the attention of relevant units within the Company.*
- *Written and verbal requests for information received from shareholders throughout the year were responded as prescribed by the Capital Market Law, without making any discrimination between shareholders. For the 2012 accounting period, over 100 investor phone calls inquiring about the dates of the General Assembly, capital increase, and dividend payment were answered. The shares of our 28 shareholders, who applied to the Company during the year for share information updating, were updated in the registration system and returned.*

During 2012, in accordance with CMB regulations, the Company made 36 announcements through the KAP. These statements were made on time, and no penalties were imposed by the CMB or ISE.

In 2012, 20 informational interviews were conducted with institutional investors.

The contact information of officers working in the Shareholder Relations Department is found below.

Contact Persons

Name Surname	Title	Phone Number	E-mail
Reşat Oruç	Budget and Finance Manager/Shareholder Relations Department Director	+90 262 316 57 00	r.oruc@brisa.com.tr
Cemal Aydemir	Shareholders Relations Department Officer	+90 212 385 84 50 Ext. 28467	c.aydemir@brisa.com.tr

Corporate Governance Principles Compliance Report

1.1.2. The Exercise by Shareholders of Their Right to Obtain Information

In 2012, the Shareholders Relations Department received shareholder requests via telephone, e-mail and face-to-face interviews. These requests were responded to, and with information related to shareholders disclosed on the www.brisa.com.tr website within the mandatory notification timeframe. While it is possible to view the annual report on the Company's website, announcements to shareholders, material events disclosures and interim financial reports were provided for the information of the shareholders through the website starting in 2005. Material event disclosures, financial statements and other Company information, required for submission to the Istanbul Stock Exchange within the scope of the KAP, are sent electronically with an electronic signature.

The Articles of Association contain no procedure for the appointment of a special auditor as a right. No shareholder request was received during 2012 on this issue.

1.1.3. General Assembly Meetings

Brisa's Ordinary General Assembly meeting for 2012 was held on April 27, 2012 and attended by shareholders representing 89,92% of the Company's capital. On the same date, the Company's Privileged Shareholder General Assembly was held. Those present included: for Group A, 100% two representatives; for Group B, 100% one representative; for Group C, 100% or one representative; for Group D, 100% two representatives; for Group E, 77.66% 13 shareholders; for Group F, 80% or two representatives; and for Group G, 98,56% or one representative.

In addition, the Company held one Extraordinary General Assembly in 2012. This extraordinary General Meeting, dated April 27, 2012, was held to decide on the takeover of the Bandag Tyre Products Trading Co. through a merger, and convened with the participation of shareholders representing 89,82% of the Company's capital.

Invitation to the General Assembly meeting is made by the Board of Directors in accordance with the provisions of the Turkish Commercial Code, Capital Market Law and the Articles of Association. When the decision for a General Assembly is made by the Board of Directors, it is disclosed on the KAP for public information.

The announcement of the General Assembly is made at least three weeks prior to the date of the meeting, subject to procedures stipulated by relevant legislation. The announcement was published in the national newspaper Güneş in order to reach the maximum number of shareholders.

The annual report, covering audited figures for the year 2011, financial statements and other reports of the year 2011, a profit distribution proposal, informational documents on the agenda of the General Assembly and other documents related to the agenda, as well as the updated Articles of Association and amendments to the Articles of Association and their justification, were submitted for the review of our shareholders, at our head office in Istanbul, on our website and on the KAP 15 days before the General Assembly meeting. Questions relating to the aforementioned documents were responded to.

During the General Assembly meeting, agenda issues were communicated to shareholders in an open and comprehensible manner. Shareholders were uniformly given the opportunity to air their views and ask questions, and a healthy atmosphere of open discussion was maintained. During the General Assembly, shareholders' questions were answered, and no further proposals were made beyond the set agenda items.

The meeting was held at a location enabling all shareholders to participate.

The Company has published the General Assembly Minutes on the corporate website since 2005. They are open to review by employees working at our headquarters, and are delivered upon request.

As a separate agenda item, information has been given to the General Assembly regarding the Company's charitable activities for foundations and associations. The monetary value of such charitable donations may be seen in the Company's annual report.

1.1.4. Voting Rights and Minority Rights
According to the Corporate Governance Principles, at the General Assembly, each share holds one vote. There are no privileged voting rights.

No cumulative voting rights were included in the Articles of Association, with a view to preserving and maintaining the currently harmonious management structure of the Company.

There is no company that is a subsidiary of another.

In the Articles of Association, there is no ruling relating to the representation of minority rights in the management of the Company.

1.1.5. Dividend Policy
Pursuant to the Articles of Association, the Hacı Ömer Sabancı Foundation, a holder of 100 usufructs, and the Board of Directors enjoy privileged status relating to Company profits. This privilege is calculated in accordance with the Articles of Association. The General Assembly resolves on the amount of profit distributable to the Board of Directors in accordance with the Articles of Association.

In accordance with the dividend policy, the Company pays at least 30% of distributable profit to shareholders as a dividend in cash in accordance with CMB regulations and the Company's Articles of Association no matter what acquisition dates may be. Each year, the Board of Directors, taking into account the funds required for the sustainable growth of the Company, prepares a proposal on the distribution of profit, and submits it for General Assembly approval.

This information appears in a separate section of the Annual Report, and has been submitted to shareholders and disclosed to the public.

In accordance with the Company's 2011 fiscal year financial results, a dividend in the amount of TL 71.218.519,45 was distributed on May 5, 2012.

1.1.6. Transfer of Shares
As provided in detail under the Articles of Association (Article 31), the transfer of preferred shares owned by controlling shareholders, Hacı Ömer Sabancı Holding A.Ş. and Bridgestone Corporation are subject to certain limitations. In brief, when transferring their shares, controlling shareholders should first make their offers to each other. Controlling shareholders may not transfer their shares to a third party, who is deemed to be, or will be, or who is expected to be the competitor of either Sabancı Holding or Bridgestone, or of affiliates or subsidiaries thereof, in the sense of engaging in the same, or similar fields of activities as them.

The Articles of Association contain no provision restricting the right to transfer of other shareholders.

PART II - PUBLIC DISCLOSURE AND TRANSPARENCY

1.1.7. Public Disclosure Policy

1.1.7.1. Aim
Brisa abides by the principle of maintaining transparent and close communications with its shareholders. To this end, the basic objective of Brisa management is to formulate and implement strategic plans and share the results thereof equally with shareholders, investors and capital market specialists, and participants, completely, fairly, accurately, in a timely and comprehensible manner, in full compliance with applicable legislation, generally accepted accounting principles and the provisions of the Capital Market Law.

With respect to public disclosures, Brisa acts in accordance with the provisions of the Capital Market Law, as well as the regulations of the CMB and ISE. It also shows due consideration in complying with rules related to the Corporate Governance Principles of the CMB.

The Public Disclosure Policy is applicable to all Brisa employees and consultants, and regulates the written and verbal communications of Brisa with capital markets participants.

Corporate Governance Principles Compliance Report

1.1.7.2. Authority and Responsibility

The Public Disclosure Policy has been created and approved by the Board of Directors in line with the Company's Corporate Governance Policy. The Board of Directors is responsible for following and complying with, supervising and improving the public disclosure policy of Brisa A.Ş. The Chief Financial Officer is duly commissioned and authorized to observe and comply with all rules and matters related to public disclosures.

1.1.7.3. Methods and Tools for Public Disclosure

Public disclosures are performed by means of material event disclosure statements, financial statements and reports, annual reports, websites, presentations, investor meetings, and press releases. In line with the Capital Market Law and Turkish Commercial Code provisions, the basic tools and methods used by Brisa A.Ş. relating to public disclosures are as follows:

- *Material event disclosure statements sent to the Istanbul Stock Exchange (made simultaneously in the electronic environment via KAP);*
- *Financial statements and footnotes, as well as independent audit reports, declarations and annual reports periodically sent to the ISE (made simultaneously in the electronic environment via KAP);*
- *Announcements and memorandums made through the Turkish Trade Registry Gazette and daily newspapers;*
- *Press statements made through written and visual media;*
- *Statements made through data distribution agencies such as Reuters, Foreks, and similar;*
- *Briefings and interviews with capital market participants;*
- *Corporate website (www.brisa.com.tr);*
- *Statements made through other means of communication, such as phone, e-mail, fax and so on.*

1.1.7.4. Disclosure of Financial Statements to the Public

The financial statements and footnotes of Brisa are created in line with the provisions set forth by the Capital Markets Board. These are audited by an independent auditing firm in accordance with International Auditing Standards, and disclosed to the public upon communication to the ISE. Prior to the public disclosure of financial statements and footnotes, these are submitted for Board of Directors approval in accordance with the provisions of the Capital Market Law. Once the financial statements, footnotes and independent audit report are disclosed to the public, such disclosure is announced in the electronic environment simultaneously as a notice on the Public Disclosure Platform (KAP).

1.1.7.5. Public Disclosure of Annual Report

Annual reports are prepared in compliance with the Capital Market Law and CMB's Corporate Governance Principles, and are submitted for Board of Directors approval. Annual reports are disclosed to the public along with financial statements and footnotes.

1.1.7.6. Public Disclosure of Material Events and Authorized Persons

Preparation of the material event disclosures of Brisa A.Ş. is under the responsibility of the Chief Financial Officer, and such disclosures are communicated in the electronic environment to the Istanbul Stock Exchange as a notice on the Public Disclosure Platform, with the signatures of the General Manager and Chief Financial Officer.

Information is considered important and material, where any reasonable investor is most likely to find it to be so.

When an employee of Brisa A.Ş. discovers that any important and material information, not previously disclosed to public, has been disclosed to the public unintentionally, s/he is required to promptly notify the Finance Department. In such cases, the Finance Department shall ensure that a material event disclosure is prepared and communicated to the Istanbul Stock Exchange, as stipulated by the provisions of the Capital Market Law.

Brisa discloses material event statements to the public on the Company's website (www.brisa.com.tr) at the latest within one day, and maintains such disclosures on the website for a period of five years.

1.1.7.7. Persons Authorized to Make Public Disclosures

Other than the aforementioned disclosures, written and verbal requests for information communicated by capital market participants, or any other person/entity shall be assessed by the Finance Department. The assessment shall take into account, depending on the nature of the request, whether such information requested is commercially confidential, or else might impact the investment decisions or value of the capital market instruments in accordance with the Communiqué on Principles Regarding Public Disclosures of Material Events, Serial: VIII and No: 54. Such written and verbal requests for information shall be responded to by the relevant department upon proper assessment by the Finance Department. Furthermore, unless so commissioned by the management, no employee of Brisa A.Ş. may reply to the questions of capital market participants. Any such requests for information shall promptly be directed to the Finance Department.

1.1.7.8. People with Administrative Responsibility

People with administrative responsibility are those with regular access to insider information regarding Brisa, directly or indirectly, and who hold the power and authority to adopt administrative decisions on the future development and commercial goals of Brisa. Brisa prepares a list of those with regular access to insider information relating to Brisa, and updates this list in the event of any changes therein at the Central Registry Agency (MKK). Lists are communicated to the CMB and ISE when so requested. The list of those with regular access to insider information is kept for a period of eight years after each update.

The list of those with regular access to insider information according to the Public Disclosure Policy is as follows:

Name Surname	Title
Güler Sabancı	Chairman of the Board
Asahiko Nishiyama	Vice Chairman
Mehmet Nurettin Pekarun	Board Member
Kazuyuki Eguchi	Board Member
Mustafa Bayraktar	Board Member
Kunitoshi Takeda	Board Member
Mübin Hakan Bayman	Board Member
Barış Oran	Board Member
Seiichiro Tokunaga	Board Member
Hüsnü Paçacıoğlu	Independent Board Member
Hasan Cihat Erbaşol	Independent Board Member
Bora Çermikli	Chief Financial Officer
Levent Akpulat	Chief Marketing Officer
Şerafettin Karakış	Corporate Governance Rating Specialist
Bülent Bozdoğan	Auditor
İlker Yıldırım	Auditor
Michihiro Suzuki	Auditor
Katsuhisa Kitagawa	Financial Assistant
Mehmet Bülent Karaca	Director
Uğurtan Doğan	Director
Şevket Saral	Director
Ahmet Halit Şensoy	Director
Nilgün Özkan	Director
Cahit Zeki Bilsel	Director
Haluk Kürkçü	Director
Egemen Atış	Director
Fatih Tunçbilek	Director
Gökhan Öncü	Director
Erdal Teker	Accounting Manager
Reşat Oruç	Budget and Finance Manager

Corporate Governance Principles Compliance Report

1.1.7.9. Communication with Capital Market Participants

Brisa A.Ş. guides no one, and gives no guidance, on expectations related to interim and annual operating results. Instead, Brisa A.Ş. prefers to communicate to, and share with capital market participants, those important elements that lead to a better understanding of critical subjects and strategic approaches, as well as the industry and the area of activity. Communication with capital market participants falls solely under the responsibility of those persons for, and on behalf of Brisa, authorized to make public disclosures, unless otherwise specified by the public disclosure policy.

Brisa, in principle, offers no comment or opinion on market rumor and speculation. Brisa merely follows up news and rumors related to the Company that appears in various media channels. The Finance Department assesses whether or not such news, information and rumors will have an impact on the Company's capital market instruments.

The Finance Department resolves on whether or not a material event disclosure is required in accordance with Article 18 of the Communiqué on Principles Regarding the Public Disclosure of Material Events, Serial: VIII, No: 54 of the Capital Markets Board.

However, in the event of any verification request by the Capital Markets Board or Istanbul Stock Exchange in accordance with the Capital Market Law, or where the management deems it appropriate to provide a reply on the matter, an explanatory statement is made on rumors and news in the market.

1.1.7.10. Meetings and Interviews with Investors and Analysts

The Chief Financial Officer is responsible for maintaining regular relations with existing and potential shareholders, responding to investor inquiries in the best possible way, and working on the activities intended to improve the market value of the Company.

The Chief Financial Officer and the Budget and Finance Department reporting therein are responsible for ensuring relations with the shareholders to disclose the operations and the financial performance of Brisa in an optimal manner. All incoming requests for meetings by shareholders are positively responded to and the opportunity of holding high level interviews are provided in line with such requests.

1.1.7.11. Quiet Period

Brisa A.Ş., at certain periods of the calendar year, avoids disclosing financial results and other related subjects with capital markets participants. Such periods are called quiet periods. Brisa's quiet period starts on the 15th day of the month following the end of the interim and annual accounting period, and ends one business day after the public disclosure of financial reports and footnotes.

1.1.8. Brisa's Website and Content

The Company's website is accessible at www.brisa.com.tr. The website is actively used in providing information to the public, and in sustaining relationships more effectively and swiftly, as well as for constant communication with shareholders, in line with the CMB's Corporate Governance Principles.

The information available on the website does not supersede the notices and material event statements required pursuant to the Capital Market Law. All public disclosures of Brisa A.Ş. are also made available on the website, which is configured and organized accordingly, with all measures taken to ensure its security. The content of the website is provided in both Turkish and English, and has a format and content that reflect the Corporate Governance Principles. In particular, the announcements and agendas of General Assembly meetings, informational documents related to the agenda, other information, documents and reports related to the agenda and participation methods of the General Assembly are clearly indicated on the website. An ongoing effort is made to improve the website wherever possible.

Important headings available on the website are summarized as follows:

- *Detailed information regarding corporate identity,*
- *Mission, vision, values, and ethical standards,*
- *Details and information on the Board Members and Senior Management,*
- *Shareholding structure of the Company,*
- *Articles of Association of the Company,*
- *Trade registry information,*
- *Current and past annual reports,*
- *Current and past periodic financial statements and independent audit reports,*
- *Press releases,*
- *CMB material event statements,*
- *Information on the date, agenda and agenda topics of the general assembly meeting,*
- *Minutes of the general assembly meeting and the list of participants,*
- *Sample of power of attorney documentation,*
- *Corporate Governance Principles Compliance Report,*
- *Public Disclosure Policy.*

1.1.9. Annual Report

The annual report is prepared in accordance with, and pursuant to the Corporate Governance Principles, and is subject to CMB Communiqué Serial: XI, No: 29. It is approved by the Board of Directors and disclosed to the public along with the financial statements. It is accessible on the Company website (www.brisa.com.tr).

PART III - STAKEHOLDERS

1.1.10. Information for Stakeholders

Stakeholders include those who have direct relations with the Company, as well as employees, suppliers and the like. Cooperation with stakeholders is deemed to be of long-term benefit for the Company. Accordingly, the rights of the stakeholders as stipulated in legislation and by mutual agreement and contract must be respected and protected.

Within the scope of the public disclosure policy, information that does not constitute trade secrets is made public via the media, meetings and other appropriate channels.

Company employees are informed on their areas of expertise, and on general topics they are interested in through meetings, organized seminars and training, and via electronic mail. A portal for employees featuring a comprehensive range of information regarding their interests is available.

The Internet based "Dealer Information System" provides all essential information for Company dealers, the most important links to the end-user. A dealer database management system has been developed to assist the Company's dealers in managing their relations with employees and corporate customers. In addition to these systems, a "Dealer Automation Service" (BOS) integrated with the Company system, assists dealers in managing their business more efficiently. Elsewhere, the Garanti system (e-garanti) provides service and information on Company products and services and is a vehicle for approaching the end-user. There are also numerous support systems, such as "Customers Application Management," which is used in Company customer care activities. A full range of information integrated with Brisa's CRM Model and addressing the dealers and users is available. Informational sessions that include all dealers are also held through general and local meetings. There are also a large number of supplier companies engaged in direct business relations with this Company. These suppliers are kept informed through meetings, visits and announcements.

The Company has adopted ethical principles that safeguard the rights of stakeholders by forming an Ethics Committee. Stakeholders can contact the Ethics Committee via e-mail: etik@sabanci.com, by telephone: (212) 385 85 85 or else directly call the Ethical Principle Consultant (Employee Relations Director) at: (262) 316 58 00. When necessary the Audit Committee and/or Corporate Governance Committee are also informed.

