

REYSAŐ TAŐIMACILIK VE LOJİSTİK ANONİM ŐİRKETİ
INDEPENDENT AUDIT REPORT AS OF 31.12.2010
CONSOLIDATED FINANCIAL STATEMENTS

To: Board of Directors of Reysaş Taşımacılık ve Lojistik Ticaret Anonim Şirketi

Introduction

We have audited the consolidated balance sheet prepared as of December 31, 2010 and attached hereto, the consolidated statement of comprehensive income for the period which ended on the same date, the consolidated statement of changes in equity and consolidated cash flow statement, the summary of major accounting policies and footnotes, all concerning Reysaş Taşımacılık ve Lojistik Ticaret Anonim Şirketi ("the Company") and subsidiaries (together "the Group"). Independent audit of the Company's financial statements for the period which ended on December 31, 2009 was performed by another independent audit company. The mentioned independent audit company reported positive opinion in its independent audit report dated 30 March 2010.

Responsibility of the Management for Financial Statements

The Group management is responsible for preparing financial statements according to financial reporting standards issued by the Capital Market Board and presentation of these financial statements in a fair manner. This responsibility involves design, implementation and continuation of the internal audit system required for financial statements to be prepared without any errors and/ or major mistakes due to manipulation/ fraud and to reflect the truth in a fair manner; and it also involves accounting estimations as required by the conditions and selection of appropriate accounting policies.

Responsibility of the Independent Audit Firm

Our responsibility is to deliver an opinion about these financial statements based on the independent audit we have performed. We performed our independent audit in conformity with the independent audit standards issued by the Capital Market Board. These standards require compliance with ethical rules and planning and execution of independent audit in order to ensure a reasonable assurance as to whether the financial statements reflect the truth in a correct and fair manner. Our independent audit involves use of independent audit techniques in order to collect independent audit proofs related to the amounts and footnotes in financial statements. The independent audit techniques were selected on basis of our professional opinion inclusive of a risk assessment on whether there are major errors in the financial statements including those which may arise from mistake and/or manipulation and fraud. The internal control system of the Company was considered in this risk assessment. However, our purpose is not to deliver an opinion on efficiency of the internal control system but to manifest the relationship between financial statements and the internal control system prepared by the management in order to design independent audit techniques in conformity with the conditions. Our independent audit also contains an evaluation of the conformity of major accounting estimations made on basis of accounting policies adopted by the management and presentation of financial statements as a whole.

We are in the opinion that evidences of independent audit that we provided during the course of independent audit constitute a sufficient and appropriate basis for our opinion.

Opinion

According to our opinion, the attached consolidated financial statements correctly and fairly reflect the financial condition of Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. by December 31, 2010 as well as its consolidated financial performance and consolidated cash flows for the period ending on the same date in frame of financial reporting standards published by the Capital Market Board.

ÇAĞDAŞ BAĞIMSIZ DENETİM S.M.M.M. A.Ş.



ÖZCAN AKSU

Chief Auditor of Partner in Charge
(İstanbul, April 1, 2011)

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.			
CONSOLIDATED BALANCE SHEET			
(All amounts are shown in Turkish Liras)			
(Serial X1-29 Consolidated)			
			Re-classified
		Passed Independent Audit	Passed Independent Audit
		Current Period	Previous Period
	Notes	31.12.2010	31.12.2009
ASSETS			
Current Assets		196.201.376	96.685.770
Cash and Securities	Note 6	100.401.376	9.888.575
Financial Investments	Note 7	772.268	-
Trade Receivables	Note 10	23.932.452	25.880.908
Receivables from Operations in Finance Sector	Note 12	-	-
Other Receivables	Note 11	62.964.754	51.284.170
<i>Other Receivables</i>	Note 11	2.826.300	4.237.948
<i>Non-Commercial Receivables from Related Parties</i>	Note 37	60.138.454	47.046.223
Inventories	Note 13	893.074	430.916
Biological Assets	Note 14	-	-
Other Current Assets	Note 26	7.237.472	9.201.201
Total		196.201.376	96.685.770
Assets Held for Sale	Note 34	-	-
Fixed Assets		283.964.660	295.402.157
Trade Receivables	Note 10	130.992	254.166
Receivables from Operations in Finance Sector	Note 12	-	-
Other Receivables	Note 11	-	-
Financial Investments	Note 7	-	-
Investments Appraised by Equity Method	Note 16	-	-
Biological Assets	Note 14	-	-
Investment Properties	Note 17	2.337.476	-
Tangible Assets	Note 18	238.570.483	257.730.192
Intangible Assets	Note 19	93.977	184.169
Goodwill	Note 20	-	-
Deferred Tax Asset	Note 35	-	-
Other Fixed Assets	Note 26	42.831.732	37.233.630
Related Parties	Note 26-37	6.968.020	-
Other Fixed Assets	Note 26	35.863.712	37.233.630
TOTAL ASSETS		480.166.036	392.087.926
REFERENCES			
Short-Term Liabilities		227.812.793	169.359.963
Financial Liabilities	Note 8	162.289.073	102.218.135
Other Financial Liabilities	Note 9	-	-
Trade Payables	Note 10	33.727.692	52.159.942
Other Payables	Note 11	26.635.626	13.715.294
Debts from Operations in Finance Sector	Note 12	-	-
Government Grants and Subsidies	Note 21	-	-
Tax Liability on Profit for the Period	Note 35	5.090.822	1.203.955
Debt Provisions	Note 22	-	60.000
Other Short-Term Liabilities	Note 26	69.580	2.638
Total		227.812.793	169.359.963
Liabilities on Assets Held for Sale	Note 34	-	-
Long-Term Liabilities		53.500.385	101.980.707
Financial Liabilities	Note 8	45.234.114	93.558.459
Other Financial Liabilities	Note 9	-	-
Trade Payables	Note 10	-	-
Other Payables	Note 11	-	-
Debts from Operations in Finance Sector	Note 12	-	-
Government Grants and Subsidies	Note 21	-	-
Debt Provisions	Note 22	5.474.658	4.430.761
Reserves for Severance Pay	Note 24	1.605.889	774.616
Deferred Tax Liability	Note 35	1.185.724	3.216.871
Other Long-Term Liabilities	Note 26	-	-
SHAREHOLDERS EQUITY	Note 27	198.852.858	120.747.256
Equities of the Parent	Note 27	132.472.126	120.784.241
Paid-in Capital		110.000.000	59.000.000
Capital Adjustment		40.861	40.861
Capital Adjustments due to Cross-Ownership (-)		-	-
Share Premiums		-	40.876.435
Revaluation Funds		-	-
Foreign Currency Exchange Reserves		(667.088)	<432.606)
Restricted Provisions Allocated from the Profit		4.471.624	3.538.686
Accumulated Profit / Loss		4.218.406	10.709.679
Net Profit / Loss for the Period		14.408.323	7.051.186
Minority Shares	Note 27	66.380.732	(36.9851)
TOTAL SHAREHOLDERS EQUITY		480.166.036	392.087.926

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.			
CONSOLIDATED INCOME STATEMENT			
(All amounts are shown in Turkish Liras)			Re-classified
(Serial X1-29 Consolidated)		Passed Independent Audit	Passed Independent Audit
		Current Period	Previous Period
	Notes	01.01.2010-- 31.12.2010	01.01.2009-- 31.12.2009
CONTINUING OPERATIONS			
Sales Incomes	Note 2 8	223.323.609	216.925.271
Cost of Sales (-)	Note 2 8	(179.269.152)	(168.201.283)
GROSS PROFIT / (LOSS)		44.054.457	48.723.988
Costs of Marketing, Sales and Distribution (-)	Note 2 9	-	-
General and Administrative Expenses (-)	Note 2 9	(12.945.116)	(6.828.768)
Research and Development Expenses (-)	Note 2 9	-	-
Other Operating Incomes	Note 31	1.765.920	1.879.193
Other Operating Expenses (-)	Note 31	(5.3 73.506)	(7.846.523)
OPERATING PROFIT (LOSS)		27.501.755	35.927.892
Shares in Profits/ Losses of Investments Appraised by Equity Method			
Financial incomes	Note 32	35.025.051	33.329.905
Financial expenses (-)	Note 33	(44 955.991)	(58.633.943)
PROFIT/ (LOSS) BEFORE TAX OF CONTINUING OPERATIONS		17.570.815	10.623.854
Tax Income/ (Expense) of Continuing Operations		(2.532.190)	(2.509.309)
- Tax Income/ (Expense) for the Period		(5.305.856)	(1.524.433)
- Deferred Tax Income/ (Expense)	Note 35	2.773.666	(984.876)
PROFIT/(LOSS) OF CONTINUING OPERATIONS FOR THE PERIOD		15.038.625	8.114.545
DISCONTINUED OPERATIONS			
Profit/ (Loss) After Tax of Discontinued Operations	Note 34	294.832	(947.020)
PROFIT / (LOSS) FOR THE PERIOD		15.333.457	7.167.525
Distribution of Profit/Loss for the Period		15.333.457	7.167.525
Minority Shares		925.134	116.339
Shares of the Parent		14.408.323	7.051.186
Earnings per Share	Note 36	0,1310	0,0641

REYSAŞ TAŞIMACILIK YE LOJİSTİK TİCARET A.Ş.
CONSOLIDATED CASH FLOW STATEMENT
(All amounts are shown in Turkish Liras)
(Serial X1-29 Consolidated)

Passed Independent Audit
Re-classified
Passed Independent Audit

	Notes	Current Period 01.01.2010 - 31.12.2010	Previous Period 01.01.2009 - 31.12.2009
A) CASH FLOWS ARISING FROM MAIN OPERATIONS			
Profit/ (Loss) Before Tax of Continuing Operations		17.570.815	8.933.518
Profit/ (Loss) Before Tax of Discontinued Operations	Note: 34	294.832	(1.690.336)
Adjustments:			
Depreciation (+)	Note: 18-19	16.517.479	18.225.869
Increase in Provision for Severance Benefit (+)	Note: 24	831.273	43.639
Claims Discount Amount (+)	Note: 10		
	Note: 11	(90.281)	(1.280.295)
Current period provision for doubtful receivables (+)	Note: 10		
	Note: 11	1.970.564	4.728.839
Provision for diminution in value of inventories (+)	Note: 13	88.676	(4.478)
Debt Discount (-)	Note: 10		
	Note: 11	250.945	919.035
Sales Income of Subsidiaries	Note: 34	(3.130.115)	
Provisions for Other Liabilities and Debts (+)	Note: 22	983.897	1.345.946
(Profit) / Loss from Sales of Tangible Assets	Note: 31	(94.009)	(467.236)
Recognized license fees	Note: 26		
Interest Expense (+)	Note: 33	18.105.595	30.650.043
Interest earned (-)	Note: 32	(9.167.755)	(7.233.722)
Operating profit before changes in working capital (+)		44.131.916	54.170.822
	Note: 10	(14.873.077)	(17.092.714)
Increase in commercial enterprises and other receivables (-)	Note: 11		
Decrease in inventories (+)	Note: 13	(550.834)	1.176.382
Financial Assets Classified as with Fair Value Difference Reflected on Profit / Loss	Note: 7	772.268	26.143
Change in Compensatory Balances	Note: 6	(3.234)	(140.886)
Decrease in Trade Payables (-)	Note: 10		
	Note: 11	(8.741.167)	(31.807.382)
Increase (-) Decrease (+) in Order Advances Given	Note: 26	931.891	5.050.655
Increase (-) Decrease (+) in Other Current Assets	Note: 26	(3.391.805)	9.605.465
Other Increases / Decreases in Working Capital (+)/(-)		8.469.757	3.752.443
Taxes Paid	Note: 35	(1.418.989)	(320.478)
Severance Benefit Payments (-)	Note: 24	(171.003)	(359.095)
Net Cash from Main Operations		25.155.723	24.061.355
B) CASH FLOW FROM INVESTMENT ACTIVITIES			
Net Financial Asset Purchases (-)			
Tangible and Intangible Asset Purchases (-)	Note: 18 -19	(14.614.480)	(18.376.952)
Cash Inflow from Tangible and Intangible Asset Outflows	Note: 18-19	14.141.646	16.158.701
Cash from sales of long-term financial assets	Note: 2.03	20.000	
Cash used in investment activities		(452.834)	(2.218.251)
C) CASH FLOWS FROM FINANCIAL OPERATIONS			
Capital Increases		62.997.924	-
Increase in Short-Term Financial Liabilities (+)	Note: 8	60.070.939	8.082.797
Increase in Long-Term Financial Liabilities (+)	Note: 8	(48.324.345)	(17.686.724)
Interests Paid (Net)		(9.256.924)	(23.288.596)
Cash from Financing Operations		65.487.594	(32.892.523)
Net Increase in Cash and Securities		90.190.483	(11.049.419)
CASH ASSETS AT THE BEGINNING OF THE PERIOD	Note: 6	9.733.004	20.782.423
CASH AND BANKS AT THE END OF PERIOD	Note: 6	99.923.487	9.733.004

