



**GLOBAL is a School!**





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# Overview to Global

*Global Menkul Değerler (Global Securities) is a “leading” brokerage house which renders exchange broker, investment consultancy, corporate financing and fund management services to individual and corporate, local and foreign investors, and has achieved many “firsts” in Turkey. Its strategy is to provide all of its customers with distinctively high quality services through its fund of knowledge and experiences. To attain this ambitious goal, it draws its strength from Global Yatırım Holding A.Ş. to which it is affiliated, as well as its over 20 years of sector experience, steady success of the research department and its employees.*

*Headquartered in İstanbul, Global Menkul Değerler provides services through 5 branches and 7 representative offices.*

*With the public offering conducted in June 2011, it became 25% publicly traded.*

*Being one of the largest independent and publicly traded brokerage houses in Turkey, Global Menkul Değerler maintains its steady success with its widespread access network and as one of the leading companies in the sector.*

*Having been awarded as the non-bank brokerage house with the highest trading volume in the stock market in the period of 25 years since the establishment of the ISE (Istanbul Stock Exchange), Global is also the brokerage house that accomplished the largest block sale in the ISE.*

*Having mediated the public offering of approximately 80 organizations, Global has provided the Turkish Capital Market with an investment of over \$4.6 billion since its foundation.*

*Global has received approximately 40 international awards since its establishment, and was elected as the best brokerage house in Turkey for three consecutive years. Furthermore, it has one of the research departments of Turkey, which have received the highest number of awards in the international arena.*

*In addition to its widespread access network, it provides its customers and investors with means of fast access through its Investment Centre at 444 0 321 and website at [www.global.com.tr](http://www.global.com.tr).*

*It continues its overseas operations with a solution partner headquartered in New York.*

# Milestones

- 1990** Global Menkul Değerler was established by 5 persons and with a capital of 5,000 TL. It ranked the first in the trading volume list of İstanbul Stock Exchange and constituted 70% of the foreign investments in the ISE.
- 1995** Global Menkul Değerler went public in İstanbul Stock Exchange. Global Valori Mobiliare Romania and CJSC Global Securities Kazakhstan offices were founded.
- 1996** Global Securities Inc. New York office was established.
- 1997** Global Menkul Değerler Azerbaijan office was established.
- 1998** Global Portfoy Yönetimi (Global Portfolio Management) was founded. Global Securities Bulgaria and Egypt offices were established.
- 2000** Global Menkul Değerler reached 607 personnel and 29 branches worldwide.
- 2002** Toprak Hayat Sigorta (Toprak Hayat Insurance) was acquired and Global Hayat Sigorta (Global Hayat Insurance) was established.
- 2004** Global Yatırım Holding was founded.  
Licenses of the existing securities were handed over to newly-established Global Menkul Değerler.
- 2006** Pera Gayrimenkul Yatırım Ortaklığı (Pera Real Estate Investment Trust) was established.
- 2010** Efforts were initiated for 50% partnership with Germany-based IEG Corporate Finance Company.
- 2011** 25% of the shares of Global Menkul Değerler were offered to public. Nişantaşı, Gebze and Ataşehir Representative Offices started their operations. IEG Global Kurumsal Finansman Danışmanlık Şirketi (IEG Global Corporate Finance Consultancy Company) was established.

## **Message from the Chairman**



Global Menkul Değerler celebrated its 21<sup>st</sup> anniversary in 2011 and introduced significant novelties in this year as it had done in the previous years.

The most important development marked the year 2011 was the public offering of Global Menkul Değerler. Having been awarded as the brokerage house that created the highest trading volume in the 25<sup>th</sup> anniversary of the ISE, our company offered 25% of its shares to the public through the method of capital increase. The demand was 2.5 times the expected demand in the first day, and upon this striking interest of the public, the book building process was completed in one day with over 2500 new shareholders. Shares of Global Menkul Değerler began to be traded in the ISE on June 28, 2011, and approximately 16.5 million TL was obtained from the public offering.

One of the most significant milestones in the development of Global Menkul Değerler was that it continued on branching at a greater pace in 2011. Its network of branches which had consisted of 5 Branches and 4 Representative Offices in 2010 grew further with Gebze, Nişantası and Ataşehir Representative Offices opened in 2011.

Owing to its approach appreciating its customers and business partners and focused on always producing the best results, our company managed to complete the year with successful results.

In 2011, the net profit from brokerage house operations was 2,347,297 TL and Global ranked the 13<sup>th</sup> among all brokerage houses and 6<sup>th</sup> among non-bank brokerage houses with a trading volume of 32.4 billion TL. Market share of our company reached 2.30%. Although the trading volume was almost at the same level as that was in 2010, the commission revenues generated in 2011 increased by 2% as compared to the previous year thanks to the increase in the commission rates.

As Global Menkul Değerler, we have a courageous and innovative character and are open to change. We analyze the trends in the world in the most proper manner without waiting for the change to direct us, and consider innovativeness as the most fundamental element of our corporate culture. At this point, we adopt this understanding in the finance sector as well, in which we are engaged, and strengthen our infrastructure in any field so that this understanding can be sustainable.

With this innovative understanding we established a new company with 50% of the shares with Germany-based IEG Corporate Finance Company, one of the well-known names of investment banking. This partnership will provide all companies, particularly small and medium-sized enterprises, with consultancy support in mergers and acquisitions, debt financing, restructuring and privatization transactions, and we aim that the leading position and expertise of Global Menkul Değerler in Turkey markets and the wide-ranging operations of IEG in international markets will produce a potent synergy.

In the past 21 years of Global Menkul Değerler, it has achieved many great successes and become a leading, stable and reliable brokerage house in the sector. It is a great source of pride and joy to see its managers in esteemed positions owing to its mission which almost undertakes the duty of a school and has taught over 2000 personnel in the past 21 years.

The most significant element that has consolidated our success and improved our position has been the spirit of teamwork and solidarity. As we stood by and took strength from each other, we achieved many successes one after another. The power underlying our successes is our dignity, corporate culture and the human capital which is the architecture of both.

Global Menkul Değerler family which has always worked together with a great faith for our company to set a good example in its sector and our country has grown by 4% in one year and reached 181 persons. We are proud of all of our employees who have contributed to the development of our group.

I believe that Global Menkul Değerler will work with might and main in order to attain its high goals and be beneficial for the country and its customers, and continue creating added values in the in the years to come. With our faith in sustaining our successes through our new moves and determination to do our best, I express my thanks to everyone for their devoted efforts.

**Erol Göker**  
Chairman of the Board



# Message from the General Manager

We are leaving behind the year 2011 with the pride and joy of attaining our goals and even achieving successes beyond our goals, and are welcoming 2012.

In 2011, we have noted many important entries in our history. In our journey which we began with 5 persons and a capital of TL 5,000, we have reached 181 personnel and a capital of TL 40,000,000. On top of that, we began, as of June 2011, to share our successes not only with our personnel and customers, but also with our investors as a brokerage house whose shares are traded in the stock exchange.

We have brought into being the IEG Global Corporate Finance Consultancy Company the foundations of which we had laid in 2010. We believe that we will combine the leading position of Global Menkul in Turkey markets and the prevalence of IEG Corporate Finance Company in international markets, and create a Global giant.

We have continued this year as well the efforts that are shaped by our principle “Global is a school” which is one of the gains of our successful history of over 20 years in the capital markets. Owing to our corporate culture our personnel have left to each other as an inheritance since our foundation and to the importance we attach on the training of our personnel, we took the “school” title before our name and added it into our mission. In 2011, we have advanced our mission; we achieved another first and brought Academia Global into being. With cooperation with Kadir Has University, we implemented the Capital Market and Stock Exchange Certificate Program and produced our first graduates. In 2012, we will continue on supporting education with the same determination and carry on our efforts to offer well-trained human resources to our sector.

For the year 2011 which we have spent together, I express my thanks to our employees, customers, shareholders and investors for your trust which has supported us to do our best. I wish to welcome the year 2012 together with you and greater successes.

**Gökhan Özer**  
Member of the Board  
General Manager



## vision...

*Our vision is to become the “pioneer”, “leading” and “reliable” brokerage house of this sector in Turkey.*

## mission...

*Our mission is to respond to the customers’ needs and expectations by using all available means and following current trends required by present-day life, to offer new products and services by continuously renewing and improving ourselves, to maintain continuity of human resources, training, efficiency and customers by providing maximum customer satisfaction, to turn this success into the gains of our employees, customers and shareholders, and to become a good example for brokerage houses in Turkey.*

## strategy...

*Strategy of Global Menkul Değerler is to provide its individual or corporate, local and international customers with “high quality services and financial consultancy”.*

## values...

*Global Menkul Değerler defined the corporate values to be observed by all employees while identifying the strategies it would follow to fulfil its vision and mission. Such values that are indispensable for all its employees are at the same time rules for their businesses and the life led by them.*

- **Positive mindset**
- **Creativity**
- **Appetite for learning**
- **Taking initiatives**
- **Team spirit**
- **Respect**
- **Leadership**
- **Technical skills**
- **Mutual solidarity**
- **Trying to reach for perfection**

# GLOBAL is a School!

In 2011, Global Menkul has further advanced its mission it has undertaken as one of the leading companies in the sector and executed successfully to date, which is to offer well-educated and well-trained human resources to the Turkish Capital Market.

Global is a representative of a culture in which it is believed that it is only possible with a good and continuous training to be a source of knowledge, share the possessed knowledge in the most proper way and turn them into services in a fashion making a difference.

It is accepted as the key to success by Global to employ human resources understanding the needs of customer and rendering quality services and support its employees with continuous trainings. With this understanding, Global takes pride in organizing programs for the enhancement of professional and individual competences of its employees at any level as well as in pioneering a social responsibility project for the sector through the Capital Market and Stock Exchange Certificate Program brought into being with Kadir Has University.

Global, in which more than 2000 sector professionals have served since its foundation and numerous influential managers in the sector took their first steps into their profession, takes justifiable pride in its discourse “Global is a school” which it has gained at the end of the past 21 years.



## awards...

2010	ISE	Non-Bank Brokerage House whose Shares have had the Highest Trading Volume in the Stock Exchange since the Establishment of the ISE
2006	Extel	EMEA – Third Best Corporation in Turkey
2003	Institutional Investor	EMEA – Third Best Equity Research Team
2002	Euromoney	Best Brokerage House
2002	Euromoney	Best Corporate Management in Developing Countries
2001	Euromoney	Best Brokerage House
2001	Euromoney	Best Company Merger and Acquisition Consultancy
2000	Euromoney	Best Brokerage House in Europe Excluding EU Zone
1999	Global Investor	Best Research on Turkey
1999	Global Investor	Best Operation in Turkey
1999	Emerging Markets	Best Research on Turkey
1999	Emerging Markets	Most Efficient Transaction in Turkey
1998	Global Investor	Best Research on Turkey
1998	Global Investor	Most Efficient Transaction in Turkey
1998	Euromoney	Best Foreign Brokerage House in Kazakhstan
1998	Euromoney	Best Foreign Brokerage House in Azerbaijan
1998	Euromoney	Best Foreign Brokerage House in Kyrgyz Republic
1998	Euromoney	Best Foreign Brokerage House in Romania

1998	Institutional Investor	Best Research on Turkey
1998	Reuters Survey	Best Brokerage House for the Turkish Market
1998	Central European	Best Brokerage House in Kazakhstan
1998	Central European	Best Brokerage House in Romania
1997	Global Investor	Best Research on Turkey
1997	Institutional Investor	Best Research on Turkey
1997	Central European	Best Research on the Central Asian Markets
1997	Central European	Best Research Analyst in the Central Asian Markets
1997	World Equity	Best Brokerage House for the Turkish Market
1997	Extel	Fourth Best Brokerage House in the Southern Europe – Middle Eastern Region
1997	World Equity	Fifth Best Brokerage House in the Moroccan Market
1996	World Equity	Best Research on Turkey
1996	Global Investor	Third Best Research in the Mediterranean Region
1996	Extel	Fourth Best Research in the Southern Europe
1994	Global Investor	Best Research on Turkey
1994	Extel	Best Research on Turkey
1993	Global Investor	Best Research on Turkey
1993	Euromoney	Best Research on Turkey

## ***Board of Directors***



### **Erol Göker**

Chairman of the Board

Having graduated from Ankara University Faculty of Political Sciences in 1979, Erol Göker continued his post-graduate education in the Department of Economics in the same university. Having served as a Public Accountant in the Ministry of Finance between 1979 and 1984, Göker worked as an Auditor in the Capital Markets Board of Turkey between 1984 and 1988. Having continued his career in the private sector, Göker served as Capital Market and Auditing Coordinator in Net Holding between 1988 and 1990, and began to work as the General Manager in Global Menkul Değerler he established in 1990. Currently maintaining his office in the same company as the Chairman of the Board, Göker is married and father of two children. Göker has published books and numerous articles, and speaks English.

### **Ayşegül Bense**

Vice Chairman of the Board

Having graduated from Hacettepe University Department of Business Administration, Ankara, Ayşegül Bense completed her Master of Business Administration education in the University of Florida, and started her career as a Manager in the Treasury Department of a bank. She joined Global Menkul Değerler in 1993, and after serving as Vice Director until 1998, she was appointed as the Director of the Research Department in the same year. Having resigned from this office in 1999, Bense currently continues to serve as the Vice Chairman of the Board. Ayşegül Bense is married and mother of two children, and speaks French and English.



### **Gökhan Özer**

Member of the Board / General Manager



Having received his Bachelor's Degree from the Department of Business Administration (English) at İstanbul University, Gökhan Özer joined Global Menkul Değerler in 1991, and following two years of employment in the banking sector, he returned and took office as the Branch Coordination Vice Director in 1993. In March 1999, he was appointed as the Director of Domestic Sales/Marketing, Human Resources and Administrative Affairs. He became the architect of design, structuring and management of 16 branches and 20 representative offices which was put into operation in different times in Turkey. Still serving as a Member of the Board along with his General Manager position to which he was appointed in 2007, Gökhan Özer is married and father of two children. He speaks English and German.



### **Tahsin Bensele**

Member of the Board

Having graduated from Boğazici University Department of Industrial Engineering and completed his post-graduate education in Operational Research in the Department of Industrial Engineering of the University of Florida in 1982, Tahsin Bensele served as an Academic Member in Florida Atlantic University Faculty of Business Administration between 1982 and 1991 as well as an advisor in various companies in the State of Florida between the same dates. Having returned to Turkey in 1991, he took part in the efforts to establish "Global Menkul Değerler Kıymetler Yatırım Ortaklığı", which is the first investment trust established by a brokerage house, and has served as the General Manager of the company since its establishment. In the subsequent years, he took part in the establishment of Atlas, Evren and Avrasya Investment Trusts and worked in various management positions.

In 1998 when Global Portföy Yönetimi A.Ş. was established, he took office as the General Manager in this company. Bensele has been working as the Chairman of the Board of Global Portföy Yönetimi and Director in Global Portföy Yönetimi A.Ş. since 2009, and is married and father of two children. He speaks English and German.

### **Adnan Nas**

Member of the Board

Having graduated from Ankara University Faculty of Political Sciences (1972) and İstanbul University Faculty of Law (1983), Adnan Nas began his career in the Ministry of Finance where he served as the Chief Inspector of Finance and Deputy President of the Board of Inspection at the Ministry of Finance and Customs. Prior to joining PricewaterhouseCoopers as the founding partner of CPA Company, he worked as a senior manager and Member of the Board in a large corporate group (STFA Holding) in the private sector between 1985 and 1992. He served as the Chairman of the Board at PricewaterhouseCoopers Certified Public Accountancy Company between 1992 and 2011. He has been serving as the Member of the Board at Global Yatırım Holding A.Ş., Global Menkul Değerler A.Ş. and Global Portföy Yönetimi A.Ş. since July 2011.



**Çiğdem Gaye Braida Fernandez**  
Member of the Board

Çiğdem Gaye Braida Fernandez received her Bachelor's Degree from the Department of Economics at the Middle East Technical University in 1992, and following her Master of Business Administration education in IOWA State University, she began to work as an Analyst in Turkish Eximbank Research Department. Having joined the Global Family by taking office in Global Securities USA Institutional Sales Department, Braida Fernandez served as the Finance Director of the company until 2007 when she was appointed as the General Manager of Global Securities USA. Braida Fernandez maintained her office as the General Manager until 2009. Since then, she has been serving as the Member of the Board. She is married and mother of two children, and speaks English.



**Mehmet Sağıroğlu**  
Member of the Board

Mehmet Sağıroğlu received his Bachelor's Degree from the Department of Business Administration at Boğaziçi University, and following his 19-year career in TSKB (Industrial Development Bank of Turkey), he served as the Corporate Finance Director and Member of the Board in Global Menkul Değerler between 1999 and 2006. In this period, he provided advisory services for numerous public offerings and company mergers, and Global was deemed worthy of the "Turkey's Best Brokerage House" award by Euromoney for three consecutive years during the same period. Throughout his professional career, he served as the Member of the Board in many companies such as Tüpraş, Global Menkul Değerler, Alarko GMYO, Marlit and Sistaş. He is married and father of two children. He speaks English and French.