Corporate Governance Principles Compliance Report

1.1.11. Stakeholder's Participation in Company Management

The Company implements a management model built upon employees' contribution to the development of the Company's key policies. It also extends these policies throughout its structure, turning them into targets for the realization of planned implementation, and as a means of reviewing the results to ensure further improvement of related processes. White-collar employees participate in the management through periodic company meetings (a minimum of twice a year) and meetings held to assess annual targets and evaluate performance. Employees, working with a 360-degree feedback mechanism report to management and colleagues. The results are evaluated at various management meetings, and necessary action plans for changes decided upon are made. With this approach, the necessary employee participation and contribution is sought, and their support acted on in the interests of efficient systems management. Coordination with blue-collar workers is done when setting regulations on work conditions, the work environment and employee rights. Meetings are held where feedback from the Lastik-İş Trade Union is obtained. At meetings held with stakeholders other than employees (customers, suppliers and the like), the resulting opinions and any issue that arises are taken into consideration when formulating Company policy.

1.1.12. Human Resources Policy

By taking into account the Company mission and vision, as well as its work ethic, pursuit of excellence and social responsibility related policies, the Brisa Human Resources, Corporate Development and Work Relations vision is as follows:

We will provide support to achieve the Company's long and medium-term business targets; our main philosophy will be "Respect for all of our Stakeholders," we will aim to be a "Pioneer of Change," and contribute to a harmonious and consistent working environment, by creating an atmosphere in which employees are proud and happy to work, and are aware of their social responsibility, and where occupational health and safety, environmental awareness, ethical values and a sense of fairness prevail. We also seek to create a climate conducive to individuals who are proactive, highly motivated for success, and who target outstanding performance, and embrace change and development.

In order to maintain relations with our blue-collar workers in the Lastik-İş Trade Union, members of the Kocaeli Branch, Members of Board of Directors, Tezcan Ay and Erol Seymen, and Workplace Union Representatives, Barış Bülent Günel (Chief Representative), Ersin Aytekin, Şakir Yılgın, Yusuf Cengiz Sevim, Salih Selman Enderin and Akın Giray play active roles. Representatives regulate worker relations, while Branch Board of Directors Members regulate relations with representatives and branch management.

The Company's Human Resources Policy adopts the principle of "Equal Opportunities for Individuals with Equal Conditions." The Company's principle is fair treatment of all employees, and the safeguarding against discrimination with regards to religion, language, race and gender. Accordingly, the Company takes all necessary precautions to protect employees against any form of abuse.

No complaints of discrimination in any form were received from employees in 2012, or prior to that year.

Job descriptions of Company employees, along with the distribution, performance and reward criteria are announced. Performance is taken into account in designating wages and employee benefits.

1.1.13. Ethical Rules and Social Responsibility

The Company has formulated a Code of Business Ethics and implements its execution. Employees are informed of the rules, which are published on the Company's internal communication portal, via the distribution of printed booklets to all employees and provision of informational training. In addition, at the end of each year, employees participate in an e-learning program, updating their knowledge of business ethics and commitment to ethical business practices by completing a "Business Ethics Compliance Statement."

The Company's Social Responsibility Policy based on the understanding that "our choices determine our future" and can be summarized as follows:

For Brisa, existence through the fostering of diversity matures with an understanding of social responsibility. The expectations of customers, employees, shareholders, suppliers, business partners, competitors and broader society depend on, and are shaped by, the Company's business practices, culture and values. Company management is therefore based on an awareness of social responsibility.

For Brisa, Social Responsibility entails:

- *Complying with the Company's Business Ethics (SA-ETİK) guidelines as relates to all responsibilities, decisions and actions beyond the scope of legal requirements;*
- *Showing respect for human rights and principles related to the workforce; supporting the abolition of forced labor and child labor;*
- *Striving to avoid privileged situations in employment and work relations;*
- *Taking all necessary measures to create a safe and healthy workplace;*
- *Conserving nature for sustainable living, and supporting effective resource management;*
- *Consistent improvement and further development of the social responsibility ethic;*
- *Implementing a public disclosure policy, as well as fostering an awareness of the key role of communications in sustaining the Company, the Group, and all stakeholders in the meeting of desired objectives.*

Brisa's main social responsibility projects carried out within the scope of corporate citizenship activities, in the reporting year of 2012, are presented under the "Sustainability" and "Corporate Social Responsibility" sections.

PART IV – BOARD OF DIRECTORS

1.1.14. Structure and Composition of the Board of Directors

Corporate Governance Principle Article 4.3 and sub-sections thereof, describe regulations pertaining to the structure of the Board of Directors.

The Company shall be managed and represented by a Board of Directors, consisting of at least 11 members, who are selected by the General Assembly in accordance with the Turkish Commercial Code and the Capital Market Law.

The Board of Directors consists of executive and non-executive members. The majority of the Board of Directors consists of non-executive members, as described in the Corporate Governance Principles. Among the non-executive Board Members are two independent members, who are capable of carrying out their duties free of any influence. These members are elected by Board Members at the General Assembly in accordance with Corporate Governance Principles.

As stipulated by Capital Markets Board Corporate Governance Principles Article 4.3, necessary amendments have been made to the Articles of Association to include independent members. With Board of Directors decision No. 592 dated April 3, 2012 and Board of Directors decision No. 598 dated April 24, 2012, it was decided to submit a list consisting of two Independent Board Member candidates at the Ordinary General Assembly on April 27, 2012. Independent Board Member candidates submitted their declaration of director independence to the Board of Directors. During the related reporting period, no incident has jeopardized the independence of the Independent Board Members.

The membership duration for Members of the Board of Directors is a maximum of three years. It is possible to re-elect a member, whose term has expired. In the event of a vacancy for whatever reason, the Board of Directors selects a new member at the General Assembly, whose name is submitted for approval at the next scheduled meeting. The elected member then completes the term of his predecessor.

The Board of Directors consists of executive, non-executive and independent members as follows:

The resumes of members of the Board of Directors are included in the annual report.

The Chairman and Members of the Board of Directors are duly authorized by the Company's General Assembly to exercise and perform the actions set out by Turkish Commercial Code Articles 395 and 396, personally, or on behalf of others, and to become shareholders in companies engaged in similar activities.

Corporate Governance Principles Compliance Report

Name Surname	Title	Term of Office	Duties Outside the Company
Güler Sabancı	Chairman of the Board of Directors, Non-Executive	24 years	Chairman of Sabancı Holding Board of Directors of, Managing Member
Asahiko Nishiyama	Vice Chairman of the Board of Directors, Non-Executive	2 years	Vice President of Bridgestone Corporation Responsible for International Operations
Mehmet Nurettin Pekarun	Member of the Board of Directors, Non-Executive	2 years	President of the Industrial Group of Sabancı Holding
Mustafa Bayraktar	Member of the Board of Directors, Non-Executive	9 years	Chairman of the Board of Directors of H. Bayraktar Yatırım Holding A.Ş.
Barış Oran	Member of the Board of Directors, Non-Executive	from the General Assembly dated at 27.04.2012 to present	President of the Planning, Reporting, Financing Department of Sabancı Holding
Kunitoshi Takeda	Member of the Board of Directors, Non-Executive	from 01.09.2012 to present	Vice President of Bridgestone Corporation Responsible for Asia-Pasific, China, Middle East, Africa, Russia Operations
Mübin Hakan Bayman	Member of the Board of Directors, CEO, Executive	4 years	
Kazuyuki Eguchi	Member of the Board of Directors, Coordinator of the Executive Board, Executive	2 years	
Seiichiro Tokunaga	Member of the Board of Directors, Chief Technical Officer, Executive	2 years	
Hasan Cihat Erbaşol	Independent Member of the Board of Directors	from the General Assembly dated 27.04.2012 to present	Legal Advisor
Hüsnü Paçacıoğlu	Independent Member of the Board of Directors	from the General Assembly dated 27.04.2012 to present	Member of Sabancı Foundation Board of Turstees and Executive Comitee

1.1.15. Board of Directors' Principles of Activity

As outlined in the Articles of Association, the Board of Directors meets pursuant to Company business and transaction requirements. However, a meeting must be held at least once every three months. The Board of Directors meets upon the invitation of the Chairman.

The agenda of the Company Board of Directors meeting is decided upon in discussion with the Chairman of the Board of Directors, current Board Members and the General Manager. The agenda is then communicated to each Board Member with 10 days' prior notice. Members seek to participate in all meetings, and to comment on the issues discussed therein.

The Board of Directors held a total of 37 meetings in 2012, four of which were in person meetings and 33 of which were conducted through written consent in line with the provisions set forth under the Turkish Commercial Code and the Company's Articles of Association. Unanimity is sought where decisions on issues are made, in compliance with the Corporate Governance Principles.

Each Member of the Board of Directors has one vote. Pursuant to the provisions set forth in the Articles of Association, resolutions of the Board of Directors shall be valid upon the favorable votes of eight or more members of the 11-member Board.

No contrary views were expressed by the Members of the Board of Directors at the meetings held in 2012. And since Board Members raised no questions, no records were kept.

The Members of the Board of Directors have no weighted voting right and/or veto right.

During the reporting period, there were no related party transactions, or transactions of an important nature, and no transaction was rejected and submitted for General Assembly approval.

The background and experience of the Members of the Board of Directors comply with the applicable articles mentioned in the Corporate Governance Principles. Minimum qualifications for Board Members are not included in the Articles of Association.

Management rights and the representational authority of the Company's Board of Directors are defined in the Articles of Association.

Members of the Board made no transactions with the Company, and carried out no competitive activities in 2012.

1.1.16. Committees of the Board of Directors, Number, Structure and Independency

The Audit Committee and Corporate Governance Committee reporting to the Board of Directors are in place.

These committees are formed in accordance with the Capital Market Law, CMB regulations and Corporate Governance Principles.

Information on the Audit Committee is as follows:

Audit Committee Name Surname	Title	Board Member Status
Hasan Cihat Erbaşol	Chairman of the Audit Committee	Independent Board Member
Hüsnü Paçacıoğlu	Audit Committee Member	Independent Board Member

On April 30, 2012, the Board of Directors convened and the decision was made to form an Audit Committee, and to appoint Hasan Cihat Erbaşol as the Chairman of the Committee, and Hüsnü Paçacıoğlu as Committee Member, and also to authorize the committee to perform the tasks stipulated in Capital Markets Board Communiqué Serial: X, No: 22. The Chairman and Committee Members are Independent Board of Directors Members and are not executives.

The Committee is required to meet at least four times every three months per year and to record the meeting results for submission to the Board of Directors. At meetings the general agenda items are as follows: A review of the work of the Internal Audit Department and the independent audit firm, and of the financial statements and any violations, as well as an examination of business ethics and codes of conduct.

Corporate Governance Committee

The Company's Board of Directors met on April 30, 2012 and decided to establish a Corporate Governance Committee and appoint the following Board Members as Corporate Governance Committee members:

Name Surname	Title	Board Member Status
Hüsnü Paçacıoğlu	Chairman of the Corporate Governance Committee	Independent Board Member
Mehmet Nurettin Pekarun	Corporate Governance Committee Member	Board Member
Kazuyuki Eguchi	Corporate Governance Committee Member	Board Member

Corporate Governance Committee meetings are held at least four times per year at a location determined by the Chairman. Every year, the annual meeting calendar of the Corporate Governance Committee is determined by the Chairman, and announced to all members of the Committee. The Chairman of the Corporate Governance Committee is appointed by the Board of Directors of Brisa among Independent Board Members. When the Chairmanship of the Committee becomes vacant for any reason, at the first Board meeting after discharge, the Chairman of the Board of Directors shall appoint one of the committee members as interim Chairman. Members are elected by the Board of Directors and the Committee consists of a maximum of three members. Other persons deemed appropriate by the Chairman can participate in the meetings.

It has been decided that the Corporate Governance Committee shall fulfill the tasks of the Corporate Governance Committee, Nominating Committee, Risk Committee and the Remuneration Committee.

Corporate Governance Principles Compliance Report

The Corporate Governance Committee held two meetings in 2012.

The Committee has continued its regular research studies since its establishment.

There was no conflict of interest in the Committees in 2012.

The Committees acted within the limits of their authority and responsibility in advising the Board of Directors.

Since Hüsnü Paçacıoğlu is an Independent Board Member, he participates in both Committees.

1.1.17. Risk Management and Internal Audit Mechanism

Organization

In accordance with Article 378 of the new Turkish Commercial Code, which entered into force on 1 July 2012, and Communiqué Serial: IV, No: 56 dated December 30, 2011, alongside the relevant sections of the notification; in Companies the shares of which are traded on the stock market, the Board of Directors is responsible for early identification of any factors that threaten the Company's existence, development and continuity, for taking necessary precautions and implementing appropriate solutions to mitigate the risk, and for forming a committee of specialists to enable the system to function and develop.

The Corporate Governance Committee, formed among the members of Company's Board of Directors according to CMB Communiqué Serial: IV, No: 56 and chaired by Independent Board Member Hüsnü Paçacıoğlu, assumed responsibility for the Early Identification of Risk Committee, the establishment of which is deemed necessary in the same Communiqué and stipulated in Article 308 of the New Turkish Commercial Code. The Corporate Governance Committee submits a report every two months and makes an evaluation identifying critical risks, if any, and suggests solutions. The report, which is submitted to the Board of Directors, is also sent to the independent auditor of the Company. The Committee evaluates the efficiency of the risk management system once every year.

As per clause 6 of CMB Communiqué Serial: IV No: 63 On Amending the Communiqué Serial: IV No: 56 on the Determination and Implementation of Corporate Governance Principles, which was promulgated on February 22, 2013; the duties of the Early Identification of Risks Committee cannot be performed by the Corporate Governance Committee as of this date. Hence, an Early Identification of Risk Committee will be established as an independent committee.

The Risk Committee and Risk Management Department were established in the Company to identify all Company risks at an early stage, to manage them efficiently, and enable their integration with Company strategies and procedures. The Risk Committee consists of the Executive Board; whose members are the General Manager, Executive Coordinator, Chief Technical Officer, Chief Marketing Officer, Chief Financial Officer and Financial Assistant; and the Risk Manager.

Framework and Duration of Risk Management Department

The Risk Management Department aims to integrate corporate risk management with Company strategies and the corporate culture, and to ensure that in their daily businesses all employees focus on risks, opportunities and legal compliance alongside their job performance; and by this way targets to contribute to the sustainable development of the Company and create value.

The Risk Management Department carries out the following operations within the framework of risk management related policies and standards, as supported and approved by senior management, and identifies and assesses all Company risks. In coordination with those employees, who are responsible for these risks, it determines the strategies and actions required to effectively manage risk. It also follows up on the coordination of the procedures and risk management action plans of these functions, establishing policies and procedures for the Company's risk appetite, and following up on whether the processes are managed. Within this framework, it creates and manages business continuity policies and plans, and undertakes the preparation and dissemination of risk management reports.

During the risk management process, all employees from senior management downwards should have a common conception of risk, including the risks of the Company in addition to basic risk awareness, and determine the risk management responsibilities and allocate responsibility, monitor and report changes, and adopt a flexible and open-minded approach to the situation; these are considered to be the critical factors of success, and are widely accepted as the key strategic targets of the Company.

The Risk Management Department realizes the following activities: Each year it organizes risk assessment workshops with managers and employees from all Company functions; determines and defines the strategic, financial, operational and compliance related risks of these functions; measures and prioritizes the financial, reputational, environmental and humanitarian loss risk scenarios, decreases or eliminates the negative impact of such risks, or else decides on strategies and actions to address them; determines key risk indicators and risk tolerances; and follows up on existing risk management actions. The Risk Committee meets annually to evaluate annual risk assessment results and risk management strategies.

The Risk Management Department on a monthly basis shares the following actions with the entire management team: Quantitative indicators of the Company's key risks and monthly development trends, their position as per determined limits and tolerances, the reasons behind any observed deviation, as well as costs and sources of business interruptions, and actions taken. Thus, the target is to provide an early warning mechanism for emerging risks, and to ensure that all functions interact efficiently to perceive common risk and formulate a management strategy. In addition to this, specific risk studies, prepared from global or local sources and containing risk analysis, are shared with related managers in report form.

The Corporate Governance Committee, which was formed among Board Members, prepares a report for the Board of Directors every two months, based on information received from the Risk Management Department and Risk Committee. In the report, a status evaluation is made for key risks. Once a year, the Company's risk management system efficiency is evaluated.

Operational Risk Management and Work Continuity Planning

The Company aims at providing the highest value to its stakeholders. It gives the utmost importance to all work processes, and to the continuity of corporate operations. The following operational risk management activities of the Company are realized: Emergency response during incidents, crisis management, business continuity and recovery. These are done on a platform covering all employees, based on a planned road map and together with continuous review and improvement.

The Risk Management Department prepares business continuity policies and plans together with the relevant functions in order to keep losses arising from business and production interruptions that may be caused by supply chain problems, IT interruptions, machine breakdowns, fire & natural disaster, pandemic diseases and by the realization of other operational risks, at a minimum level. Also, the Department implements them throughout the Company as well as updates and tests them for effectiveness. Without compromising product safety and quality, compliance to laws and regulations, corporate reputation, awareness of social responsibility, primacy of human life and environmental awareness; the ultimate aim of these studies are:

- *To ensure, incident/emergency management and accurate internal/external communication for emergency situations,*
- *To develop and continuously improve response plans so as to ensure the continuous delivery of critical services to our customers.*
- *To ensure the effective and efficient use of all resources where personnel and other resources are limited.*
- *To minimize downtime for the sake of the Company, its customers, suppliers and other critical stakeholders.*
- *To ensure efficient transition to back to normal following the recovery after a possible interruption.*
- *To invest in infrastructure so as to minimize the potential of downtime,*
- *To reduce the negative financial and reputational impact of business interruptions.*

Employees have the main responsibility in identifying the reasons behind business interruptions related to the operational processes they manage, taking precautions and implementing the business continuity plans that were prepared with their contribution in a timely and correct manner when necessary. The Risk Management Department is responsible for business continuity planning for the entire company, and for reviewing it and coordinating implementation. It has developed a corporate policy and guideline for business continuity management and planning in the Company in general, with senior management support.