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.
CONSOLIDATED STATEMENT OF CHANGE IN
EQUITY

(All amounts are shown in Turkish Liras)
(Serial X1-29 Consolidated)

Passed Independent Audit		Paid-in Capital	Positive Distinction From Capital Adjustment	Capital Adjustments due to Cross-Ownership (-)	Share Premiums	Revaluation Funds	Foreign Currency Exchange Reserves	Restricted Provisions Allocated from the Profit	Accumulated Profit and Loss	Net Profit / Loss for the Period	Equities of the Parent	Minority Shares	Total Equities
01.01.1009	Note: 27	59.000.000	(2.479.762)		44.725.580		(1.239.031)	3.538.686	16.202.018	(6.820.861)	112.926.630	(192.300)	112.734.330
Increase of Capital	Note: 27												
Appropriation of Accumulated Profit and Loss	Note: 17		2.520.623		(1849.145)				1.328.522		-		
Transfer to profits for the previous periods	Note: 27								(6.820.861)	6.820.861	-		
Change in Minority Share Due to Sales of Subsidiaries											-	38.976	38.976
Net Profit for the Period	Note: 27									7.051.186	7.051.186	116.339	7.167.525
Other comprehensive incomes	Note: 17						806.425				806.425		806.425
31.12.2009	Note:27	59.000.000	40.861	-	40.876.435		(432.606)	3.538.686	10.709.679	7.051.186	120.784.241	(36.985)	120.747.256

Passed Independent Audit		Paid-in Capital	Positive Distinction From Capital Adjustment	Capital Adjustments due to Cross-Ownership (-)	Share Premiums	Revaluation Funds	Foreign Currency Exchange Reserves	Restricted Provisions Allocated from the Profit	Accumulated Profit and Loss	Net Profit / Loss for the Period	Equities of the Parent	Minority Shares	Total Equities
01.01.2010	Note:27	59.000.000	40.861		40.876.435		(432.606)	3.538.686	10.709.679	7.051.186	120.784.241	(36.985)	120.747.256
Capital Increase of Subsidiaries	Note: 27											66.071.200	66.071.200
Public Offering Expenses of Subsidiaries	Note: 27								(1.889.143)		(1.889.143)	(1.184.133)	(3.073.276)
Capital Increase of the Partner	Note: 27	51.000.000			(40.876.435)				(10.123.565)		-		-
Effect of Changes in Partnership Ratio of the Subsidiary									(596.813)		(596.813)	596.813	-
Acquisition of Subsidiaries												(22.715)	(22.715)
Transfer to profits for the previous periods	Note: 17								7.051.186	(7.051.186)	-		-
Transfer to Reserves								932.938	(932.938)		-		-
Change in Minority Share Due to Sales of Subsidiaries	Note: 27										-	31.418	31.418
Net Profit for the Period	Note: 27									14.408.322	14.408.322	925.134	15.333.456
Other comprehensive income	Note: 27						(234.482)				(234.482)		(234.482)
31.12.2010	Note: 27	110.000.000	40.861				(667.088)	4.471.624	4.218.406	14.408.322	132.472.126	66.380.732	198.852.858

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET ANONİM ŞİRKETİ

Complementary Notes to Consolidated Financial Statements as of 31 December 2010

(All amounts are shown in Turkish Liras unless otherwise is stated.)

1 ORGANIZATION AND ACTIVITIES OF THE COMPANY

The subject of activity of REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET ANONİM ŞİRKETİ (the Company) is to perform freight shipment by land, sea and air transport. The Company is also involved in storing service operations by means of warehouses in its possession.

The subject of activity of REYMAR DENİZCİLİK SANAYİ VE TİCARET LİMİTED ŞİRKETİ (Reymar), the subsidiary of the Company, is to perform domestic and overseas operation of any merchant ships and crafts and marine transportation. Reymar has no commercial activity in the current period.

The subject of activity of REYSAŞ TAŞIT MUAYENE İSTASYONLARI İŞLETİM ANONİM ŞİRKETİ (Reysaş Taşıt Muayene), the subsidiary of the Company, is to perform operation of privatized vehicle inspection stations which are subject of activity.

REYSAŞ PANAMA SHIPPING & TRADING CO. INC., the subsidiary of the Company, (former title: REYSAŞ MALTA SHIPPING & TRADING CO. LTD.) was registered in Republic of Malta on August 20, 2007 and then was registered in the Republic of Panama on April 17, 2009. The Company's main subject of activity is ship management. REYSAŞ PANAMA SHIPPING & TRADING CO. INC. has no commercial activity in the current period.

The subject of activity of REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (Reysaş REIT), the subsidiary of the Company, is to engage in purposes and activities written in arrangements of Capital Market Board (CMB/ Board) regarding Real Estate Investment Trusts, and basically to invest upon real estates, capital market instruments based on real estates, real estate projects and rights based on real estates.

The subject of activity of ARI LOJİSTİK İNŞAAT SAN.VE TİC.ANONİM ŞİRKETİ, the Company's enterprise under joint management, is to acquire any kind of vehicles, to perform transportation through vehicles, to act as a commissioner, representative, agency, authorized dealer and distributor for the mentioned purposes, and to provide transportation and storing of the commodity.

ORTUR GENEL TAŞIMACILIK VE TİCARET ANONİM ŞİRKETİ, the subsidiary acquired by the Company in the current period, has no major activity in the current period. Management of the Group has been planning to realize real estate purchases by means of this company in future periods.

Below are the capital structures of the Parent, the subsidiaries and the enterprise subject to joint management:

Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	31 December 2010		31 December 2009	
	Partners	Share Amounts	Share Ratio (%)	Share Amounts
Publicly Held	65.774.420	59,80%	35.279.007	59,80%
Durmuş Döven	22.728.530	20,66%	12.190.757	20,66%
Rıfat Vardar	12.930.287	11,75%	6.803.176	11,53%
Other	8.566.763	7,79%	4.727.060	8,01%
Capital with historical asset	110.000.000	100,00%	59.000.000	100,00%

Reymar Denizcilik Sanayi ve Ticaret Ltd. Şti.	31 December 2010		31 December 2009	
	Partners	Share Amounts	Share Ratio (%)	Share Amounts
Reysaş Taşımacılık ve Lojistik Ticaret A.Ş.	19.800	99,00%	19.800	99,00%
Durmuş Döven	200	1,00%	200	1,00%
Capital with historical asset	20.000	100,00%	20.000	100,00%

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET ANONİM ŞİRKETİ

Complementary Notes to Consolidated Financial Statements as of 31 December 2010

(All amounts are shown in Turkish Liras unless otherwise is stated.)

Reysaş Taşıt Muayene İstasyonları İşletim A.Ş.	31 December 2010		31 December 2009	
Partners	Share Amounts	Share Ratio (%)	Share Amounts	Share Ratio (%)
Reysaş Taşımacılık ve Lojistik Ticaret A.Ş.	11.418.800	95,16%	90.000	90,00%
Egemen Döven	576.000	4,80%	2.500	2,50%
Other	5.200	0,04%	7.500	7,50%
Capital with historical asset	12.000.000	100,00%	100.000	100,00%

The subsidiary Reysaş Taşıt Muayene İstasyonları İşletim A.Ş. increased its capital in value of 100.000 TL up to 12.000.000 TL. Capital increase was realized in cash. Participation share at the company, which was 90%, increased up to 95,16%.

Reysaş Panama Shipping & Trading Co. Inc.	31 December 2010		31 December 2009	
Partners	Share Amounts	Share Ratio (%)	Share Amounts	Share Ratio (%)
Reysaş Taşımacılık ve Lojistik Ticaret A.Ş.	495	99,00%	495	99,00%
Durmuş Döven	5	1,00%	5	1,00%
Capital with historical asset	500	100,00%	500	100,00%

Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş.	31 December 2010		31 December 2009	
Partners	Share Amounts	Share Ratio (%)	Share Amounts	Share Ratio (%)
Reysaş Taşımacılık ve Lojistik Ticaret A.Ş.	104.999.992	61,47%	8.399.992	99,99%
Publicly Held	65.500.000	38,53%	-	-
Other	8	0,00%	8	0,01%
Capital with historical asset	170.000.000	100,00%	8.400.000	100,00%

The subsidiary, Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş., has realized two capital increase procedure in the current period. The capital, which was in value of 8.400.000 TL, was increased up to 104.500.000 TL in the initial capital increase procedure. 95.983.564 TL out of the increased capital in value of 96.100.000 TL was realized through capital in kind, and 116.436 TL in cash. The Company transferred to Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. the real estate with a net book value 95.983.578 TL according to legal records upon the division process realized in the current period.

Upon the second capital increase procedure realized by Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş., the capital was increased up to 170.000.000 TL through an addition of 65.500.000 TL. The increased portion in value of 65.500.000 TL was offered to public as Group B shares at a price of 1 TL per share. Upon the public offering, the Group share with Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. decreased to the level of 61,47%.

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET ANONİM ŞİRKETİ

Complementary Notes to Consolidated Financial Statements as of 31 December 2010

(All amounts are shown in Turkish Liras unless otherwise is stated.)