## executives...



Gökhan Özer  
Member of the Board  
General Manager

Hasan Tahsin Turan  
Director of Financial  
and Administrative  
Affairs

Levent Yakar  
Trading Director of  
Levent Branch

Gülşeyma Doğançay  
İstanbul Retail and Fund  
Marketing Director

**Gökhan Özer**

Member of the Board  
General Manager

Having received his Bachelor's Degree from the Department of Business Administration at İstanbul University, Gökhan Özer joined Global Menkul Değerler in 1991, and following two years of employment in the banking sector, he returned and took office as the Branch Coordination Vice Director in 1993. In March 1999, he was appointed as the Director of Domestic Sales/Marketing, Human Resources and Administrative Affairs. He became the architect of design, structuring and management of 16 branches and 20 representative offices which was put into operation in different times in Turkey. Still serving as a Member of the Board along with his General Manager position to which he was appointed in 2007, Gökhan Özer is married and father of two children. He speaks English and German.

**Hasan Tahsin Turan**

Director of Financial and Administrative Affairs

Having graduated from the Department of Petroleum and Natural Gas Engineering at Middle East Technical University, Hasan Tahsin Turan began his professional career in 1997 in the Inspection Board of Yapı Kredi Bank where he served until 2000. In June 2000, he began to work in the Inspection Department of Global Menkul Değerler. He took office as the Audit and Risk Management Director in 2005 and as the Audit and Risk Management Deputy Director in 2007. As of September 2008, he was appointed as the Director of Financial and Administrative Affairs. Turan is married and father of two children. He speaks English.

**Gülşeyma Doğançay**

İstanbul Retail and Fund Marketing Director

Having graduated from Bursa Uludağ University Department of Business Administration in 1993, Doğançay joined Global Menkul Değerler as Assistant Investment Expert in the Domestic Sales and Marketing Department in 1994. She took office as Main Branch Deputy Manager in 1999 and Main Branch Manager in 2000. Doğançay became the Assistant Director responsible from İstanbul Branches in 2009, and was appointed to her current position as the Director, which includes the direction and management of the sale and marketing functions of the Main Branch, Göztepe and Nişantaşı Representative Offices and Investment Centres, and fund marketing and sale transactions in March 1, 2011. Gülşeyma Doğançay is married and mother of two children, and speaks English.

**Levent Yakar**

Domestic Sales and Marketing Director

Having received his Bachelor's Degree from the Faculty of Economics and Administrative Sciences, Department of Business Administration of Anadolu University in 1995, Levent Yakar took office as Assistant Investment Expert in Global Menkul Değerler A.Ş. in October 1995. He completed his Management English classes in İstanbul University Institute for Excellence in Business Education between 1996 and 1998. Levent Yakar has been working in Global since 1995 and took office as Investment Expert in 1997 and Senior Investment Expert in the Trading Department in 1998. He established İstanbul Kurucuşme Representative Office in 2000 and served as the Manager of this Representative Office until 2004 when he returned to the General Directorate to take office as the Sales Manager. Subsequently, he began to serve as the Trading Manager. He was appointed as the Trading Manager of Levent Branch in 2008, as Assistant Director in 2009 and as Director in 2011. Levent Yakar is married and father of one child. He speaks English.

## managerial team...



İsmail Yalçın Taşkın  
Domestic Sales and  
Marketing Assistant  
Director

Aysun Elçi  
Levent Branch  
Assistant Director

Yonca Yücel  
Human Resources  
Assistant Director

Murat Cetemen  
Information Systems  
Software Assistant Director

**İsmail Yalçın Taşkın**

Domestic Sales and Marketing Assistant Director

Having received her Bachelor's Degree from the Faculty of Economics at Anadolu University in 1988, Yalçın Taşkın joined Global Securities in November 1996 after resigning from his office in Arz Menkul Değerler (Arz Securities) Bursa Branch Office. He served as Branch Manager in Gaziantep, Konya (Founding Manager), İstanbul Bakırköy and İzmit, respectively. He worked as Branches Coordinator in the Domestic Sales and Marketing Department from September 2003 to January 2009. He currently serves as the Branch Coordination Assistant Director for Branches outside İstanbul Area at the Domestic Sales and Marketing Department. Yalçın Taşkın is married and father of three children. He speaks English.

**Aysun Elçi**

Levent Branch Assistant Director

Having graduated from the Department of Public Finance in the Faculty of Economics at İstanbul University in 1990, Aysun Elçi received her Master's Degree from the Department of Money, Capital and Financial Organizations at the Institute of Social Sciences of the same university. She began her career as Assistant Specialist in Tacirler Menkul Değerler in 1991, and took office in Yapı Kredi Bank where she served as Investment Expert between 1993 and 1998. She took office as Trading Manager in Ege Yatırım Menkul Değerler (Ege Investment Securities) in August 1998. Having begun to serve as Trading Manager in Hedef Menkul Değerler (Hedef Securities) within the body of Global Yatırım Holding (Global Investment Holding) in July 2002, Elçi was appointed as General Manager in Hedef Menkul Değerler in 2007. However, she began her career in Global Menkul Değerler in 2009 when Hedef Menkul Değerler ceased its operations. Elçi has been serving as Domestic Sales and Marketing Assistant Director since April 2009. She is married and mother of two children. She speaks English.

**Yonca Yücel**

Human Resources Assistant Director

Having graduated from the Department of History at Boğaziçi University in 1993, Yonca Yücel completed her Master of Business Administration education at Yeditepe University. She began her professional career as Public Relations Expert in Işıklar Holding, and served as Advertisement and Public Relations Expert in Demir Sigorta (Demir Insurance) and Demir Hayat Sigorta A.Ş. (Demir Hayat Insurance Inc. Co.) between 1996 and 1998. She executed ISO 9001 Quality Certificate operations and established the Human Resources Department in both companies. In 1998, she was appointed as the Human Resources Manager in Bayındır Holding Sağlık Sistemleri Yönetim Merkezi (Bayındır Holding Health Systems Management Centre). In late 1999, she began to work in Rumeli Telekom A.Ş. and served as the Human Resources Manager responsible from 17 companies at home and abroad. She worked as the founding Human Resources Director at TurkeCom Teknoloji A.Ş., the first fast moving consumer goods B2B marketplace of Turkey, and joined Global Menkul Değerler in 2005. Yonca Yücel has been serving as the Human Resources Assistant Director since 2010, and is married and mother of one child. She speaks English and French.

**Murat Cetemen**

Information Systems Assistant Software Director

Having graduated from the Department of Astronomy and Space Sciences at İstanbul University in 1995, Murat Cetemen continued his education at Bilgi University and received Master's Degree in Business Administration. He began his professional career as a Software Specialist in Emperyal Turizm ve Otelcilik A.Ş. (Emperyal Tourism and Hotel Management Inc. Co.), and subsequently worked as IT Consultant in SMS Marketing Group. Cetemen began to serve in Global Menkul Değerler in February 1997, and worked as Project Leader, Deputy Manager and Group Manager, respectively, in the IT Department. He currently serves as Assistant Director. Murat Cetemen is married and father of one child. He speaks English and Tatar.

## Our Operations...



## public offering...

Being one of the largest independent brokerage houses in Turkey and the leading organization possessing over 20 years of experience in the finance sector, Global Menkul Değerler began to be traded in June 29, 2011 upon the public offering conducted in the ISE.

Global Menkul Değerler increased its capital from 30,000,000 TL to 40,000,000 TL and offered its 10,000,000 TL worth of shares to the public, with restriction on the pre-emptive rights of all shareholders. In the Primary Market of the ISE, the shares with a par value of 10,000,000 TL were sold with a sale price of 1.65 TL on June 22-23, 2011 by the Book Building and Sale with Variable Price Method. Shares offered to the public began to be traded in the Secondary National Market at a base price of 1.65 TL and with the code of “GLBMD.Y” as of June 29, 2011.

As of December 31, 2011, the shareholders possessing the shares of the company and their share percentages are as follows:

	Share (%)	Amount (TL)
Global Holding	70.915	28,366,400
GES Enerji	5.932	2,372,800
AZ International Holdings S.A.	5.000	2,000,000
Other	18.153	7,260,800
<b>Total</b>	<b>100.000</b>	<b>40,000,000</b>

It is planned to keep the revenues from the public offering in the company and use it for growth and improvement of the company operations.

# IEG Global

## Kurumsal Finansman Danışmanlık A.Ş. (Corporate Finance Consultancy)

In 2011, Global Menkul Değerler created a joint venture partnership with Germany-based IEG Corporate Finance, one of the leading companies in international investment banking. This partnership was established to provide services in “Company Mergers and Acquisitions”, “Financial Consultancy and Structuring” and “Financial Strategy Consultancy”.

The capital structure of IEG Global Kurumsal Finansman Company is a joint ownership of 50% shares for each partner. The partnership will provide advisory services to all companies, mainly for small and medium scale enterprises, on merger and acquisition, debt financing, structuring and privatization operations. The leading position and expertise of Global Menkul Değerler in the Turkish markets and the wide-ranging operations of IEG in international markets will produce a potent synergy.

Having 13 offices throughout the world, including those in Asia, Africa, South America and Central and Southern Europe, IEG will get into new international markets together with Global Menkul Değerler.

With the international expertise and human resources support of IEG, it is aimed to reach a leading position in the Turkish capital market and develop new projects.



## A Social Responsibility Project: Academia Global



### ***Global Menkul Değerler Trains Successful Managers of the Future who will Shape the Finance Sector! in Academia Global!***

Within the scope of the corporate social responsibility project, Global Menkul Değerler organized Academia Global – Capital Market and Stock Exchange Program in cooperation with Kadir Has University at Cibali Campus between October 18 and December 3, 2011.

In seeking for participants, Academia Global Certificate Program aimed for those who worked actively in companies engaged in activities in capital markets or in other institutions and organizations in the finance sector, or newly-graduated young people who are at the initial steps of their careers and aiming for a career in this sector.

Participants of this program were both informed about the operations of the companies engaged in the capital markets and had a unique experience by observing practice patterns of the profession from the notable managers and academics of the sector, who were serving in both the academic and professional spheres. In addition, the participants who proved successful in the examination conducted at the end of Academia Global – Capital Market and Stock Exchange Program take the opportunity to continue their career in Global Menkul Değerler A.Ş.

In the program in which notable names of the finance sector, such as Adnan Nas, Atilla Köksal, Okan Böke, Tahsin Bense, Gökhan Özer and Tansel Saraç participated as instructors and which was held in an interactive format, case studies and examples were entirely selected among current issues with inspiration from the existing market conditions.

In Academia Global Certificate Program, the courses took 84 hours in 7 weeks, and participants acquired important information on the finance sector that will shed light on their career by means of this program. Participants had the opportunity to learn the main courses from notable academicians and professionals in the finance sector such as Brokerage House Management, Internal Auditing and Risk Management, Stock Market, Derivative Financial Instruments Market, Marketing and Product Development, Treasury Products, Research and Strategy as well as undertaking businesses within the company.

The social responsibility project, Academia Global of Global Menkul Değerler will continue to offer young and dynamic employees to the sector in 2012 as well.



## social media

Making a difference through its activities in the finance world, Global Menkul Değerler takes justified pride in blazing a trail and being the first non-bank brokerage house in the social media. With its Facebook and Twitter pages put into operation in 2011, Global Menkul Değerler aims to be closer to its investors and followers.

Global shares the reviews of its experts regarding the day and session, their programs and news in the media, seminar and meeting announcements, new products, projects, corporate developments, market forecasts, important remarks, career opportunities and company news with its investors and followers in the social media.

# Our Departments...



## domestic sales and marketing...

Domestic Sales and Marketing Department mediates the capital market operations of investors at 12 different points as of the end of 2011. The Department carries out its operations in the Central (İstanbul) Ankara, Bursa, Izmir and Levent Branches and Representative Offices of Ataşehir (İstanbul), Göztepe (İstanbul), Nişantaşı (İstanbul), Antalya, Gebze, Kayseri and Mersin.

With the opening of Ataşehir Representative Office in August 2011, it serves with 122 sales personnel in 5 branches and 7 representative offices in 8 cities throughout Turkey. Moreover, customers are offered the opportunity to access the company alternatively through [www.global.com.tr](http://www.global.com.tr) and 444 0 321 Investment Centre.

As per the 2011 data, ISE trading volume and Derivatives Exchange trading volume of the customers served by the Domestic Sales and Marketing Department was 31,982,362,756 TL and 11,013,304,479 TL respectively. While the number of customers engaged in trading in the ISE was 8,492, the number of those trading in the Derivatives Exchange was 431. 1,245 new customer accounts were opened in 2011.

Adopting the principle of reaching the maximum number of customers possible so that the capital will spread over the base, our company aims to open a new representative office in İstanbul in 2012.

Number of Branches	5
Number of Representative Offices	7
Number of Cities with Branches and Offices	8
Number of Representative Offices Opened in 2011	1
Number of Personnel	122
Equity Trading Volume (TL)	31,982,362,756
Number of Customers Trading Stocks	8,492
Derivatives Exchange Trading Volume	11,013,304,479
Number of Customers Making DE Transactions	431
Total Number of Customers Transacting	8,624
Total Number of Customers	40,487
Number of Accounts Opened in 2011	1,245

## treasury...

Global Menkul Değerler Treasury and Fund Management Department acts as an intermediary for trading of local and foreign fixed-income securities, particularly the government bonds and treasury bills issued by the Turkish Treasury.

Mainly following a strategy to benefit from the volatility of interest rates in the secondary market, the Department predominantly transacts in the ISE Bonds and Bills Market. While the transactions made directly into the company portfolio are of great importance for the overall profitability of the company, the Department adopts the principle of efficient working with a small number of personnel, and based on the amount of profit per capita, it is one of the most profitable departments in the company.

The Department makes vigorous efforts to introduce new products to the Turkish investors by collaborating with the Derivatives. In addition, the Department coordinates with the Information Technologies Department within the framework of project management and makes vigorous efforts for the improvement of Global Investment Platform (GIP) particularly on Bond/Bill and Forex transactions.

Despite the beginning of 2011 with a quite low nominal interest rate and the sharp rise in interest rates particularly in the second half of the year, the Treasury Department contributed substantially to the gross profitability of the company with the amount of profit it acquired. Type B Liquid Funds managed by Global Menkul Değerler Treasury Department sustained its leadership which it had been maintaining since 2005 ranked the 1<sup>st</sup> in Turkey among 50 Liquid Funds in 2011 also.

## derivatives...

Department is the center for the executions related to international markets and derivatives products, monitors real time risk levels and manages margin by coordinating different divisions internally. Desk also directs the information flow and trainings concerning derivative markets and updates the infrastructure in compliance with the legislation.

The trading volume in Turkish Derivatives Exchange increased 2% and the number of trades increased 16% as compared to the previous year's numbers. In 2012 higher performance is expected with the introduction of exchange traded options. Options coupled with stock trading will form a more integrated capital markets and projected to carry the total volume of the derivatives trading to 1 Trillion TL within two years.

Among 87 brokerage houses and banks engaged in derivatives transactions in 2011, Global Menkul Değerler ranked the 23<sup>rd</sup>, achieving a trading volume over 11 Billion TL. With over 3000 accounts, Global Menkul Değerler maintained its place in the top ten among non-bank brokerage houses. In the international markets unit, more than 100 accounts were mediated for investments in the stock exchanges of developed countries.

In 2011, an important step was taken for the integration of the derivative markets with the real sector, and futures contracts for electricity and livestock opened. It is expected that as the interest of the real sector increases, such products will become important instruments for price discovery in the years to come.

It is anticipated that the preparations will be finalized and leveraged transactions also known as forex trading shall be carried out within the body of Derivatives Exchange in 2012. The Department aims to advance its operations one step forward with the introduction of forex products which have a considerable potential for growth, and reach equity market volume levels.

## institutional sales ...

The year 2011 was a year of progress in every field for the Overseas Corporate Sales Department. Trading volume of the Department increased by 97% and reached 417 million TL, while its profitability increased by 143% and reached 833 thousand TL.

An important progress was achieved in terms of the market share in this period where the share of foreign investors decreased by two points in the trading volume to 19% and the custodian accounts decreased by four points to 62%.

The achievement of such a recycling following the 60% downsizing in the sales and marketing team in line with the efforts for efficiency was a significant indicator of the success of those efforts.

The Department continued its marketing operations at full tilt and extended its road show organizations for corporate investors abroad so that they cover the Middle East and Gulf countries. In 2011, one-to-one meetings were held with foreign corporate investors every other month in average. Road shows to be organized with the Turkish companies for which foreign investors show interest are included in 2012 program of the Department.