Internal Audit and Internal Control

The Company has is an internal control mechanism. With the creation of an Internal Audit Committee, the internal control mechanism performs duties delegated by the Board of Directors, efficiently and within the internal regulations framework of the existing Audit Committee. Board Member Hasan Cihat Erbaşol is the Chairman of the existing Audit Committee.

Corporate Governance Principles Compliance Report

1.1.18. Strategic Targets of the Company

Brisa's mission, vision, values and strategies are annually reviewed by the Company's senior management and the strategic targets established through these reviews are shared with employees at annual meetings and on the corporate website.

Brisa's Mission: "To provide superior values to society through sustainable growth."

Brisa's Vision: "To create the best journey ahead."

Strategic targets are defined by the Executive Board in light of Brisa's mission and vision, and are subject to approval of the Board of Directors upon discussion.

Executive Board: General Manager, Executive Coordinator, Chief Technical Officer, Assistant General Manager - Finance, Assistant General Manager - Marketing, and the Financial Assistant.

The Executive Board meets at least twice a month to discuss the performance of the Company and related issues.

The Board of Directors reviews, at least four times a year, the extent to which set targets are achieved, as well as ongoing activities and Company performance in the past period.

1.1.19. Financial Rights

The Board of Directors is responsible for meeting the operational and financial performance targets, set by the Company and disclosed publicly.

In accordance with the Articles of Association, the payment, benefit and rights of the Board of Directors is decided upon at the General Assembly. Each year at the General Assembly, fees are agreed upon and approved by the shareholders, and thereafter recorded in the meeting minutes and publicly disclosed.

The Board of Directors is entitled to profit distribution through the resolutions of the General Assembly as prescribed under the Company's Articles of Association (Article 28).

The rights, benefits and wages of senior management are publicly disclosed in the footnotes of the relevant reporting period.

In the year 2012, the Company did not extend loans to any Members of the Board of Directors or senior managers, nor did it make loans available, extend the duration of loans and credits granted, improve the related terms and conditions, give any personal loan credit through a third party, or grant warranties as a personal favor.

Profit Distribution Proposal

The Board of Directors hereby submits and kindly requests the resolution for distribution of the year 2012 gross profit TL 114.679.075,02 calculated, in accordance with accounting standards issued by the Capital Markets Board of Turkey and pursuant to Article 28 of the Articles of Association, as given below:

Tax Provision	TL 21.793.884,78
First Legal Reserves	TL 4.432.387,37
1st Dividend	TL 17.737.136,67
2nd Dividend	TL 54.270.445,83
Usufruct	TL 5.733.953,75
Second Legal Reserves	TL 6.248.569,25
Extraordinary Reserves	TL 4.462.697,37

so that the gross amount of TL 72.007.582,50 shall be paid to the shareholders representing TL 305.116.875,00 capital, in a proportion of 23,60% as cash dividend, gross amount of TL 5.773.953,75 shall be paid to the privileged shareholders as usufruct. As a result, TL 0,2360 gross=net cash dividend shall be paid to full fledged taxpayers and TL 0,2360 gross, TL 0,2006 net cash dividend shall be paid to other shareholders, who are subject to 15% income tax withholding.

Summary of Audit Report

**TO THE GENERAL ASSEMBLY OF BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
(BRİSA BRIDGESTONE SABANCI TIRE MANUFACTURING AND TRADE COMPANY)**

Name	Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.
Headquarters	İstanbul
Capital	305.116.875.- TL
Field of Activity	Manufacturing and sales of vehicle tyres
Name and duty period of auditors and relation with Company; as shareholder or personnel	Bülent BOZDOĞAN– Michihiro SUZUKI –İlker YILDIRIM Duty period is one year, we are not shareholders and personnel of the company.
Number of Auditors' Board, and participated board meetings	Number of participated Board of Directors meetings was 4, Number of Auditors' Board meetings was 6.
Scope of studies on partnership accounts, records and document, date of studies and conclusion	Pursuant to regulations and the Turkish commercial code, in the first week of the 3rd, 6th, 9th and 12th months controls and investigations were made and no irregularities were found.
Number and conclusion of cash counts which is made pursuant to sub paragraph 3 of paragraph 1 of article 353 of the Turkish Commercial Code	Four times cash counts, were made and they were found in line with existing records.
The date and conclusion of inspection which is made pursuant to subparagraph 4 of paragraph 1 of article 353 of the Turkish Commercial Code	In the inspection made in the first working day of every month it was determined that existing securities were in accordance with records.
Complaints and irregularities received and actions to be taken	There were no complaints or irregularities.

Brisa Bridgestone Sabancı Company's accounts and procedures for the 01.01.2012 - 31.12.2012 period as required by the Turkish Commercial Code, the Articles of Association of the Company, other regulations and generally accepted accounting principles and standards.

In our opinion, the enclosed balance sheet prepared as of 31.12.2012 shows the financial position of the Company at the date mentioned above; income statement for the 01.01.2012 - 31.12.2012 period reflects the actual and accurate results of the Company's activities; profit distribution proposal is in line with the partnership Articles of Association and applicable legislation.

We herewith submit the balance sheet and income statement for your approval and release of the Board of Directors.

AUDITORS' BOARD

Bülent BOZDOĞAN Michihiro SUZUKI İlker YILDIRIM

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF
FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY-31 DECEMBER 2012
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

(ORIGINALLY ISSUED IN TURKISH)

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CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH

INDEPENDENT AUDITOR'S REPORT

To the Board of Directos of
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.

1. We have audited the accompanying financial statements of Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. (the "Company"), which comprise the balance sheet at 31 December 2012 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

2. The Company management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting standards accepted by the Capital Markets Board ("CMB"). This responsibility includes: designing, implementing and maintaining internal control relevant to the proper preparation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards issued by the CMB. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of 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 proper preparation 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 accompanying financial statements present fairly, in all material respects, the financial position of Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. as of 31 December 2012, and its financial performance and its cash flows for the year then ended in accordance with the financial reporting standards accepted by the CMB (Note 2).

Additional paragraph for convenience translation into English

5. The accounting principles described in Note 2.4 to the financial statements (defined as "CMB Financial Reporting Standards") differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting for the period between 1 January - 31 December 2005. Accordingly, the accompanying financial statements are not intended to present the financial position, financial performance and cash flows of the Company in accordance with IFRS.

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

Haluk Yalçın, SMMM
Partner

Istanbul, 15 March 2013

CONTENTS	PAGE
BALANCE SHEETS	**65-66**
STATEMENTS OF INCOME	**67**
STATEMENTS OF COMPREHENSIVE INCOME	**68**
STATEMENTS OF CHANGES IN EQUITY	**69**
STATEMENTS OF CASH FLOWS	**70**
NOTES TO THE FINANCIAL STATEMENTS	**71-122**

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
BALANCE SHEETS
AT 31 DECEMBER 2012 AND 2011
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	2012	2011
ASSETS			
Current assets:			
Cash and cash equivalents	4	11.568.838	4.263.331
Trade receivables	7	446.944.531	333.259.971
Other receivables	8	3.034.474	1.344.480
Derivative financial instruments	6	15.513	3.096.192
Inventories	9	250.775.471	299.187.425
Other current assets	14	14.835.062	22.081.709
Total current assets		**727.173.889**	**663.233.108**
Non-current assets:			
Trade receivables	7	2.714.118	282.445
Other receivables	8	93.090	91.414
Property, plant and equipment	10	482.888.598	364.536.409
Intangible assets	11	27.492.274	27.465.867
Deferred income tax assets	21	2.979.027	2.694.721
Other non-current assets	14	790.897	5.496.227
Total non-current assets		**516.958.004**	**400.567.083**
Total assets		**1.244.131.893**	**1.063.800.191**

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

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
BALANCE SHEETS
AT 31 DECEMBER 2012 AND 2011
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	2012	2011
LIABILITIES			
Current liabilities:			
Financial liabilities	5	553.852.177	278.092.836
Derivative financial instruments	6	817.029	16.689
Trade payables	7	141.737.388	165.695.291
Other payables	8	10.198.756	12.192.573
Taxes on income	21	2.063.040	2.444.762
Provisions	12	2.896.665	3.193.534
Provision for employee benefits	13	7.431.726	5.901.399
Other current liabilities	14	668.650	370.441
Total current liabilities		**719.665.431**	**467.907.525**
Non-current liabilities:			
Financial liabilities	5	3.783.766	100.750.000
Provision for employee benefits	13	30.361.966	23.383.792
Total non-current liabilities		**34.145.732**	**124.133.792**
Total liabilities		**753.811.163**	**592.041.317**
EQUITY			
Attributable to equity holders of the parent			
Share capital	15	305.116.875	7.441.875
Adjustment to share capital		54.985.701	352.660.701
Share premium		4.903	4.903
Restricted reserves		37.950.734	30.866.091
Hedging reserves		(641.213)	2.463.602
Retained earnings		18.540	6.448.617
Net income for the period		92.885.190	71.871.945
Attributable to equity holders of the parent		**490.320.730**	**471.757.734**
Non-controlling interests		**-**	**1.140**
Total equity		**490.320.730**	**471.758.874**
Total liabilities and shareholders' equity		**1.244.131.893**	**1.063.800.191**
Commitments, contingent assets and liabilities	12		

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

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
STATEMENTS OF INCOME FOR THE YEARS ENDED 31 DECEMBER 2012 AND 2011
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	2012	2011
OPERATING REVENUE			
Revenue	16	1.424.003.474	1.347.777.289
Cost of sales (-)	16,17	(1.099.053.958)	(1.091.950.313)
GROSS PROFIT		**324.949.516**	**255.826.976**
Marketing, selling and distribution expenses (-)	17	(115.618.890)	(102.015.052)
General administrative expenses (-)	17	(58.531.102)	(41.428.774)
Research and development expenses (-)	17	(12.204.293)	(11.845.963)
Other operating income	18	1.252.877	1.466.879
Other operating expense (-)	18	(1.280.601)	(1.034.654)
OPERATING PROFIT		**138.567.507**	**100.969.412**
Financial income	19	29.936.329	27.113.549
Financial expense (-)	20	(53.824.761)	(38.507.221)
INCOME BEFORE TAXATION ON INCOME		**114.679.075**	**89.575.740**
Taxation on income		**(21.793.885)**	**(17.702.819)**
-Income tax expense for the period	21	(21.301.987)	(18.735.553)
-Deferred tax income	21	(491.898)	1.032.734
NET INCOME FOR THE PERIOD		**92.885.190**	**71.872.921**
Net income for the period attributable to:			
Equity holders of the parent		92.885.190	71.871.945
Non-controlling interests		-	976
		92.885.190	**71.872.921**
Earnings per share	22	0,27	0,22

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2012 AND 2011
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	2012	2011
NET INCOME FOR THE PERIOD	**92.885.190**	**71.872.921**
Other Comprehensive Income:		
Changes in fair value of derivative financial instruments	*(3.881.019)*	*2.931.993*
Tax effect	*776.204*	*(586.399)*
OTHER COMPREHENSIVE (LOSS)/INCOME	**(3.104.815)**	**2.345.594**
TOTAL COMPREHENSIVE INCOME	**89.780.375**	**74.218.515**
Total comprehensive income attributable to:		
Equity holders of the parent	*89.780.375*	*74.217.539*
Non-controlling interests	*-*	*976*
	89.780.375	**74.218.515**

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

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2012 AND 2011
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Attributable to equity holders of the parent									
	Share capital	Adjustments to share capital	Share premium	Restricted reserves	Hedging reserves	Retained earnings	Net income for the period	Total	Non-controlling interests	Total equity
Balances at 1 January 2011	**7.441.875**	**352.660.701**	**4.903**	**25.760.116**	**118.008**	**6.301.922**	**56.684.522**	**448.972.047**	**164**	**448.972.211**
	-	-	-	-	-	*(51.431.852)*	-	*(51.431.852)*	-	*(51.431.852)*
Transfers	-	-	-	*5.105.975*	-	*51.578.547*	*(56.684.522)*	-	-	-
Dividends paid	-	-	-	-	-	*(51.431.852)*	-	*(51.431.852)*	-	*(51.431.852)*
Total comprehensive income	-	-	-	-	*2.345.594*	-	*71.871.945*	*74.217.539*	*976*	*74.218.515*
Balances at 31 December 2011	**7.441.875**	**352.660.701**	**4.903**	**30.866.091**	**2.463.602**	**6.448.617**	**71.871.945**	**471.757.734**	**1.140**	**471.758.874**
	-	-	-	*7.084.643*	-	*64.788.442*	*(71.871.945)*	*1.140*	*(1.140)*	-
Balances at 1 January 2012	**7.441.875**	**352.660.701**	**4.903**	**30.866.091**	**2.463.602**	**6.448.617**	**71.871.945**	**471.757.734**	**1.140**	**471.758.874**
	-	-	-	-	-	*(71.218.519)*	-	*(71.218.519)*	-	*(71.218.519)*
Transfers	-	-	-	*7.084.643*	-	*64.788.442*	*(71.871.945)*	*1.140*	*(1.140)*	-
Capital increase (Note 15)	*297.675.000*	*(297.675.000)*	-	-	-	-	-	-	-	-
Dividends paid (Note 15)	-	-	-	-	-	*(71.218.519)*	-	*(71.218.519)*	-	*(71.218.519)*
Total comprehensive income	-	-	-	-	*(3.104.815)*	-	*92.885.190*	*89.780.375*	-	*89.780.375*
Balances at 31 December 2012	**305.116.875**	**54.985.701**	**4.903**	**37.950.734**	**(641.213)**	**18.540**	**92.885.190**	**490.320.730**	**-**	**490.320.730**

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

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2012 AND 2011
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	2012	2011
Net income for the period		**92.885.190**	**71.871.945**
Adjustments to reconcile net income before taxation to net cash provided by operating activities:			
Depreciation of property, plant and equipment		59.190.600	51.141.132
Amortization of intangible assets		7.507.043	6.362.534
Employment termination benefits	13	10.600.406	4.389.986
Deferred taxation	21	491.898	(1.032.734)
Interest income	19	(66.885)	(22.417)
Interest expense	20	48.735.755	25.493.698
Income from sale of property, plant and equipment	18	(181.610)	(265.105)
Provisions		3.108.570	6.670.638
Provision for doubtful receivables	7	1.801.020	1.122.223
Derivative financial instruments	6	5.859.367	(2.892.880)
Taxes on income	21	21.301.987	18.735.553
Unrealised credit finance expense	7	117.731	213.474
Unearned credit finance income	7	(2.941.138)	(3.318.993)
Foreign exchange losses/(gains)		(2.399.341)	2.493.209
Non-controlling interests		-	976
Net cash generated from operating activities before changes in operating assets and liabilities		**246.010.593**	**180.963.239**
Trade receivables		(115.221.075)	(104.684.196)
Inventories		53.145.962	(113.253.327)
Other current receivables and assets		4.655.887	(17.076.697)
Other non-current receivables and assets		4.703.654	(2.099.161)
Trade payables		(24.075.634)	54.603.446
Other current payables and liabilities		(1.838.284)	96.702
Payments/reversals of provisions		(1.732.436)	(6.440.938)
Employment termination benefits paid	13	(3.622.232)	(2.945.853)
Taxes paid		(21.683.709)	(15.569.415)
Net cash (used in)/generated from operating activities		**140.342.726**	**(26.406.200)**
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets	10,11	(189.290.715)	(109.542.932)
Proceeds from sale of property, plant and equipment		482.045	507.685
Interest received	19	66.885	22.417
Proceeds from sale of financial assets held for sale		-	464.105
Net cash used in investing activities		**(188.741.785)**	**(108.548.725)**
	5	1.940.988	-
Cash flows from financing activities		**165.690.832**	**174.636.667**
Financial leasing	5	1.940.988	-
Proceeds from borrowings		165.690.832	174.636.667
Interest paid		(34.029.399)	(17.691.736)
Derivative financial instruments (paid)/received		(6.679.336)	3.374.920
Dividends paid		(71.218.519)	(51.431.852)
Net cash generated from financing activities		**55.704.566**	**108.887.999**
Net increase/(decrease) in cash and cash equivalents		**7.305.507**	**(26.066.926)**
Cash and cash equivalents at the beginning of the period	4	4.263.331	30.330.257
Cash and cash equivalents at the end of the period	**4**	**11.568.838**	**4.263.331**

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

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 1-ORGANISATION AND NATURE OF OPERATIONS

Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. ("Brisa" or "Company") was established in 1974 as a subsidiary of Hacı Ömer Sabancı Holding A.Ş..

Brisa is primarily engaged in manufacturing, marketing and selling vehicle tires in Turkey. In 1988, the Company entered into a license agreement with Bridgestone Corporation for the purpose of manufacturing and selling Bridgestone tires.

The control of the Company is jointly held by H.Ö. Sabancı Holding A.Ş. and Bridgestone Corporation.

Brisa is registered with the Capital Markets Board ("CMB") and its shares have been quoted in the Istanbul Stock Exchange ("ISE") since 1986. As of the same date, the main shareholders and their respective shareholding in the Company are as follows:

	%
Hacı Ömer Sabancı Holding A.Ş.	*43,63*
Bridgestone Corporation	*43,63*
Other	*12,74*
	100,00

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

Sabancı Center Kule 2 Kat: 3
4. Levent 34330 Beşiktaş/İstanbul

These financial statements as at and for the year ended 31 December 2012 have been approved for issue by the Board of Directors on 1 March 2013 and signed on behalf of the Board of Directors by Mübin Hakan Bayman, General Manager, and by Bora Çermikli, Chief Financial Officer.