Ortur Genel Taşımacılık ve Ticaret A.Ş.	31 December 2010	
	Share Amounts	Share Ratio (%)
Partners		
Reysaş Taşımacılık ve Lojistik Ticaret A.Ş.	13.493.625	89,96%
Erol Döven	375.000	2,50%
Durmuş Döven	375.000	2,50%
Egemen Döven	375.000	2,50%
Hakcan Döven	375.000	2,50%
Other	6.375	0,04%
Total Capital	15.000.000	100,00%
Paid-in Capital (-)	(14.985.000)	
Net Capital	15.000	

Arı Lojistik İnşaat San. Ve Tic. A.Ş.	31 December 2010		31 December 2009	
	Share Amounts	Share Ratio (%)	Share Amounts	Share Ratio (%)
Partners				
Reysaş Taşımacılık ve Lojistik Ticaret A.Ş.	4.575.000	50,00%	1.525.000	50,00%
Enpa Gıda Tarım Ür.İth.İhr.Paz.Tic.Ltd.	2.196.000	24,00%	732.000	24,00%
BMS İnşaat Danışm.Pet.ve Tur.İşl.Ltd.Şt	2.196.000	24,00%	732.000	24,00%
Gürsel Engin	91.500	1,00%	30.500	1,00%
Bekir Kılıç	91.500	1,00%	30.500	1,00%
Capital with historical asset	9.150.000	100,00%	3.050.000	100,00%

Arı Lojistik İnşaat Sanayi ve Ticaret A.Ş. increased its capital from 3.050.000 TL up to 9.150.000 TL in the current period. 6.100.000 TL, which is the amount of increased capital, was totally met in cash by the partners.

The Company and its subsidiaries and its enterprise subject to joint management shall be hereinafter referred to as the "Group" in consolidated financial statements and footnotes.

The Group has been performing its activities in address: "Abdurrahmangazi Mah.Güleryüz Cad.No:23 Sancaktepe İstanbul", and Arı Lojistik İnşaat San. ve Tic. A.Ş., the Company's enterprise under joint management in address: Acıbadem Cad.Yaprak Sokak No5/7 Kadıköy İstanbul. The Group has 6 branch offices in total in the Republic of Turkey, including Ankara, Adapazarı, Bursa, İzmir, Adana and Mersin as well as Central İstanbul. Moreover, Reysaş Taşıt Muayene, which is the subsidiary of the Group, has been carrying out operation of vehicle inspection stations in Karabük, Bartın, Kastamonu, Tosya, Karadeniz Ereğli, Zonguldak Eskişehir and Sivrihisar. The Group's average number of personnel is 328 persons. (31 December 2009: 269). The company has also been employing personnel by means of its subcontractors. The number of subcontractor personnel employed is 1.662 by December 31, 2010. (31 December 2009: 1003)

Public offering rate of the Group is 59,80% by December 31, 2010. (31 December 2009: 59,80%)

2 PRINCIPLES RELATED TO PRESENTATION OF FINANCIAL STATEMENTS

2.01 Fundamental Principles of Presentation

The Group's subsidiaries resident in Turkey have been keeping and preparing their books and legal financial statements in accordance with the accounting principles specified by Turkish Commercial Code ("TCC") and tax legislation. Their subsidiaries which have been performing activity abroad have been preparing their accounting records and legal financial statements in USD.

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“The Communiqué on Principles of Financial Reporting in Capital Market” by Capital Market Board (“CMB”) under Serial No: XI- 29, sets out the procedures and principles regarding financial reports to be issued by enterprises as well as their preparation and presentation to related parties. This Communiqué was enforced and became effective from the first interim financial statements for the accounting periods after January 1, 2008. On basis of this Communiqué, enterprises have to implement International Accounting / Financial Reporting Standards (“IAS/IFRS”) as they are adopted by the European Union, and state in their footnotes that the financial statements were prepared in conformity with IASs/IFRSs as they are adopted by the European Union. In this scope, Turkish Accounting / Financial Reporting Standards (“TAS/TFRS”), which shall be in conformity with the adopted standards and published by Turkish Accounting Standards Board (TASB) shall be taken as basis.

The attached financial statements were prepared according to the communiqué of CMB under Serial no: XI-29 and footnotes are presented in compliance with the forms required as per the announcements dated April 17, 2008 and January 9, 2009 by CMB.

The Company's financial statements are presented in the functional currency which is applicable in the basic economic environment in which it has been performing activity. The Group's financial status and results of its activity are stated in “TL”, which is the Company's applicable currency. For translation of financial statements of the subsidiary which performs activity abroad and prepares its financial statements in USD to TL, which is the functional currency, the rate as of the end of period is used for balance sheet items and the average rate is used for the income statement. The resulting differences are associated with foreign currency translation differences under equities item.

The consolidated financial statements as of the period January 1- December 31, 2010 were approved during the meeting of the Board of Directors dated April 1, 2011, and signed by Durmuş Döven, Chairman of the Board of Directors, and by İbrahim Senem, Director of Financial Affairs. The General Assembly has the authority to amend the financial statements.

2.02 Amendment of Financial Statements in High Inflation Periods

Upon a decision taken on March 17, 2005, CMB announced that inflation accounting practice is not required for companies which operate in Turkey and draw up their financial statements in compliance with Accounting Standards of CMB, this being effective from January 1, 2005; therefore, the practice of preparing and presenting financial statements according to the International Accounting Standard 29 “Financial Reporting in High Inflationist Economies” was terminated from that date.

2.03 Principles of Consolidation

The Group's subsidiaries participated 99% of Reyamar Denizcilik San. ve Tic. Ltd. Şti. and Reysaş Panama Shipping & Trading Co. INC., 95,16% of Reysaş Taşıt Muayene İstasyonları İşletim A.Ş., 61,47% of Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş., 89,96% of Ortur Genel Taşımacılık ve Ticaret A.Ş. and 50% of Arı Lojistik İnşaat San.Ve Tic.A.Ş. Arı Lojistik İnşaat San. ve Tic. A.Ş. was subject to proportionate consolidation according to principles of joint management, while their subsidiaries were subject to full consolidation. Reysaş Denizcilik ve Ticaret Ltd. Şti., which was acquired in the current period, was excluded from the scope of consolidation. The difference between the net book value of the assets sold and their sales price was recognized among other incomes. The sales procedure was realized on basis of financial statements of Reysaş Denizcilik ve Ticaret Ltd. Şti. by 31 December 2009. This company was excluded from the scope of consolidation by January 1, 2010.

The sales profit which was reflected on financial statements due to sales of Reysaş Denizcilik ve Ticaret Ltd.Şti. is calculated as follows.

Net book value of Assets Subject to Sale	(3.110.115)
Sales Price	20.000
Net Sales Profit	3.130.115

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Balance Sheet Item	Amount (TL)
Trade Receivables	2.979.574
Other Receivables	1.753.714
Other Assets	2.081.955
Total Assets	6.815.243
Trade Payables	8.992.023
Other Payables	964.753
Total Payables	9.956.776
Shareholders Equity	(3.141.533)
Minority Shares	(31.418)
Portion Owned by the Parent	(3.110.115)

Full Consolidation:

Balance sheet and profit/ loss statements of the subsidiaries were consolidated by using full consolidation method with financial statements of the Group. Book value of the subsidiaries in assets of the Group and equities of the subsidiaries were together netted; furthermore, in-group transactions and balances between the Group and the subsidiaries were eliminated during consolidation.

Accounting policies implemented by the companies included in consolidation were changed in necessary circumstances, and made conformant to the Group's accounting policies.

Minority rights show the share held by subsidiaries of minority shareholders in their net assets and results of activity for the period. These details are shown separately from the consolidated balance sheet and profit/loss statement. If losses pertaining to minority rights are higher than minority interests pertaining to shares of subsidiaries, minority losses may result to the disadvantage of majority interests if the minority has no binding liabilities.

Proportionate Consolidation:

Arı Lojistik İnşaat San. ve Tic. A.Ş. was subject to proportionate consolidation. In this context, 50% of this company's balance sheet and income statement items were taken into consideration in scope of consolidation. Book value and equity of Arı Lojistik İnşaat San. ve Tic. A.Ş., which is included in the Group's assets, were together netted; furthermore, transactions and balances between the Group and the subsidiaries were eliminated during consolidation.

For the consolidated financial statements prepared by December 31, 2010, Reymar Denizcilik San. ve Tic. Ltd. Şti., Reysaş Panama Shipping and Trading Co.INC., Reysaş Taşıt Muayene İstasyonları İşletim A.Ş., Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş., Arı Lojistik İnşaat San. ve Tic. A.Ş. and Ortur Genel Taşımacılık ve Ticaret A.Ş. were included in consolidation.

As the shares pertaining to Reysaş Denizcilik ve Ticaret Ltd. Şti were sold, this company was excluded from the scope of consolidation.

2.04 Comparative Information and Correction of Financial Statements as of the Previous Period

The Group's financial statements are prepared in comparison with the previous period so as to ensure identification of the financial status and performance trends. When presentation and classification of financial statement items are subject to change, financial statements as of the previous period are re-classified accordingly in order to provide comparability.

Below are classifications in financial statements as of the previous period:

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Balance Sheet:

The Licence Fee which was previously classified among other receivables and paid by the subsidiary Reysaş Taşıt Muayene İstasyonları A.Ş. was classified among Other Assets item in the re-classified balance sheet as of December 31, 2009. Upon this classification executed, the Company's Other Short Term Receivables and Other Long Term Receivables decreased respectively by 2.227.961 TL and 37.233.630 TL, while Other Current Assets and Other Fixed Assets increased respectively by 2.227.961 TL and 37.233.630 TL. The classification transactions realized did not have any effect on financial statement items and results of activity such as profit for the period, total equity, total assets, etc. which are included in the Group's financial statements as of the previous period.

The incorrect settlement transaction among equity items in financial statements as of December 31, 2009 was revised in the re-classified balance sheet as of December 31, 2009. Upon the classification transaction executed, Capita Adjustment decreased by 119.069 TL, while Share Premiums increased by the same amount.

Income Statement:

Warehouse rental income in amount of 261.688 TL, which was previously classified among other incomes, was classified among sales incomes in the re-classified income statement as of the period between January 1, 2009 – December 31, 2009. As a result of this classification, other incomes of the Group decreased by 261.688 TL and its sales incomes increased by the same amount.

Costs of personnel, transportation, electricity, etc. in amount of 2.897.959 TL, which had been classified among operating expenses by Reysaş Taşıt Muayene İstasyonları İşletim A.Ş., the subsidiary of the Group, were associated with sales costs in the re-classified income statement. Upon this classification, general and administrative expenses decreased by 2.897.959 TL while sales costs increased by the same amount.

Cost of severance benefit in amount of 398.442 TL, which was previously recognized among sales costs and general and administrative expenses, was classified among other incomes in the re-classified income statement as of the period between January 1, 2009 – December 31, 2009 in parallel to the current period practice.

Additionally, the Group reported results of marine operations in the current period separately from other activities in the income statement. (Note: 34). The income statement as of the previous period was also re-classified in parallel to these arrangements in the current period.

Cash Flow Statement:

New items were added into the cash flow statement in the current period in order to ensure better reporting of cash flows. For ensuring comparability, similar arrangements were made in the cash flow statement as of the previous period in parallel to these newly added items. The classification transactions realized did not have any effect on financial statement items and results of activity such as profit for the period, total equity, total assets, etc. which are included in the Group's financial statements as of the previous period.

2.05 Changes in Accounting Policies

Changes in accounting policies are executed if required or if they are likely to result in a more convenient and reliable presentation of the effects of transactions and events on cash flows on the financial statements. If changes in accounting policies affect previous periods, the mentioned policy is also retroactively implemented in financial statements as if it was always in use. No change was made in accounting policies in the current period.

2.06 Changes and Errors in Accounting Estimates

Accounting estimates are made on basis of reliable information and reasonable estimation methods. However, estimates are reviewed in case any change occurs in conditions of estimates, any new information is acquired or additional developments take place. If the effect of change in the accounting estimate is associated with only a single period, it is reflected on the financial statements in the current period in which the change is made, or if it is

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associated with also future periods, it is reflected on the financial statements in a way to be taken into consideration in determination of the profit or loss for the period both in the period of change and anticipatorily in future periods.