Furthermore, it is among the targets of the Department for 2012 to further increase the number of active customers which has been already increased by 1/3, put the direct market access service into the use of foreign corporate investors, and be active in the custodian service in addition to our brokerage activities.



## research ...

Global Menkul Değerler Research Department followed 60 companies on average constituting approximately 70% of the total market value of ISE-100 among banks, holdings, insurance companies and industrial companies traded in the İstanbul Stock Exchange in 2011. 6 analysts and 2 strategists on average worked in the research team throughout 2011. Analysts establish close relations with the companies they follow, and provide continuous flow of information as well as following closely, through the visits they pay, the developments that may affect the company value. Mainly supporting the institutional sale services, the research team provides its customers with its recommendations related to the companies through regular reports and special products. Daily bulletins are products which contain comprehensive reviews on the news that may affect the stock prices as well as general economic and market reviews. Customers are also offered daily files containing target price, advice, financial valuation rates and estimates for the companies within the scope of the research. Apart from supporting institutional sale services, the research team answers the questions of domestic customers and branch employees regarding their coverage from time to time, and holds weekly teleconferences with the branches.

The research team publishes two separate portfolio reports containing buy and sell recommendations every other week. Among these products blending the market expectations with basic and technical forecasts concerning the companies, the portfolio containing the buy advices exhibited a performance of 14% over the ISE-100 index, and the portfolio containing sell advices exhibited a performance of 27% under the index in 2011.

The research team also writes long company reports containing detailed company and sector reviews as well as financial analyses and forecasts. 5 comprehensive reports, each consisting of 59 pages in average, have been written during 2011. Apart from those, the analysts conduct financial statement analyses and advice amendments through short reports consisting of 4 pages in average, and convey important information obtained recently regarding the companies.

Additionally, the research team comes together with foreign corporate customers in the meetings organized by the overseas sales team, and make detailed presentations concerning their companies. In 2011, the sales team was supported in Europe, America and Middle East regions through the followed companies. Similar meetings are held with the foreign investors in Turkey, and visits to publicly-traded companies are organized upon request of the investors. The research team prepares detailed presentations related to the companies and sectors so that such meetings become more effective. The strategy team which renders services to domestic customers publishes a daily bulletin prepared in coordination with the research team and containing market reviews and daily stock advices. In between the sessions each day, an in-session bulletin is prepared, which contains market reviews, ISE and DE strategy, short-term stock advices and economic data to be announced. The Strategy Department publishes weekly reports containing low-risk and aggressive portfolio suggestions and technical analyses.

## strategy ...

Global Menkul Değerler Strategy Department follows economic developments and works to support the investment decisions of domestic customers. Owing to its coordinated relations with the Research, Corporate Finance and Domestic Sales and Marketing Departments, they spent an effective and efficient year in 2011 as well.

Public offering projects of the Corporate Finance Department were supported, and for the new companies to be offered to the public, company visits were paid, introductory information notes were formed, and all branches were informed of the conferences held concerning the new public offerings. The Strategy Department played an active role in domestic sales and marketing operations in 2011 as well. Our Strategist made up-to-date economic presentations and gained new customers in the customer visits paid.

The efforts initiated in order for our daily and periodical reports to be more comprehensible and result-oriented were completed in 2011. In line with such efforts, “Daily Trade Strategy” began to be published, which generates best buy and best sell levels, employing technical analysis for the companies in the ISE, DE indices and parities. In addition, a Derivatives Exchange bulletin was prepared, which is in great demand and outstanding among other DE bulletins with its different point of view.

In 2011, the works undertaken in collaboration with the Human Resources Department were completed in success. Within the framework of Academia Global – Capital Market and Stock Exchange Certificate Program” organized in coordination with Global Menkul Değerler and Kadir Has University, trainings were provided in subjects determined by our Strategist as well.

## human resources ...

Capital markets is one of the sectors in which human resources is of considerable importance. As Global Menkul Değerler, we bore in mind the fact that the primary resources for ensuring service quality and customer satisfaction is human, and made efforts to refine further the staff profile. In accordance with the goals desired to be attained we included the employees whose competences coincide with those goals in our group.

The number of personnel employed in Global Menkul Değerler was 181 by the end of December 2011, and the total cost of personnel as of the end of the year was 15,320,308.64 TL.

91 employees of the company (50%) work in the Head Office, 87 employees (48%) in branches and 3 employees (2%) in the İstanbul Stock Exchange Building (ISE).

As of December 2011, the ratio of the Managerial team to the Support Units was 16%, and the ratio of the sales staff to the support units was 43%.

The number of personnel which was 174 as of December 31, 2010 has increased to 181 as of December 31, 2011. The number of employees who resigned between January and December 2011 was 35. However, 41 employees in total were recruited in the same period.

Thus, the annual personnel turnover rate was 14%.



# information technologies department...

Global Menkul Değerler Information Technologies Department offers technology platforms and services 24/7 through hardware, hardware components, networks, security elements, operation systems and application software in accordance with customer requests and market requirements.

## **Important developments in the operations of 2011:**

- GlobalMobile application was developed and offered, which enables access to online price data and allows trading in ISE and DE markets.
- Price-induced chain command, realization-induced chain command and synthetic commands such as take profit and stop loss were included in the Global Investment Platform (GIP) and global.com.tr.
- For Global Menkul Değerler, social media websites were developed in Facebook and Twitter.
- New DE FIX Api application was developed in accordance with the existing basic software and suitably for operation in integration with the (GIP).
- With the adoption of Exchange 2010 in the company within the scope of Microsoft 2010 project, the visual and audible new generation communication was put into operation for communication between Global branches.
- MKK Web service integration was performed within the scope of MKK Online Integration application development efforts.
- Firewall infrastructure renovation and arrangement were performed within the scope of developed security norms.
- In-house Intranet application was renewed.

Online transaction platform services provided particularly since 2002 were employed intensively in 2011 as well, and reached 74% of the number of transactions / order of Global Menkul Değerler in terms of the number of commands. We foresee that this tendency will increase in the next periods with the mobile communication facilities that become easier, more widespread and faster.

## branches and representative offices



# financial statements



# **Global Menkul Değerler Anonim Şirketi**

**Consolidated Financial Statements for the Period Ending  
December 31, 2011 and Independent Audit Report**

**Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Musavirlik Anonim Şirketi  
(Akis Independent Auditing and Independent Accountant and Financial Consultancy Inc. Co.)**

**March 22, 2012**

**This report consists of a 2-page independent audit report and 58-page consolidated financial statements and supplementary notes.**

## **Global Menkul Değerler Anonim Şirketi**

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Consolidated Financial Statements for the Period Ending  
December 31, 2011 and Independent Audit Report

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### **Independent Audit Report**

**To the Board of Directors of Global Menkul Değerler  
Anonim Şirketi,**

We have audited the consolidated financial statements attached and prepared as of December 31, 2011, and consolidated comprehensive income statement, consolidated change in equity statement and consolidated cash flow statement for the accounting period ending on the same date as well as the summary of important accounting policies and footnotes of Global Menkul Değerler Anonim Şirketi ("Company") and its Subsidiaries (hereafter referred to as "Group" all together).

### **Responsibility of the Company Management Concerning the Financial Statements**

Company management is responsible for the preparation of the consolidated financial statements in accordance with the financial reporting standards published by the Capital Markets Board and for the decent submission thereof. This responsibility includes the designing, implementation and maintenance of the internal control system required to ensure that consolidated financial statements are prepared without any error and/or significant mistakes stemming from fraud and irregularity, and reflect the truth without any deception, as well as the making of accounting estimates and selection of appropriate accounting policies.

### **Responsibility of the Independent Audit Organization**

Our responsibility is to deliver our opinion concerning these consolidated financial statements, based on the independent audit we have conducted. Our independent audit has been conducted in accordance with the independent audit standards published by the Capital Markets Board. These standards require that ethical principles are observed and the independent audit is planned and executed in such a manner reasonably assuring that the financial statements reflect the truth in a decent and proper manner. Our independent audit includes the use of independent audit techniques with a view to collect independent audit evidence related to the amounts and footnotes in the financial statements. Selection of independent audit techniques was made according to our professional opinion, covering the risk assessment regarding whether the financial statements contained any significant mistake including the assessment of whether the mistakes stem from errors and/or fraud and irregularity. The Company's internal control system was taken into account in this risk assessment. However, our purpose is not to deliver opinion regarding the effectiveness of the internal control system, but to present the relation between the internal control system and financial statements prepared by the Company management in an attempt to design the independent audit techniques in accordance with the conditions. Our independent audit also includes the assessment of the appropriateness of the presentation of the accounting policies adopted by the Company management, important accounting estimates made and consolidated financial statements as a whole. We believe that the independent audit evidences we provided during the independent audit constitute a sufficient and appropriate basis for us to form our opinion.

## **Global Menkul Değerler Anonim Şirketi**

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Consolidated Financial Statements for the Period Ending  
December 31, 2011 and Independent Audit Report

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### **Opinion**

According to our opinion, the consolidated financial statements attached reflect in a proper and decent manner the consolidated financial position of the Group as of December 31, 2011, as well as its consolidated financial performance and consolidated cash flows for the accounting period ending on the same date within the framework of the financial reporting standards published by the Capital Markets Board (Note 2).

İstanbul  
March 22, 2012

Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi  
Orhan Akova, Independent Accountant and Financial Consultant  
Responsible Partner, Chief Auditor

## Global Menkul Değerler Anonim Şirketi

Financial Position as of December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

Assets	Notes	Independently Audited December 31, 2011	Independently Audited December 31, 2010
<b>CURRENT ASSETS</b>		<b>78.149.605</b>	<b>72.854.393</b>
Cash and cash equivalents	4	14,524,571	6,591,780
Financial investments	5	8,547,408	7,504,023
Trade receivables	7	54,006,380	58,022,497
- Trade receivables from affiliates	23	15,894,649	17,077,555
- Other trade receivables		38,111,731	40,944,942
Other receivables	8	295,960	275,276
- Other receivables from affiliates	23	265,276	275,276
- Other receivables		30,684	-
Other current assets	14	775,286	460,817
<b>FIXED ASSETS</b>		<b>7,770,378</b>	<b>7,631,361</b>
Other receivables	8	330,433	312,945
Financial investments	5	6,163,798	6,163,798
Tangible fixed assets	9	1,054,639	981,187
Intangible fixed assets	10	8,595	28,442
Deferred tax assets	21	212,913	144,989
<b>TOTAL ASSETS</b>		<b>85,919,983</b>	<b>80,485,754</b>
<b>LIABILITIES</b>			
<b>SHORT-TERM LIABILITIES</b>		<b>32,675,581</b>	<b>44,415,846</b>
Financial payables	6	16,567,139	22,601,582
Trade payables	7	14,291,217	19,518,906
- Trade payables to affiliates	23	157,863	9,007,892
- Other trade payables		14,133,354	10,511,014
Other payables	8	1,276,223	1,198,900
Provisions for liabilities	11	125,672	733,785
Provisions for employee benefits	13	415,330	362,673
<b>LONG-TERM LIABILITIES</b>		<b>552.207</b>	<b>460.730</b>
Provisions for employee benefits	13	552,207	460,730
<b>SHAREHOLDERS' EQUITY</b>	<b>15</b>	<b>52,692,195</b>	<b>35,609,178</b>
Paid-up capital		40,000,000	30,000,000
Inflation adjustment differences of capital		150,406	150,406
Share issuance premiums		6,233,176	-
Revaluation funds		525,002	525,002
Foreign currency conversion adjustments		(148,127)	(153,069)
Reserves on Retained Earnings		594,906	515,581
Profits of previous years		2,989,535	2,011,023
Net profit for the period		2,347,297	2,560,235
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>85,919,983</b>	<b>80,485,754</b>

The attached notes are supplementary parts of these consolidated financial statements.

## Global Menkul Değerler Anonim Şirketi

Financial Position as of December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

	Notes	Independently Audited	Independently Audited
		December 31, 2011	December 31, 2010
Net sales revenues	16	7,743,159,196	5,642,680,514
Cost of sales	16	(7,715,273,296)	(5,613,688,256)
<b>GROSS PROFIT</b>		<b>27,885,900</b>	<b>28,992,258</b>
Marketing, sale and distribution costs	17	(1,863,131)	(1,889,447)
General management costs	17	(23,572,276)	(22,161,242)
Other operating revenues		493,488	304,452
Other operating expenses		(77,991)	(1,882)
<b>OPERATING PROFIT</b>		<b>2,865,990</b>	<b>5,244,139</b>
Financial revenues	19	2,536,789	1,019,139
Financial expenses	20	(2,696,133)	(2,929,003)
<b>PROFIT BEFORE TAX</b>		<b>2,706,646</b>	<b>3,334,275</b>
Tax expenses	21	(359,349)	(774,040)
- Tax expenses for the period		(427,273)	(748,327)
- Deferred tax revenue/(expense)		67,924	(25,713)
<b>NET PROFIT FOR THE PERIOD</b>		<b>2,347,297</b>	<b>2,560,235</b>
Other comprehensive income			
- Foreign currency conversion adjustments		4,942	582
<b>OTHER COMPREHENSIVE INCOME AFTER TAX</b>		<b>4,942</b>	<b>582</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>2,352,239</b>	<b>2,560,817</b>
Earnings per share	22	0.0666	0.1074

The attached notes are supplementary parts of these consolidated financial statements.

## Global Menkul Değerler Anonim Şirketi

Consolidated Change in Equity Statement for the Period Ending December 31, 2011  
(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

	Notes	Paid-up Capital	Capital Inflation Adjustment Differences	Share Issuance Premiums	Capital Advance	Revaluation Funds	Foreign Currency Conversion Adjustments	Restrictd Reserves on Retained Earnings	Profits of Previous Years	Net Profit for the Period	Total
<b>Balance as of 1 January 2010</b>	<b>15</b>	<b>17,000,000</b>	<b>150,406</b>	<b>-</b>	<b>13,000,000</b>	<b>525,002</b>	<b>(153,651)</b>	<b>515,581</b>	<b>674,833</b>	<b>1,336,190</b>	<b>33,048,361</b>
<b>Total comprehensive income</b>											
Profit for the period	-	-	-	-	-	-	-	-	-	1,419,166	1,419,166
Other comprehensive incomes											
Foreign currency conversion adjustments	-	-	-	-	-	-	582	-	-	-	582
<b>Sum of Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>582</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>582</b>
Transferred to previous years' profits	-	-	-	-	-	-	-	-	1,336,190	(1,336,190)	-
Addition of the capital advance to the capital		13,000,000	-	-	(13,000,000)	-	-	-	-	-	-
<b>Balance as of 31 December 2010</b>	<b>15</b>	<b>30,000,000</b>	<b>150,406</b>	<b>-</b>	<b>-</b>	<b>525,002</b>	<b>(153,069)</b>	<b>515,581</b>	<b>2,011,023</b>	<b>2,560,235</b>	<b>35,609,178</b>
<b>Balance as of 1 January 2011</b>		<b>30,000,000</b>	<b>150,406</b>	<b>-</b>	<b>-</b>	<b>525,002</b>	<b>(153,069)</b>	<b>515,581</b>	<b>2,011,023</b>	<b>2,560,235</b>	<b>35,609,178</b>
<b>Total comprehensive income</b>											
Profit for the period	-	-	-	-	-	-	-	-	-	2,347,297	2,347,297
Other comprehensive incomes											
Foreign currency conversion adjustments	-	-	-	-	-	-	4,942	-	-	-	4,942
<b>Sum of comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,942</b>	<b>-</b>	<b>-</b>	<b>2,347,297</b>	<b>2,352,239</b>
Transferred amounts	-	-	-	-	-	-	-	79,325	978,512	(1,057,837)	-
Increase in capital	15	10,000,000	-	-	-	-	-	-	-	-	10,000,000
Share issuance premium	15	-	-	6,233,176	-	-	-	-	-	-	6,233,176
Dividend payment	15	-	-	-	-	-	-	-	-	(1,502,398)	(1,502,398)
<b>Balance as of 31 December 2011</b>	<b>15</b>	<b>40,000,000</b>	<b>150,406</b>	<b>6,233,176</b>	<b>-</b>	<b>525,002</b>	<b>(148,127)</b>	<b>594,906</b>	<b>2,989,535</b>	<b>2,347,297</b>	<b>52,692,195</b>

The attached notes are supplementary parts of these consolidated financial statements.