NOTE 2-BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of preparation

2.1.1 Financial Reporting Standards Applied

The Capital Markets Board ("CMB") Communiqué Serial: XI. No: 29 "Financial Reporting Standards in Capital Markets" ("Communiqué Serial: XI. No: 29") provides principles and standards on the preparation and presentation of financial statements. The Communiqué is applicable commencing from the first interim financial statements prepared subsequent to 1 January 2008 and Communiqué Serial: XI. No: 25 "The Capital Market Accounting Standards" ("Communiqué Serial: XI. No: 25") is annulled by the application of this communiqué. As per this communiqué, the financial statements should be prepared in accordance with the International Financial Reporting Standards ("IAS/IFRS") as endorsed by the European Union ("EU"). However, companies will apply IASs/IFRSs until the differences between the standards accepted by the European Union and the standards issued by International Accounting Standards Board ("IASB") are announced by Public Oversight, Accounting and Auditing Standards Board ("POAASB"). In this respect, Turkish Accounting/Financial Reporting Standards that are issued by POAASB and are not controversial to the adopted standards shall be taken as a basis in the application.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 2-BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

With the decision taken on 17 March 2005, the CMB has announced that, effective from 1 January 2005, for companies operating in Turkey and preparing their financial statements in accordance with CMB Financial Reporting Standards the application of inflation accounting is no longer required. Accordingly, the Company did not apply IAS 29 "Financial Reporting in Hyperinflationary Economies" issued by IASB in its financial statements for the accounting periods starting 1 January 2005.

As the differences of the IAS/IFRS endorsed by the European Union from the ones issued by the IASB has not been announced by POAASB as of date of preparation of these financial statements, the interim financial statements have been prepared within the framework of Communiqué XI, No: 29 and related promulgations to this Communiqué as issued by the CMB in accordance with the accounting and reporting principles accepted by the CMB ("CMB Financial Reporting Standards") which is based on IAS/IFRS. The financial statement and the related notes to them are presented in accordance with the formats required by the CMB on 14 April 2008 including the compulsory disclosures. Accordingly, required reclassifications have been made in the comparative financial statements.

Brisa maintain their books of account and prepare their statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. These financial statement are based on the statutory records, which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the CMB Financial Reporting Standards.

The financial statement are prepared in Turkish Lira based on the historical cost convention except for the financial assets and liabilities which are expressed with their fair values and are presented in thousands of Turkish Lira.

Amendments and Interpretations in Standards

a) Standards, amendments and IFRICs applicable to 31 December 2012 year ends

- *IFRS 7 (amendment), "Financial instruments: Disclosures on transfers of assets", is effective for annual periods beginning on or after 1 July 2011. This amendment will promote transparency in the reporting of transfer transactions and improve users' understanding of the risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position, particularly those involving securitisation of financial assets.*

- *IFRS 1 (amendment), "First-time adoption of IFRS", is effective for annual periods beginning on or after 1 July 2011. The amendment provides guidance on how an entity should resume presenting financial statements in accordance with IFRSs after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation. Earlier adoption is permitted.*

- *IAS 12 (amendment), "Income taxes" on deferred tax, is effective for annual periods beginning on or after 1 January 2012. This amendment introduces an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value.*

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 2-BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

b) New IFRS standards, amendments and IFRICs effective after 1 January 2013

- *IAS 1 (amendment), "Presentation of financial statements", regarding other comprehensive income is effective for annual periods beginning on or after 1 July 2012. The main change resulting from these amendments is a requirement for entities to Company items presented in 'other comprehensive income' on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in other comprehensive income. Early adoption is permitted.*

- *IAS 19 (amendment), "Employee benefits", is effective for annual periods beginning on or after 1 January 2013. These amendments eliminate the corridor approach and calculate finance costs on a net funding basis. Early adoption is permitted.*

- *IFRS 10, "Consolidated financial statements", is effective for annual periods beginning on or after 1 January 2013. The standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. This new standard might impact the entities that a Company consolidates as its subsidiaries.*

- *IFRS 11, "Joint arrangements", is effective for annual periods beginning on or after 1 January 2013. IFRS 11 is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Based on the aforementioned standard, the consolidated financial statement is expected to be effected by approximately 1% in terms of both total assets and revenue.*

- *IFRS 12, "Disclosures of interests in other entities", is effective for annual periods beginning on or after 1 January 2013. The standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.*

- *IFRS 10, 11 and 12 on transition guidance (amendment), is effective for annual periods beginning on or after 1 January 2012. The amendment also provides additional transition relief in IFRSs 10, 11 and 12, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. For disclosure related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for the periods before IFRS 12 is applied.*

- *IFRS 13, "Fair value measurement", is effective for annual periods beginning on or after 1 January 2013. The standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs.*

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 2-BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

- *IAS 27 (revised), "Separate financial statements", is effective for annual periods beginning on or after 1 January 2013. The standard includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.*

- *IAS 28 (revised), "Associates and joint ventures", is effective for annual periods beginning on or after 1 January 2013. The standard includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.*

- *IFRS 7 (amendment), "Financial instruments: Disclosures', on offsetting financial assets and financial liabilities", is effective for annual periods beginning on or after 1 January 2013. These new disclosures are intended to facilitate comparison between those entities that prepare IFRS financial statements and those that prepare US GAAP financial statements.*

- *IAS 32 (amendment), "Financial instruments": Presentation', on offsetting financial assets and financial liabilities", is effective for annual periods beginning on or after 1 January 2014. The amendment updates the application guidance in IAS 32, 'Financial instruments: Presentation', to clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet.*

- *IFRS 1 (amendment), "First time adoption", on government loans", is effective for annual periods beginning on or after 1 January 2013. The amendment addresses how a first-time adopter would account for a government loan with a below-market rate of interest when transitioning to IFRS.*

- *Annual Improvements to IFRSs 2011 is effective for annual periods beginning on or after 1 January 2013. Amendments affect five standards: IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34.*

- *IFRS 9, "Financial instruments: Classification and Measurement", is effective for annual periods beginning on or after 1 January 2015. The standard addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments.*

- *IFRS 10, (amendment) "Consolidated Financial Statements", IFRS 12 and IAS 27 for investment entities is effective for annual periods beginning on or after 1 January 2013. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. Changes have also been made IFRS 12 to introduce disclosures that an investment entity needs to make.*

- *IFRIC 20, "Stripping costs in the production phase of a surface mine" is effective for annual periods beginning on or of 1 January 2013.*

2.2 Changes in the Accounting Policies

Significant changes in the accounting principles and significant accounting errors should be applied retrospectively and prior period financial statements should be restated. There are no changes in the accounting principles and significant accounting errors in the period 1 January-31 December 2012.

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

NOTE 2-BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Changes in the Accounting Estimates and Errors

Changes in the accounting estimates should be accounted for in financial statements prospectively; if the change is related to only one period it should be accounted at the current year that the change is performed, but if it is related to more than one period it should be accounted at both the current and future periods. There are no changes in the accounting estimates in the period 1 January-31 December 2012.

2.4 Summary of Significant Relevant Accounting Policies

2.4.1 Revenue recognition

Revenues are recognised on an accrual basis at the time deliveries are made, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company at the fair value of considerations received or receivable. Net sales represent the invoiced value of goods sold less sales returns and commissions, and exclude sales taxes. When the arrangement effectively constitutes a financing transaction, the fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognized as interest income on a time proportion basis that takes into account the effective yield on the asset.

Other revenues earned by the Company are recognised on the following bases:

Interest income-on an effective yield basis.

2.4.2 Inventories

Inventories are valued at the lower of cost or net realisable value. Cost elements included in inventories are materials, labour, translation difference from financial and an appropriate amount of factory overheads. The unit cost of inventories is determined on the moving weighted average basis (Note 9). Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

2.4.3 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment, if any (Note 10). Land is not depreciated. Depreciation on other property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	Years
Land improvements	*10*
Buildings	*25*
Machinery and equipment	*8*
Motor vehicles	*5*
Furniture and fixtures	*10*

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 2-BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Gains or losses on disposals of property, plant and equipment are determined by comparing proceeds with their carrying amounts and are included in the related income and expense accounts, as appropriate.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. The recoverable amount of an asset is the higher of its fair value less cost to sell and its value in use. Fair value less cost to sell is the amount obtainable from the sale of an asset less the costs of disposal. Value in use is the present value of the future cash flows expected to be derived from an asset.

Estimated useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Expenses for the repair and maintenance of property, plant and equipment are normally charged against income. They are, however, capitalised in exceptional cases if they result in an enlargement or substantial improvement of the respective assets. Major overhaul expenditure, including replacement spares and labour costs, is capitalised and depreciated over the average expected life between major overhauls.

2.4.4 Intangible assets

Intangible assets include acquired rights, software, special selling rights, licences and other identifiable rights. Intangible assets are carried at cost less accumulated amortization. Amortisation is calculated using the straight-line method over a period not exceeding 10 years (Note 11).

Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

2.4.5 Cash and cash equivalents

Cash and cash equivalents are carried at cost in the balance sheet. Cash and cash equivalents comprise cash in hand, bank deposits and highly liquid investments, whose maturity at the time of purchase is less than three months (Note 4).

2.4.6 Finance leases

Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Principal payments are disclosed as liabilities and decreased according to payments made (Note 5). The interest element of the finance cost is charged to the income statement over the lease period. Obligations under finance leases are stated in the financial statements at the acquisition values of the related property, plant and equipment and depreciated over the useful life.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 2-BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4.7 Trade receivables

Trade receivables that are created by the Company by way of providing goods or services directly to a debtor are carried at amortised cost. Short-term receivables with no stated interest rate are measured at original invoice amount unless the effect of imputing interest is significant. A credit risk provision for trade receivables is established if there is objective evidence that the Company 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, being the present value of all cash flows, including amounts recoverable from guarantees and collateral, discounted based on the original effective interest rate of the originated receivables at inception.

Those with maturities greater than 12 months are classified as non-current assets.

If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to other income (Note 7).

2.4.8 Due date income/(charges)

Due date income/(charges) represents the income/(charges) that are resulting from credit purchase or sales. These kind of income/(charges) are accepted as financial income and expenses which result from credit purchase or sales come true during the accounting period and included in the financial income and expense within the maturity period.

2.4.9 Taxes on income

Taxes on income for the period comprise of current tax and the change in deferred taxes. Current year tax liability consists of the taxes calculated over the taxable portion of the current year income by reference to corporate income tax rates enacted as of the balance sheet date and adjustments provided for the previous years' income tax liabilities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects either accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax liabilities are recognised for all taxable temporary differences, where deferred income tax assets resulting from deductible temporary differences are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilised.

When the deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same taxation authority and there is a legally enforceable right to set off current tax assets against current tax liabilities, deferred income tax assets and deferred income tax liabilities are offset accordingly (Note 21).

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 2-BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4.10 Borrowings and borrowing costs

Borrowings are recognized initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective yield method. Any difference between proceeds, net of transaction costs, and the redemption value is recognized in the income statement as financial expense over the period of the borrowings.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset in the period in which the asset is prepared for its intended use or sale. All other borrowing costs are charged to the income statement when they are incurred (Note 5).

2.4.11 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method (Note 7).

Those with maturities greater than 12 months are classified as non-current liabilities.

2.4.12 Foreign currency transactions

The financial statements are presented in Turkish Lira ("TL"), which is the functional currency and the presentation currency of the Company.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign currency differences related with borrowings, cash and cash equivalents and other monetary assets and liabilities are recognised in the "financial income/(expense)" in the income statement.

Foreign currency differences related with non-monetary assets and liabilities are recognised as fair value gains and losses.

2.4.13 Provisions, contingent assets and liabilities

Provisions are recognised when the Company has a present legal constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

NOTE 2-BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation. The discount rate, used to calculate the present value of the provision should be pre-tax rate reflecting the current market assessments of the time value of money and the risks specific to the liability. The discount rate shall not reflect risks for which future cash flow estimates have been adjusted.

2.4.14 Provision for employment termination benefits

Provision for employment termination benefits represent the present value of the estimated total reserve of the future probable obligation of the Company arising from the retirement of the employees calculated in accordance with the Turkish Labour Law (Note 13).

2.4.15 Share capital

Ordinary shares are classified as equity. Dividends payable are recognised in the financial statements as a result of profit distribution in the period in which they are declared.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.4.16 Derivative financial instruments

The derivative financial instruments of the Company consist of foreign exchange forward transactions. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently measured at their respective fair values. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Company has designated their derivatives ("hedging instrument") to hedge its cash flows on foreign purchases ("hedged item").

The Company documents, at the inception of the transaction the relationship between hedging instrument and hedged item, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the statements of income.

The gain or loss relating to the ineffective portions of foreign exchange forward is recognised in the statements of income. Amounts previously recognised in other comprehensive income are transferred to the income statement in the periods when the hedged item affects profit or loss (when the forecast transaction that is hedged takes place). The gain or loss relating to the effective portions of foreign exchange forward is then recognised in the statements of income (Note 6).

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 2-BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4.17 Earnings per share

Earnings per share disclosed in the income statement are determined by dividing net income by the weighted average number of shares outstanding during the period concerned.

In Turkey, companies can increase their share capital through a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings and inflation adjustment to equity. For the purpose of earnings per share computations, the weighted average number of shares in existence during the period has been adjusted in respect of bonus share issues without a corresponding change in resources, by giving them retroactive effect for the period in which they were issued and each earlier period as if the event had occurred at the beginning of the earliest period reported (Note 22).

2.4.18 Related parties

For the purpose of these financial statements, shareholders, the Company companies of Hacı Ömer Sabancı Holding A.Ş. and Bridgestone Corporation, key management personnel and board members, in each case together with their families and companies controlled by or affiliated with them and associated companies are considered and referred to as related parties The Company assigned its top management as board of directors and the members of executive board (Note 23).

2.4.19 Reporting of cash flows

Statements of cash flows are reported by presenting cash flows from operating, investing and financing activities separately.

Cash flows from operating activities are the cash flows from Company's principal revenue-producing activities.

Cash flows from investing activities are the cash flows from Company's acquisition and disposal of long-term assets and other investments not included in cash equivalents.

Cash flows from financing activities are the cash flows from Company's changes in the size and composition of the contributed equity and borrowings.

Cash and cash equivalents include cash on hand, bank deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash within 3 months (Note 4).

2.4.20 Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 2-BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4.21 Provision for warranty expenses

Warranty expenses are recorded as a result of repair and maintenance expenses for products sold under the scope of the warranty terms.

2.4.22 Financial assets

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Company determines the classification of its financial assets on initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year end. All regular way purchases and sales of financial assets are recognised on the trade date, which is the date that the Company commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4.23 Comparatives and restatement of prior period financial statements

The financial statements of the Company include comparative financial information to enable the determination of the trends in financial position and performance. The Company prepared the balance sheet at 31 December 2012 in comparison with its consolidated balance sheet at 31 December 2011, the Company also prepared the statements of income, the statements of comprehensive income, the statement of changes in equity and the statement of cash flows for the period 1 January-31 December 2012 in comparison with its related consolidated statements in the accounting period 1 January-31 December 2011.

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current period.

2.5 Critical Accounting Judgements, Estimates and Assumptions

Preparation of the financial statements in accordance with CMB Financial Reporting Standards necessitates the usage of estimations and assumptions that can affect amounts of reported assets and liabilities as of balance sheet date, the explanation for the contingent assets and liabilities and income and expenses reported during the accounting period. Although these estimations and assumptions are based on the best judgement of the Company management related with the current conditions and transactions, actual results may differ from these estimations. Estimations are revised on a regular basis; necessary adjustments and corrections are made; and they are included in the income statement when they accrue. Estimations and assumptions subject to the risk of leading to corrections in the registered value of the assets and liabilities in the next financial period are given below:

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 2-BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Useful lives of tangible and intangible assets

In accordance with the accounting policy explained in Note 2.4, tangible and intangible assets are stated at historical cost less depreciation and net of any impairment, if any. Depreciation on tangible assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives. Useful lives depend on best estimates of management, are reviewed in each financial period and necessary corrections are made (Note 10-11).

Provision for doubtful receivables

The Company calculates the provision for impairment of trade receivables to cover the estimated losses resulting from the inability of its customers to make required payments. The estimates used in evaluating the adequacy of the provision for impairment of trade receivables are based on the aging of the trade receivable balances and the trend of collection performance. The provision for doubtful trade receivables is a critical accounting estimate that is formed by past payment performance and financial position of customers (Note 7).

Investment incentive

The recognition of deferred income tax assets is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences. Deferred income tax assets are recognised to the extent that it is probable that investment incentive will be utilised. As discussed in Note 12 the Company has obtained a foreign investment incentive right amounting to TL369 million for 5 years period with a certificate taken from Republic of Turkey Prime Ministry Undersecretariat of Treasury dated 1 June 2010 based on the 4875 Act of Direct Foreign Investment Law. Based on the related incentive right the Company utilised reduced corporate tax amounting to TL921.181 for the year ended 31 December 2012. The Company estimates to utilise TL23.594.524 reduced corporate tax in the future. In addition to this, as the Company estimates to utilise the related benefit within 20 years no deferred income tax asset has been accounted for in the context of prudency.

Provisions

In accordance with the accounting policy explained in Note 2.4, provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made (Note 12).

2.6 Convenience translation into English of financial statements originally issued in Turkish

The accounting principles described in Note 2.4 to the financial statements (defined as CMB Financial Reporting Standards) differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting for the period between 1 January and 31 December 2005. Accordingly, the financial statements are not intended to present the financial position and results of operations in accordance with IFRS.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 3-LEGAL MERGERS

The Company acquired 99,99% shares of Bandag on 30 December 2010 in consideration of TL5.604.120. On 19 October 2011, Bandag went through a conversion and transformed from a limited liability company to a joint stock company. At the extraordinary general assembly meeting of the Company on 27 April 2012, the decision was made to include Bandag in the scope of a merger by means of a takeover of Bandag by the Company. Legal procedures regarding the merger were registered by the Istanbul Trade Registry Office on 30 April 2012 and the merger was announced in the Turkish Trade Registry Gazette on 4 May 2012.