Nature and amount of the change in an accounting estimate which has an effect on the result of operation for the current period or is expected to have an affect on future periods is disclosed in footnotes to the financial statement except for circumstances in which the effect on future periods cannot be estimated.

The Group Management applies to accounting estimates in issues such as ascertainment of the useful life of tangible assets, assessment on possibility of the collection of receivables, ascertainment of outflow of sources from the Group concerning conditional liabilities, and assumptions to be used in estimation of the severance benefit. Summary information as to the estimates made is disclosed in related sections.

2.07 Netting/ Offset

Financial assets and liabilities are shown with their net values in the balance sheet if the right of netting exists, it is paid in net amount or can be collected, or fulfillment of the liability on acquisition of the asset is concurrently realized.

2.08 Summary of Major Accounting Policies

Below is the summary of major accounting policies implemented during preparation of financial statements:

2.08.01 Registration as Revenue

Incomes are registered on accrual basis according to the fair value of the amount received or which is likely to be received when the amount of income can be reliably ascertained and economic benefits regarding the transaction is likely to flow into the Group. Net sales are found by deducting return and sales discounts from sales of goods and services.

The Group's incomes consist of land and marine transport, vehicle inspection service incomes, storage and warehouse service incomes and registered on accrual basis.

Interest income earned is realized in the relevant period in proportion to the effective interest rate reducing estimated cash inflow to be obtained from the relevant financial asset over the expected life of the financial asset along with the remaining principal balance.

Rental income obtained from real estates is recognized according to the linear method throughout the term of the related lease agreement.

In case there is a major financing element in sales, reasonable value is identified by reduction of future cash flows with the hidden interest ratio in the financing element. The difference is reflected on financial statements on accrual basis.

2.08.02 Valuation of Stock

The Group's stocks consist of fuel stocks, spare part stocks and other stocks. Stocks are valued by lesser of the cost or net realizable value. First-In First-Out (FIFO) method is applied in estimation of the cost of stocks.

Net realizable value is obtained by deduction of the estimated cost of completion and total estimated costs which are to be born for realization of sales from the estimated sales price in the ordinary commercial operation. The amount of stock whose net realizable value is below its value by December 31, 2009 and December 31, 2010 is given in Note 13.

2.08.03 Tangible Assets

Tangible fixed assets are indicated by deducting accumulated depreciations from inflation-adjusted values at cost by December 31, 2004 for items which are purchased before 1 January 2005, and from purchase value at cost for items which are purchased beginning from 1 January 2005. Tangible fixed assets are subject to depreciation on useful life

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basis in conformity with linear and accelerated depreciation method. Below are depreciation rates ascertained by taking useful lives of tangible fixed assets into consideration:

TYPE	Rate (%)
Buildings	2-10 (Normal, Descending)
Underground and aboveground structures	2-20 (Normal, Descending)
Machinery and Facilities	10-20-25-40-50 (Normal, Descending)
Vehicles	10-11-13-14-17-20-25-33-40-50 (Normal, Descending)
Fixtures	10-20-25-40-50 (Normal, Descending)
Other Tangible Fixed Assets	10-20 (Normal)

Profit and loss from sales of tangible fixed assets is ascertained upon comparison of net book values and sales price, and included in profit from operations.

Maintenance and repair expenses are written off at the date of their realization. The cost of maintenance and repair is capitalized if it ensures any expansion or visible improvement in the related asset.

2.08.04 Intangible Assets

The Group's intangible fixed assets consist of computer software acquired through purchase. Intangible assets are shown with their accumulated amortization and depletion and permanent losses of value deducted from their costs adjusted according to effects of inflation for items purchased before January 1, 2005 and from the purchase value at cost for items purchased after January 1, 2005. These assets are subject to amortization by using linear and accelerated depreciation method depending on their expected useful lives. Expected useful life and depreciation method is reviewed each year to identify potential effects of changes in estimates, and changes in estimates are recognized anticipatorily.

2.08.05 Impairment of Assets

In occurrence of any circumstance or event in which recovery of the book value is impossible for redeemable assets, an impairment test is applied. If the asset exceeds the recoverable amount of the book value, the provision for impairment is recorded. The recoverable amount is the higher of fair value obtained upon deduction of sales costs or of the value in use. For valuation of the impairment, assets are grouped at the lowest level of individually identifiable cash flows. Non-financial assets subject to impairment are reviewed for possible cancellation of impairment at each reporting date. Upon its assessment on assets of the Group, the Group Management considered that provision for impairment must be reserved for the ship named Egemen Döven in assets of Reysaş Panama Shipping & Trading Co. Inc., and two lands in assets of the subsidiary Reysaş REIT.

Detailed information about assets for which provision for impairment is reserved is available in Note:18. The Group Management did not find out any impairment on the Group's assets.

2.08.06 Financial Leasing Procedures

If all benefits and risks in a financial lease procedure are assumed by the Lessee, such lease procedures are classified by the Group under the title of financial leasing. Other lease procedures are classified as operating lease.

i) Financial Leasing

The Group as the Lessee:

Financial leases are capitalized on basis of the lesser of market value of the leased asset or current value of minimum financial leasing payments. Lease payments are put in process as if they contain principal and interest. Principal lease payments are shown as liabilities in the balance sheet and decreased as they are paid. (Note:8). Interest payments are written off in the income statement during the period of financial leasing. Tangible fixed assets obtained through a

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financial lease agreement are subject to depreciation throughout the useful life of the asset. Net book value of assets subject to financial leasing is given in Note:18.

The Group as the Lessor:

N/A

ii) Operating Lease

The Group as the Lessee:

Lease agreements whereby the Lessor holds all risks and benefits of the goods are called as operating lease. Lease payments made for the operating lease are recognized as expense compared to the normal method throughout the period of lease. The most important operational leases of the Group concern vehicles leased for transportation service. The vehicle rental expense of the Group for the period January 1, 2010 – December 31, 2010 is 41.476.133 TL. (January 1, 2009 – December 31 2009: 33.633.618 TL)

The Group as the Lessor:

The Group shows fixed assets subject to lease depending on the content of the fixed asset in the balance sheet. Lease incomes from operating lease are recognized as income via the normal method during the period of lease. The Group obtains lease and storing income from 12 nut storages which are hired out to the Soil Products Office and storages serving for miscellaneous customers and from vehicles and containers hired out. These incomes are recognized within sales proceeds. The vehicle rental and storing expenses of the Group for the period January 1, 2010 – December 31, 2010 are 38.650.029 TL. (January 1, 2009 – December 31 2009: 31.305.381 TL)

2.08.7 Research and Development Expenses

N/A

2.08.8 Borrowing Costs

In case of assets requiring a substantial amount of time for making available for use and sales, borrowing costs which are directly associated with their purchase, construction or manufacturing are included in the cost of the asset until the related asset is made available for use or sales. The income from financial investment, which is obtained through utilization of the non-spent part of the investment credit in financial investments for a temporary period, is appropriated from borrowing costs suitable for capitalization. Any other borrowing costs are entered in the income statement in the period of their accrual. The Group has no cost of borrowing capitalized in the current period in relation to qualifying assets.

2.08.09 Financial Instruments

(i) Financial assets

Financial investments are recognized on basis of the amount remaining after expenses which can be directly associated with the purchase on actual market value except for financial assets whose actual value difference is reflected on profit or loss or recognized on their actual value. Investments are recorded or deleted from records at the date of transaction which depends on a contract bearing the condition of delivery of investment instruments in compliance with the period ascertained by the market.

Financial Assets are classified as "financial assets with their fair value reflected on profit or loss", "held to maturity investments", "available for sale financial assets" and "loans and receivables".

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Effective interest method

Effective interest method is valuation of the financial asset at the amortized cost and distribution of the relevant interest income to the associated period. The effective interest rate is the rate reducing the estimated total cash, collectable throughout the expected life of the financial instrument or, where appropriate, a shorter period of time, to its net present value of the financial asset in full.

Income regarding financial assets which are classified out of financial assets with their fair value difference reflected on profit or loss are estimated by using effective interest method.

a) *Assets with Fair Value Difference Reflected on Profit or Loss*

Financial assets with their fair value difference reflected on the income statement are financial assets held for sale-purchase. A financial asset is classified in the mentioned category when it is obtained to be disposed of in the short term. The financial assets hereto, constituting the derivative products which are not identified as an effective protective instrument against financial risks are also classified as financial assets whose fair value difference is reflected on profit or loss. The assets in this category are classified as current assets.

b) *Financial assets held to maturity*

Fixed term debt instruments with a fixed or identifiable payment schedule, which the Group intends and is able to hold to maturity are classified as investments to be held to maturity. Investments to be held to maturity are recorded with their impairment deducted from the amortized value at cost as per the effective interest method, and related incomes are estimated by using effective interest method.

c) *Available-For-Sale financial assets*

Available-for-sale financial assets consist of financial assets which are (a) not financial assets held to maturity or (b) not financial assets held for sale – purchase. Available-for-sale financial assets are valued at their fair value provided that they can be reliably measured after being entered in records. Securities which cannot be reliably measured and which do not have an active market are shown with their value at cost. Profit or loss of available-for-sale financial assets is not included in the income statement of the related period. Any changes in fair value of such assets are shown in equities accounts. In case of disposal of the related asset or impairment, the amount in equities accounts is transferred to the income statement as profit/ loss. Provisions for impairment which come from investments on equity instruments classified as available for sale financial assets and which are recognized in the income statement cannot be excluded from the income statement in subsequent periods. If the impairment loss decreases in the subsequent period except for equity instruments classified as available-for-sale and the decrease can be associated with an event which occurs after recognition of the impairment loss, the previously recognized impairment loss can be excluded from the income statement.

d) *Loans and receivables*

Trade and other receivables and loans with fixed or determinable payments and that are not quoted in the market are classified in this category. Loans and receivables are shown less any impairment at amortized cost, by using the effective interest method.

Impairment of financial assets

Financial assets or financial asset groups except for financial assets whose fair value difference is reflected on profit or loss are subject to assessment on whether there are indicators of their exposure to impairment by each date of balance sheet. Impairment loss occurs when one or several events take place after the first recognition of the financial asset, which have a negative impact on future cash flows of the relevant assets or asset groups which can be reliably estimated, and if there is an objective indicator of the fact that this impact has resulted in an impairment of the related financial asset. The amount of impairment for loans and receivables is the difference between the present value estimated by discount of estimated future cash flows on the effective interest rate of the financial asset, and the book value.

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As for all financial assets other than accounts receivable in which the carrying amount is reduced through the use of an allowance account, impairment is deducted directly from the related financial asset's carrying amount. In case of inability to collect the trade receivables, the mentioned amount is deducted from the allowance account and deleted. Changes in the allowance account are capitalized in the income statement.

If impairment loss is subject to decrease in a subsequent period except for available-for-sale equity instruments and the decrease can be associated with an event which occurs after recognition of the impairment loss, the previously recognized impairment loss is cancelled on the income statement in a manner that will not exceed the amortized cost which the impairment of investment would reach up to as of the cancellation date of impairment if had never been recognized.

The increase in fair value of equity instruments held for sale after impairment is directly recognized in equities.