## Global Menkul Değerler Anonim Şirketi

Consolidated Cash Flows Statement for the Period Ending December 31, 2011  
(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

		Independently Audited	Independently Audited
	Notes	Dec 31, 2011	Dec 31, 2010
<b>A. Cash flows from main operations</b>			
<b>Profit for the period</b>		<b>2,347,297</b>	<b>2,560,235</b>
Adjustments:			
Depreciation and amortization		457,698	444,670
9,10			
Provisions for doubtful receivables	7	(1,687)	(2,546)
Increase in provisions for severance pay	13	295,441	238,238
Change in provisions for accumulated leave	13	82,512	(16,712)
Increase in provisions for personnel bonus	11	1,039,641	1,147,096
Increase in provisions for liabilities		4,360	230,911
Deferred tax (revenue)/expense	21	(67,924)	25,713
Profit on sale of tangible fixed assets		(28,322)	-
Foreign currency conversion adjustments	15	4,942	582
<b>Operating profit before changes in the operating capital</b>		<b>4,133,958</b>	<b>4,628,187</b>
Change in financial investments		(1,043,385)	14,518,979
Change in trade receivables		4,017,804	(24,906,424)
Change in other receivables		(38,173)	(90,435)
Change in other current assets		(314,469)	(199,623)
Change in trade payables		(5,227,689)	11,156,017
Change in other debts and liabilities		1,753,574	628,411
Personnel premiums paid	17	(2,773,483)	(1,827,118)
Penalties paid	11	(470,025)	-
Paid provisions for actions	11	(84,856)	-
Paid provision for personnel leave		(29,855)	(22,205)
Severance pay paid	13	(203,964)	(186,413)
<b>Net cash used in / stemming from main operations</b>		<b>(280,563)</b>	<b>3,699,376</b>
<b>B. Cash flows from investment operations</b>			
Tangible fixed asset purchases	9	(512,221)	(323,843)
Tangible fixed asset outflows		29,240	-
<b>Net cash used in investment operations</b>		<b>(482,981)</b>	<b>(323,843)</b>
<b>C. Cash flows from financing operations</b>			
Financial liabilities incurred		127,800,868	366,251,990
Repayments of financial liabilities		(133,835,311)	(368,946,229)
Capital increase	15	10,000,000	-
Share issuance premiums	15	6,233,176	-
Dividend payment		(1,502,398)	-
<b>Net cash used in / stemming from financing operations</b>		<b>8,696,335</b>	<b>(2,694,239)</b>
<b>Net increase in cash and cash equivalents</b>		<b>7,932,791</b>	<b>681,294</b>
Cash and cash eq. at the beginning of the period	4	6,591,780	5,910,486
<b>Period end cash and cash equivalents</b>	<b>4</b>	<b>14,524,571</b>	<b>6,591,780</b>

The attached notes are supplementary parts of these consolidated financial statements.

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

### 1. Organization and Area of Activity of the Company

Global Menkul Değerler Anonim Şirketi ("Global Securities") was founded in İstanbul on October 1, 2004 to engage in capital market operations in accordance with the Capital Market Law no. 2499 and provisions of the relevant legislation.

Global Menkul obtained the following certificates from the Capital Markets Board:

- Investment Consultancy Authorization Certificate
- Certificate of Authorization for Purchase and Sale of Securities with Repurchase and Reverse Repurchase Warranty
- Public Offering Brokerage Authorization Certificate
- Trading Brokerage Authorization Certificate
- Portfolio Management Authorization Certificate
- Certificate of Authorization for Margin Trading, Short Sale and Lending and Borrowing of Securities
- Certificate of Authorization for Trading Derivatives

The registered address of Global Menkul is "Rıhtım Caddesi No: 51 34425 Karaköy İstanbul". As of December 31, 2011, 181 personnel is employed in Global Menkul (December 31, 2010: 174 personnel). As of December 31, 2011, Global Menkul has 5 branches and 7 representative offices (December 31, 2010: 5 branches, 4 representative offices).

Global Menkul is a subsidiary of Global Yatırım Holding Anonim Şirketi (Global Investment Holding Inc. Co.) ("Global Holding"). The shareholders possessing the shares of the company, and their share percentages as of December 31, 2011 and December 31, 2010 are as follows:

	2011		2010	
	Share (%)	Amount (TL)	Share (%)	Amount (TL)
Global Holding	70.916	28,366,400	99.999	29,999,996
Ges Enerji A.Ş.	5.932	2,372,800	-	-
AZ International Holdings S.A.	5.000	2,000,000	-	-
Shares offered to public	18.152	7,260,796	-	-
Other	0.001	4	0.001	4
<b>Total</b>	<b>100.00</b>	<b>40,000,000</b>	<b>100.00</b>	<b>30,000,000</b>

## Global Menkul Değerler Anonim Şirketi

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Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

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25% of the shares of the company have been being traded in the İstanbul Stock Exchange (“ISE”) since June 29, 2011. A portion of the shares held by Global Holding and all shares held by Ges Enerji A.Ş. are shares traded in the ISE.

In the Board of Directors meeting of Global Menkul held on June 28, 2011, it was decided to assign 1,991,279 shares with a par value of 1,991,279 TL possessed by Global Holding, to AZ International Holding S.A.

All shares of Global Menkul are ordinary shares, and Global Menkul has no preference shares.

Global Securities (USA), Inc. (“Global USA”), one of the 100% affiliates of Global Menkul, was founded in August 1995 and is registered in National Association of Securities Dealer – Security Exchange Commission. As of December 31, 2011, Global USA is about to be liquefied and has no employees (December 31, 2010: None) (Note 27).

CJSC Global Securities Kazakhstan (“Global Kazakhstan”) is a 100% affiliate of Global Menkul, and was founded in March 1998. As of December 31, 2011, Global Kazakhstan is about to be liquefied and has no employees (December 31, 2010: None) (Note 27).

Global Menkul and its affiliates Global USA and Global Kazakhstan are referred to as “Company” together hereafter.

## 2. Principles Regarding the Presentation of Consolidated Financial Statements

### 2.1. Basic Principles Regarding Presentation

#### 2.1.1. Accounting Standards Applied

Global Menkul, which is the parent company, maintains its accounting records in accordance with the Chart of Accounts published by the Capital Markets Board (“CMB”), Turkish Commercial Code and Turkish Tax Laws, and prepares its financial statements in TL accordingly. Subsidiaries maintain their accounting records in accordance with applicable legislation of the countries they are located in, and prepare their legal financial statements in the currency of the relevant countries accordingly.

## Global Menkul Değerler Anonim Şirketi

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The attached financial statements were prepared in accordance with the provisions of the “Communiqué on Principles Regarding Financial Reporting in Capital Market” (Serial: XI, No: 29) of the Capital Markets Board, published in the Official Gazette no. 26842, dated April 9, 2008. According to Article 5 of the Communiqué, companies preparing reports in accordance with the legislation of CMB apply International Accounting Standards / International Financial Reporting Standards (“IAS/IFRS”).

However, under the Provisional Article 2 in the Communiqué, IAS/IFRS are applied until the differences of the IAS/IFRS accepted by the European Union from the IAS/IFRS published by the International Accounting Standards Board (“IASB”) are announced by Turkish Accounting Standards Board (“TASB”). In this scope, the Group prepared its consolidated financial statements as of December 31, 2011 in accordance with the IAS/IFRS.

The Decree Having the Force of Law no. 660 which entered into force after being published in the Official Gazette dated November 2, 2011 cancelled additional article 1 in the Law no. 2499 which is the foundation article of TASB, and the Council of Ministers agreed on the establishment of Public Surveillance, Accounting and Auditing Standards Agency (“Institution”). Pursuant to provisional article 1 of this Decree Having the Force of Law, the existing regulations will continue to be applied until the standards and regulations to be published by the Institution enter into force. This does not lead to any change in the Basic Principles Regarding Presentation as of the end of the reporting period.

With a resolution adopted on March 17, 2005, CMB announced that the application of inflation accounting was no longer required, as from January 1, 2005, for companies engaged in operations in Turkey and preparing financial statements in accordance with CMB Accounting Standards. Therefore, the standard no. 29 “Financial Reporting in Economies with High Inflation” (“TAS”) published by the TASB has not been applied in the attached consolidated financial statements as from January 1, 2005.

The attached consolidated financial statements and footnotes are presented in accordance with the formats identified in Communiqué XI-29, which are required to be applied.

## **Global Menkul Değerler Anonim Şirketi**

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Consolidated financial position statement of the company, prepared in accordance with the Communiqué XI-29 and drawn up as of December 31, 2011 and the consolidated comprehensive income statement for the accounting period ending on this date were approved by Global Menkul Board of Directors on March 22, 2012. The General Assembly and relevant legal organizations have the right to revise financial statements drawn up in accordance with the applicable legislation and such financial statements.

### **2.1.2. Applicable Currency and Reporting Currency**

Applicable currency and reporting currency of Global Menkul is TL. Applicable currency of subsidiaries subject to consolidation is USD. Consolidated financial statements are presented in TL which is the applicable currency and reporting currency of Global Menkul.

### **2.1.3. Principles Regarding Consolidation**

Financial statements of the companies included in the consolidation were prepared as of the date of the consolidated financial statements attached. During the preparation of the financial statements of the subsidiaries, necessary corrections and classifications were performed to ensure compliance with the records maintained according to the principle of historical cost, accounting policies implemented by Global Menkul and the presentation formats.

### **2.1.4. Subsidiaries**

While preparing the consolidated financial statements attached, the subsidiaries over which Global Menkul has power to control regarding financial and operational policies were determined as follows: The companies were included in the consolidation if:

- (a) Global Menkul has the power to exercise more than 50% of voting right in the companies by virtue of the shares it possesses directly and/or indirectly; or
- (b) Global Menkul does not have the power to exercise more than 50% of voting right in the companies, but has the power to control the financial and operational policies of the company for its self interest by using its de facto power to control the financial and operational policies.

## Global Menkul Değerler Anonim Şirketi

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The power to control represents the direct or indirect management of the financial and operational policies of the companies and the gaining of advantages from this by Global Menkul. Financial statements of the subsidiaries were included in the scope of the consolidation from the date when the management control had begun until the control had ceased.

The table below indicates the effective control rates of all subsidiaries collected under common control of Global Menkul, whether direct or indirect, as of December 31, 2011 and 2010:

	<b>December 31, 2011</b> (%)	<b>December 21, 2010</b> (%)
Global USA	100	100
Global Kazakhstan	100	100

As Global Menkul possesses 100% of the shares of its subsidiaries, there is no other share than the parent company shares. Thus, the consolidated financial statements attached do not contain the item "Non-controlling Interests".

### 2.1.5. Corrections in the Consolidation

Financial position statements and comprehensive income statements of the companies included in the consolidation were consolidated by employing the full consolidation method, and the registered values in the assets of Global Menkul and their shares in the equities were mutually made clear. In-group transactions and balances between the companies included in the consolidation were deleted during the consolidation.

### 2.1.6. Changes in Accounting Policies

Significant changes made in the accounting policies and significant accounting errors found are applied retrospectively, the financial statements of the previous period are rearranged. The company implemented its accounting policies in consistency with the previous year.

## Global Menkul Değerler Anonim Şirketi

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Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

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### **2.1.7. Standards and Interpretations that are New and not in Force as of December 31, 2011**

#### **2.1.7.1. Standards and interpretations that entered into force in 2011**

The company applied all standards which were applicable and compulsory as of December 31, 2011 and issued by TASB, as well as all interpretations of Turkish Financial Reporting and Interpreting Committee ("TFRIC") of TASB.

#### **2.1.7.2. Standards and interpretations not in force as of December 31, 2011**

There are new standards that were not yet in force as of December 31, 2011 and were not applied in the preparation of the financial statements attached, as well as some updates made for the standards and interpretations. Standards and interpretations that are not yet in force are as follows:

- IFRS 9 – Financial Instruments, IAS 39 – Financial Instruments: New regulations that will supersede the Recognition and Measurement standard. IFRS 9 will be applicable for the annual accounting periods beginning on January 1, 2015 or afterwards.
- TFRS 10 – Consolidated Financial Statements: Amendments that bring a new approach regarding which investments should be consolidated and present a single model for the assessment of the control over the investments. This standard will be applicable for the annual accounting periods beginning on January 1, 2013 or afterwards.
- TFRS 11 – Joint Ventures: Amendments that will supersede IAS 31 – Interests in Joint Ventures standard and emphasize the rights and liabilities of joint ventures rather than their legal form. This standard will be applicable for the annual accounting periods beginning on January 1, 2013 or afterwards.
- TFRS 12 – Disclosures Regarding Interests in Other Enterprises: Amendments setting forth the disclosure conditions for enterprises that have interests in subsidiaries, affiliates and joint ventures. This amendment will be applicable for the annual accounting periods beginning on January 1, 2013 or afterwards.
- IFRS 13 – Fair Value Measurement: The amendment which will ensure presentation of instructions regarding fair value measurement in different TFRS together. This amendment will be applicable for the annual accounting periods beginning on January 1, 2013 or afterwards.
- TAS 1 – Presentation of Financial Statements: Amendments regarding the presentation of other comprehensive income. This amendment will be applicable for the annual accounting periods beginning on July 1, 2012 or afterwards.
- TAS 12 – Income Tax: The amendment concerning the recovery of the assets that are the subject of a deferred tax. This amendment will be applicable for the annual accounting periods beginning on January 1, 2012 or afterwards.

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- IAS 19 – Employee Benefits: Amendments related to the accounting of the pension plans and post-retirement benefits, and relevant disclosures. This amendment will be applicable for the annual accounting periods beginning on January 1, 2013 or afterwards.
- TAS 27 – Consolidated and Individual Financial Statements: Some clarifications for the existing recognition and disclosure instructions. This amendment will be applicable for the annual accounting periods beginning on January 1, 2013 or afterwards.
- TAS 28 – Investments in Affiliates: Some amendments regarding affiliates subject to joint control. This amendment will be applicable for the annual accounting periods beginning on January 1, 2013 or afterwards.

The company does not plan early application of standards that are not yet in force, and the effects that may arise in relation to them have not yet been assessed.

### 2.1.8. Changes and Errors in Accounting Estimates

If the changes in the accounting estimates are related to only one period, they are applied in the current period in which the change was made, and if they are related to the future periods, they are applied both in the current period in which the change was made and in the future periods prospectively. Significant accounting errors found are applied retrospectively, and the financial statements of the previous period are rearranged. There is no change in the accounting estimates of the accounting period ending December 31, 2011 as compared to the period ending December 31, 2010.

### 2.1.9. Classifications Made in the Consolidated Financial Statements of 2010

The Company’s financial statements are prepared comparatively with the previous period to allow for the identification of financial position and performance trends. When required, comparative information is reclassified and significant differences are clarified in order to ensure consistency with the presentation of the financial statements of the current period.

Some amounts related to the comparison period were reclassified in the consolidated financial statements attached with a view to ensure consistency with the current period presentation. “Derivatives Customer Exchange Receivables” and “Derivatives Customer Exchange Payables” amounting to 6,249,805 TL as of December 31, 2010, which had been written in net amount in the consolidated financial statements, were reclassified as “Other trade receivables” and “Other trade payables” in the consolidated financial statements attached (Note 7).

## **Global Menkul Değerler Anonim Şirketi**

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Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

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### **2.2. Summary of Significant Accounting Policies**

#### **2.2.1. Sale revenues and financial revenues**

##### **Capital markets brokerage services**

Fees of brokerage services provided to customers for their purchase and sale transactions in the capital markets are reflected in the income statement on the date when the purchase/sale transaction is made. Revenues from the transactions are daily associated to the income statement according to the accrual basis until the collection becomes doubtful in line with the estimation and interpretation of the management.

##### ***Interest earnings***

Interest earnings from customers are reported in “Sales” (Note 16), whereas interest earnings from bank deposits are reported in “Financial revenues” (Note 19).

##### ***Trading profits from securities***

Profits/losses from the purchase and sale of securities are recorded into the profit/loss on the date of the purchase/sale order.

##### ***Funds used within the framework of reverse repurchase agreements***

Funds used within the framework of reverse repurchase agreements include public bonds and bills which are short-term and acquired with resale warranty on a pre-determined date. The portion of the difference between the purchase and resale price, which falls into the current period accrues as financial revenue.

##### ***Commission revenues***

Commission revenues originate from the commissions received from financial services, and are recognized on the date when the service is provided.

##### ***Other***

Interest expenses are recognized according to accrual basis in the income statement. Other revenues and expenses are recognized according to accrual basis.

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### 2.2.3. Tangible Fixed Assets

Tangible fixed assets belonging to the parent company are recorded by deducting the accumulated depreciations and amortizations from the cost values adjusted for inflation effects as of December 31, 2004 for items purchased prior to January 1, 2005, and from the purchase cost values for items purchased after January 1, 2005. Tangible fixed assets belonging to the subsidiaries are reflected on the consolidated financial statements attached after the accumulated depreciations and amortizations are deducted from the cost values in original currencies and they are converted to TL based on the period end exchange rates.

#### ***Subsequent expenses***

Expenses from replacing any part of tangible fixed assets can be capitalized along with maintenance/repair costs. The subsequent expenditures can be capitalized if they have the tendency to increase the future economic benefit of the said asset. As all other expenses arise, they are recognized in the expense items in the comprehensive income statement.

#### ***Depreciation***

Estimated useful lives of tangible fixed assets are as follows:

Machinery and devices: 4-5 years

Fixtures and office furniture: 5 years

Transportation vehicles: 5 years

Special costs: 5 years

Depreciations of tangible fixed assets were calculated employing the straight line depreciation method, based on the capitalization or assembly dates of the assets and their useful lives.