NOTE 4-CASH AND CASH EQUIVALENTS

	2012	2011
Cash	1.153	2.916
Bank-demand deposits	11.565.447	3.558.218
Bank-time deposits	2.238	702.197
	11.568.838	**4.263.331**

Maturities of the time deposits are less than three months and effective interest rate for TL denominated deposits is 6,5% (2011: 8%). Demand deposits comprise collections from direct debiting system (DDS) and cheques kept for 1 day under current accounts based on agreements made with banks.

NOTE 5-FINANCIAL LIABILITIES

	2012	2011
Short-term bank borrowings	552.944.955	278.092.836
Short-term finance lease liabilities	907.222	-
Total short-term financial liabilities	**553.852.177**	**278.092.836**
Long-term bank borrowings	2.750.000	100.750.000
Long-term finance lease liabilities	1.033.766	-
Total long-term financial liabilities	**3.783.766**	**100.750.000**
Total financial liabilities	**557.635.943**	**378.842.836**

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

NOTE 5-FINANCIAL LIABILITIES (Continued)

Bank borrowings

	2012		2011	
	Weighted average annual effective interest rate %	TL	Weighted average annual effective interest rate %	TL
Short-term bank borrowings:				
TL denominated borrowings	9,28	509.151.554	10,16	234.846.479
Euro denominated borrowings	1,58	23.731.684	2,05	24.481.140
USD denominated borrowings	2,81	19.877.100	2,72	17.042.146
		552.760.338		**276.369.765**
Short-term portion of long-term bank borrowings:				
TL denominated borrowings		184.617		1.723.071
Total short-term bank borrowings		**552.944.955**		**278.092.836**
Long-term bank borrowings:				
TL denominated borrowings	10,60	2.750.000	9,78	100.750.000
Total long-term bank borrowings		**2.750.000**		**100.750.000**

	2012		2011	
	Fair value	Carrying value	Fair value	Carrying value
TL denominated borrowings	512.227.175	512.086.171	335.656.988	337.319.550
Euro denominated borrowings	23.731.684	23.731.684	23.714.596	24.481.140
USD denominated borrowings	19.877.100	19.877.100	16.699.220	17.042.146
	555.835.959	**555.694.955**	**376.070.804**	**378.842.836**

Redemption schedules of long-term borrowings are summarised below:

	2012	2011
2013	-	98.000.000
2014	2.750.000	2.750.000
	2.750.000	**100.750.000**

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 5-FINANCIAL LIABILITIES (Continued)

Repricing schedule of borrowings due to agreements are as follows:

	2012	2011
Up to 3 months	*164.281.231*	*107.693.457*
3-12 months	*406.942.248*	*168.325.257*
1-5 years	*3.340.287*	*116.724.315*
	574.563.766	**392.743.029**

Finance leases

Repayment schedule of finance leases are as follows:

	2012	2011
Less than 3 months	*222.677*	-
3-12 months	*684.545*	-
1-5 years	*1.033.766*	-
	1.940.988	**-**

NOTE 6-DERIVATIVE FINANCIAL INSTRUMENTS

	2012		2011	
	Assets	Liabilities	Assets	Liabilities
Foreign exchange forward contracts	*15.513*	*817.029*	*3.096.192*	*16.689*
	15.513	**817.029**	**3.096.192**	**16.689**

The Company entered into a number of foreign exchange forwards contracts with banks in order to hedge its exchange rate risk associated with the mismatch between raw material purchases denominated in USD and export sales denominated in Euro and raw material purchases denominated in USD and domestic sales denominated in TL.

The Company entered into forward contracts to sell EUR6.750.000 and purchase USD8.770.275 where the average exchange rate of Euro contract is TL2,3477 and USD contract is TL1,8069. At 31 December 2012 the Company recognised derivative financial assets amounting to TL11.402 and derivative financial liabilities amounting to 256.087.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 6-DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The Company entered into forward contracts to sell TL52.995.570 and purchase USD29.200.000 where the average exchange rate of USD contract is TL1,8149. At 31 December 2012 the Company recognised derivative financial assets amounting to TL4.111 and derivative financial liabilities amounting to TL560.942.

Movement of derivative financial instruments for 31 December 2012 and 2011 are stated as below:

	2012	2011
As of 1 January	**3.079.503**	**147.510**
Recognised in other comprehensive income	*(10.560.355)*	*6.306.913*
Recognised in income statement	*(6.341.409)*	*2.892.880*
Recognised in balance sheet	*(337.927)*	*482.040*
As of 31 December	**(801.516)**	**3.079.503**

In the year ended 31 December 2012, TL3.205.226 of derivative financial instruments is included to sales income (2011: TL4.304.029 expense), TL7.452.029 is included to cost of goods sold (2011: TL7.983.745 income) and TL 2.094.606 is included to financial expenses (2011: TL786.836).

NOTE 7-TRADE RECEIVABLES AND TRADE PAYABLES

Trade receivables	**2012**	**2011**
Trade receivables	*441.283.722*	*325.842.694*
Due from related parties (Note 23)	*15.707.671*	*16.304.823*
	456.991.393	**342.147.517**
Less: Provision for doubtful receivables	*(7.105.724)*	*(5.568.553)*
Less: Unearned credit finance income	*(2.941.138)*	*(3.318.993)*
	446.944.531	**333.259.971**
Long term trade receivables	*2.714.118*	*282.445*

As of 31 December 2012 and 2011 the maturities of trade receivables are 70 and 63 days on average and they are discounted with average annual interest rates of 5,6% and 11,00%, respectively.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 7-TRADE RECEIVABLES AND TRADE PAYABLES (Continued)

As of 31 December 2012, the trade receivables amounting to TL24.862.448 (2011: TL7.947.034) were past due but not impaired. The aging of these receivables as of 31 December 2012 and 2011 is as follows:

	2012	2011
Up to 1 month	14.683.984	6.607.312
1-3 months	5.201.485	1.160.982
3-12 months	4.976.979	178.740
	24.862.448	**7.947.034**

As of 31 December 2012, the trade receivables amounting to TL7.105.724 (2011: TL5.568.553) were impaired and provided for. The aging of these receivables as of 31 December 2012 and 2011 is as follows:

	2012	2011
3-12 months	1.650.730	260.128
Over 12 months	5.454.994	5.308.425
	7.105.724	**5.568.553**

Movements in provision for doubtful receivables as of 31 December 2012 and 2011 are as follows:

	2012	2011
Balances at 1 January	5.568.553	4.551.769
Additions	1.801.020	1.122.223
Collections	(263.849)	(105.439)
Balances at 31 December	**7.105.724**	**5.568.553**

Trade payables	2012	2011
Trade payables	91.501.028	96.039.716
Due to related parties (Note 23)	50.354.091	69.869.049
	141.855.119	**165.908.765**
Less: Unrealised credit finance expense	(117.731)	(213.474)
	141.737.388	**165.695.291**

As of 31 December 2012 and 2011 the maturities of trade payables are 39 and 33 days on average and they are discounted with average annual interest rates of 5,6% and 11,00%, respectively. The Company has financial risk management policy in order to manage maturity structure of liabilities.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 8-OTHER RECEIVABLES AND PAYABLES

Other short-term receivables	2012	2011
Other receivables from related parties (Note 23)	2.672.163	1.328.730
Other	362.311	15.750
	3.034.474	**1.344.480**

Other long-term receivables	2012	2011
Deposits and guarantees given	93.090	91.414
	93.090	**91.414**

Other short-term payables	2012	2011
Taxes and funds payable	5.556.885	4.961.239
Social security premiums payable	3.690.603	6.241.341
Other payables to related parties (Note 23)	951.268	978.660
Guarantees received	-	11.333
	10.198.756	**12.192.573**

NOTE 9-INVENTORIES

	2012	2011
Raw materials	92.671.905	152.950.159
Materials and supplies	33.727.759	28.624.799
Semi-finished goods	17.060.997	19.520.133
Finished goods	78.818.094	76.565.496
Trade goods	28.461.883	21.304.341
Other inventories	34.833	222.497
	250.775.471	**299.187.425**

In the period 1 January-31 December 2012 the cost of inventories recognised as expense and included in cost of goods sold is TL843.260.930 (1 January-31 December 2011 : TL856.700.742).

The translation loss arising from derivative financial instruments amounting to TL337.927 has been added to inventories as of 31 December 2012 (2011: TL482.040 translation gain).

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 10-PROPERTY, PLANT AND EQUIPMENT

	1 January 2012	Additions	Transfers	Disposals	31 December 2012
Cost:	**16.449.248**	**-**	**-**	**-**	**16.449.248**
Land and land improvements	16.449.248	-	-	-	16.449.248
Buildings	208.610.947	14.520	11.184.662	-	219.810.129
Machinery and equipment	1.029.409.538	84.291	111.437.194	(7.141.511)	1.133.789.512
Motor vehicles	3.896.475	46.148	-	(276.036)	3.666.587
Furniture and fixtures	27.595.571	3.754.564	5.101.229	(339.860)	36.111.504
Other fixed assets	15.801.048	6.019.325	-	-	21.820.373
Construction in progress	60.823.679	173.156.997	(129.134.425)	-	104.846.251
	1.362.586.506	**183.075.845**	**(1.411.340)**	**(7.757.407)**	**1.536.493.604**
Accumulated depreciation:	**10.047.100**	**179.893**	**-**	**-**	**10.226.993**
Land improvements	10.047.100	179.893	-	-	10.226.993
Buildings	119.175.810	6.718.441	-	-	125.894.251
Machinery and equipment	847.299.370	50.971.492	-	(7.014.985)	891.255.877
Motor vehicles	2.521.617	388.119	-	(260.672)	2.649.064
Furniture and fixtures	12.509.088	2.573.436	-	(198.462)	14.884.062
Other fixed assets	6.497.112	2.197.647	-	-	8.694.759
	998.050.097	**63.029.028**	**-**	**(7.474.119)**	**1.053.605.006**
Net book value	**364.536.409**				**482.888.598**

The transfer amounting to TL1.411.340 stated in property plant and equipment is related with intangible assets (Note 11).

In the year ended 31 December 2012, TL50.661.852 of the depreciation expense is charged to "cost of goods sold", TL1.300.897 is included to "research and development expenses", TL5.700.687 is included in "selling and marketing costs", TL1.527.164 is included in general administrative expenses" and TL3.838.428 of the depreciation expense is included in "inventories".

As of 31 December 2012 there are no mortgages on property, plant and equipment (2011: None).

Construction in progress account is mainly related with construction cost of mixer used in tyre production.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 10-PROPERTY, PLANT AND EQUIPMENT (Continued)

	1 January 2011	Additions	Transfers	Disposals	31 December 2011
Cost:					
Land and land improvements	16.449.248	-	-	-	16.449.248
Buildings	208.405.612	164.682	40.653	-	208.610.947
Machinery and equipment	981.946.915	135.777	51.314.448	(3.987.602)	1.029.409.538
Motor vehicles	3.645.962	364.377	482.610	(596.474)	3.896.475
Furniture and fixtures	22.592.381	1.798.640	3.233.607	(29.057)	27.595.571
Other fixed assets	12.176.647	3.697.975	-	(73.574)	15.801.048
Construction in progress	28.121.166	91.523.709	(58.821.196)	-	60.823.679
	1.273.337.931	**97.685.160**	**(3.749.878)**	**(4.686.707)**	**1.362.586.506**
Accumulated depreciation:					
Land improvements	9.853.677	193.423	-	-	10.047.100
Buildings	112.498.463	6.677.347	-	-	119.175.810
Machinery and equipment	805.602.356	45.684.616	-	(3.987.602)	847.299.370
Motor vehicles	2.629.885	352.780	-	(461.048)	2.521.617
Furniture and fixtures	10.467.133	2.047.844	-	(5.889)	12.509.088
Other fixed assets	4.854.212	1.644.388	-	(1.488)	6.497.112
	945.905.726	**56.600.398**	**-**	**(4.456.027)**	**998.050.097**
Net book value	**327.432.205**				**364.536.409**

In the year ended 31 December 2011, TL43.700.220 of the depreciation expense is charged to "cost of goods sold", TL1.266.681 is included to "research and development expenses", TL4.968.496 is included in "selling and marketing costs", TL1.205.735 is included in general administrative expenses" and TL5.459.266 of the depreciation expense is included in "inventories".

Capitalised financial cost amounting to TL106.592 was stated in tangible and intangible assets at the end of 31 December 2011.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 11-INTANGIBLE ASSETS

	1 January 2012	Additions	Transfers	Disposals	31 December 2012
Cost:					
Rights	*42.122.691*	*4.872.071*	*-*	*-*	*46.994.762*
Other intangible assets	*22.989.516*	*1.342.799*	*1.411.340*	*(17.438)*	*25.726.217*
	65.112.207	**6.214.870**	**1.411.340**	**(17.438)**	**72.720.979**
Accumulated amortization:					
Rights	*22.817.810*	*5.613.973*	*-*	*-*	*28.431.783*
Other intangible assets	*14.828.530*	*1.968.683*	*-*	*(291)*	*16.796.922*
	37.646.340	**7.582.656**	**-**	**(291)**	**45.228.705**
Net book value	**27.465.867**				**27.492.274**

In the year ended 31 December 2012, TL997.981 of the amortisation expense is charged to "cost of goods sold", TL54.085 is charged to "research and development expenses", TL5.667.201 is included in "selling and marketing costs", TL787.776 expense is included in "general administrative expenses" and TL75.613 is included in "inventories".

	1 January 2011	Additions	Transfers	Disposals	31 December 2011
Cost:					
Rights	*31.476.688*	*10.663.003*	*-*	*(17.000)*	*42.122.691*
Other intangible assets	*18.044.869*	*1.194.769*	*3.749.878*	*-*	*22.989.516*
	49.521.557	**11.857.772**	**3.749.878**	**(17.000)**	**65.112.207**
Accumulated amortization:					
Rights	*17.761.723*	*5.061.187*	*-*	*(5.100)*	*22.817.810*
Other intangible assets	*13.445.702*	*1.382.828*	*-*	*-*	*14.828.530*
	31.207.425	**6.444.015**	**-**	**(5.100)**	**37.646.340**
Net book value	**18.314.132**				**27.465.867**

In the year ended 31 December 2011, TL652.234 of the amortisation expense is charged to "cost of goods sold", TL49.406 is charged to "research and development expenses", TL4.788.874 is included in "selling and marketing costs", TL872.020 expense is included in "general administrative expenses" and TL81.481 is included in "inventories".

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 12-COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

Provisions	**2012**	**2011**
Provision for lawsuits	*1.076.952*	*1.155.188*
Provision for warranty claims	*713.503*	*931.278*
Provision for discount premium	*298.000*	*-*
Other	*808.210*	*1.107.068*
	2.896.665	**3.193.534**

The provision for warranty claims represents the present value of management's best estimate of the future outflow of economic benefits that will be required under the Company's 24-month warranty program for tires. The estimate has been made on the basis of historical warranty expenses and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

Provision for discount premium consist of the the premiums to be paid to domestic customers of Company within the context of sales incentive system as of reporting date.

In accordance with Labour Law No. 4857, fifty or more workers are employed in workplaces are require to hire disabled personnel which is three percent of the total workers employed.

At 31 December 2012, the Company calculated provision for the related liability over the required legal limit in context of the prior months' liability which constitutes the other provisions.

Movements in provisions as of 31 December 2012 and 2011 are as follows:

	Warranty claims	**Lawsuits**	**Other**	**Total**
1 January 2011	**1.020.010**	**1.200.245**	**1.413.474**	**3.633.729**
Additions	*523.347*	*409.163*	*-*	*932.510*
Payments/reversals	*(612.079)*	*(454.220)*	*(306.406)*	*(1.372.705)*
31 December 2011	**931.278**	**1.155.188**	**1.107.068**	**3.193.534**

	Provision for discount premium	**Warranty claims**	**Lawsuits**	**Other**	**Total**
1 January 2012	**-**	**931.278**	**1.155.188**	**1.107.068**	**3.193.534**
Additions	*298.000*	*541.977*	*591.780*	*3.810*	*1.435.567*
Payments/reversals	*-*	*(759.752)*	*(670.016)*	*(302.668)*	*(1.732.436)*
31 December 2012	**298.000**	**713.503**	**1.076.952**	**808.210**	**2.896.665**

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

NOTE 12-PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Investment incentives:

The Company has obtained a foreign investment incentive right amounting to TL369 million for 5 years period with a certificate taken from Republic of Turkey Prime Ministry Undersecretariat of Treasury dated 1 June 2010 based on the 4875 Act of Direct Foreign Investment Law. Based on the related incentive right the Company incurred investment expenditure amounting to TL275 million and benefiting from reduced corporate tax.

Guarantees obtained:

	2012	2011
Direct debiting system limits	163.669.173	125.819.235
Letters of guarantees taken	120.434.204	104.836.058
Export insurance	35.407.195	36.799.870
Mortgages	26.081.794	22.317.394
Cheques and notes receivables taken as guarantee	13.610.855	12.867.528
Letter of credit	5.265.337	4.038.045
Export factoring	1.435.400	2.153.620
	365.903.958	**308.831.750**

The Company has obtained bank collaterals and guarantee cheques and notes from its suppliers due to advances given to suppliers for purchases of goods and services.

In addition, the Company has guarantees comprising letters of guarantee received to minimise customer credit risk in forward sales made to domestic customers, encumbrances, debentures and limits for government debt securities allocated to customers through banks and export insurance, bank letters of guarantee, letters of credit, cash blockage and export factoring for trade receivables due from foreign customers on the basis of credit risk management.