Cash and Securities

Cash and cash equivalents comprise cash and demand deposits, and high-liquidity short-term investments with maturities of 3 months or less than 3 months as of the date of purchase, immediately convertible to cash and not carrying a significant risk of changes in value.

(ii) Financial Liabilities

The Company's financial liabilities and equity instruments are classified by identification on the basis of contractual arrangements, a financial liability and an instrument based on equity. The contract representing the right in remaining assets of the Company after deduction of all its rights is the financial instrument based on equity. Accounting policies applied for certain financial liabilities and financial instruments based on equity are mentioned below.

Financial liabilities are classified as financial liabilities with their fair value difference reflected on profit or loss or other financial liabilities.

a) Financial Liabilities with Their Fair Value Difference Reflected on Profit or Loss

Financial liabilities with their fair value difference reflected on profit or loss are recorded at their fair value and re-valuated in each reporting period at their fair value by the date of balance sheet. Changes in fair values are recognized in the income statement. Net gains or losses recognized in the income statement also comprise the amount of interest paid for the mentioned financial liability.

b) Other financial liabilities

N/A

(iii) Derivative financial instruments

The Group has no derivative financial instruments.

2.08.10 Effects of Changes in Foreign Exchange Rates

Foreign exchange transactions realized within the year are translated into Turkish Liras by using the exchange rates by the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet are translated into Turkish Lira at the rates prevailing at the balance sheet date. Exchange profits / losses arising from this translation and collection / payment of foreign exchange transactions are included in the income statement.

2.08.11 Profit / Loss Per Share

Profit per share is determined by dividing net profit into average number of available shares within the period.

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In Turkey, companies can raise their capital, by distributing "bonus shares" from their retained earnings to their shareholders. When profit per share is estimated, it is considered as a share whose bonus share issue is excluded. So that the weighed average number of shares used in estimation of profit per share is obtained by retroactively applying issue of bonus shares.

2.08.12 Events After the Reporting Period

These refer to events occurring to the advantage or disadvantage of the enterprise between the date of balance sheet and date of authorization for issue of the balance sheet. In case there are new evidences as to existence of such events by the date of balance sheet or in case related events take place after the date of balance sheet, the Group explains the mentioned issues in the related footnotes.

In occurrence of subsequent events requiring adjustment, the Group adjusts the amounts included in the financial statements in accordance with this new situation.

2.08.13 Reserves, Contingent Liabilities and Contingent Assets

A provision is reserved in financial statements if the Group has an obligation arising from past events, exclusion of sources providing economic benefit from the enterprise is probable for the fulfillment of this obligation and the amount of the mentioned obligation can be reliably estimated. Contingent liabilities are subject to a periodical assessment for identification of whether the exclusion of sources providing economic benefit from the enterprise is becoming probable or not. In case the exclusion of sources providing economic benefit from the enterprise becomes probable for items which are processed as contingent liabilities, such contingent liabilities are recognized as a provision in the financial statements of the period in which a change occurs in the probability, except for circumstances in which no reliable estimations can be made.

The group shows the related liability in the footnotes in case contingent liabilities become probable but no reliable estimation can be made about the amount of sources containing economic benefit.

An asset which shall be confirmed depending on whether one or several indefinite events which stem from past events and are not totally under the control of the enterprise shall occur or not are considered as contingent liabilities. If sources containing economic benefit are very likely to be included in the enterprise, contingent liabilities are explained in the footnotes.

This amount, which shall be collected in circumstances where the all or some part of the economic benefits used for settlement of the provision amount is expected to be met by third parties, shall be recognized as an asset provided that repayment of this amount is finalized and the amount is reliably estimated.

2.08.14 Related Parties

In line with purposes of these financial statements, the shareholders, senior directors and Members of the Board of Directors, their families and companies controlled by them, their affiliates, subsidiaries and partnerships are agreed and referred to as related parties. Transactions of the related parties and the balances are explained in the footnotes. (Note: 37)

2.08.15. Government Grants and Subsidies

The Government shall not recognize the incentives as long as the Group fulfills the requirements in respect of such incentives and unless there is a reasonable cause for receiving of such incentive. Such incentives are recognized as income in the related period in such a way that they shall match the costs which they are expected to cover. Income from incentives granted by the Government shall be recognized as discount from an appropriate expense item. Detailed information regarding government incentive and relief which the Group benefited from by 31 December 2010 is explained in Note.21.

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2.08.16 Taxes Estimated on the Corporate Gain

Since Turkish Tax Legislation does not allow the parent company and its subsidiary to prepare a consolidated tax statement, tax provisions are estimated separately on basis of each enterprise, as reflected on the attached consolidated financial statements.

Current tax

Tax liability for the current period is estimated on the taxable portion of the profit for the period. Taxable profit differs from the profit indicated in the income statement owing to the fact that it excludes taxable or deductible income or expense items as of other years and non-taxable or non-deductible items. The group's current tax liability was estimated by using the tax ratio which has been legitimated or substantially legitimated by the date of balance sheet.

Deferred tax

Deferred tax liability or asset is ascertained through an estimation of temporary differences between the amounts of assets and liabilities shown in the financial statements and the amounts taken into account in estimation of legal tax base, considering legitimated tax ratios of the tax effects according to the balance sheet method. Deferred tax liabilities are estimated for the entire taxable temporary differences while deferred tax assets consisting of deductible temporary differences are estimated provided that it is very likely to benefit from such differences in order to obtain taxable profit in future. Deferred tax liability or asset concerning temporary timing differences which arise from inclusion of assets or liabilities except for goodwill or business combinations in financial statements for the first time and which do not affect commercial and financial profit or loss shall not be estimated.

Deferred tax liabilities are estimated for the entire taxable temporary differences associated with investments at subsidiaries and participations and with shares in business partnerships except for circumstances where the Group can control elimination of temporary differences and the probabilities for elimination of this difference in near future are low. Deferred tax assets arising from taxable temporary differences associated with such investments and shares are estimated on the condition that it is very likely to benefit from such differences by obtaining adequate taxable profit in near future and elimination of such differences is probable in future.

Book value of the deferred tax asset is reviewed by each date of balance sheet. Book value of the deferred tax asset is reduced to such an extent that it will not be possible to obtain financial profit at a level ensuring benefit which would otherwise be provided by some part or all of such asset.

Deferred tax assets and liabilities are estimated on tax ratios (tax arrangements) which are expected to become effective in the period when the assets will be realized or liabilities are fulfilled, and are legislated or substantially legislated by the date of balance sheet. During estimation of deferred tax assets and liabilities, tax results of the methods which the Group estimates for recovery of book values of the Group's assets or fulfillment of its liabilities by the date of balance sheet shall be taken into consideration.

Current and deferred tax for the period

Deferred tax subject to current tax and period except for those which are associated with items which are directly recognized as receivables or payables in the equity (in which case deferred tax regarding the related items is directly recognized in equity) or arising from initial recognition of business combinations is recognized as expense or income in the income statement. tax effect is taken into consideration in business combinations, estimation of goodwill or identification of the portion which exceeds the purchase cost of the share obtained by the purchaser in fair value of identifiable assets, liabilities and contingent liabilities of the acquired subsidiary.

Taxes in the financial statements contain the change in the tax for the current period and in deferred taxes. The Group estimates current and deferred tax on the results for the period.

Netting in Tax Assets and Liabilities

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Deferred tax assets and liabilities are appropriated in existence of a legal right regarding appropriation of current tax assets and current tax liabilities or in case of association of the mentioned assets and liabilities with the income tax collected by the same tax authority, or if the Group has an intention for payment by netting current tax assets and liabilities.

Corporate tax amounts payable are netted as they are associated with prepaid corporate tax amounts. Deferred tax assets and liabilities are likewise netted.

2.08.17 Provision for Retirement and Severance Benefit

Pursuant to the applicable labour codes in Turkey, provisions for retirement and severance benefit are allocated as provisions as they are realized in the attached financial statements. In accordance with the updated IAS 19 Employee Benefits Standard ("IAS 19"), these types of payments are considered as defined pension benefit plans.

Severance benefit liability in the attached financial statements was reflected on financial statements as the amount found upon application of a discount at a convenient interest ratio clear of inflation ratio, for estimation of the retirement benefit value by the date of balance sheet, payable in future years. Cost of interest included in retirement indemnity is shown as severance benefit expense in the operation results.

2.08.18 Cash Flow Statement

Cash and securities are reflected on the balance sheet with their cost value. Cash and securities taken into consideration for the cash flow statement contain available cash, bank deposits and high-liquidity investments. Cash flows for the period are classified and reported in the cash flow statement on the basis of operating, investment and financing activities.

Cash flows from operating activities show cash flows from main operations of the Group. Cash flows from investment activities show the cash flows used and obtained by the Group in its investment activities (fixed investments and financial investments).

Cash flows from financing activities show the resources used by the Group in its financing activities and repayment of these resources.

2.08.19 Investment Properties

The Group's investment property consists of investments in land which are valued at their cost value.

Investment properties are real estates which are not used in the Group's production of goods and services, but are held in order to achieve rental and / or capital gain. Such properties are not used for administrative purposes.

Investment property are left off the balance sheet if they are sold or become unusable. Profit or loss from sales of such property is shown in the profit or loss income statement.

2.09 Capital and Dividends

Ordinary shares are classified as equity. Dividends distributed on ordinary shares are deducted from accumulated profit and recorded in the period in which the dividend is declared.

2.10 New and Revised International Financial Reporting Standards

i) Summary information regarding new standards, amendments and interpretations which are applicable by financial periods starting after 1 January 2010:

- IFRS 2 (Amendment) "Share-Based Payments" – A number of explanations were provided about share-based payments.

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- IFRS 3 (Amendment) “Business Combinations” and IAS 27 (Amendment) “Consolidated and Non-consolidated Financial Statements” – A number of arrangements were made regarding recognition concerning contingent amount, recognition of acquisition costs and recognition of goodwill, and examples were given regarding change of shares in subsidiaries.
- IFRS 1 (Amendment), “Initial implementation of IFRS”- A number of exemptions were introduced in initial implementation of IFRS.
- IAS 39 (Amendment), “Financial Instruments: Recognition and Measurement”- Instruments with appropriate protection.
- IFRIC 17, “Distribution of Non-Cash Assets to Shareholders” – Explanations were made regarding recognition of the Company’s distribution of non-cash assets to its shareholders.