### 2.2.4 Intangible fixed assets

Intangible fixed assets include data processing and software programs. Data processing and software programs are recorded after deducting the accumulated depreciations, amortizations and permanent losses of value from the purchase cost values. Amortizations of intangible fixed assets were calculated employing the straight line depreciation method, in equal amounts, based on their estimated useful lives, provided that their useful lives do not exceed 3 years from the date of purchase.

## Global Menkul Değerler Anonim Şirketi

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### 2.2.5. Decline in Value of Assets

#### ***Financial assets***

If there is one or more objective evidence that the estimated future cash flows of a financial asset have been adversely affected, that asset is accepted to have declined in value.

Decline in value of a financial asset assessed with amortized cost represents the difference between the registered value of the financial asset and the amount found when the future cash flows estimated with the original effective interest rate are reduced to present value. The company individually tests the decline in value of the financial assets.

Except for the available-for-sale equity instruments, if the loss from the decline in value decreases in the next period, and the decrease can be associated with an incident that occurred after the loss was recognized, the previously recognized loss from the decline in value is cancelled from the comprehensive income statement, provided that it does not exceed the amortized cost value it would have in the case that the decline in value of the investment has never been recognized as of the date when the decline in value will be cancelled.

The increase occurring after the decline in fair value of the available-for-sale equity instruments is recognized directly in the equities.

#### ***Non-financial assets***

The company assesses in each reporting period whether there is any evidence showing that a decline in value of an asset occurred. If such evidence exists, the recoverable amount of that asset is estimated. If the registered value of the said asset or any unit of that asset generating cash is higher than the amount which is recoverable by way of usage or sale, then it means that a decline in value occurred. The recoverable amount is found by selecting the high one among the net sale price and usage value of the asset. Usage value is the estimated present value of the cash flows expected to be obtained from the continuous use of an asset and its disposal at the end of its useful life. Losses from decline in value are recognized in the comprehensive income statement. Decline in the value of an asset is recovered without exceeding the amount previously calculated for decline in value in the case that the subsequent increase in the recoverable amount of that asset can be associated to an incident that occurred in the periods following the recording of the decline in value.

### 2.2.6. Costs of Borrowing

All financing expenses are reflected on the consolidated comprehensive income statement in the periods they are incurred.

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### 2.2.7. Financial Instruments

All financial instruments of the Company are non-derivative financial instruments.

Financial instruments of the Company consist of cash and cash equivalents, financial investments, trade and other receivables and payables, financial payables, and trade and other payables.

When financial instruments are included in the financial statements for the first time, they are valued by their reasonable values along with directly associable transaction costs, excluding those mentioned below. Issues related to the valuation of non-derivative financial instruments following their inclusion into the financial statements for the first time are explained below.

The Company records a financial instrument only when it is party to the contract on that financial instrument. Financial assets are removed from the accounting records when the Company loses its rights subject to the contract on the cash flows from such assets. This occurs when the financial assets are sold, expire or the rights granted by the assets are waived. Financial asset purchases and sales in possible cases are recognized on the date when the Company warrants to purchase or sell those assets. Financial payables are removed from the records when the liabilities are fulfilled, cancelled or expire.

#### ***Financial investments***

Excluding financial instruments whose fair value differences are reflected onto the profit or loss account, non-derivative financial investments are recorded by their market values after directly associable transaction costs are included in the balance sheet in the first place. Following the first record, financial instruments that do not have a certain market value and whose price cannot be measured are recorded with their cost values after the transaction costs are included and the provision for decline in value is reserved. All financial instruments other than these and all available-for-sale assets are measured by their market prices.

#### ***Financial assets whose fair value differences are reflected on the profit or loss account***

Financial assets whose fair value differences are reflected on the profit or loss account are financial assets that are held for trading purposes. A financial asset is classified in the said category when it is acquired with a view to dispose it in the short-term. Financial assets which constitute the derivative products that have not been identified as an instrument of protection against financial risks are classified as the financial assets whose fair value differences are reflected on the profit or loss account. Assets included in this category are classified as current assets.

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### **Available-for-sale financial assets**

Equity instruments quoted in the stock exchange and traded in an active market, which are held by the Company and some debt instruments are classified as available-for-sale assets, and are shown with their fair values. The Company has equity instruments that are not traded in an active market and not quoted in the stock exchange, but are classified as available-for-sale assets, and excluding those whose fair values can be reliably measured are shown with their cost values.

Dividends regarding the available-for-sale equity instruments are recognized in the income statement in cases when the Company has the right to receive dividends.

### **Cash and cash equivalents**

Cash and cash equivalent assets consist of demand deposits and term deposits with a term of less than three months in banks, and are valued based on their cost values. Cash and cash equivalent assets represent short-term investments with high liquidity, which can be easily converted into cash, do not bear the risk of value loss and whose term does not exceed three months as of the date of formation.

### **Bank loans**

Bank loans are recorded with the amounts of initial cost values offset by the transaction costs. In the periods following their registration, they are reflected on the financial statements with their present values of the repayment amounts calculated by the effective interest method, and differences between the initial cost are transferred to the income statement throughout the terms of the said debts.

### **Other**

Trade receivables/payables and other receivables/payables are valued based on their cost values as they are short-term.

### **Ordinary shares**

Ordinary shares are classified as equity. Additional costs directly associated to ordinary share issuances and issuance of stock options are recorded as decline in equities after the tax effect is deducted. Dividends distributed through ordinary shares are deducted from the profit accumulated in the period when the dividend distribution decision was taken, and are classified as the dividend liability to be paid.

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### **2.2.8. Offsetting**

Financial assets and liabilities are shown in the consolidated balance sheet with their net values in the case that they have legal right to be offset, that it is possible to pay or collect them in their net values, or that the acquisition of the asset and the fulfilment of the liability can occur simultaneously.

### **2.2.9. Provisions, Contingent Liabilities and Contingent Assets**

In order for any provision amount to be included in financial statements, it is required that the Company has a legal or implicit liability stemming from past incidents, that it is possible for the resources bearing economic benefit to exit the company so that this liability is fulfilled, and that the said liability amount can be reliably estimated. If the above-mentioned criteria do not exist, the Company explains the said issues in their relevant footnotes.

Unless contingent assets are not realized, they are not recognized and only explained in the footnotes.

### **2.2.10. Leasing Transactions**

Operational leasing transactions are reflected on the comprehensive income statement in the period they are carried out.

### **2.2.11. Related Parties**

Organizations that can directly or indirectly control or significantly influence the other party through shareholding, contractual rights, family relations or similar ways are defined as related organization. Related organizations also include investors and the Company management. Related organization transactions include the transfer of resources and liabilities between related organizations with or without charge. In terms of financial statements, the Company’s shareholders, group companies that have indirect capital relations with the Company, board members of directors and executives such as general manager are defined as “related parties” (Note 23).

### **2.2.12. Taxes Calculated Based on the Earnings of the Organization**

Income taxes include the current period tax and deferred taxes. Current period tax liability includes the tax liability calculated based on the portion of the profit for the period subject to taxation and on the tax rates applicable at the end of the reporting period as well as the correction records related to the tax liability of past years.

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Deferred tax is found by calculating the tax effects on the balance sheet method of the temporary differences between the amounts of the assets and liabilities shown in the attached financial statements and amounts of assets and liabilities taken into consideration in the calculation of the legal tax base. Deferred tax is calculated by the tax rates expected to be applied when temporary differences are declined, based on the applicable laws at the end of the reporting period.

Deferred tax liability or asset is reflected on the attached financial statements at the rates of increase or decrease expected to be made in the tax amounts to be paid in the next periods where the said temporary differences will be eliminated. Deferred tax asset is recorded in the case that a taxable profit at an amount that can provide benefits from this tax receivable in the next period exists. If it is understood that it will not be possible to benefit from a part or the whole of the deferred tax asset reflected on the financial statements in the previous periods, the said amount is deleted from the assets. Tax rates expected to be applied in the next periods where the said temporary differences will be eliminated are used in the calculation of the deferred tax.

Deferred tax asset and deferred tax liability can be entered into the accounts in the case that there is a legal right regarding the entering into account of the tax assets and tax liabilities and that the deferred taxes are subject to the same financial authority.

### ***Transfer pricing arrangement***

Article 13 of the Corporate Tax Law covers the topic of transfer pricing under the heading “hidden income distribution” through transfer pricing. The General Communiqué on hidden income distribution through transfer pricing published on November 18, 2007 identifies the details in the application.

If tax payers, along with relevant organizations (individuals), are engaged in the purchase and sale of products, goods or services that are not priced in accordance with the arm's length principle, then it is concluded that the relevant profits are distributed in a covert manner through transfer pricing. Such profits distributions through transfer pricing will not be reduced from the tax base in terms of the corporate tax.

### **2.1.13. Employee Benefits**

As required by the current labour law in Turkey, the Company is liable to reimburse the determine amount to the personnel who leave the work due to retirement or are dismissed except due to resignation or bad conduct.

In the attached financial statements, the Company formed a liability, employing an actuarial method, and discounted it by using the current market returns of government bonds as of the balance sheet date.

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As of December 31, 2011 and 2010, main actuarial estimates used are as follows:

	2011	2010
Discount rate	4.66%	4.66%
Estimated ratio of severance pay entitlement	88%	87%

Calculation of the severance pay is based on the severance pay upper limit announced by the government. As of December 31, 2011 and 2010, the upper limits were 2,732 TL and 2,517 TL respectively. No fund was allocated for this liability on the ground that there is not any legal obligation to do so.

### 2.2.14. Earnings per Share

Earnings per share shown on the consolidated comprehensive income statement are calculated by dividing the net profit by the weighted average number of shares found in the market throughout the year.

The weighted average number of shares throughout the period is calculated by multiplying the number of shares at the beginning of the period and the number of shares issued in the period by a time-dependent weighted average factor (Note 22).

Companies in Turkey can increase their capitals through "non-paid up shares" they distributed to their shareholders from the profits of the past years. Such non-paid up share distributions are regarded as issued shares in the calculation of earnings per share. Accordingly, the weighted average number of shares used in these calculations is computed taking into consideration the retrospective effects of the said share distributions as well.

### 2.2.15. Incidents after the Reporting Period

They represent the incidents that arise in favour of or against the Company between the end of the reporting period and the date of authorization for the publication of financial statements. In the case that there are new evidences showing that the said incidents exist as of the end of the reporting period or that the said incidents arise after the reporting period, and if such incidents require adjustments in the financial statements, the Company adjusts its consolidated financial statements as required by the new condition. If the said incidents do not require adjustment in the consolidated financial statements, the Company explains the said incidents in the relevant footnotes.

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### 2.2.16. Cash Flows Statement

The Company draws up cash flows statement as an inseparable part of other financial statements in order to inform the financial statement users of its capability to direct the changes in its net assets, its financial structure, and amount and timing of its cash flows according to the changing conditions.

In the cash flows statement, cash flows for the period are classified and reported, based on the investment and financing operations.

Cash flows from main operations show the cash flows of the Company from its brokerage and portfolio management operations. Cash flows related to investment operations show the cash flows used and obtained by the Company in its investment operations (fixed investments and financial investments). Cash flows related to the financial operations show the resources used by the Company in its financial operations and repayments of those resources.

### 2.2.17. Significant Accounting Valuations, Estimates and Assumptions

The preparation of consolidated financial statements in accordance with the Communiqué XI-29 requires the management to engage in decisions, estimations and assumptions affecting the implementation of policies and amounts of the assets, liabilities, income and expenses reported. Actual results may differ from those estimations.

The preparation of consolidated financial statements in accordance with the Communiqué XI-29 requires the management to engage in decisions, estimations and assumptions affecting the implementation of policies and amounts of the assets, liabilities, income and expenses reported. Actual results may differ from those estimations.

Estimations and assumptions serving as a basis for such estimations are reviewed on a continuous basis. Updates in the accounting estimates are recorded in the period in which the update was performed and in the subsequent periods affected by such updates. Major notes which are used for estimations are as follows:

- Note 7 – Trade Receivables and Payables
- Note 11 – Provisions, Contingent Assets and Liabilities
- Note 13 – Provisions for Employee Benefits
- Note 25 – Fair Values of Financial Instruments

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### 3. Reporting Based on Departments

No reporting was performed based on departments as the Company is engaged in only brokerage operations and does not have separately followed departments to assess financial performance and decide on resource distribution. Furthermore, no reporting was performed based on geographical sections on the grounds that the subsidiaries abroad were about to be liquefied and they are insignificant for the consolidated financial statements.

### 4. Cash and Cash Equivalents

As of December 31, 2011 and 2010, cash and cash equivalents were as follows:

	2011	2010
Cash	39,843	61,123
Banks	14,484,728	6,530,657
- Demand deposit	3,576,172	5,030,657
TL	3,441,969	4,985,212
USD	134,203	45,445
-Term deposit	10,908,556	1,500,000
TL	<u>10,908,556</u>	<u>1,500,000</u>
<b>Total Cash and Cash Equivalents</b>	<b>14,524,571</b>	<b>6,591,780</b>

As of December 31, 2011, the term deposit interest rates range between 8.25% and 11.50%, and its terms are up to 1 month (December 31, 2010: 8.0%, term: February 1, 2011).

As of December 31, 2011 and 2010, cash and cash equivalents are not blocked.

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

### 5. Financial Investments

As of December 31, 2011 and 2010, short-term financial investments are as follows:

Financial assets whose fair value differences are reflected on the profit/loss:	2011		2010	
	Nominal Value	Book Value	Nominal Value	Book Value
Securities invested in repurchase agr.	7,017,767	6,618,364	7,017,767	6,790,708
Public bonds, bills and securities	<b>651,636</b>	<b>1,239,935</b>	<b>651,636</b>	<b>614,101</b>
Stocks (*)	210,750	619,605	-	-
Mutual funds participation certificates	-	<u>69,504</u>	-	<u>99,214</u>
<b>Short-term financial investments</b>	-	<b>8,547,408</b>	-	<b>7,504,023</b>

As of December 31, 2011 and 2010, long-term financial investments are as follows:

Available-for-sale financial assets:	December 31, 2011		December 31, 2010	
	Nominal Value	Registered Value	Nominal Value	Registered Value
Takasbank shares	5,622,346	6,163,548	5,622,346	6,163,548
Gelişen İşletmeler Piyasaları A.Ş.	250	<u>250</u>	250	<u>250</u>
		6,163,798		6,163,798
Other long-term financial assets:				
IEG Corporate Finance Consultancy AS ("IEG Kurumsal Finansman")	24,988	24,988	-	-
Capital commitments	(24,988)	<u>(24,988)</u>	-	<u>-</u>
<b>Long-term financial investments</b>		<b>6,163,798</b>		<b>6,163,798</b>

(\*) As of December 31 2011, the stocks consist of 210,750 stocks of Özbal Çelik Boru Sanayi Ticaret ve Taahhüt A.Ş. with a total value of 619,605 TL.

In the Board of Directors meeting of Global Menkul on February 23, 2011, it was decided to sign a letter good faith with a view to establish a corporate finance consultancy company possessing a capital of 50,000 TL with IEG (Deutschland) GmbH. IEG Kurumsal Finansman was founded on May 17, 2011 with a capital structure of 50-50% joint ownership between Global Menkul and IEG (Deutschland) GmbH, one of the leading companies of Europe in corporate finance, and was not included in the scope of consolidation as it did not start its operations as of the end of the reporting period.

Financial investments which had a book value of 448,062 TL as of December 31, 2011 were put in pledge by the relevant banks in return for the letter of guarantee to be delivered to the İstanbul Stock Exchange ("ISE") as guarantee (2010: 514,338 TL). Government bonds with a registered value of 12,784 TL as of December 31, 2011 were given to the Derivatives Exchange ("DE") as transaction guarantee (2010: 15,627 TL).

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

### 6. Financial Liabilities

As of December 31, 2011 and 2010, the Company's financial liabilities are as follows:

	2011	2010
Liabilities to stock exchange market	10,000,000	11,540,000
Funds from repurchase transactions	6,567,139	6,757,680
Bank loans	-	4,303,902
	<u>16,567,139</u>	<u>22,601,582</u>

As of December 31, 2011, the range of interest rate was 3.00%-5.25% for funds provided from repurchase transactions (2010: 3.00%-5.00%), and 10.5%-11.0% for liabilities to the stock exchange market (2010: 6.60%-7.15%). As of December 31, 2011, a letter of guarantee with an amount of 35,925,000 TL (2010: TL14,425,000) was given for the liabilities to the stock exchange market.