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 12-PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Collaterals, Pledges and Mortgages given by the Company:

As of 31 December 2012 and 2011 collaterals, pledges and mortgages ("CPM") given of Company is as follows:

	2012			2011		
CPM given by the Company	**Currency**	**Amount**	**TL Equivalent**	**Currency**	**Amount**	**TL Equivalent**
A. Total of CPMs given on behalf of own legal personality	*TL*	*22.466.048*	*22.466.048*	*TL*	*40.485.261*	*40.485.261*
	US Dollar	*983.658*	*1.753.468*	*ABD Doları*	*4.592.827*	*8.675.391*
	Euro	*2.000.000*	*4.703.400*	*Avro*	*2.141.500*	*5.233.398*
B. Total of CPMs given on behalf of subsidiaries consolidated in full	-	-	-	-	-	-
C. CPM given for continuation of its economic activities on behalf of third parties	-	-	-	-	-	-
D. Total amount of other CPM						
i) Total amount of CPM given on behalf of the majority shareholder	-	-	-	-	-	-
ii) Total amount of CPM given to on behalf of other Group companies which are not in scope of B and C	-	-	-	-	-	-
iii) Total amount of CPM given on behalf of third parties which are not in scope of C	-	-	-	-	-	-
			28.922.916			**54.394.050**
Proportion of other CPM on equity	-	-				

There are no CPMs given by the Company on behalf of third parties, other than those given on behalf of the Company itself.

The guarantees given by the Company comprise guarantees to customs office for import transactions made under the inward processing certificate, guarantees to executive offices for labour matters, guarantees to several governmental institutions to participate in several tenders, and guarantees to Eximbank A.Ş. for borrowings.

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 13-EMPLOYEE BENEFITS

Short-term employee benefits	2012	2011
Bonus accruals	*3.671.315*	*2.385.000*
Accrued salaries and wages	*1.883.699*	*1.923.144*
Unused vacation pay liability	*1.863.416*	*1.476.728*
Accrued private pension premiums	*13.296*	*116.527*
	7.431.726	**5.901.399**

Long-term employee benefits	2012	2011
Provision for employment termination benefits	*30.361.966*	*23.383.792*
	30.361.966	**23.383.792**

Provision for employment termination benefits

Provision for employment termination is allocated in accordance with the disclosures given below:

Under Turkish Labour Law, the Company is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 for women and 60 for men). Since the legislation was changed on 23 May 2002 there are certain transitional provisions relating to length of service prior to retirement. At 31 December 2012 the amount payable consists of one month's salary limited to a maximum of TL3.033,98 (2011: TL2.731,85) for each year of service.

The liability is not funded, as there is no funding requirement.

The provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 13-EMPLOYEE BENEFITS (Continued)

IAS 19 "Employee Benefits" requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly the following actuarial assumptions were used in the calculation of the total liability:

	2012	2011
Discount rate (%)	*3,60*	*4,66*
Turnover rate to estimate the probability of retirement (%)	*100,00*	*100,00*

The principal assumption is that maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. As the maximum liability is revised semi-annually, the maximum amount of TL3.129,25 (1 January 2012: TL2.805,04), which is effective from 1 January 2013, has been taken into consideration in calculating the provision for employment termination benefits of the Company.

Movements in the provision for employment termination benefits during the year are as follows:

	2012	2011
1 January	*23.383.792*	*21.939.659*
Increase during the year	*9.756.283*	*3.367.598*
Payments during the year	*(3.622.232)*	*(2.945.853)*
Actuarial loss	*844.123*	*1.022.388*
31 December	**30.361.966**	**23.383.792**

NOTE 14-OTHER ASSETS AND LIABILITIES

Other current assets	2012	2011
Deferred VAT	*8.059.987*	*17.110.878*
Prepaid expenses	*3.103.763*	*2.866.696*
Advances given to personnel	*1.747.940*	*1.573.246*
Advances given to suppliers	*547.250*	*262.951*
Accrued income	*508.293*	*-*
Deductable VAT	*-*	*1.377*
Other	*867.829*	*266.561*
	14.835.062	**22.081.709**

Other non-current assets	2012	2011
Advances given for property, plant and equipment	*790.897*	*5.496.227*
	790.897	**5.496.227**

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

NOTE 14-OTHER ASSETS AND LIABILITIES (Continued)

Other current liabilities	**2012**	**2011**
Advances received	*668.650*	*335.401*
Other	*-*	*35.040*
	668.650	**370.441**

NOTE 15-EQUITY

Paid-in share capital

The Company's authorised and issued capital consists of 30.511.687.500 shares at Kr 1 nominal value each (2011: 744.187.500 shares). All shares are paid and there is no preferred stock. The Company's shareholders and their shareholdings at 31 December 2012 and 2011 are as follows:

Shareholders	**(%)**	**2012**	**(%)**	**2011**
H.Ö Sabancı Holding A.Ş.	*43,63*	*133.111.388*	*43,63*	*3.246.619*
Bridgestone Corporation	*43,63*	*133.111.388*	*43,63*	*3.246.619*
Other	*12,74*	*38.894.099*	*12,74*	*948.637*
Total paid-in share capital	**100,00**	**305.116.875**	**100,00**	**7.441.875**

The Company's Board of Directors decided at its meeting No. 597 on 20 April 2012 to increase its issued capital from TL7.441.875 to TL305.116.875 (at a rate of 4,000%), of which TL297.675.000 will be covered from positive differences of capital adjustment. Therefore, the Company filed an application with the Capital Markets Board in order obtain the necessary permissions. Based on Capital Markets Board Letter No. 55/694, dated 20 June 2012, which would be taken as basis for the registration, procedures for the capital increase were completed; and in line with Letter No. 7502, dated 6 July 2012, of the Istanbul Stock Exchange, the bonus shares that were subject to quotation began to be distributed to shareholders as of 12 July 2012.

Restricted reserves and retained earnings

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the company's paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital. In accordance with the CMB regulations this amount is recorded under "Restricted Reserves". As of 31 December 2012 profit reserves comprise the legal reserves amounting to TL37.950.734 (2011: TL30.866.091).

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 15-EQUITY (Continued)

At the Company's general assembly meeting on 27 April 2012, it was resolved to distribute gross dividends in cash to shareholders, representing an equity capital of TL7.441.875, at a rate of 895% in the amount TL66.604.781,25, to holders of dividend shares in the amount TL4.478.738,20 and to members of the Board of Directors in the amount TL135.000. It was further resolved to charge income tax withholding at 15% to the Company shareholders depending on their legal statuses, to pay net dividend equivalent of gross TL8.95 to resident taxpayer shareholders and to pay gross dividend of TL8.95 and net TL7.6075 to other shareholders. These dividends were paid as of 2 May 2012.

In accordance with the Board Decision dated 9 January 2009, the total amount of net income after the deduction of accumulated losses at statutory records and reserves that can be subject to dividend distribution shall be disclosed in the notes to the financial statements which will be prepared and publicly announced in accordance with Communiqué XI No:29. The concerning amount for the Company is TL127.348.221. The Company's reserve that can be subject to dividend distribution in accordance with financial statements prepared in accordance with the accounting principles of CMB Financial Reporting Standards amounts to TL88.471.343. As Brisa was founded by Hacı Ömer Sabancı Holding A.Ş. according to the Articles of Association of Brisa 100 usufruct shares were issued and granted to Hacı Ömer Sabancı Vakfı. According to the Articles of Association of Brisa, 5% of profit before taxation on income is allocated to owners of usufruct shares. The first legal reserve is calculated as 5% of the financial statutory profits which is reduced retained earnings from profit after tax.

In accordance with the CMB regulations effective until 1 January 2008, the inflation adjustment differences arising at the initial application of inflation accounting which are recorded under "accumulated losses" could be netted off from the profit to be distributed based on CMB profit distribution regulations. In addition, the aforementioned amount recorded under "accumulated losses" could be netted off with net income for the period, if any, undistributed prior period profits, and inflation adjustment differences of extraordinary reserves, legal reserves and capital, respectively.

In addition, in accordance with the CMB regulations effective until 1 January 2008, "Capital, Share Premiums, Legal Reserves, Special Reserves and Extraordinary Reserves" were recorded at their statutory carrying amounts and the inflation adjustment differences related to such accounts were recorded under "inflation adjustment differences" at the initial application of inflation accounting. "Equity inflation adjustment differences" could have been utilised in issuing bonus shares and offsetting accumulated losses, carrying amount of extraordinary reserves could have been utilised in issuing bonus shares, cash dividend distribution and offsetting accumulated losses.

In accordance with the Communiqué No:XI-29 and related announcements of CMB, effective from 1 January 2008, "Share capital", "Restricted Reserves" and "Share Premiums" shall be carried at their statutory amounts. The valuation differences (such as inflation adjustment differences) shall be disclosed as follows:

- *if the difference is arising due to the inflation adjustment of "Paid-in Capital" and not yet been transferred to capital should be classified under the "Inflation Adjustment to Share Capital";*

- *if the difference is due to the inflation adjustment of "Restricted Reserves" and "Share Premium" and the amount has not been utilised in dividend distribution or capital increase yet, it shall be classified under "Retained Earnings".*

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 15-EQUITY (Continued)

Other equity items shall be carried at the amounts calculated based on CMB Financial Reporting Standards.

Capital adjustment differences have no other use other than being transferred to share capital.

Based on CMB Decree No. 02/51, dated 27 January 2010, there is no mandatory minimum profit distribution requirement for the quoted entities on the stock exchange regarding for profits arising from operations in 2009. In regards to the profit distribution, in accordance with the decision of the General Assembly, the distribution can be made as cash or as bonus shares or as a combination of a certain percentage of cash and bonus shares. It is also permitted to retain this amount in the Company reserves if the first dividend amount is below 5% of the paid- in/issued capital; however if the Company has increased its paid-in capital without dividend distribution in the previous year when the outstanding shares have been identified as "old" and "new", it is mandatory for companies that will make profit distribution from the net distributable profit of the 2007 to make this first dividend distribution in cash.

In accordance with the CMB's decision No. 7/242 dated 25 February 2005; if the amount of net distributable profit based on the CMB's requirement regarding the minimum profit distribution arrangements which is computed over the net profit determined according to the CMB's regulations does not exceed net distributable profit in the statutory accounts, the whole amount calculated according to the CMB's regulations should be distributed. On the other hand, the amount of net distributable profit based on the CMB's requirement regarding the minimum profit distribution arrangements which is computed over the net profit determined according to the CMB's regulations exceeds net distributable profit in the statutory accounts; distributable profit is limited to the profit per statutory accounts. In the event there is a net loss per statutory accounts or financial statements prepared in accordance with CMB financial reporting standards, a distribution of profit is prohibited.

Inflation adjustment to equity can only be netted-off against losses and used as an internal source in capital increase where extraordinary reserves can be netted-off against prior years' loss and used in the distribution of bonus shares and dividends to shareholders.

In accordance with the above explanation, the composition of Company's equity, which is considered as the basis for profit distribution, in accordance with Communiqué No.: XI/29, is as follows:

	2012	2011
Share capital	*305.116.875*	*7.441.875*
Adjustment to share capital	*54.985.701*	*352.660.701*
Share premium	*4.903*	*4.903*
Restricted reserves	*37.950.734*	*30.866.091*
Hedging reserves	*(641.213)*	*2.463.602*
Net income for the period	*92.885.190*	*71.871.945*
Retained earnings	*18.540*	*6.448.617*
Total equity	**490.320.730**	**471.757.734**

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 16-REVENUE AND COST OF SALES

	2012	2011
Sales	*1.614.643.232*	*1.507.789.891*
Sales returns	*(6.596.840)*	*(2.206.416)*
Sales discounts	*(153.720.628)*	*(128.165.585)*
Other sales discounts	*(30.322.290)*	*(29.640.601)*
Net sales	**1.424.003.474**	**1.347.777.289**
Cost of sales	*(1.099.053.958)*	*(1.091.950.313)*
Gross profit	**324.949.516**	**255.826.976**

NOTE 17-EXPENSES BY NATURE

	2012	2011
Raw materials used	*746.528.930*	*827.605.643*
Personnel expenses	*188.512.109*	*165.496.251*
Cost of trade goods sold	*96.646.108*	*83.008.894*
Production overheads	*66.867.377*	*61.018.099*
Depreciation and amortisation	*66.697.643*	*57.503.666*
Advertisement expenses	*37.504.746*	*33.361.960*
Royalty expenses	*16.438.361*	*13.160.263*
Transportation and storage expenses	*8.764.859*	*7.360.295*
Communication and information technology expenses	*5.784.636*	*4.159.558*
Insurance expenses	*3.487.212*	*3.123.942*
Energy expenses	*2.531.679*	*2.208.825*
Claims for defective tires	*1.865.982*	*2.060.799*
Change in work in progress	*(896.059)*	*(9.081.291)*
Change in finished goods	*981.951*	*(39.291.757)*
Other	*43.692.709*	*35.544.955*
	1.285.408.243	**1.247.240.102**

The functional breakdown of depreciation, amortisation and personnel expenses is as follows:

	2012	2011
Cost of sales	*51.659.833*	*44.352.454*
Marketing, selling and distribution expenses	*11.367.888*	*9.757.370*
General administrative expenses	*2.314.940*	*2.077.755*
Research and development expenses	*1.354.982*	*1.316.087*
	66.697.643	**57.503.666**

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 17-EXPENSES BY NATURE (Continued)

Personnel expenses	2012	2011
Cost of sales	137.265.818	124.338.271
General administrative expenses	26.109.439	16.868.386
Marketing, selling and distribution expenses	18.581.777	18.149.953
Research and development expenses	6.555.075	6.139.641
	188.512.109	**165.496.251**

NOTE 18-OTHER INCOME AND EXPENSES

Other income	2012	2011
Gain on sale of scrap material, net	302.403	446.257
Gain on sale of property, plant and equipment	181.610	265.105
Earnings on services	124.395	-
Income from insurance damages	11.038	181.115
Gain on sale of raw materials	-	79.394
Other	633.431	495.008
	1.252.877	**1.466.879**

Other expense	2012	2011
Loss on sale of supplies	647.138	520.456
Loss on sale of raw materials	68.749	-
Other	564.714	514.198
	1.280.601	**1.034.654**

NOTE 19-FINANCIAL INCOME

	2012	2011
Finance income on credit sales	27.225.144	20.241.102
Foreign exchange gains on borrowings	2.644.300	-
Interest income on bank accounts	66.885	22.417
Foreign exchange gains	-	6.850.030
	29.936.329	**27.113.549**

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 20-FINANCIAL EXPENSE

	2012	2011
Interest and commission expenses on borrowings	48.735.755	25.493.698
Finance expenses on credit purchases	2.749.141	2.880.362
Derivative financial instruments	2.094.606	786.836
Foreign currency loss	244.959	-
Interest expense of leasing	300	3.086
Foreign exchange losses on borrowings	-	9.343.239
	53.824.761	**38.507.221**

NOTE 21-TAXES ON INCOME

Corporate tax:

	2012	2011
Corporate tax currently payable	21.301.987	18.735.553
Less: Prepaid taxes	(19.238.947)	(16.290.791)
	2.063.040	**2.444.762**

Corporate Income Tax Law has been changed with the law numbered 5520 which was published on 13 June 2006. Most of the rules of the new Corporate Income Tax Law are applicable from 1 January 2006. According to this, corporate tax rate applicable in Turkey is 20% (2009: 20%). Corporate tax rate is applied to the taxable profit which is calculated by adding non-deductible expenses and deducting some exemptions taken place in tax laws (exemptions for participation revenues, exemptions for investment incentives) from accounting profit of the Company. No additional taxes are paid unless profit is distributed (except 19.8% withholding tax paid over used investment incentives).

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

Corporations are required to pay advance corporation tax quarterly at the rate of 20% on their corporate income. Advance tax is declared by the 14th and paid by the 17th of the second month following each calendar quarter end. Advance tax paid by corporations is credited against the annual corporation tax liability. The balance of the advance tax paid may be refunded or used to set off against other liabilities to the government.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 21-TAXES ON INCOME (Continued)

In accordance with Tax Law No: 5024 "Law Related to Changes in Tax Procedure Law, Income Tax Law and Corporate Tax Law" that was published on the Official Gazette on 30 December 2003 to amend the tax base for non-monetary assets and liabilities, effective from 1 January 2004, the income and corporate taxpayers will prepare the statutory financial statements by adjusting the non-monetary assets and liabilities for the changes in the general purchasing power of the Turkish Lira. In accordance with the aforementioned law provisions, in order to apply inflation adjustment, cumulative inflation rate (SIS-WPI) over last 36 months and 12 months must exceed 100% and 10%, respectively. Since these conditions in question were not fulfilled after 1 January 2005, no inflation adjustments were performed.

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

Tax returns are open for five years from the beginning of the year that follows the date of filing 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 5 years. Tax losses cannot be carried back to offset profits from previous periods.

There are numerous exemptions in the Corporate Tax Law concerning the corporations. Those related to the Company are real property, investment equity, preferential rights, usufruct shares, founding shares, sales exemption.

A 75% portion of the gains derived from the sale of preferential rights, usufruct shares and founding shares from investment equity and real property which has remained in assets for more than two full years are exempt from corporate tax. To be entitled to the exemption, the relevant gain is required to be held in a fund account in the liabilities and it must not be withdrawn from the entity for a period of 5 years. The sales consideration has to be collected up until the end of the second calendar year following the year the sale was realized.

Brokerage houses and real estate companies who are dealing with the trading and the leasing of the real estate cannot benefit from this exemption.

Apart from the abovementioned exemptions considered in the determination corporate income tax base, allowances stated in Corporate Income Tax Law Articles 8, 9 and 10 and Income Tax Law Article 40 are also taken into consideration.