The above-mentioned changes did not have any effect on the Group’s financial statements.

ii) Summary information regarding new standards, amendments and interpretations which did not come into effect by 31 December 2010 in aspect of the Group and which are not subject to use of the option of earlier application by the Group:

- IAS 24 (Revised) “Related Party Disclosures” (shall be valid in accounting periods beginning on or after 1 January 2011) – Party disclosures were updated for Public participations.
- IFRS 9 “Financial Instruments” (shall be valid in accounting periods beginning on or after 1 January 2013) brings along new conditions regarding classification and measurement of Financial assets.
- IAS 32 (Amendment) “Classification of Share Issues” (shall be valid in annual accounting periods beginning on or after 1 February 2010) is regarding the share issue offers against particular foreign exchange amounts recognized as a Derivative instrument.
- IAS 1 (Amendment) “Presentation of Financial Statements” (shall be valid in annual accounting periods beginning on or after 1 January 2011)- Disclosures were made on preparation of a statement of change in equity for each of the equity items.
- IFRS (Amendment) (shall be valid in accounting periods beginning on or after 1 July 2010; the option of earlier application is not available): Disclosures were made regarding restricted exemption for comparative IFRS 7 notes.
- IFRS 7 (Amendment) “Financial Instruments: Disclosures” (shall be valid in accounting periods beginning on or after 1 January 2011): Explanations were made for the disclosures which are to be made as per IFRS 7.
- IFRS 7 (Amendment) “Financial Instruments” (shall be valid in accounting periods beginning on or after 1 July 2011): Disclosures were made regarding a comprehensive inspection of non-balance sheet transactions.
- IFRIC 9 “Reassessment of Embedded Derivatives” (shall be valid in accounting periods beginning on or after 1 January 2013).
- IFRIC 14 (Amendment) “Minimum Funding Requirement” (shall be valid in accounting periods beginning on or after 1 January 2011) – There are disclosures allowing enterprises to evaluate their voluntary prepayments for minimum funding requirements as an asset.
- IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments” (shall be valid in accounting periods beginning on or after 1 July 2010) – Statements were made as to the fact that there has been a meeting for a renewal between the enterprise and grantors regarding conditions of the financial debt, and that the grantor has agreed to reimburse the whole or any part of the debt of the enterprise through capital instruments and this would be recognized in the accounting statements.

The Group Management is in the opinion that implementation of the foregoing standards and interpretations shall not create a substantial effect on financial statements of the Group.

3 BUSINESS COMBINATIONS

The Company participated in ORTUR GENEL TAŞIMACILIK VE TİCARET A.Ş. in the current period. Ortur does not have any operation by the date of participation. Management of the Group has been planning to realize real estate purchases by means of this company in future periods. Information regarding net assets of Ortur by the date of participation, cost of participation and recognition of the combination procedure.

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Total Assets	131.382
Total Liabilities (-)	(357.625)
Net Assets	(226.243)
Equities of Minority	(22.715)
Equities of the Parent	(203.528)
Cost Value	(6.297)
The amount associated with the income statement (Note:31)	(209.825)

4 JOINT VENTURES

N/A

5 SEGMENT REPORTING

The Group has been performing activity on two main subjects. The Group's main scope of activity is transportation and logistics services. The Group's other scope of activity is vehicle inspection services. Discontinued marine activities are reported in Note:34

1 January 2010 / 31 December 2010	Transportation and Storing Logistics Service Operations	Vehicle Inspection Service Operations	Total
Sales Incomes	199.888.447	23.435.162	223.323.609
Cost of Sales	(161.158.579)	(18.110.573)	(179.269.152)
Gross Profit / Loss	38.729.868	5.324.589	44.054.457
Operating Expenses	(12.453.466)	(491.650)	(12.945.116)
Other Operating Incomes	1.417.234	348.686	1.765.920
Other Operating Expenses	(5.041.703)	(331.803)	(5.373.506)
Operating Profit/Loss	22.651.933	4.849.822	27.501.755
Financial incomes	34.450.267	574.784	35.025.051
Financial Expenses	(40.160.921)	(4.795.070)	(44.955.991)
Profit Before Tax	16.941.279	629.536	17.570.815
Tax Income/ Expense	(2.388.970)	(143.220)	(2.532.190)
Profit/(Loss) of Continuing Operations For The Period	14.552.309	486.316	15.038.625

1 January 2009 / 31 December 2009	Transportation & Logistics Service Operations	Vehicle Inspection Service Operations	Total
Sales Incomes	181.820.922	35.104.349	216.925.271
Cost of Sales	(141.177.943)	(27.023.340)	(168.201.283)
Gross Profit / Loss	40.642.979	8.081.009	48.723.988
Operating Expenses	(5.799.759)	(1.029.009)	(6.828.768)
Other Operating Incomes	1.824.078	55.115	1.879.193
Other Operating Expenses	(7.816.216)	(30.307)	(7.846.523)
Operating Profit/Loss	28.851.083	7.076.808	35.927.891
Financial incomes	27.272.926	6.056.979	33.329.905
Financial Expenses	(47.704.011)	(10.929.932)	(58.633.943)
Profit Before Tax of Continuing Operations	8.419.999	2.203.855	10.623.854
Tax Income/ Expense	(2.045.754)	(463.555)	(2.509.309)
Profit/(Loss) of Continuing Operations For The Period	6.374.245	1.740.300	8.114.545

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31 December 2010	Transportation & Logistics Service Operations	Vehicle Inspection Service Operations	Discontinued Operations	Total
Total Assets	431.832.547	44.077.655	4.255.834	480.166.036
Total Liabilities	236.291.501	31.494.011	13.527.666	281.313.178
Fixed Asset Purchases for the Current Period	14.614.480			14.614.480

31 December 2009	Transportation & Logistics Service Operations	Vehicle Inspection Service Operations	Discontinued Operations	Total
Total Assets	332.683.509	47.017.934	12.386.483	392.087.926
Total Liabilities	203.377.040	46.488.803	21.474.827	271.340.670
Fixed Asset Purchases for the Current Period	17.553.676	792.685		18.346.361

6 CASH AND SECURITIES

Below are explained the Group's Cash and Securities assets by the end of periods.

Account Name	31 December 2010	31 December 2009
Cash	73.328	53.516
Bank	100.328.048	9.835.059
- Term Deposit	99.151.306	1.020.127
- Demand Deposit	156.615	1.112.366
Compensating Balance		153.381
Total	100.401.376	9.888.575

Distribution of TL equivalents of term deposit accounts as of December 31, 2010 is as follows:

Type of Deposit	TL	USD	EURO
Term Deposit	32.838.246	66.161.748	151.312
Total	32.838.246	66.161.748	151.312

Term deposit accounts consist of term deposits up to 3 months. Interest rates used for term deposit accounts in TL are between 6% and 12,71%. Interest rates used for term deposit accounts in USD are between 2% and 4,45%. Interest rate of term deposit in Euro is 1%. Accrual of interest for term deposit in amount of 321.274 TL by December 31, 2010 is reflected on financial statements.

Distribution of TL equivalents of term deposit accounts as of 31.12.09 is as follows:

Type of Deposit	TL
Term Deposit	8.569.312
Total	8.569.312

Term deposit accounts consist of term deposits up to 3 months. Interest rates used for term deposit accounts in TL are between 5,75% and 8%. Accrual of interest for term deposit in amount of 2.190 TL by 31 December 2009 is reflected on financial statements.

Cash and securities in the Group's cash flow statements are reported as follows:

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	31 December 2010	31 December 2009
Cash and Securities	100.401.376	9.888.575
Compensating Balance (-)	(156.615)	(153.381)
Interest Income Earned (-)	(321.274)	(2.190)
Cash Flow Statement	99.923.487	9.733.004

7 FINANCIAL INVESTMENTS

All of the Group's financial investments comprise share investments classified as Financial Assets whose Fair Value Difference is Reflected On Profit or Loss.

Account Name	31 December 2010
Reysaş GYO A.Ş. (*)	772.268
Total	772.268

(*) Shares of the subsidiary Reysaş GYO A.Ş. were offered to public in the current period. Reysaş GYO A.Ş. shares held by the Group consist of investments on shares acquired for temporary purposes during public offering. An appraisal income of 62.330 TL for these shares valued at market value by 31 December 2010 was recognized among other incomes. Movement chart of financial investments is as follows.

	2010	2009
Cost Value	709.938	-
Market value valuation difference	62.330	-
December 31	772.268	-

8 FINANCIAL LIABILITIES

Below are explained the Group's Short Term Financial Liabilities by the end of periods.

Hesap Adı	31 Aralık 2010	31 Aralık 2009
Banka Kredileri	160.525.178	99.925.670
Finansal Kiralama İşlemlerinden Borçlar	1.833.134	2.763.186
Ertelenmiş Fin. Kir. Borçlanma Mal. (-)	(69.239)	(470.721)
Toplam	162.289.073	102.218.135

Below are explained the Group's Long Term Financial Liabilities by the end of periods.

Hesap Adı	31 Aralık 2010	31 Aralık 2009
Banka Kredileri	44.450.740	90.706.081
Finansal Kiralama İşlemlerinden Borçlar	1.009.666	3.159.750
Ertelenmiş Fin. Kir. Borçlanma Mal. (-)	(226.292)	(307.372)
Toplam	45.234.114	93.558.459

Below are explained the details of Bank Loans:

31 December 2010

Kısa Vadeli Krediler	Döviz Tutarı	TL Tutarı	Yıllık Faiz Oranı (%)
TL Krediler		53.764.848	%10,5 - %30,09
USD Krediler	63.024.071	97.435.136	%1,54 - % 8,50
EURO Krediler	4.550.873	9.325.194	%7,14 - %9,95
Toplam Kısa Vadeli Krediler		160.525.178	

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET ANONİM ŞİRKETİ

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Long Term Loans	Amount in Foreign Currency	Amount in TL	Annual Interest Rate (%)
Loans in TL	21.209.064	6.636.781	%10,5 - %30,09
Loans in USD	2.452.172	32.789.213	%1,54 - % 8,50
Loans in EURO		5.024.746	%7,14 - %9,95
Total Long Term Loans		44.450.740	

31 December 2009

Short Term Loans	Amount in Foreign Currency	Amount in TL	Annual Interest Rate (%)
Loans in TL	17.451.829 5.842.359	61.027.203	% 13 - % 31
Loans in USD		26.277.220	% 3 - % 7
Loans in EURO		12.621.247	% 5 - % 9
Total Short Term Loans		99.925.670	

Long Term Loans	Amount in Foreign Currency	Amount in TL	Annual Interest Rate (%)
Loans in TL	44.896.155 8.681.873	67.600.140	% 13 - % 31
Loans in USD	6.676.882	14.424.068	% 3 - % 7
Loans in EURO			% 5 - % 9
Total Long Term Loans		90.706.081	

Below are explained the details of Dues from Financial Leasing.

31 December 2010

Short Term	Amount in Foreign Currency	Amount in TL
Dues From Financial Leasing – USD	1.087.675	1.681.562
Dues From Financial Leasing – EURO	73.970	151.572
Dues From Financial Leasing – Total		1.833.134
Deferred Financial Leasing Borrowing Cost (-) USD	(43.113)	(66.653)
Deferred Financial Leasing Borrowing Cost (-) EURO	(1.262)	(2.586)
Total Deferred Financial Leasing Borrowing Cost		(69.239)
Overall Total		1.763.895

Long Term	Amount in Foreign Currency	Amount in TL
Dues From Financial Leasing – USD	653.083	1.009.666
Dues From Financial Leasing – Total		1.009.666
Deferred Financial Leasing Borrowing Cost (-) USD	(146.373)	(226.292)
Total Deferred Financial Leasing Borrowing Cost		(226.292)
Overall Total		783.374

31 December 2009

Short Term	Amount in Foreign Currency	Amount in TL
Dues From Financial Leasing – USD	1.260.229	1.897.636
Dues From Financial Leasing – EURO	400.662	865.550
Dues From Financial Leasing – Total		2.763.186
Deferred Financial Leasing Borrowing Cost (-) USD	(281.536)	(423.909)
Deferred Financial Leasing Borrowing Cost (-) EURO	(21.669)	(46.812)
Total Deferred Financial Leasing Borrowing Cost		(470.721)

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Overall Total		2.292.465
Long Term	Amount in Foreign Currency	Amount in TL
Dues From Financial Leasing – USD	1.992.395	2.999.950
Dues From Financial Leasing – EURO	73.971	159.800
Dues From Financial Leasing – Total	(201.104)	3.159.750
Deferred Financial Leasing Borrowing Cost (-) USD	(2.116)	(302.801)
Deferred Financial Leasing Borrowing Cost (-) EURO		(4.571)
Total Deferred Financial Leasing Borrowing Cost		(307.372)
Overall Total		2.852.378

Other Information

Net book value of assets subject to financial leasing is given in Note:18.