As of December 31, 2011, the details of the bank loans were as follows:

	December 31, 2010			
	Currency	Term	Interest Rate	Amount
ING Bank A.Ş.	TL	January 3, 2011	8.7%	2,300,000
Akbank T.A.Ş.	TL	January 3, 2011	8.7%	1,800,000
T. Garanti Bankası A.Ş.	TL	January 2, 2011	-	201,076
Takasbank	TL			<u>2,242</u>
				<b>4,303,902</b>

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

### 7. Trade Receivables and Payables

As of December 31, 2011 and 2010, trade receivables were as follows:

	2011	2010
Customers on credit	27,471,798	33,427,947
Receivables from related parties (Note 23)	15,894,649	6,111,441
Receivables from shareholders (Note 23)	-	10,966,114
Customer exchange receivables from derivative:	6,941,716	6,249,805
Receivables from money market operations	2,850,000	-
Doubtful receivables	1,261,852	1,263,539
Provision for doubtful receivables	(1,261,852)	(1,263,539)
Receivables from customers	800,907	1,265,531
Other	47,310	1,659
	<b>54,006,380</b>	<b>58,022,497</b>

Movements in the provision for doubtful receivables for the accounting periods ending December 31, 2011 and 2010 were as follows:

	2011	2010
<b>Balance at the beginning of the period</b>	<b>1,263,539</b>	<b>1,266,085</b>
Collections in the period	(1,687)	(2,546)
<b>Period end balance</b>	<b>1,261,852</b>	<b>1,263,539</b>

As of December 31, 2011 and 2010, trade payables were as follows:

	2011	2010
Customer exchange payables from derivatives	6,941,716	6,249,805
Payables to customers	4,317,334	3,758,947
Payables to money market operations	2,850,000	-
Payables to related parties (Note 23)	157,863	9,007,892
Payables to suppliers	<u>24,304</u>	<u>502,262</u>
	<b>14,291,217</b>	<b>19,518,906</b>

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011  
(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

### 8. Other Receivables and Payables

#### *Other Short-Term Receivables*

As of December 31, 2011 and 2010, other short-term receivables were as follows:

	2011	2010
Other receivables from related organizations (Note 23)	265,276	275,276
Other receivables	<u>30,684</u>	<u>-</u>
	<b>295,960</b>	<b>275,276</b>

#### *Other Long-Term Receivables*

As of December 31, 2011, other long-term receivables consisted of derivatives exchange receivables, rental and electricity deposits (2010: 312,945 TL)

#### *Other Payables*

As of December 31, 2011 and 2010, other payables were as follows:

	2011	2010
Taxes and charges payable	539,248	701,116
Social security premiums payable	408,672	165,237
Payables to personnel	245,042	186,698
Customer securities withholding payable (Provisional article 67 of Income Tax Law)	61,733	125,863
Other	<u>21,528</u>	<u>19,986</u>
	<b>1,276,223</b>	<b>1,198,900</b>

As of December 31, 2010, all of the taxes and charges payable amounting to 701,116 TL consist of the tax liability of the profit for the period (Note 21).

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

### 9. Tangible Fixed Assets

Movements of tangible fixed assets in the accounting period ending December 31, 2011 were as follows:

<b>Cost item</b>	<b>January 1, 2011</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Foreign Currency Conversion Adjustments</b>	<b>December 31, 2011</b>
Transportation vehicles	200,289	-	(69,856)	-	130,433
Machinery and devices	20,099,317	342,022	(11,421)	7,753	20,437,671
Fixtures and office furniture	5,029,227	17,874	-	73,193	5,120,294
Special costs	5,550,394	152,325	-	61,514	5,764,233
	<b>30,879,227</b>	<b>512,221</b>	<b>(81,277)</b>	<b>142,460</b>	<b>31,452,631</b>

<b>Accumulated Depreciations</b>	<b>January 1, 2011</b>	<b>Current Period Depreciation</b>	<b>Outflows</b>	<b>Foreign Currency Conversion Adjustments</b>	<b>December 31, 2011</b>
Transportation vehicles	113,709	18,700	(69,856)	-	62,550
Machinery and devices	19,818,269	151,506	(10,500)	7,753	19,967,028
Fixtures and office furniture	4,957,607	44,258	-	73,193	5,075,058
Special costs	5,008,455	223,387	-	61,514	5,293,356
	<b>29,898,040</b>	<b>437,851</b>	<b>(80,359)</b>	<b>142,460</b>	<b>30,397,992</b>
<b>Net tangible fixed assets</b>	<b>981,187</b>				<b>1,054,639</b>

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

Movements of tangible fixed assets in the accounting period ending December 31, 2010 were as follows:

Cost item	January 1, 2010	Inflows	Outflows	Foreign Currency Conversion Adjustments	December 31, 2010
Transportation vehicles	169,830	93,750	(63,291)	-	200,289
Machinery and devices	19,982,272	117,045	-	-	20,099,317
Fixtures and office furniture	5,029,227	-	-	-	5,029,227
Special costs	5,437,346	113,048	-	-	5,550,394
	<b>30,618,675</b>	<b>323,843</b>	<b>(63,291)</b>	<b>-</b>	<b>30,879,227</b>

Accumulated Depreciations	January 1, 2010	Current Period Depreciation	Outflows	Foreign Currency Conversion Adjustments	December 31, 2010
Transportation vehicles	169,830	7,170	(63,291)	-	113,709
Machinery and devices	19,653,912	164,357	-	-	19,818,269
Fixtures and office furniture	4,907,137	50,470	-	-	4,957,607
Special costs	4,821,538	186,917	-	-	5,008,455
	<b>29,552,417</b>	<b>437,851</b>	<b>(63,291)</b>	<b>-</b>	<b>29,898,040</b>
<b>Net tangible fixed assets</b>	<b>1,066,258</b>				<b>981,187</b>

As of December 31, 2011, the total amount of insurance on the tangible fixed assets is 8,244,261 TL (2010: 6,957,000 TL).

As of December 31, 2011, there is no pledge on the tangible fixed assets (2010: N/A)

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

### 10. Intangible Fixed Assets

Movements of intangible fixed assets in the accounting period ending December 31, 2011 were as follows:

<b>Cost item</b>	<b>January 1, 2011</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Foreign Currency Conversion Adjustments</b>	<b>December 31, 2011</b>
Start-up and organization expense	5,163,125	-	-	-	5,163,125
Rights (*)	4,463,714	-	-	-	4,463,714
	<b>9,626,839</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,626,839</b>

<b>Accumulated Amortisation</b>	<b>January 1, 2011</b>	<b>Current Period Amortization</b>	<b>Outflows</b>	<b>Foreign Currency Conversion Adjustments</b>	<b>December 31, 2011</b>
Start-up and organization expense	5,163,125	-	-	-	5,163,125
Rights (*)	4,435,271	-	-	-	4,455,119
	<b>9,598,397</b>	<b>19,847</b>	<b>-</b>	<b>-</b>	<b>9,618,244</b>
<b>Net intangible fixed assets</b>	<b>28,442</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,595</b>

## Global Menkul Değerler Anonim Şirketi

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(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

Movements of intangible fixed assets in the accounting period ending December 31, 2010 were as follows:

<b>Cost item</b>	<b>January 1, 2010</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Foreign Currency Conversion Adjustments</b>	<b>December 31, 2010</b>
Start-up and organization expense	5,163,125	-	-	-	5,163,125
Rights (*)	4,463,714	-	-	-	4,463,714
	<b>9,626,839</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,626,839</b>

<b>Accumulated Amortisation</b>	<b>January 1, 2010</b>	<b>Current Period Amortization</b>	<b>Outflows</b>	<b>Foreign Currency Conversion Adjustments</b>	<b>December 31, 2010</b>
Start-up and organization expense	5,163,125	-	-	-	5,163,125
Rights (*)	4,399,516	35,756	-	-	4,435,272
	9,562,641	35,756	-	-	9,598,397
<b>Net intangible fixed assets</b>	<b>64,198</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,442</b>

(\*) As of December 31, 2011 and 2010, the rights consisted of the computer programs owned by the Company.

As of December 31, 2011 and 2010, the Company did not have intangible fixed assets formed within the enterprise.

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

### 11. Provisions, Contingent Assets and Liabilities

#### *Provisions for Short-Term Liabilities*

As of December 31, 2011 and 2010, the provisions for short-term liabilities were as follows:

	2011	2010
Provisions for case expenses	69,846	150,343
Provisions for personnel bonuses	55,826	113,417
Provisions for fines payable to the CMB	-	470,025
<b>Total</b>	<b>152,672</b>	<b>733,785</b>

#### *Provisions for personnel bonuses*

Movements of the provisions for personnel bonuses for the accounting periods ending December 31, 2011 and 2010 were as follows:

	2011	2010
Balance at the beginning of the period	113,417	119,561
Increase in the period	1,039,641	1,147,096
Payments in the period	(1,097,232)	(1,153,240)
<b>Period end balance</b>	<b>152,672</b>	<b>113,417</b>

#### *Provisions for case expenses*

In the consolidated financial statements attached, the Company reserved a provision amount of 69,846 TL for the reemployment lawsuits brought against it. Throughout the period, the Company made a payment of 84,856 TL in total for the reemployment lawsuits.

#### *Provisions for fines payable to the CMB*

As of December 31, 2010, the Company reserved an amount of 214,560 TL for administrative fines imposed by the CMB due to non-compliance with paragraph (n) in article 42 of the "Communiqué on Principles Regarding Mutual Funds" with serial VII and no. 10 published by the CMB. The said amount was deducted from the provision account when it was paid in October.

As of December 31, 2010, the Company reserved an amount of 228,465 TL for administrative fines imposed by the CMB due to non-compliance with various articles of the "Communiqué on Margin Trading, Short Sales and Lending and Borrowing of Securities" with serial V and No. 65 published by the CMB. The said amount was deducted from the provision account when it was paid in March.

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

### 12. Commitments

As of December 31, 2011 and 2010, the statement regarding the guarantee, pledge and lien ("GPL") position of Global Menkul was as follows:

<b>GPLs given by Global Menkul</b>	<b>2011</b>	<b>2010</b>
A. Total amount of GPLs given on behalf of its own corporate personality	46,260,967	24,840,456
B. Total amount of GPLs given in favour of the partnerships included in the scope of full consolidation	-	-
C. Total amount of GPLs given to guarantee the debts of other 3 <sup>rd</sup> persons so that ordinary commercial operations can be carried out	-	-
D. Total amount of other GPLs given	-	-
i. Total amount of GPLs given in favour of the Parent Company	-	-
ii. Total amount of GPLs given in favour of other group companies not included in the scope of B and C	-	-
iii. Total amount of GPLs given in favour of 3 <sup>rd</sup> parties not included in the scope of C	-	-
	<b>46,260,967</b>	<b>24,840,456</b>

As of December 31, 2011, the ratio of other GPLs given by Global Menkul to the equities of the Company is 0% (2010: 0%).

## Global Menkul Değerler Anonim Şirketi

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(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

As of December 31, 2011 and 2010, the commitments of the Company are as follows:

	2011	2010
<b>Customer Guarantees:</b>		
Derivatives Exchange ("DE")	<u>6,941,716</u>	<u>6,249,805</u>
	<u>6,941,716</u>	<u>6,249,805</u>
<b>Letters of Guarantee given:</b>		
Takasbank	35,925,000	14,425,000
ISE	8,510,000	8,520,491
Guarantee given to the CMB for blockage	1,125,000	1,125,000
DE	<u>240,000</u>	<u>240,000</u>
<b>Total amount of Letters of Guarantee given</b>	<b>45,800,000</b>	<b>24,310,491</b>

The letters of guarantee given as of December 31 2011 and 2010 were given to the DE, ISE and Takasbank for guarantee to carry out transactions in the DE, limit of transaction in the stock market and bonds and bills market, and Money Market credit guarantee, guarantee fund assurance and CMB brokerage house blockage, respectively. Furthermore, the securities explained in Note 5 were given as pledge and guarantee.

Customer guarantees are not included in the GPL statements.

## Global Menkul Değerler Anonim Şirketi

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(Unless otherwise specified, amounts are expressed in Turkish Lira (“TL”).)

### 13. Provisions for Employee Benefits

As of December 31, 2011, employee benefits consisted of the provision for severance pay amounting to 552,207 TL (2010: 460,730 TL) and provision for employee leave amounting to 415,330 TL (2010: 362,673 TL).

#### *Provision for severance pay*

As per the applicable laws, Global Menkul is liable to make a certain amount of lump sum payment to employees whose employment is terminated due to retirement or resignation and for actions other than those set forth in the Labour Law. This liability is calculated for each year of employment as of December 31, 2011, based on total gross wage for 30 days and other rights, provided that its maximum 2,732 TL (2010: 2,517 TL). The main assumption used while calculating the total liability is the increase, at the rate of inflation, of the maximum liability once in every six months for each year of employment.

TAS 19 “Employee benefits” requires the use of actuarial valuation methods in the estimation of the liability of the enterprise subject to the existing pension plans. Provision for severance pay was calculated based on the present value of the liability amounts that would arise due to retirement of all employees, and reflected on the consolidated financial statements attached.

Movements of the provision for severance pay in the period ending December 31, 2011 and 2010 were as follows:

	2011	2010
Balance at the beginning of the period	460,730	408,905
Cost of interest	114,597	144,667
Cost of service	68,475	77,581
Payments in the period	(203,964)	(186,413)
Actuarial difference	<u>112,369</u>	<u>15,990</u>
<b>Period end balance</b>	<b>552,207</b>	<b>460,730</b>

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

Expenses recorded in the profit/loss account in the accounting period ending December 31, 2011 and 2010 were as follows:

	2011	2010
Cost of interest	114,597	144,667
Cost of service	68,475	77,581
Actuarial difference	112,369	15,990
<b>Total</b>	<b>295,441</b>	<b>238,238</b>

Expenses recorded in the profit/loss account during the period were recorded in the general management expenses in the comprehensive consolidated income statement.

### Provisions for personnel leave

According to the applicable labour law in Turkey, in the case that an employment contract is terminated for any reason, the Company is liable to pay the relevant employee the wage related to the annual leave periods to which the employee is entitled, but has not used, based on the wage on the date when the contract is terminated.

Movements of the provisions for personnel leave in the accounting period ending December 31, 2011 and 2010 were as follows:

	2011	2010
Balance at the beginning of the period	362,673	401,590
Increase/(decrease) during the period	82,512	(16,712)
Payments during the period	(29,855)	(22,205)
<b>Period end balance</b>	<b>415,330</b>	<b>362,673</b>

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011  
(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

### 14. Other Assets and Liabilities

#### *Other Current Assets*

As of December 31, 2011 and 2010, other current assets were as follows:

	2011	2010
Expenses paid in advance	513,103	433,068
Taxes paid in advance (Note 21)	213,484	-
Employee advances	<u>48,699</u>	<u>27,749</u>
<b>Total</b>	<b>775,286</b>	<b>460,817</b>

Expenses paid in advance consist of insurance, rental, building management, information technologies expenses and other expenses.

As of December 31, 2011, the current tax asset of the Company was 213,484 TL which was obtained by deducting the corporate tax for the period amounting to 427,273 TL from the sum of the tax paid in advance amounting to 478,874 TL and the withholding tax paid in advance amounting to 161,883 TL.

### 15. Shareholders' Equity

#### *Capital*

As of December 31, 2011, the registered capital of Global Menkul was 40,000,000 TL (December 31, 2010: 30,000,000 TL). As of December 31, 2011, the capital consisted of 40,000,000 issued shares each of which had a par value of 1 TL (December 31, 2010: 30,000,000 shares each of which had a par value of 1 TL).

Paid up capital of the Company was increased from 30,000,000 TL to 40,000,000 TL in consequence of the public offering of shares with a par value of 10,000,000 TL. Pre-emptive rights of the existing shareholders were limited during the public offering. In the meeting of the ISE on January 14, 2011, it was decided that the shares of Global Menkul could be traded in the Second National Market of the ISE. Shares offered to the public were registered by the CMB with date June 14, 2011 and number 51/549.

As of June 24, 2011, the sale of shares of Global Menkul with a par value of 10,000,000 TL in total was concluded. Referring to the resolution of the board of directors dated June 28, 2011, shares with a total par value of 40,000,000 TL representing the capital of Global Menkul were registered and shares with a nominal value of 10,000,000 TL began to be traded in the Second National Market of the ISE as from June 29, 2011.

## Global Menkul Değerler Anonim Şirketi

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(Unless otherwise specified, amounts are expressed in Turkish Lira (“TL”).)

### **Capital inflation adjustment difference**

When the total capital increases made by the shareholders of Global Menkul are adjusted to reflect the effect of inflation until December 31, 2004 as per the Communiqué XI-29, a capital inflation adjustment difference of 150,406 TL (December 31, 2010: 150,406 TL) is obtained.

### **Share issuance premiums**

The shares with a nominal value of 10,000,000 TL corresponding to 25% of the Company capital were offered to the public with a per share price of 1.65 TL and with a par value of 1 TL on June 29, 2011, and 6,500,000 TL was recorded in the shareholders' equity as “share issuance premiums”. Expenses incurred due to public offering, amounting to 266,824 TL were deducted from the share issuance premiums under shareholders' equity and shown accordingly.