The taxes on income reflected to the statements of income for the years ended 31 December are summarised as follows:

	2012	**2011**
Current period corporate tax	*(21.301.987)*	*(18.735.553)*
Deferred tax income, net	*(491.898)*	*1.032.734*
	(21.793.885)	**(17.702.819)**

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 21-TAXES ON INCOME (Continued)

Current period tax reconciliation is as follows:

	2012	2011
Profit before taxation on income	*114.679.075*	*89.575.740*
Tax charge calculated at enacted tax rate	*(22.935.815)*	*(17.915.148)*
Reduced corporate tax (Note 12)	*921.181*	*161.750*
Disallowable expenses	*520.838*	*343.411*
Non-deductible expenses	*(312.320)*	*(312.303)*
Other exempt income	*12.231*	*19.471*
Tax expense	**(21.793.885)**	**(17.702.819)**

Deferred income taxes:

The Company recognises deferred income tax assets and liabilities based upon temporary differences arising between their financial statements as reported under CMB Financial Reporting Standards and their statutory tax financial statements.

Tax rates used for deferred income tax assets and liabilities calculated on temporary differences that are expected to be realised or settled based on the taxable income under the liability method are 20% in Turkey (2011: 20%).

The composition of cumulative temporary differences and the related deferred income tax assets and liabilities in respect of items for which deferred income tax has been provided at 31 December 2012 and 2011 using the enacted tax rates are as follows:

	Cumulative temporary differences		Deferred income tax assets/(liabilities)	
	2012	2011	2012	2011
Deferred income tax assets:				
Provision for employment termination benefits	*30.361.966*	*23.383.792*	*6.072.393*	*4.676.759*
Allowance for doubtful receivables	*4.101.636*	*2.656.961*	*820.327*	*531.392*
Provision for personnel expenses	*3.671.315*	*2.385.000*	*734.263*	*477.000*
Trade receivables	*2.941.138*	*3.318.993*	*588.228*	*663.799*
Provision for unused vacation liability	*1.863.416*	*1.476.728*	*372.683*	*295.346*
Provision for lawsuits	*1.076.952*	*1.155.188*	*215.390*	*231.038*
Forward foreign exchange contracts	*817.029*	*16.689*	*163.406*	*3.338*
Provision for warranty claims	*713.503*	*931.278*	*142.701*	*186.256*
Provision for sales premium	*298.000*	*-*	*59.600*	*-*
			9.168.991	**7.064.928**
Deferred income tax liabilities:				
Property, plant and equipment	*26.606.716*	*18.462.085*	*5.321.343*	*3.692.418*
Inventories	*4.209.862*	*79.275*	*841.972*	*15.855*
Trade payables	*117.731*	*213.474*	*23.546*	*42.695*
Forward foreign exchange contracts	*15.513*	*3.096.192*	*3.103*	*619.239*
			6.189.964	**4.370.207**
Deferred income tax assets, net			**2.979.027**	**2.694.721**

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 21-TAXES ON INCOME (Continued)

The movements in deferred income tax assets/(liabilities) in the year ended 31 December are as follows:

	2012	2011
1 January	**2.694.721**	**2.248.386**
Recognised in income statement	*(491.898)*	*1.032.734*
Recognised in equity	*776.204*	*(586.399)*
31 December	**2.979.027**	**2.694.721**

NOTE 22-EARNINGS PER SHARE

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

	2012	2011
Total number of ordinary shares	*30.511.687.500*	*744.187.500*
Net income attributable to equity holders of the parent	*92.885.190*	*71.871.945*
Legal reserves	*4.432.387*	-
Earnings per usufruct shares (TL)	*57.340*	*44.788*
Earnings per ordinary shares (TL)	*0,27*	*0,22*

The amount of earnings per share related to 2011 has been calculated due to increased share number as of 12 July 2012.

NOTE 23-TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Due from related parties as of 31 December 2012 have average maturity of 39 days (2011: 37).

Due to related parties as of 31 December 2012 have average maturity of 31 days (2011: 27). No interest is charged for payables.

Demand deposits	**2012**	**2011**
Akbank T.A.Ş.	*5.732.837*	*1.961.892*
	5.732.837	**1.961.892**

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 23-TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued))

Financial liabilities	2012	2011
Akbank T.A.Ş.	*63.680.229*	*52.203.071*
	63.680.229	**52.203.071**

Financial income	2012	2011
Akbank T.A.Ş.	*14.552*	*3.990*
	14.552	**3.990**

Financial expense	2012	2011
Akbank T.A.Ş.	*5.352.603*	*3.035.524*
Ak Finansal Kiralama A.Ş.	*300*	*3.086*
	5.352.903	**3.038.610**

Advances given	2012	2011
Vista Turizm ve Seyahat A.Ş.	*-*	*504.351*
	-	**504.351**

Guarantees received	2012	2011
Birlas Mot. Spor Otom. San. ve Tic.Ltd.	*1.940.000*	*1.290.000*
Other	*205.000*	*805.000*
	2.145.000	**2.095.000**

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 23-TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

	2012			
Balances with related parties	**Current receivables**		**Current payables**	
	Trade	**Non-trade**	**Trade**	**Non-trade**
Shareholders				
Bridgestone Corporation	9.185.221	2.481.356	8.523.511	760.827
H.Ö Sabancı Holding A.Ş.	-	-	24.581	-
Other related parties				
Birlas Mot. Spor Otom. San.ve Tic.Ltd.	6.113.100	-	51.852	-
Akbank T.A.Ş.	25.627	-	-	-
Kordsa Global End. İp.Kord Bezi.San.Tic.A.Ş.	666	-	9.330.224	20.842
Bridgestone Singapore Pte. Ltd.	-	-	21.735.250	-
Enerjisa Enerji Üretim A.Ş.	-	-	4.566.903	-
Bridgestone (Huizhuo) Synthetic Rub.Co.	-	-	1.632.987	-
Bimsa Uluslararası İş. Bilgi ve Yön.Sis.A.Ş.	-	-	1.609.223	-
Bridgestone (Shenyang) Steel Cord	-	-	1.267.311	-
Other	383.057	190.807	1.612.249	169.599
	15.707.671	**2.672.163**	**50.354.091**	**951.268**

Due from Akbank T.A.Ş. consists of credit card receivables.

	2011			
Balances with related parties	**Current receivables**		**Current payables**	
	Trade	**Non-trade**	**Trade**	**Non-trade**
Shareholders				
Bridgestone Corporation	5.929.329	1.252.422	4.695.752	763.459
H.Ö Sabancı Holding A.Ş.		-	-	22.679
Other related parties				
Birlas Mot. Spor Otom. San.ve Tic.Ltd.	7.242.466	-	-	-
Temsa San. ve Tic. A.Ş.	2.206.289	-	-	-
Akbank T.A.Ş.	826.274	-	-	-
Bridgestone Singapore Pte. Ltd.	-	-	42.688.248	-
Kordsa Global End. İp.Kord Bezi.San.Tic.A.Ş.	-	-	8.514.651	52.112
Enerjisa Enerji Üretim A.Ş.	-	-	4.171.129	-
Bridgestone (Shenyang) Steel Cord	-	-	1.758.203	-
Bridgestone (Huizhou) Synthetic. Rub. Co.	-	-	2.776.962	-
Bimsa Uluslararası İş. Bilgi ve Yön.Sis.A.Ş.	-	-	2.311.462	-
Other	100.465	76.308	2.929.963	163.089
	16.304.823	**1.328.730**	**69.869.049**	**978.660**

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 23-TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

Sales of finished goods and commercial goods	2012	2011
Shareholders		
Bridgestone Corporation	114.000.183	168.712.531
Other related parties		
Birlas Motor Sporları Otom.Ltd.Şti.	14.654.875	16.843.463
Temsa Global San.ve Tic. A.Ş.	4.496.151	6.983.962
Other	218.228	345.469
	133.369.437	**192.885.425**

Other sales	2012	2011
Shareholders		
Bridgestone Corporation	2.156.671	3.629.458
Other related parties		
Other	184.032	594.132
	2.340.703	**4.223.590**

Purchases of Raw Materials and Semi Finished Goods	2012	2011
Shareholders		
Bridgestone Corporation	4.686.992	13.984.340
Other related parties		
Bridgestone Singapore Pte. Ltd.	210.202.169	353.144.237
Kordsa Glb End. İpl. Kordbezi San. Tic. A.Ş.	37.120.631	36.769.900
Bridgestone (Shenyang) Steel Cord Co.	16.744.733	19.355.421
Bridgestone (Huizhou) Synthetic Rubco. Ltd.	8.370.680	16.989.317
Bridgestone Carbon Black Co. Ltd.	3.498.113	9.271.146
Other	1.666.538	9.454.509
	282.289.856	**458.968.870**

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 23-TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

Purchases of finished goods and commercial goods	**2012**	**2011**
Shareholders		
Bridgestone Corporation	*75.923.105*	*47.874.858*
Other related parties		
Enerjisa Enerji Üretim A.Ş.	*36.081.847*	*33.611.441*
Bridgestone Europe SA./N.V.	*14.749.432*	*13.584.743*
Other	*198.746*	*348.003*
	126.953.130	**95.419.045**

Purchase of Services	**2012**	**2011**
Shareholders		
Bridgestone Corporation	*280.260*	*634.065*
H. Ö. Sabancı Holding A.Ş.	*244.468*	*138.396*
Other related parties		
Naklog Lojistik ve Servis Hiz. Tic. Ltd. Şti.	-	*18.155.333*
Aksigorta A.Ş.	*10.428.730*	*9.965.359*
Lasder Lastik Sanayicileri Derneği	*6.225.678*	*3.167.288*
Bimsa Uluslararası İş. Bilgi ve Yön. Sis. A.Ş.	*5.116.500*	*3.464.109*
Vista Turizm ve Seyahat A.Ş.	*3.347.564*	*2.028.920*
Other	*3.973.862*	*3.953.025*
	29.617.062	**41.506.495**

Naklog Lojistik San.Tic. A.Ş has been removed from related parties in 2012.

Rent Expense	**2012**	**2011**
Shareholders		
H. Ö. Sabancı Holding A.Ş.	*260.580*	*175.368*
Other related parties		
Temsa San.ve Tic. A.Ş.	*326.339*	*287.105*
Aksigorta A.Ş.	*39.840*	*36.072*
Teknosa İç ve Dış Ticaret A.Ş.	*27.720*	*10.057*
	654.479	**508.602**

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 23-TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

Purchase of Fixed Assets	2012	2011
Shareholders		
Bridgestone Corporation	58.860.480	20.171.009
Other related parties		
Bimsa Uluslararası İş. Bilgi ve Yön. Sis. A.Ş.	2.792.763	4.111.102
Bridgestone Plant Eng.	1.921.586	1.338.514
Other	2.736.455	1.214.098
	66.311.284	**26.834.723**

Commission Expense	2012	2011
Shareholders		
Bridgestone Corporation	16.438.361	13.160.263
Other related parties		
Birlas Motor Sporları Otom.Ltd.Şti.	2.998.993	2.469.794
Other	75.716	23.362
	19.513.070	**15.653.419**

Key management compensation:

Key management of the Company comprises members of board of directors and the members of executive board.

	2012	2011
Salaries and other short-term benefits	3.663.478	4.144.055
Employment termination benefits	175.938	206.756
Post-employment benefits	-	-
Other long-term benefits	75.973	91.110
Share-based payments	15.000	15.000
	3.930.389	**4.456.921**

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 24-FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures.

Financial risk management is carried out by Finance Department of Brisa under policies approved by the board of directors. Finance Department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units.

(a) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Company aims at maintaining flexibility in funding by keeping committed credit lines available.

The table below depicts the cash outflows the Company will pay for the financial liabilities in the balance sheet in accordance with the remaining maturities. The amounts in the table are contractual and non-discounted. The Company performs its liquidity risk management by considering expected non-discounted cash flows.

Liquidity risk analysis of the financial liabilities of the Company is as follows:

Non-derivative financial liabilities [(1)(2)]:

2012	Carrying value	Contractual cash flows	Less than 3 months	3-12 months	1-5 years	Over 5 years
	555.694.955	574.563.766	164.281.231	406.942.248	3.340.287	-
Financial liabilities	555.694.955	574.563.766	164.281.231	406.942.248	3.340.287	-
Finance lease	141.737.388	141.855.119	141.855.119	-	-	-
liabilities	1.940.988	1.940.988	222.677	684.545	1.033.766	-
Trade payables	141.737.388	141.855.119	141.855.119	-	-	-
Other payables	**11.948.309**	**11.948.309**	**10.084.893**	**1.863.416**	**-**	**-**
	711.321.640	**730.308.182**	**316.443.920**	**409.490.209**	**4.374.053**	**-**

Derivative financial instruments:

Cash outflow	801.516	801.516	801.516	-	-	-
	801.516	**801.516**	**801.516**	**-**	**-**	**-**

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 24-FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

2011	Carrying value	Contractual cash flows	Less than 3 months	3-12 months	1-5 years	Over 5 years
Financial liabilities	378.842.836	392.743.029	107.693.457	168.325.257	116.724.315	-
Trade payables	165.695.291	165.481.817	165.481.817	-	-	-
Other payables	10.455.367	10.455.367	8.978.639	1.476.728	-	-
	554.993.494	**568.680.213**	**282.153.913**	**169.801.985**	**116.724.315**	**-**
Derivative financial instruments:						
Cash outflow	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**

(1) Only financial instruments comprise to maturity analysis and exclude legal liabilities.
(2) The aforementioned cash flows are contractual and non-discounted amounts. Since, discounted amounts for the balances with a maturity of less than 3 months are immaterial, the discounted amounts are equal to the book value.

(b) Market risk

Interest rate risk

The Company is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities. To keep these exposures at a minimum level, the Company tries to borrow at the most suitable rates.

Interest rate risk table of the Company as of 31 December 2012 and 2011 is as follows:

	2012	2011
Financial instruments with fixed interest rate		
Financial liabilities	479.754.716	287.211.696
Financial instruments with variable interest rate		
Financial liabilities	75.940.239	91.631.140

Various scenarios are simulated by the Company for floating rate borrowings taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. According to these scenarios:

At 31 December 2012, if interest rates on TL denominated borrowings had been 10% higher/lower with all other variables held constant, post-tax profit for the year would have been TL307.980 (2011: TL671.500) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 24-FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

At 31 December 2012, if interest rates on Euro denominated borrowings had been 10% higher/lower with all other variables held constant, post-tax profit for the year would have been TL37.157 (2011: TL244.380) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Turkish Lira. Foreign Exchange risk is monitored with an analysis of foreign exchange positions. In addition, the company aims to reduce foreign exchange risk arising from assets and liabilities by using currency forward instruments.

The Company has documented officially its currency risk policy practices and derivative transactions under its "Currency Risk Hedge Policy", and performs this practice according to the rules and limits stated in the document and approved by senior management.

Derivative financial instruments

The derivative financial instruments of the Company consist of foreign exchange forward contracts. Such contracts while providing effective economic hedges for the associated risks also qualify for hedge accounting under the requirements of IAS 39 "Financial Instruments: Recognition and Measurement" thus they are accounted for as hedging derivatives financial instruments in the financial statements.

The Company presents the gains and losses relating to the hedging transactions under equity as "hedge reserves".

All derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Foreign Currency Position

The Company's assets and liabilities denominated in foreign currencies at 31 December 2012 and 2011 are as follows:

	2012	**2011**
Assets	*38.890.762*	*40.495.414*
Liabilities	*(50.717.208)*	*(47.742.155)*
Net foreign currency position	**(11.826.446)**	**(7.246.741)**

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 24-FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

2012	Total TL Equivalent	USD	Euro	JPY	GBP
Assets:					
Cash and cash equivalents	761.112	243.707	81.226	140.561	46.244
Trade receivables	26.203.078	4.403.273	6.157.364	-	1.349.286
Due from related parties	9.224.386	-	3.922.433	-	-
Other due from related parties	2.672.748	1.119.107	288.229	-	-
Other current assets	2.711	277	923	-	16
Other receivables	26.727	13.845	-	-	713
Total Assets	**38.890.762**	**5.780.209**	**10.450.175**	**140.561**	**1.396.259**
Liabilities:					
Trade payables	5.869.142	1.284.728	1.330.385	10.946.868	78.097
Due to related parties	205.839	1.527	26.882	6.772.777	-
Other due to related parties	363.084	78.055	10.789	9.485.797	917
Other short-term liabilities	670.359	239.070	57.405	-	38.036
Short-term financial liabilities	43.608.784	11.150.623	10.091.289	-	-
Total Liabilities	**50.717.208**	**12.754.003**	**11.516.750**	**27.205.442**	**117.050**
Net Foreign Currency Position	**(11.826.446)**	**(6.973.794)**	**(1.066.575)**	**(27.064.881)**	**1.279.209**
Total foreign currency amount of off-balance sheet derivative financial assets	67.685.812	37.970.275	-	-	-
Total foreign currency amounts of off-balance sheet derivative financial liabilities	15.873.975	-	6.750.000	-	-
Net foreign currency position of derivative financial instruments	51.811.837	37.970.275	(6.750.000)	-	-
Net foreign asset/(liability) position	**39.985.391**	**30.996.481**	**(7.816.575)**	**(27.064.881)**	**1.279.209**

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 24-FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

2011	**Total TL Equivalent**	**USD**	**Euro**	**JPY**	**GBP**
Assets:					
Cash and cash equivalents	449.911	197.362	4.777	833.769	15.477
Trade receivables	32.154.903	6.053.314	6.990.969	-	1.246.578
Due from related parties	6.064.333	8.179	2.475.196	-	-
Other due from related parties	1.773.491	210.742	562.820	-	-
Other current assets	25.680	9.182	-	110.000	1.940
Long term other receivables	27.096	14.345	-	-	-
Total Assets	**40.495.414**	**6.493.124**	**10.033.762**	**943.769**	**1.263.995**
Liabilities:					
Trade payables	5.348.299	786.096	1.341.328	7.490.412	138.220
Due to related parties	92.573	1.033	-	3.723.181	-
Other payables	11.333	6.000	-	-	-
Other due to related parties	400.818	60.199	10.789	10.712.507	-
Other short-term liabilities	365.846	193.105	446	-	-
Short-term financial liabilities	41.523.286	9.022.260	10.017.653	-	-
Total Liabilities	**47.742.155**	**10.068.693**	**11.370.216**	**21.926.100**	**138.220**
Net Foreign Currency Position	**(7.246.741)**	**(3.575.569)**	**(1.336.454)**	**(20.982.331)**	**1.125.775**
Total foreign currency amount of off-balance sheet derivative financial assets	105.546.896	55.877.440	-	-	-
Total foreign currency amounts off-balance sheet derivative financial liabilities	27.126.180	-	11.100.000	-	-
Net foreign currency position of derivative financial instruments	78.420.716	55.877.440	(11.100.000)	-	-
Net foreign asset/(liability) position	**71.173.975**	**52.301.871**	**(12.436.454)**	**(20.982.331)**	**1.125.775**

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 24-FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

2012	TL Equivalent	USD	Euro	JPY	GBP
Export (*)	391.297.418	63.985.522	109.731.703	-	6.038.408
Import (*)	749.335.854	266.362.056	65.249.121	5.332.657.485	337.209

2011	TL Equivalent	USD	Euro	JPY	GBP
Export (*)	452.649.243	54.925.450	145.155.727	-	7.812.755
Import (*)	823.866.359	360.781.770	66.835.110	2.944.130.712	484.870

(*) Imputed interest on receivables of sales and purchases in foreign denominated export and import balances is not taken into account. TL denominated export balances are carried at the prevailing rates at the export date. TL denominated import balances are measured at the annual average rate.