Financial leases consist of 4-year leases on average. A purchase option is available at the end of the period of lease.

Information about mortgage, annotation and restriction procedures established on asset values in consideration for liabilities is available in Note:22.

Average interest ratio is 13,30% for loans in TL, 9,71% for loans in Euro and 5,58% for loans in USD. Repayment Schedule of Financial Liabilities is as follows.

LOANS	Amount in TL
Overdue	3.224.187
0-3 months	131.064.894
4-12 months	26.236.097
1-5 years	39.496.138
5-7 years	4.954.602
Total	204.975.918

DUES FROM FINANCIAL LEASING	Amount in TL
0-3 months	520.745
4-12 months	1.243.150
1-5 years	783.374
Total	2.547.269

9 OTHER FINANCIAL LIABILITIES

N/A

10 TRADE RECEIVABLES AND PAYABLES

Below are explained the Group's Short Term Financial Receivables by the end of periods.

Account Name	31 December 2010	31 December 2009
Buyers	22.744.413	24.347.501
- Related Parties (Note:37)	-	826.000
- Other Buyers	22.744.413	23.521.501
Bills Receivable	1.466.359	1.892.766
Claims Discount (-)	(278.340)	(359.359)
Doubtful Trade Receivables	6.741.103	6.050.142
Provision for Doubtful Trade Receivables (-)	(6.741.103)	(6.050.142)
Total	23.932.432	25.880.908

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Movement chart of the Group's provision for doubtful receivables is as follows.

	2010	2009
By January 1	6.050.142	913.238
Receipts (-)	(323.332)	-
Additional Reserve Allocated within the Period	1.014.293	5.136.904
by December 31	6.741.103	6.050.142

Below are explained the Group's Long Term Trade Receivables by the end of periods.

Account Name	31 December 2010	31 December 2009
Bills Receivable	133.764	266.200 (
Claims Discount (-)	(2.772)	12.034)
Total	130.992	254.166

Explanations regarding feature and level of risks in trade receivables are given in Note:38.

Average maturity in the Group's trade receivables is below 3 months. Maturity details of bills receivable are given below. Compound interest ratios of Government Debt Securities are used as effective interest ratio for discount of trade receivables and payables in TL. Libor and Eurobor ratios are used in discount of trade receivables and payables in USD and EURO.

Maturity	31 December 2010	31 December 2009
0-3 months	1.002.526	1.509.905
4-12 months	463.833	382.861
1-2 years	133.764	266.200
Total	1.600.123	2.158.966

Below are explained the Group's Short Term Trade Payables by the end of periods.

Account Name	31 December 2010	31 December 2009
Creditors	17.598.021	21.380.460
- Other	17.156.298	21.379.910
- Related Parties	441.723	550
Bills Payable	16.450.970	31.351.726
Discount on Notes Payable (-)	(321.299)	(572.244)
Total	33.727.692	52.159.942

Average maturity in the Group's trade receivables is below 3 months. Maturity details of trade payables are given in Note:38. Compound interest ratios of Government Debt Securities are used as effective interest ratio for discount of trade receivables and payables in TL. Libor and Eurobor ratios are used in discount of trade receivables and payables in USD and EURO.

11 OTHER RECEIVABLES AND PAYABLES

Below are explained the Group's Other Short Term Receivables by the end of periods:

Account Name	31 December 2010	31 December 2009
Deposits and Guarantees Provided	629.515	1.243.782
Other Doubtful Receivables	-	69.895
Provision for Other Doubtful Receivables (-)	-	(69.895)
Other Receivables	2.196.785	2.994.165
Receivables from Related Parties (Note:37)	60.138.454	47.046.223

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- Receivables from Partners (Note:37)	19.926.970	29.748.428
- Receivables from Related Parties (Note:37)	40.211.484	17.297.795
Total	62.964.754	51.284.170

Movement chart of the Group's Provision for Other Doubtful Receivables is as follows.

	2010	2009
By January 1	69.895	52.604
Balance of the Company which was excluded from Consolidation	(69.895)	-
Receipts (-)	-	-
Additional Reserve Allocated within the Period	-	17.291
by December 31	-	69.895

Explanations regarding feature and level of risks in other receivables are given in Note: 38.

Below are explained the Group's Other Short Term Payables by the end of periods.

Account Name	31 December 2010	31 December 2009
Deposits and Guarantees Received	2.738.256	2.458.867
Taxes, Fees and Deductions Payable	2.041.597	1.576.587
Social Security Debts Payable	193.478	119.482
Outstanding Accounts Due to Public (*)	18.121.441	5.139.984
Order Advances Received	711.009	548.351
Eskişehir Organized Industrial Zone	-	71.458
Due to Personnel	466.275	252.918
Due to Related Parties	2.363.570	3.547.647
Total	26.635.626	13.715.294

(*) The Group has been planning to benefit from ease of payment provisions in the law no 6111 which is known in public as Omnibus Bill. Pursuant to the law no 6111, the Group Management made their applications to related administrations for settlement of these debts within a maturity of 36 months.

The Group has no Other Long Term Payables by the end of periods.

12 RECEIVABLES AND PAYABLES FROM ACTIVITIES IN FINANCIAL ACTIVITIES

N/A

13 INVENTORIES

Below are explained the Group's Inventories by the end of periods.

Account Name	31 December 2010	31 December 2009
Fuel, spare part, etc. consumables inventories	592.416	416.569
Other Inventories	446.724	71.737
Provision for Diminution in Value of Inventories (-)	(146.066)	(57.390)
Total	893.074	430.916

Movement charts of the Group's Provision for Decrease in Stock Value are as follows.

	2010	2009
By January 1	57.390	61.868
Income from Cancelled Provision	-	(4.478)
Additional Reserve Allocated within the Period	88.676	-
by December 31	146.066	57.390

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The Group Management allocated a provision for impairment amounting to 146.066 TL (31 December 2009:57.390 TL) on the estimated sales price for the damaged vehicle stock in value of 446.724 TL by 31 December 2010 (31 December 2009:71.737).

There is no stock given as security in consideration for the liabilities.

14 BIOLOGICAL ASSETS

N/A

15 ASSETS OF CONSTRUCTION CONTRACTS IN PROGRESS

N/A

16 INVESTMENTS VALUATED BY EQUITY METHOD

N/A

17 INVESTMENT PROPERTIES

Below are explained the Group's Investment Property by the end of periods.

	Opening, January 1	Transfer from Tangible Assets	31 December 2010 Outputs	31 December 2010 Balance
Lands	-	2.337.476		- 2.337.476
Total	-	2.337.476		- 2.337.476

Province - Region	Block / Plot / Parcel	Book Value	Market Value
İstanbul- Samandıra- Kayalar District (*)	Plot No 9-10, Parcel No 1674	31.476	4.338.000
Kocaeli - Gebze (* *)	Block No 2064, Parcel No 3	2.306.000	6.726.300
Total	-	2.337.476	11.064.300

(*) A construction agreement was signed with Anka Yapı Turizm Organizasyon Sanayi ve Ticaret A. Ş. (Anka Yapı) in respect of 5.650 m2 of the land which is 10.784,37. square meters in total, in form of an arrangement on land share basis. 120 apartment flats of 80-100 square meter areas shall be constructed on this land by Anka Yapı; 40% of these flats shall be assigned to the Group. Market value of the mentioned land was determined by the Group Management by taking the value of surrounding real estates as basis.

(**) A real estate contract was signed with Anka Yapı on flat for land basis. 120 of the real estates, which shall be built by Anka Yapı, shall be assigned to the Group. Market value of the mentioned land is 6.726.300 TL, the market value was determined by Standart Gayrimenkul Değerleme Uygulamaları A. Ş. according to the Market Approach.

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18 TANGIBLE ASSETS

Below are explained the Group's Tangible Fixed assets by the end of periods.

31 December 2010	Real Estates	Facilities, Machinery and Devices	Vehicles	Fixtures	Other Tangible Fixed Assets	Fixed Assets Purchased Through Leasing	Ongoing Investments	Total
Cost								
1 January 2010	214.281.001	3.017.108	115.856.474	3.588.422	601.856	9.757.273	3.251.712	350.353.846
Translation Differences	-	-	193.440	43	-	-	-	193.483
Purchases	13.701.715	49.646	-	198.208	-	495.172	169.740	14.614.481
Provision for Impairment of Tangible Fixed Assets	(402.000)	-	(609.929)	-	-	-	-	(1.011.929)
Transfer to Investment Property	(2.337.476)	-	-	-	-	-	-	(2.337.476)
Transfers	548.714	-	2.466.761	-	-	-	(3.015.475)	-
Outputs of Companies excluded from Consolidation	-	(2.363)	-	(1.200)	-	-	-	(3.563)
Outputs	(13.399.236)	-	(8.691.715)	-	-	-	(54.717)	(22.145.668)
31 December 2010	212.392.718	3.064.391	109.215.031	3.785.473	601.856	10.252.445	351.260	339.663.174
Accumulated Depreciations								
1 January 2010	(11.216.265)	(2.389.073)	(71.130.684)	(3.021.405)	(563.461)	(4.302.766)	-	(92.623.654)
Translation Difference	-	-	(143.319)	(25)	-	-	-	(143.344)
Depreciation for the Current Period	(6.838.083)	(268.341)	(7.386.856)	(264.662)	(28.094)	(1.641.251)	-	(16.427.287)
Outputs of Companies excluded from Consolidation	-	2.225	-	1.090	-	-	-	3.315
Outputs	934.936	-	7.163.343	-	-	-	-	8.098.279
31 December 2010	(17.119.412)	(2.655.189)	(71.497.516)	(3.285.002)	(591.555)	(5.944.017)	-	(101.092.691)
Net book value by January 1, 2010	203.064.736	628.035	44.725.790	567.017	38.395	5.454.507	3.251.712	257.730.192
Net book value by December 31, 2010	195.273.306	409.202	37.717.515	500.471	10.301	4.308.428	351.260	238.570.483

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31 December 2009	Real Estates	Facilities, Machinery and Devices	Vehicles	Fixtures	Other Tangible Fixed Assets	Fixed Assets Subject to Financial Leasing	Ongoing Investments	Total
Cost								
1 January 2009	190.276.357	3.036.671	146.455.914	3.428.462	601.856	7.565.326	17.011.062	368.375.648
Translation Differences	-	-	(31.680)	(7)	-	-	-	(31.687)
Purchases	4.512.535	111.278	2.554.805	175.862	-	4.073.166	6.918.715	18.346.361
Transfers	22.577.066	(17.782)	-	-	-	(1.881.219)	(20.678.065)	-
Excluded from Consolidation								
Outputs of Companies (-)	-	-	(8.124.832)	(12.845)	-	-	-	(8.137.677)
Outputs (-)	(3.084.957)	(113.059)	(24.997.733)	(3.050)	-	-	-	(28.198.799)
31 December 2009								
Ending Balance	214.281.001	3.017.108	115.856.474	3.588.422	601.856	9.757.273	3.251.712	350.353.846
Accumulated Depreciations								
1 January 2009	(5.592.514)	(2.009.875)	(81.676.897)	(2.655.309)	(526.022)	(2.715.583)	-	(95.176.200)
Translation Difference	-	-	31.956	11	-	-	-	31.967
Depreciation for the Current Period	(6.046.481)	(431.062)	(9.652.005)	(370.262)	(37.439)	(1.587.183)	-	(18.124.432)
Excluded from Consolidation								
Outputs of Companies	-	-	1.163.075	2.166	-	-	-	1.165.241
Outputs	422.730	51.864	19.003.187	1.989	-	-	-	19.479.770
31 December 2009	(11.216.265)	(2.389.073)	(71.130.684)	(3.021.405)	(563.461)	(4.302.766)	-	(92.623.654)
Net book value by 01 January 2009	184.683.843	1.026.796	64.779.017	773.153	75.834	4.849.743	17.011.062	273.199.448
Net book value by 31 December 2009	203.064.736	628.035	44.725.790	567.017	38.395	5.454.507	3.251.712	257.730.192