### **Revaluation funds**

As of December 31, 2011 and 2010, changes in the fair values of available-for-sale financial assets are recognized in the revaluation funds account under shareholders' equity.

### **Foreign currency conversion adjustments**

Financial statements of the subsidiaries were prepared in USD, and consolidated after being converted to TL based on the USD buying rate of the Central Bank of the Republic of Turkey. Exchange differences arising from the nominal accounts converted by the annual average exchange rate are recognized in the foreign currency conversion adjustments under shareholders' equity.

Movements of foreign currency conversion adjustments in the accounting periods ending December 31, 2011 and 2010 were as follows:

	2011	2010
Balance at the beginning of the period	(153,069)	(153,651)
Increase during the period	4,942	582
<b>Total foreign currency conversion adjustments</b>	<b>(148,127)</b>	<b>(153,069)</b>

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

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### ***Restricted Reserves on Retained Earnings***

According to the Turkish Commercial Code, legal reserves consist of primary and secondary legal reserves. Primary legal reserves are reserved at a ratio of %5 of the legal profit for the period until they reach 20% of the Company capital. Secondary legal reserves are reserved at a ratio of %10 of all dividend distributions exceeding 5% of the Company capital. Primary and secondary legal reserves cannot be distributed until they do not exceed 50% of the total capital, but they may be used to compensate for losses in the case that optional reserves are exhausted.

As of December 31, 2011, the restricted reserves on retained earnings account of Global Menkul consists of legal reserves amounting to 594,906 TL (2010: 515,581 TL).

### ***Dividend payment***

In the Board of Directors meeting of Global Menkul on July 29, 2011, it was decided to submit to the approval of the General Assembly in the Ordinary General Assembly Meeting of 2010 conducted on August 19, 2011 the distribution, as cash dividend to the shareholders of Global Menkul as of December 31, 2010, of the entire net distributable amount of 1,502,398 TL obtained by reserving the legal reserves required to be reserved under Turkish Commercial Code from the net profit for the period of 2010 as per the provisions of the CMB. It was decided to distribute the profit in the Ordinary General Assembly Meeting, and profit distribution was carried out on August 24, 2011.

### ***Profits from previous years***

As of December 31, 2011 and 2010, the profits of previous years were as follows:

	2011	2010
Extraordinary reserves	4,435,342	4,435,342
Profits/(losses) from previous years	135,916	(2,424,319)
Transferred to reserves	879,325)	-
Dividend payment	(1,502,398)	-
<b>Total profits from previous years</b>	<b>2,989,535</b>	<b>2,011,023</b>

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

### 16. Sales and Cost of Sales

Sales and cost of sales in the accounting periods ending December 31, 2011 and 2010 were as follows:

	2011	2010
<b>Sales revenues</b>		
Government bond sales	7,463,198,145	5,303,548,498
Treasury bill sales	250,923,104	301,433,045
Stock sales	<u>969,414</u>	<u>10,406,599</u>
	<b>7,715,090,663</b>	<b>5,615,388,142</b>
<b>Service revenues</b>		
Brokerage commission revenues	18,717,251	18,372,846
Customer loan interest revenues	8,269,104	7,137,777
Default interest revenues	409,021	975,902
Portfolio management commissions	461,539	746,288
Customer account maintenance fee revenues	303,292	859,397
Institutional finance consultancy revenues	766,177	332,547
Other commission and consultancy revenues	1,080,239	29,925
<b>Discounts on service revenues</b>		
Commission returns to customers	<u>(1,938,090)</u>	<u>(1,162,310)</u>
Net service revenues	<u>28,068,533</u>	<u>27,292,372</u>
<b>Total sales revenues</b>	<b>7,743,159,196</b>	<b>5,642,680,514</b>
<b>Cost of sales</b>		
Government bond sales	(7,463,091,192)	(5,302,527,427)
Treasury bill sales	(252,195,542)	(301,398,760)
Stock sales	<u>(986,562)</u>	<u>(9,762,069)</u>
	<b>(7,715,273,296)</b>	<b>(5,613,688,256)</b>
<b>Gross profit</b>	<b>27,885,900</b>	<b>28,992,258</b>

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

### 17. Marketing, Sale and Distribution Expenses, General Administrative Expenses

#### *Marketing, sale and distribution expenses*

Marketing, sale and distribution expenses in the accounting periods ending December 31, 2011 and 2010 were as follows:

	2011	2010
Exchange transaction fees	727,102	320,977
DE commission expenses	537,537	649,971
Advertisement, announcement and promotion expenses	336,695	364,353
Representation and hosting expenses	189,557	162,189
ISE Settlement and Custody expenses	72,240	382,213
Other	-	9,744
<b>Total</b>	<b>1,863,131</b>	<b>1,889,447</b>

#### *General administrative expenses*

General administrative expenses in the accounting periods ending December 31, 2011 and 2010 were as follows:

	2011	2010
Personnel expenses	15,792,249	14,408,706
Rental expenses	1,358,760	1,203,215
IT expenses	1,327,036	1,335,008
Communication expenses	959,727	899,300
Taxes, duties and charges	548,271	548,296
Depreciation and amortization expenses	457,698	444,670
Transportation vehicle expenses	352,471	348,723
Building management expenses	333,212	319,444
Consultancy expenses	213,117	702,634
Travelling expenses	222,625	315,969
CMB fine expenses	-	228,465
Stationery and printed document expenses	152,714	130,737
Maintenance and repair expenses	136,372	127,209
Other	1,718,024	1,148,866
<b>Total</b>	<b>23,572,276</b>	<b>22,161,242</b>

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011  
(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

Personnel expenses in the accounting periods ending December 31, 2011 and 2010 were as follows:

	2011	2010
Wages and salaries	10,497,994	10,136,301
Personnel premiums	2,773,483	1,827,118
Social Security Institution employer's contribution	1,219,475	1,140,391
Health insurance expenses	651,298	472,385
Other employee benefits	649,999	832,511
<b>Total</b>	<b>15,792,249</b>	<b>14,408,706</b>

### 18. Expenses by Nature

The Company classified the expenses in the attached consolidated financial statements by their functions. Depreciation and amortization expenses arising during the period were 457,698 TL (2010: 444,670 TL) and severance pay expenses were 295,441 TL (2010: 238,238 TL).

### 19. Financial Revenues

Financial revenues in the accounting periods ending December 31, 2011 and 2010 were as follows:

	2011	2010
Interest revenues	1,834,380	702,581
Dividend revenues	532,287	196,746
Foreign exchange earnings	170,122	119,812
<b>Total</b>	<b>2,536,789</b>	<b>1,019,139</b>

### 20. Financial Expenses

Financial revenues in the accounting periods ending December 31, 2011 and 2010 were as follows:

	2011	2010
Loan interest expenses	1,778,280	1,992,949
Letter of guarantee commission expenses	561,144	363,591
Foreign exchange losses	243,731	52,684
Securities revaluation differences	48,483	519,779
Other	64,495	-
<b>Total</b>	<b>2,696,133</b>	<b>2,929,003</b>

## Global Menkul Değerler Anonim Şirketi

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Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

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### 21. Taxes

According to article 32 of the Corporate Tax Law no. 5520 which entered into force after being published in the Official Gazette no. 26205, dated June 21, 2006, corporate earnings are subject to a corporate tax of 20% as from January 1, 2006.

Tax rates applicable for the subsidiaries of the Company, Global USA and Global Kazakhstan, are 45.5% and 30%, respectively.

In addition to the corporate tax, it is also required to calculate the income withholding tax based on the dividends other than those distributed to fully-responsible organizations that obtain dividends, include them into their corporate earnings and declare them in their statements and to foreign companies' branches in Turkey. Income withholding tax was applied as 10% in all companies between April 24, 2003 and July 22, 2006. This ratio has been being applied as 15% since July 22, 2006 pursuant to the Decision of the Council of Ministers. Dividends not distributed, but included in the capital are not subject to income withholding tax.

According to the Turkish tax system, the losses incurred can be carried forward only for 5 years in order to offset the profits subject to taxation, which may be earned in the next years.

A conclusive agreement procedure related to tax assessment is not available in Turkey. Companies prepare tax statements in four months following the account closure date of the relevant year. The tax statements and the accounting records that serve as a basis for the statements can be reviewed and revised in 5 years by the Tax Office.

Deferred tax liability or asset is determined by calculating the tax effects, based on the balance sheet method, of the temporary differences between the values of the liabilities shown on the financial statements and their amounts taken into consideration in the calculation of the legal tax base. Deferred tax liability or asset is reflected on the consolidated financial statements attached, taking into consideration the tax rates estimated to be applicable in the next periods when the said differences will be eliminated.

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

### 21. Taxes

As of December 31, 2011 and 2010, the items from which the deferred tax assets and liabilities born were as follows:

	2011	2010
Deferred tax assets:		
Provision for severance pay	110,441	92,146
Provisions for personnel leave	83,066	72,535
Provisions for personnel bonuses	11,165	22,683
Financial investments valuation differences	9,132	885
Case provisions	<u>873</u>	<u>8,300</u>
Total deferred tax asset	214,677	196,549
Deferred tax liability:		
Financial investments valuation differences	(1,764)	-
Tangible and intangible valuation differences	<u>-</u>	<u>(51,560)</u>
<b>Total deferred tax liability</b>	<b>(1,764)</b>	<b>(51,560)</b>
<b>Net deferred tax asset</b>	<b>212,913</b>	<b>144,989</b>

Net deferred tax asset movement statement for the accounting periods ending December 31, 2011 and 2010 is as follows:

	2011	2010
Beginning balance	144,989	170,702
Deferred tax revenue/(expense)	<u>67,924</u>	<u>(25,713)</u>
<b>Total deferred tax asset</b>	<b>212,913</b>	<b>144,989</b>

As of December 31, 2011, the amount remaining after the provision for corporate tax and corporate tax paid in advance are offset is found in the account titled taxes paid in advance.

As of December 31, 2010, the amount remaining after the provision for corporate tax and corporate tax paid in advance are offset is found in the account titled tax liability for the profit for the period.

	2011	2010
Corporate tax liability	427,273	748,327
Taxes paid in advance	<u>(640,757)</u>	<u>(47,211)</u>
<b>(Taxes paid in advance)</b>		
<b>/ Tax liability for the profit for the period</b>	<b>213,484</b>	<b>701,116</b>

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

The breakdown given below shows the differences between the total tax provision and the amount calculated by applying the legal tax rate to the profit before tax as of December 31, 2011 and 2010:

	2011	Rate (%)	2010	Rate (%)
Profit before tax	2,706,646		3,334,275	
Legal tax rate		(20.0)		(20.0)
Corporate tax calculated by the legal rate	(541,329)	(20.0)	(666,855)	(20.0)
Non-deductible expenses	(31,576)	(1.2)	(137,963)	(4.1)
Discounts	107,343	4.0	65,442	2.0
Effect of non-temporary differences	105,819	3.9	-	-
Other	394	(0.8)	(34,664)	(1.0)
<b>Tax expense</b>	<b>(359,349)</b>	<b>(14.1)</b>	<b>(774,040)</b>	<b>(23.1)</b>

Tax items in the comprehensive income statement in the accounting periods ending December 31, 2011 and 2010 were as follows:

	2011	2010
Current period corporate tax provision expense	427,273	748,327
Deferred tax (revenue)/expense	(67,924)	25,713
<b>Tax expense</b>	<b>359,349</b>	<b>774,040</b>

## 22. Earnings per Share

The amount of earnings per share is calculated by dividing the net profit for the period by the weighted average number of Company shares in the current period. The calculation is as follows:

	2011	2010
Weighted average number of shares	35,232,877	23,838,356
Net profit for the period	2,347,297	2,560,235
<b>Earnings per share</b>	<b>0.0666</b>	<b>0.1074</b>

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

### 23. Related Party Disclosures

The Company's related parties are Global Holding and its direct and indirect affiliates as well as the personnel and senior executives within the body of the Company.

#### *Receivables from and payables to the related parties*

The Company's receivables from and payables to the related parties as of December 31, 2011 and 2010 were as follows:

	2011	2010
Trade receivables from shareholders		
Mehmet Kutman	-	10,899,549
Global Holding	-	66,565
Total trade receivables from the shareholders (Note 7)	-	10,966,114
Trade receivables from other related parties		
Turkcom Turizm Insaat Gıda Yatırımlar A.Ş.	9,661,232	-
Global Financial Products Ltd.	5,990,704	5,755,604
Global Liman İşletmeleri A.Ş.	150,532	6,070
Pera Gayrimenkul Yatırım Ortaklığı A.Ş.	43,984	9,044
Global Portföy Yönetimi A.Ş. ("Global Portföy")	24,509	-
Gregory Michael Kiez	-	340,723
Other	23,688	-
<b>Total trade receivables from other related parties (Note 7)</b>	<b>15,894,649</b>	<b>6,111,441</b>
<b>Total trade receivables from related parties (*)</b>	<b>15,894,649</b>	<b>17,077,555</b>

#### *Other receivables from related parties*

Global Menkul Değerler Type A Mutual Fund ("Global Type A Fund") **	252,332	252,332
Global Menkul Degerler Type B Mutual Fund ("Global Type B Fund") **	12,944	22,944
<b>Total other receivables from related parties (Note 8)</b>	<b>265,276</b>	<b>275,276</b>

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

	2011	2010
Trade payables to shareholders		
Global Holding	49,645	9,000,000
Total trade payables to the shareholders (Note 7)	49,645	9,000,000
Trade payables to other related parties		
Global Type A Fund	92,595	-
Global Sigorta Aracılık Hizmetleri A.Ş.	12,098	7,892
Global Type B Fund	2,716	-
Other	809	-
Total trade payables to other related parties	108,218	7,892
<b>Total trade payables to related parties</b>	<b>157,863</b>	<b>9,007,892</b>

(\*) As of December 31, 2011 and 2010, the trade receivables from related parties consist of receivables related to brokerage operations.

(\*) As of December 31, 2011 and 2010, the other trade receivables from related parties are receivables arising from taxes paid for the funds.

## Global Menkul Değerler Anonim Şirketi

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(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

### Transactions with the related organizations

The transactions of the Company with the related parties in the accounting periods ending December 31, 2011 and 2010 were as follows:

Related party	Transaction	2011	2010
Global Type A Fund	Brokerage commission revenues	294,863	365,760
Ges Enerji A.Ş.	Brokerage commission revenues	62,823	99,946
Global Holding	Brokerage commission revenues	31,233	113,781
Ege Liman İşletmeleri A.Ş.	Brokerage commission revenues	31,025	34,033
Global Type B Fund	Brokerage commission revenues	12,368	5,980
Pera GYO A.Ş.	Brokerage commission revenues	12,280	-
Global Portfoy	Brokerage commission revenues	616	6,469
Mehmet Kutman	Brokerage commission revenues	776	7,649
Erol Göker	Brokerage commission revenues	546	426
Gregory Michael Kiez	Brokerage commission revenues	-	1,260
Global Financial Products Ltd.	Customer loan interest revenues	838,846	630,298
Mehmet Kutman	Customer loan interest revenues	658,262	1,587,582
Turkcom Turizm İnşaat Gıda Yatırımlar A.Ş.	Customer loan interest revenues	237,451	-
Global Holding	Customer loan interest revenues	414,410	421,631
Global Liman İşletmeleri A.Ş.	Customer loan interest revenues	8,186	-
Ege Liman İşletmeleri A.Ş.	Customer loan interest revenues	2,365	86,226
Mehmet Kutman	Customer loan interest revenues	-	1,587,582
Global Financial Products Ltd.	Customer loan interest revenues	-	630,298
Gregory Michael Kiez	Customer loan interest revenues	-	37,711
Ges Enerji A.Ş.	Customer loan interest revenues	-	1,031
Global Portfoy	Portfolio management commissions	451,001	740,192
Global Holding	Other revenues	226,398	143,249
Global Liman İşletmeleri A.Ş.	Other revenues	108,679	-
Pera GYO A.Ş.	Other revenues	51,472	-
Global Portfoy	Other revenues	3,965	-
Other	Other revenues	11,589	28,417
Global Holding	Rental expenses	(548,565)	(490,515)
Global Holding	Interest expenses	(149,789)	(109,332)
Global Holding	General administrative expenses	(517,704)	(40,888)
Global Portfoy	Other expenses	(30,760)	-

## Global Menkul Değerler Anonim Şirketi

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(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

Details of the wages and similar benefits provided to the chairman and board members of directors as well as to senior executives such as general manager, director and assistant director in the accounting periods ending December 31, 2011 and 2010 were as follows:

	2011	2010
Salaries	2,773,774	2,270,614
Premiums	489,220	418,354
Daily allowances	239,228	208,305
Other long-term benefits	65,560	51,645
Other	-	1,350
<b>Total</b>	<b>3,567,782</b>	<b>2,959,268</b>

### 24. Nature and Level of Risks Arising from Financial Instruments

The Company is exposed to various risks given below during its operations:

- Credit Risk
- Liquidity Risk
- Market Risk

This note is presented to provide information concerning the targets, policies and processes of the Companies regarding the management of risks in the case that it is exposed to the above-mentioned risks.