The Company is exposed to foreign exchange risk arising primarily with respect to transactions denominated in USD, Euro, GBP and JPY.

The following table details the Company's sensitivity to a 10% increase and decrease in the TL against USD, Euro, GBP and JPY. 10% is used in the reporting of currency risk to the key management and it represents the management's expectation on the potential exchange rate fluctuations. Sensitivity analysis can only made on the year-end outstanding foreign currency denominated monetary items and it shows the year-end effects of the 10% of exchange currency fluctuation on the related items. The analysis includes foreign loans as well as loans that are denominated other than the creditors' functional currency and used for the Company's foreign transactions. Positive value represents an increase in profit/loss and other equity items.

	Profit/Loss	
2012	**Appreciation of foreign currency**	**Depreciation of foreign currency**
Change in USD against TL by 10%		
	(1.243.148)	1.243.148
1-USD Net Assets/Liabilities	(1.243.148)	1.243.148
2-Hedged USD (-)	6.768.581	(6.768.581)
3-USD Net Effect (1+2)	5.525.433	(5.525.433)
Change in Euro against TL by 10%		
	(250.826)	250.826
4-Euro Net Assets/Liabilities	(250.826)	250.826
5-Hedged Euro (-)	(1.587.398)	1.587.398
6-Euro Net Effect (4+5)	(1.838.224)	1.838.224
Change in JPY against TL by 10%		
	(55.905)	55.905
7-JPY Net Assets/Liabilities	(55.905)	55.905
8-Hedged JPY (-)	-	-
9-JPY Net Effect (7+8)	(55.905)	55.905
Change in GBP against TL by 10%		
	367.235	(367.235)
10-GBP Net Assets/Liabilities	367.235	(367.235)
11-Hedged GBP (-)	-	-
12-GBP Net Effect (10+11)	367.235	(367.235)
TOTAL (3+6+9+12)	**3.998.539**	**(3.998.539)**

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 24 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

	Profit/Loss	
	2011	**Appreciation of foreign currency**
1-USD Net Assets/Liabilities	(675.389)	675.389
2-Hedged USD (-)	10.554.690	(10.554.690)
3-USD Net Effect (1+2)	9.879.301	(9.879.301)
	10.554.690	(10.554.690)
Change in Euro against TL by 10%	9.879.301	(9.879.301)
4-Euro Net Assets/Liabilities	(326.603)	326.603
5-Hedged Euro (-)	(2.712.618)	2.712.618
6-Euro Net Effect (4+5)	(3.039.221)	3.039.221
	(2.712.618)	2.712.618
Change in JPY against TL by 10%		
7-JPY Net Assets/Liabilities	(51.071)	51.071
8-Hedged JPY (-)	-	-
9-JPY Net Effect (7+8)	(51.071)	51.071
	-	-
Change in GBP against TL by 10%	(51.071)	51.071
10-GBP Net Assets/Liabilities	328.389	(328.389)
11-Hedged GBP (-)	-	-
12-GBP Net Effect (10+11)	328.389	(328.389)
	-	-
TOTAL (3+6+9+12)	7.117.398	(7.117.398)
TOTAL (3+6+9+12)	**7.117.398**	**(7.117.398)**

(c) Funding risk

The ability to fund existing and prospective debt requirements is managed by maintaining the availability of adequate committed funding lines from high quality lenders. The borrowings of the Company are from financially strong various financial institutions.

(d) Credit risk

Credit risk arises from deposits with banks, as well as credit exposures to customers, including outstanding receivables.

Ownership of financial assets involves the risk that counter parties may be unable to meet the terms of their agreements. The Company management covers these risks by limiting the aggregate risk from any individual counter party and if necessary by obtaining guarantee.

The Company uses internal credit control procedure, credit rating system and internal control policy for the credit risk management of receivables from customers. According to these procedures, the Company approves, increases or decreases individual customer credit limits for high balanced customers (excluding related parties). The credit limits are set by taking into account the financial position, past payment performance, the position of trade relations, growth potential and management style of the customers. These limits are annually revised and letter of guarantees, mortgages and other guarantees are received for the high risk customers.

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 24 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

As of 31 December 2012, the credit risk regarding the financial instruments is as follows:

	Trade receivables		Other receivables (*)		Bank deposits	
2012	**Related party**	**Other**	**Related party**	**Other**	**Related party**	**Other**
Maximum credit risk based on financial instruments as of reporting date	**15.707.671**	**431.236.860**	**2.672.163**	**362.311**	**5.732.837**	**5.834.848**
- Collateralized or secured with guarantees part of maximum credit risk	**1.940.000**	**260.632.684**	**-**	**-**	**-**	**-**
Net book value of not due or not impaired financial assets	*12.286.318*	*406.374.412*	*2.672.163*	*362.311*	-	-
Net book value of past due but not impaired financial assets	*3.421.353*	*24.862.448*	-	-	-	-
- Collateralized or guaranteed part	-	*6.015.267*	-	-	-	-
Net book value of impaired financial assets						
- Gross Amount of overdue part	-	*7.105.724*	-	*15.216*	-	-
- Impairment (-)	-	*(7.105.724)*	-	*(15.216)*	-	-
- Collateralized or guaranteed part of net value	-	-	-	-	-	-

(*) Excludes tax and other legal receivables.

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 24 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

	Trade receivables		Other receivables (*)		Bank deposits	
2011	**Related party**	**Other**	**Related party**	**Other**	**Related party**	**Other**
Maximum credit risk based on financial instruments as of reporting date	**16.304.823**	**316.955.148**	**1.328.730**	**15.750**	**1.961.892**	**2.298.523**
- Collateralized or secured with guarantees part of maximum credit risk	**2.116.274**	**231.238.122**	**-**	**-**	**-**	**-**
Net book value of not due or not impaired financial assets	*16.227.715*	*309.008.114*	*1.328.730*	*15.750*	-	-
Net book value of past due but not impaired financial assets	*77.108*	*7.947.034*	-	-	-	-
- Collateralized or guaranteed part	-	*3.276.046*	-	-	-	-
Net book value of impaired financial assets	-	-	-	-	-	-
- Gross Amount of overdue part	-	*5.568.553*	-	*15.216*	-	-
- Impairment (-)	-	*(5.568.553)*	-	*(15.216)*	-	-
- Collateralized or guaranteed part of net value	-	-	-	-	-	-

(*) Excludes tax and other legal receivables.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 24-FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

The Company assumes that its receivables from the related parties including the ones which are overdue bear no risk of collection since it takes into account that such receivables are to be collected from the Company companies and that all of such receivables had been collected in the previous periods.

The Company did not make any provisions for doubtful receivables since the overdue receivables are to be collected from the corporate customers who did not delay any collections in the previous periods, and even if they delayed, eventually managed to pay their debts. In addition, when the maturity composition of the receivables which are not impaired are analyzed, it is seen that a little time longer than three months has passed since the maturity date of most of them.

The aging table of the Company's overdue but not impaired trade receivables including due from related parties which takes into account the overdue terms is as follows:

2012	2011	2011
0-1 month	18.058.329	6.684.420
1-3 months	5.248.493	1.160.982
3-12 months	4.976.979	178.740
	28.283.801	**8.024.142**

(e) Capital risk management

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

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

Consistent with others in the industry, the Company monitors capital on the basis of the debt/(total capital+net debt+non-controlling interest) ratio. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalents.

As of 31 December 2012 and 2011 Net debt/equity+net debt+ non-controlling interest rates are:

	2012	**2011**
Total liabilities	753.811.163	592.041.317
Cash and cash equivalents	(11.568.838)	(4.263.331)
Net debt	742.242.325	587.777.986
Equity	490.320.730	471.757.734
Non-controlling interest	-	1.140
Equity+net debt+ non-controlling interest	1.232.563.055	1.059.536.860
Net debt/Equity+net debt+ non-controlling interest	60%	55%

NOTE 25-FINANCIAL INSTRUMENTS

Fair value of financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The estimated fair values of financial instruments have been determined by the Company using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Company can realize in a current market exchange.

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value:

Monetary assets

The fair values of balances denominated in foreign currencies, which are translated at period-end exchange rates, are considered to approximate carrying values.

The fair values of certain financial assets carried at cost, including cash and amounts due from banks, are considered to approximate their respective carrying values due to their short-term nature.

The carrying values of trade receivables along with the related allowances for uncollectibility are estimated to be their fair values.

Monetary liabilities

The fair values of bank borrowings and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature.

Since, long term foreign currency loans generally have floating rate, air value is close to their book value. Fair value of long term bank loans are discounted amounts of contractual cash flows with the market interest rate (Note 5)

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 25-FINANCIAL INSTRUMENTS (Continued)

Fair value estimation:

Financial instruments measured at fair value in the balance sheet reclassified as flows:

Level: 1: Quoted prices in markets for assets and liabilities

Level: 2: Direct or indirect observable inputs for the assets or liabilities other than quoted prices in market

Level: 3: Inputs for the assets and liabilities where observable market data cannot be determined.

Derivative financial instruments	2012	2011
Level 1	-	-
Level 2	(801.516)	3.079.503
Level 3	-	-
	(801.516)	**3.079.503**

NOTE 26-EVENTS AFTER THE BALANCE SHEET DATE

The Company's Board of Directors decided at its meeting No. 2013/2 on 25 February 2013 to obtain the necessary permissions from Capital Markets Board of Turkey and General Directorate of Internal Trade of Ministry of Customs and Trade to increase its issued capital to TL400.000.000 and to amend its articles of incorporation in accordance with Turkish Commercial Code Law No. 6102 and Capital Markets Law No. 6362.

Related Party Transactions Report

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş. JANUARY 1, 2012 - DECEMBER 31, 2012 ACCOUNTING PERIOD RELATED PARTY TRANSACTIONS REPORT

1. Purpose and Scope of the Report

1.1. Purpose

The present report is prepared in accordance with the Communiqué dated March 19, 2008 and published in the Official Gazette No. 26821, Capital Markets Board Communiqué Serial: IV, No: 41 "Communiqué on the Principles of Joint Stock Companies, subject to the Capital Market Law" (the Notification), and the Communiqué changing the former, dated July 20, 2011 and published in the Official Gazette No. 28000, Communiqué Serial: IV, No: 52, including the amendment to the Capital Markets Board Communiqué dated June 17, 2011 and Decision No. 19/598.

The purpose of the report is to effectively inform investors of the following: As for the accounting period of January 1, 2012 to December 31, 2012, BRİSA Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.'s disclosure of (unless they are trade secrets) the requirements of transactions with related parties, (transactions performed in accordance with CMB regulations and as per definitions in the International Accounting Standards 24) does not have negative consequences for the Company in light of market conditions.

1.2. Scope

BRİSA Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.'s (Brisa/the Company) assets, services and liabilities transfer operations of widespread and continuous nature between related parties for the amount within the accounting period of January 1, 2012 to December 31, 2012. Information is given on the process requirements and market conditions of total assets, or to 10% or above of the total gross sales, in accordance with Capital Markets Board regulations, and publicly disclosed in the annual financial statements.

2. Information on organizations within the scope of this report

In the accounting period of January 1, 2012 to December 31, 2012, total gross sales amounted to TL 1.424.003.474, while total assets amounted to TL 1.244.131.893.

During this accounting period, related parties, which have carried out transfer transactions for assets, services and liabilities of widespread and continuous nature above TL 124.413.189 are included within the scope of this report.

There are two companies within this scope.

2.1. Bridgestone Corporation

Corporate Title: Bridgestone Corporation
Address: 10-1 Kyobashi 1-Chome, Chuo-Ku Tokyo, Japan
Phone: +81 3 356 368 73
Fax: +81 3 356 369 18
Bridgestone Corporation was founded in 1931 in Japan by Shojiro Ishibashi. Bridgestone maintains its world leadership position among industry giants such as Michelin, Goodyear and Continental. There are 184 facilities and five technology centers, located in 25 countries on five continents. These are owned directly, or as a partner of the company, and are mainly active in the rubber tyre industry; production and sales of rubber, rubber raw materials; and the machinery and equipment technology business. Bridgestone Corporation is one of the main partners of the Company.

2.2. Bridgestone Singapore PTE Ltd.

Corporate Title: Bridgestone Singapore PTE Ltd.
Address: 16 Raffles Quay #32-01, Hong Leong Building, Singapore
Phone: +65 6224 4388
Fax: +65 6224 2556

Headquartered in Singapore and 100% owned by Bridgestone Corporation, the company is engaged in the manufacturing and sales of natural rubber.

Related Party Transactions Report

3. Information on the transactions realized with related parties
BRİSA Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.'s operational information related to transactions performed in 2012 with related parties is given below.

3.1. Transactions realized with Bridgestone Corporation
Type of Transaction Gross Amount of Transactions (TL)

Purchase and Sales of Raw Materials, Semi-finished Goods, Finished Goods and Commercial Commodities	194.610.280
Other Sales	2.156.671
Purchases, Fixed Assets	58.860.480
Costs, Brokerage	16.438.361
Purchases, Services	280.260
Total	**272.346.052**

a) Purchase and Sales of Raw Materials, Semi-finished Goods, Finished Goods and Commercial Commodities
Tyres are sold to Bridgestone Corporation, which is a related party, based on long term agreements. The products imported from Bridgestone Corporation are radial off-road tyres and tyres of various dimensions, the production of which by Brisa would be inefficient. At the same time, raw materials, semi-finished goods and retreading materials, tyres and rubber cooking bags are also imported.

Prices applied to purchase and sales transactions with Bridgestone are determined in accordance with market conditions. As a result, purchases and sales carried out with the related party for raw materials, semi-finished goods and finished goods create positive value for the Company within the context of commercial integrity.

b) Other Sales:
Revenue gained from advertising, molding expenditures and guarantee payments is reflected to Bridgestone Corporation, within the framework of bilateral agreements.

c) Purchases, Fixed Assets:
Proposals from numerous manufacturers are gathered for machinery and equipment of a general nature. Special machinery and equipment used for manufacturing and creating brand differentiation with state of the art and high end technology, are purchased from Bridgestone Corporation.

d) Brokerage Expenses (including Royalty and Trademark License Fee) Payments:
In accordance with the Technical Assistance and License Agreement made between Bridgestone Corporation and Brisa A.Ş., royalty fees are paid by Bridgestone Corporation. Since tyre production is the result of a technology intensive process and product sales depend on the brand, the know-how obtained from Bridgestone Corporation forms the basis of production and sales for Brisa. Given the value of the brand, royalty fees paid are consistent with market conditions.

e) Purchases and Services:
Training, seminars and consulting services are received from Bridgestone Corporation and the cost of these services is reflected to the Company by Bridgestone Corporation.

3.2. Transactions realized with Bridgestone Singapore PTE Ltd.

Type of Transaction	Gross Amount of Transactions (TL)
Raw Material and Semi-finished Goods Purchases	210.202.169
Total	**210.202.169**

Rubber is one of the main manufacturing inputs for Brisa, and is provided by Bridgestone Singapore PTE Ltd. Rubber for manufacturing is ordered from Bridgestone Corporation around four months prior to scheduled production. Bridgestone Corporation meets all rubber requirements of partner companies, Brisa included, through Bridgestone Singapore PTE. Ltd.

Rubber stock market prices are monitored constantly at http://www.sicom.com.sg and when an order is to be placed, a crosscheck with the current Singapore PTE Ltd. price is made. The Company's order prices are normally within the stock market price range, although Brisa occasionally makes purchases at below this level.

Therefore, prices applied for purchases from Singapore PTE Ltd. are set according to market conditions.

4. Conclusion
As explained in detail in the 3rd section of the report, the goods and services transfer transactions of Brisa A.Ş. with related parties, are consistent with market conditions and counterparts.

BRISA BRIDGESTONE SABANCI
TYRE MANUFACTURING AND TRADING INC.

Head Office
Alikahya Mevkii, 41220 İzmit, Turkey
Phone : +90 (262) 316 40 00
Fax : +90 (262) 316 40 40

İstanbul Office
Sabancı Center Kule: 2, Kat: 3,
4.Levent, 34330 İstanbul, Turkey
Phone : +90 (212) 385 84 50
Fax : +90 (212) 385 84 55

Marketing and Sales Office
Kısıklı Caddesi, Şehit Teğmen
İsmail Moray Sokak No: 2/1 Altunizade,
34662 İstanbul, Turkey
Phone : +90 (216) 544 35 00
Fax : +90 (216) 544 35 35

Website
www.brisa.com.tr

Corporate E-mail Address
brisa.info@brisa.com.tr