The Company's Board of Directors is generally responsible from the establishment of the risk management framework of the Company and its surveillance.

Risk management policies of the Company were formulated to identify and analyze the risks the Company may be exposed to. The objective of the risk management policies is to perform risk limit control appropriate for the Company's risks, monitor the risks and stick to the limits.

## Global Menkul Değerler Anonim Şirketi

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(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

### 24.1. Credit risk

The Company carries out various brokerage operations on behalf of individuals and companies, and provides them with consultancy services. The Company also engages in the purchase and sale of various securities during its operations. During such operations, in the case that the other party does not fulfil the requirements of the agreement, the Company may be exposed to the loss arising from the purchase or sale of the security determined in the agreement. In an attempt to control or diminish the loss from such a transaction, the Company requests its customers to keep cash and cash equivalents in their accounts. The credit equivalent assets of the Company exposed to credit risk as of December 31, 2011 were as shown in the following table:

	Trade Receivables		Other Receivables		Bank Deposit	Financial Investments (*)
	Related Party	Other Party	Related Party	Other Party		
Maximum credit risk exposed as of the end of reporting period (A+B+C+D+E)	15,894,649	38,111,731	265,276	361,117	14,484,728	7,927,803
<b>A.</b> Net book value of financial assets that are not due or has not declined in value	15,894,649	38,111,731	265,276	361,117	14,484,728	7,927,803
<b>B.</b> Net book value of financial assets whose conditions have been renegotiated or which otherwise will be regarded as overdue or declined in value	-	-	-	-	-	-
<b>C.</b> Net book value of assets that are overdue but have not declined in value	-	-	-	-	-	-
<b>D.</b> Net book value of assets that have declined in value	-	-	-	-	-	-
- Overdue (gross book value)	-	1,261,852	-	-	-	-
- Decline in value (-)	-	(1,261,852)	-	-	-	-
<b>E.</b> Elements bearing credit risk, not included in the financial position statement	-	-	-	-	-	-

(\*) Since stocks do not bear credit risk, they were not included in the financial investments.

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

### 24.1. Credit risk

The Company's credit equivalent assets exposed to credit risk as of December 31, 2010 are as shown in the following table:

	Trade Receivables		Other Receivables		Bank Deposit	Financial Investments (*)
	Related Party	Other Party	Related Party	Other Party		
Maximum credit risk exposed as of the end of reporting period (A+B+C+D+E)	17,077,555	40,944,942	275,276	312,945	6,530,657	7,504,023
<b>A.</b> Net book value of financial assets that are not due or has not declined in value	17,077,555	40,944,942	275,276	312,945	6,530,657	7,504,023
<b>B.</b> Net book value of financial assets whose conditions have been renegotiated or which otherwise will be regarded as overdue or declined in value	-	-	-	-	-	-
<b>C.</b> Net book value of assets that are overdue but have not declined in value	-	-	-	-	-	-
<b>D.</b> Net book value of assets that have declined in value	-	-	-	-	-	-
- Overdue (gross book value)	-	1,263,539	-	-	-	-
- Decline in value (-)	-	(1,263,539)	-	-	-	-
<b>E.</b> Elements bearing credit risk, not included in the financial position statement	-	-	-	-	-	-

(\*) Since stocks do not bear credit risk, they were not included in the financial investments.

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

The aging statement containing the doubtful receivables for all of which provisions were reserved as of December 31, 2011 and 2010 is as follows:

<b>2011</b>	<b>Trade Receivables</b>	<b>Other Receivables</b>	<b>Bank Deposit</b>	<b>Financial Investments (*)</b>
Overdue by 1-30 days	-	-	-	-
Overdue by 1-3 months	-	-	-	-
Overdue by 3-12 months	-	-	-	-
Overdue by 1-5 years	1,261,852	-	-	-
Overdue by more than 5 years	-	-	-	-
Portion assured by guarantee, etc.	-	-	-	-
	<b>1,261,852</b>	-	-	-

<b>2010</b>	<b>Trade Receivables</b>	<b>Other Receivables</b>	<b>Bank Deposit</b>	<b>Financial Investments (*)</b>
Overdue by 1-30 days	-	-	-	-
Overdue by 1-3 months	-	-	-	-
Overdue by 3-12 months	-	-	-	-
Overdue by 1-5 years	1,263,539	-	-	-
Overdue by more than 5 years	-	-	-	-
Portion assured by guarantee, etc.	-	-	-	-
	<b>1,263,539</b>	-	-	-

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

### 24.2. Liquidity risk

Within the scope of the Communiqué 34, the liquidity liability represents that Global Menkul is required to have current assets at least as much as its short-term liabilities, based on their current values. However, the items reduced in the calculation of capital adequacy base, which are described in the capital management section, and the items whose position risk or counterparty risk is determined as 100% are not taken into account as current assets.

As of December 31, 2011 and 2010, the liquidity liability of Global Menkul within the scope of Communiqué 34 was as follows:

	2011	2010
<b>A. Current Assets</b>	69,460,576	65,401,099
<b>B. Short-Term Liabilities</b>	25,768,463	38,193,917
<b>Current Assets/Short-Term Liabilities (A/B)</b>	2.70	1.71

As of December 31, 2011, the distribution of the financial liabilities based on their remaining terms was as shown on the following statement:

<b>Terms as per the contract</b>	<b>Book value</b>	<b>Total cash outflows as per the contract</b>	<b>Less than 3 months</b>	<b>3-12 months</b>	<b>1-5 years</b>	<b>More than 5 years</b>
Financial liabilities	16,657,139	16,576,106	16,576,106	-	-	-
Trade payables	14,291,217	14,291,217	14,291,217	-	-	-
Other payables	1,276,223	1,276,223	1,276,223	-	-	-
	<b>32,134,579</b>	<b>32,143,546</b>	<b>32,143,546</b>	-	-	-

As of December 31, 2010, the distribution of the financial liabilities based on their remaining terms was as shown on the following statement:

<b>Terms as per the contract</b>	<b>Book value</b>	<b>Total cash outflows as per the contract</b>	<b>Less than 3 months</b>	<b>3-12 months</b>	<b>1-5 years</b>	<b>More than 5 years</b>
Financial liabilities	22,601,582	22,611,428	22,611,428	-	-	-
Trade payables	19,518,906	19,518,906	19,518,906	-	-	-
Other payables	1,198,900	1,198,900	1,198,900	-	-	-
	<b>43,319,388</b>	<b>43,329,243</b>	<b>43,329,243</b>	-	-	-

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

### 24.3. Market risk

#### *Exchange rate risk*

As of December 31, 2011 and 2010, the profile of the Company's foreign exchange assets and liabilities was as show on the following statement:

Total	2011 (amount in TL)	2010 (amount in TL)
A. Assets in foreign exchange	174,790	120,805
B. Liabilities in foreign exchange	(226,280)	(8,910)
Net foreign exchange position (A+B)	(51,490)	111,895

#### Detailed foreign exchange position

Assets	Foreign currency	2011 amount in foreign currency	Amount in TL	Foreign currency	2010 amount in foreign currency	Amount in TL
Cash and cash equivalents	USD	71,408	134,203	USD	56,185	86,862
Other long-term receivables	USD	20,125	38,014	USD	20,600	31,848
	EUR	1,053	2,573	Euro	1,023	2,095
			40,587			33,943
Total			174,790			120,805
Liabilities						
Other payables	USD	(119,795)	(226,280)	USD	(5,763)	(8,910)
			(226,280)			(8,910)
Net position			(51,490)			111,895

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

As of December 31, 2011, the increase that would be observed on the comprehensive income statement in consequence of the devaluation of TL by 10% as compared to other foreign currencies was as shown on the following statement:

	Exchange Rate Sensitivity Analysis Table Profit/Loss		Shareholders' Equity (*)	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
<b>In the case that USD appreciates by 10% as compared to TL:</b>				
1. USD net asset/liability	(5,406)	(5,406)	-	-
2. Portion protected from USD risk	(-)	(-)	-	-
3. Net effect of USD (1+2)	(5,406)	(5,406)	-	-
<b>In the case that EUR appreciates by 10% as compared to TL:</b>				
4. EUR net asset/liability	257	257	-	-
5. Portion protected from EUR risk	(-)	(-)	-	-
6. Net effect of EUR (4+5)	257	257	-	-
<b>TOTAL (3+6)</b>	<b>(5,149)</b>	<b>(5,149)</b>	<b>-</b>	<b>-</b>

(\*) It does not contain profit/loss impact.

As of December 31, 2010, the decrease that would be observed on the comprehensive income statement in consequence of the devaluation of TL by 10% as compared to other foreign currencies was as shown on the following statement:

	Exchange Rate Sensitivity Analysis Table Profit/Loss		Shareholders' Equity (*)	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
<b>In the case that USD appreciates by 10% as compared to TL:</b>				
1. USD net asset/liability	(10,980)	(10,980)	-	-
2. Portion protected from USD risk	(-)	(-)	-	-
3. Net effect of USD (1+2)	(10,980)	(10,980)	-	-
<b>In the case that EUR appreciates by 10% as compared to TL:</b>				
4. EUR net asset/liability	210	210	-	-
5. Portion protected from EUR risk	(-)	(-)	-	-
6. Net effect of EUR (4+5)	210	210	-	-
<b>TOTAL (3+6)</b>	<b>(11,190)</b>	<b>(11,190)</b>	<b>-</b>	<b>-</b>

(\*) It does not contain profit/loss impact.

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

### Interest rate risk

The Company benefits from its cash values as securities or bank deposit according to the current conditions. As of December 31, 2011 and 2010, the Company's interest position was as follows:

Interest Position Table		
Financial instruments with fixed interest	2011	2010
Financial assets		
Trade receivables	27,471,798	33,427,947
Financial assets whose fair value differences are reflected on the profit/loss	7,927,803	7,504,023
Bank deposit	10,908,556	1,500,000
Financial liabilities	(16,567,139)	(22,400,506)
	<b>29,741,018</b>	<b>20,031,464</b>
Financial instruments with variable interest		
Financial assets	-	-
Financial liabilities	-	-
	-	-

Since the Company did not have any financial instrument with variable interest as of December 31, 2011 and 2010, the interest rate sensitivity analysis is not presented.

### 24.4. Capital management

Global Menkul carries out the management of the risks arising from financial instruments in accordance with the "Communiqué on Principles Regarding Capital and Capital Adequacy of Brokerage Houses" with Serial V and number 34 ("Communiqué 34"), published by the CMB. As per Communiqué 34, Global Menkul is liable to periodically prepare and send to the CMB the provision for contingencies, capital adequacy base and liquidity liability calculation tables.

As of December 31, 2011 and 2010, the equity capital liability of Global Menkul for trading brokerage operations, public offering brokerage operations, trading of securities with commitment to repurchase or resell, portfolio management operations, investment consultancy operations and brokerage operations for the purchase and sale of derivatives in accordance with Communiqué 34 had to be 2,045,000 TL and 2,015,000 TL respectively. The equity capital owned by Global Menkul as of December 31, 2011 and 2010 were 53,538,184 TL and 37,068,013 TL respectively.

## Global Menkul Değerler Anonim Şirketi

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Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

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Furthermore, the capital adequacy base required to be owned by Global Menkul represents the amount found by deducting the asset items listed below from the equity capital included in the balance sheets prepared as of the valuation day and representing the portion of Global Menkul's net sum of assets met by the partnership:

**a) Fixed assets:**

**1) Tangible fixed assets (net)**

**2) Intangible fixed assets (net)**

**3) Financial fixed assets remaining after the provision for decline in value and capital commitments are deducted, excluding those traded in stock exchange markets and other organized markets**

**4) Other fixed assets**

**b) Even in the capacity of a customer, unsecured receivables from personnel, shareholders, affiliates, subsidiaries and from individuals and organizations with which there are direct or indirect relations in terms of capital, management and inspection and capital market instruments issued by such persons and not traded in stock exchange markets and other organized markets.**

Capital adequacy base owned by Global Menkul as of December 31, 2011 and 2010 was 44,835,111 TL and 27,932,867 TL respectively. Capital adequacy base liability cannot be less than any of the items specified below.

**a) Minimum equity capital corresponding to the certificates of authorization owned,**

**b) Provision for contingencies**

**c) Operation expenses that were incurred in the last 3 months prior to the valuation date.**

The capital adequacy base owned by Global Menkul as of December 31, 2011 and 2010 was higher than the items above.

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

### **Provision for contingencies**

Global Menkul's provision for contingencies is calculated within the framework of the ratios specified in Communiqué 34 regarding the items monitored both in and out of the balance sheet. Provision for contingencies represents the sum of the amounts of position risk, counterparty risk, concentration risk and exchange rate risk calculated within the framework of Communiqué 34.

As of December 31, 2011 and 2010, the provision for contingencies calculated within the framework of Communiqué 34 was as follows:

	2011	2010
Position risk	4,807,961	5,491,525
Counterparty risk	1,583,430	1,197,395
Concentration risk	-	1,416,347
Exchange rate risk	-	-
<b>Total provision for contingencies</b>	<b>6,391,391</b>	<b>8,105,267</b>

### **25. Fair Values of Financial Instruments**

The Company determined the estimated market value of the financial instruments, using the current market information and appropriate valuation methods. However, it requires interpretation and judgment to use the market information and estimate the market values. Ultimately, the estimations presented here may not be the indicator of the amounts the Company may obtain in a current market transaction. The following methods and assumptions were employed to estimate the values of the financial instruments whose market values can be estimated:

#### **Financial Assets**

Since they are short-term and are subject to insignificant credit risk, cash and cash equivalents and their accrued interests as well as the carrying amount of other financial assets are thought to be close to their fair values. It is considered that the carrying amount of the trade receivables found after deducting the provision for doubtful receivables is close to their fair values.

#### **Financial Liabilities**

It is considered that the fair values of trade payables and other monetary liabilities are close to their carrying amounts since they are short-term. Bank credits are expressed with discounted cost, and transaction costs are added to the initial cost of the credits. Since the interest rates are updated taking into account the changing market conditions, it is considered that the fair values of credits represent their carrying amounts.

## Global Menkul Değerler Anonim Şirketi

Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira ("TL").)

### **Classification of the measurement of fair value**

Valuation methods for appraising the financial instruments appraised by fair values are given in the following table. Valuation methods based on levels are defined as follows:

Level 1: Prices registered (unadjusted) in the active markets for identical assets or liabilities

Level 2: Data that are not contained in the registered prices included in Level 1 and can be observable directly (by means of prices) or indirectly (by being derived from the prices) in terms of assets or liabilities

Level 3: Data that do not rely on the market data which are observable in terms of assets or liabilities (data that cannot be observable).

<b>December 31, 2011</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets whose fair value differences are reflected on the profit/loss	8,547,408	-	-	8,547,408
Available-for-sale financial assets	-	6,163,798	-	6,163,798
	<b>8,547,408</b>	<b>6,163,798</b>	-	<b>14,711,206</b>

<b>December 31, 2010</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets whose fair value differences are reflected on the profit/loss	7,504,023	-	-	7,504,023
Available-for-sale financial assets	-	-	6,163,798	6,163,798
	<b>7,504,023</b>	-	<b>6,163,798</b>	<b>14,711,206</b>

In 2011, there was no classification from Level 2 to Level 1 (December 31, 2010: There was no classification from Level 2 to Level 1).

## **Global Menkul Değerler Anonim Şirketi**

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Supplementary Notes to the Consolidated Financial Statements for the Period Ending December 31, 2011

(Unless otherwise specified, amounts are expressed in Turkish Lira (“TL”).)

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### **26. Other Considerations Significantly Affecting the Financial Statements and Required to be Explained for the Financial Statements to be Clear, Interpretable and Comprehensible**

Global Menkul sought reconstruction following the global economic crisis in 2008. In parallel to this, it was decided to close down Global Kazakhstan and Global USA.

With the resolution no. 176 of the Board of Directors, dated December 1, 2008, it was decided to close down Global Kazakhstan. The liquidation process was initiated as of the date of report, and the management plans to complete the process in 2011. As the size of the assets and operations of Global Kazakhstan is insignificant (lower than one percent) for the consolidated financial statements, the consolidated financial statements attached and the footnotes do not contain information regarding the ceased operations.

With the resolution no. 192 of the Board of Directors, dated April 13, 2009, it was decided to close down Global USA. The liquidation process was initiated as of the date of report, and the management plans to complete the process in 2011. As the size of the assets and operations of Global Kazakhstan is insignificant (lower than one percent) for the consolidated financial statements, the consolidated financial statements attached and the footnotes do not contain information regarding the ceased operations.

### **27. Considerations that Emerged after the Reporting Period**

None.

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