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Upon the assessment on Assets of the Group, it was resolved that a provision for impairment amounting to 1.011.929 TL must be reserved for Assets of the Group. 402.000 TL of this allocated reserve is related to the buildings and 609.929 TL to the ship named Egemen Döven and included in assets of the Group. Below is the table showing cost value and market value of tangible fixed assets for which impairment provision is allocated, and figures of allocated provisions:

	Description	Asset Value	Accumulated Depreciations	Net Book Value	Market Value	Provision for impairment
Land	Kocaeli province, Kartepe County, Akgören District, Plot no 35, Parcel no 884	606.000		606.000	495.000	111.000
Land	Kocaeli province, Kartepe County, Akgören District, Plot no 165, Parcel no 17	731.000		731.000	440.000	291.000
	Total Real Estates	1.337.000		1.337.000	935.000	402.000
Vehicles	Ship named Egemen Döven	7.420.800	3.100.471	4.320.329	3.710.400	609.929
	Total Vehicles	7.420.800	3.100.471	4.320.329	3.710.400	609.929
	Overall Total	8.757.800	3.100.471	5.657.329	4.645.400	1.011.929

Movement chart regarding provision for impairment of Tangible Fixed Assets

	2010	2009
By January 1	-	-
Additional Reserve Allocated within the Period	1.011.929	-
by December 31	1.011.929	-

The figures in the assessment report issued by Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. which was authorized by Capital Market Board were taken into consideration in determination of the market value of lands. On the other hand, market price of similar ships was taken into account in determination of the market price of the ship named Egemen Döven.

Other Information:

Information about mortgages, etc. furnished on the asset values are given in Note 22. Insurance details of asset values are given in Note:22.

The accounts in which depreciation and amortization expenses are recognized are given in Note:30.

By 31 December 2010, 74.694.110 TL of the Group's real estates (31 December 2009:64.858.685) consist of lands and fields, and the remaining 137.698.608 TL (31 December 2009:149.422.316 TL) consists of buildings, warehouses and similar real estates.

By 31 December 2010, 7.420.800 TL (31 December 2009:7.227.360 TL) of the Group's vehicles consist of ships, while the remaining 101.794.231 TL (31 December 2009:108.629.114 TL) consist of tow trucks, trailers, trains, wagons and similar land transportation vehicles.

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19 INTANGIBLE ASSETS

31 December 2010

	Rights	Total
Cost		
1 January 2010	827.275	827.275
Translation Differences	-	-
Purchases	-	-
Transfers	-	-
Outputs	-	-
Closing balance as of 31 December 2010	827.275	827.275
Accumulated Amortization		
1 January 2010	(643.106)	(643.106)
Translation Difference	-	-
Amortization for the current period	(90.192)	(90.192)
Outputs	-	-
Closing balance as of 31 December 2010	(733.298)	(733.298)
Net book value by 01 January 2010	184.169	184.169
Net book value by 31 December 2010	93.977	93.977

31 December 2009

	Rights	Total
Cost		
1 January 2009	796.965	796.965
Translation Differences	-	-
Purchases	30.310	30.310
Transfers	-	-
Outputs	-	-
Closing balance as of 31 December 2009	827.275	827.275
Accumulated Amortization		
1 January 2009	(541.669)	(541.669)
Translation Difference	-	-
Amortization for the current period	(101.437)	(101.437)
Outputs	-	-
Closing balance as of 31 December 2009	(643.106)	(643.106)
Net book value by 1 January 2009	255.296	255.296
Net book value by 31 December 2009	184.169	184.169

The accounts in which depreciation and amortization expenses are recognized are given in Note:30.

20 GOODWILL

N/A

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21 GOVERNMENT GRANTS AND SUBSIDIES

The Group does not benefit from Corporate Tax exemptions on basis of investment incentive certificates, but only from the VAT exemption in case of a purchase, on basis of the incentive certificate.

DATE OF CERTIFICATE	CERTIFICATE NO	SUBJECT	COMMENCEMENT DATE	ENDING DATE	TOTAL INVESTMENT
18.01.2006	4776	Freight Transportation via Highways	15.12.2005 01.04.2006	31.12.2010 15.11.2011	13.970.000 12.539.320
13.04.2006	4836	Railway Transport			
TOTAL					26.509.320

(*) An application was made for a visa on completion of the certificate no 4776.

22 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

i) Provisions

	31 December 2010	31 December 2009
Provisions for Short-Term Payables		
Provisions for Other Liabilities and Debts	-	60.000
Total	-	60.000

Movements in Provisions for Short-Term Payables	2010	2009
By January 1	60.000	139.001
Provisions Allocated within the Period	-	60.000
Provisions No Longer Required (-)	(60.000)	(139.001)
Total	-	60.000
Provisions for Long-Term Payables	31 December 2010	31 December 2009
Provisions for Litigations	5.474.658	4.430.761
Total	5.474.658	4.430.761

Movements in Provisions for Long-Term Payables	2010	2009
By January 1	4.430.761	3.005.714
Outputs of the Company which was excluded from Consolidation (-)	(1.252)	-
Payment Made within the Period (-)	(291.055)	(709.060)
Provision for Litigations Allocated within the Period	1.336.204	2.134.107
By December 31;	5.474.658	4.430.761

ii) Contingent Assets and Liabilities;

31 December 2010

Following the letter received from the authorized lawyer of the Group, the cost of the litigation, which was filed against the Group and was in progress by 31 December 2010, was seen to be 5.474.658 TL. A provision for litigation was allocated in the consolidated financial statements in respect of these litigations.

31 December 2009

Following the letter received from the authorized lawyer of the Group, the cost of the litigation, which was filed against the Group and was in progress by 31 December 2009, was seen to be 4.430.761 TL. A provision for litigation was allocated in the consolidated financial statements in respect of these litigations.

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ii) Undertakings which are not included in liabilities;

Type	Type of Foreign Exchange	31 December 2010	31 December 2009
Letters of Guarantee Issued	TL	15.444.132	13.382.747
Letters of Guarantee Issued	USD	1.010.000	1.755.935
Letters of Guarantee Issued	EUR	-	5.309
Post-dated Checks Issued as a Collateral	TL	300.000	3.800.000
Post-dated Checks Issued as a Collateral	USD	250.000	250.000
Surety Bonds Issued	USD	30.000	38.000
Letters of Guarantee Received	TL	240.000	698.500
Letters of Guarantee Received	EUR	-	-
Post-dated Checks Received as a Collateral	TL	5.545.979	5.857.067
Post-dated Checks Received as a Collateral	EUR	140.000	140.000
Post-dated Checks Received as a Collateral	USD	33.975	25.000
Surety Bonds Received	TL	8.195.334	-
Surety Bonds Received	USD	470.300	-
Surety Bonds Received	EUR	936.516	-

iv) Total mortgage and guarantee available on asset values;

Below are liens on the real estates which are included in assets of the Group according to title deed letters received from the relevant Land Registry Offices by the date of report:

(The Group made applications to relevant administrations for settlement of its public debts within a maturity period of 36 months under the law no 6111 which is known in public as Omnibus Law. Sequestrations and mortgages in effect shall have been released once the mentioned payments are executed.

Province	County	Village/ District	Plot / Parcel / m ²	Type/ Scope of Lien / Opposing Party	(*)
Ankara	Yenimahalle	İmar Köyü	PLOT NO 13, PARCEL NO 60310 / 9147 m ²	Writ dd. 23.9.2008 no 2008/424 by Civil Court of First Instance no 2 of Konya on construction payables of the Municipality of Yenimahalle under journal no 17.01.2007-15484, and 31/10/2008-23941	
Bursa	Nilüfer	Balat	H21B24B4C 2684/1/15.323,39 m ²	JOURNAL NO 08.07.2004-9169- 1 st degree Mortgage of 4.750.000 YTL dd. 14.04.2005 under journal no 5701-Alternatifbank A.Ş.	
Bursa	Osmangazi	Çağlayan / Darı Bükü	H22A21BD/ 1123 / 12.325,00 m ²	JOURNAL NO 08.10.2002-10212. 1 st degree Mortgage of 1.480.000 TL with an interest ratio of 90% under journal no 14.04.2005-5256 - Alternatifbank A.Ş.	
Bursa	Osmangazi/ 2	Çağlayan / Sarıyerler	2789- H22A21BA/6287 m ²	JOURNAL NO 07.01.2003-149. 663 m ² servitude by TEK A.Ş. mortgage 14.dd 04.2005 under journal no 5257 – 1.490.000 TL – Alternatifbank, 1st degree interest of 90%	
Bilecik	Bozöyük	Yeni	29M1-29L2, 1, 20.824 m ²	Public Distraint by Chair of Major Taxpayers Tax Administration dd. 217.9.2009 under journal no 31865-2.062.975,68 TL	
Bilecik	Bozöyük	Yeni	29L2, 1, 6.868 m ²	Public Distraint by Chair of Major Taxpayers Tax Administration dd. 217.9.2009 under journal no 31865-2.062.975,68 TL	
Bilecik	Bozöyük	Yeni	29L2, 1 3.310 m ²	Public Distraint by Chair of Major Taxpayers Tax Administration dd. 217.9.2009 under journal no 31865-2.062.975,68 TL	
Düzce	Akçakoca	Döngelli/Uzundere	865, 2.183 m ²	No lien applied.	
Düzce	Akçakoca	Döngelli/Uzundere	866, 1.823 m ²	No lien applied.	
Düzce	Akçakoca	Döngelli/Uzundere	868, 5.283 m ²	No lien applied.	
Düzce	Akçakoca	Döngelli/Uzundere	886, 1.097 m ²	No lien applied.	
Düzce	Akçakoca	Döngelli/Uzundere	887, 914 m ²	No lien applied.	
İstanbul	Çatalca	İstasyon	PLOT NO 20-N, BLOCK NO 188, PARCEL NO 11, 6294 m ²	Public Distraint by Chair of Tax Administration. 2.062.975,68 TL. Public Distraint by Major Taxpayers Tax Administration dd. 21.10.2009 under journal no 8378-2.282.107,46 TL.	

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İstanbul	Çatalca	İstasyon	PLOT NO 20-N, BLOCK NO 188, PARCEL NO 13, 4,300.50 m ²	Public Distraint by Chair of Major Taxpayers Tax Administration dd. 24.9.2009 under journal no 7926-2.062.975,68 TL Public Distraint by Major Taxpayers Tax Administration dd. 21.10.2009 under journal no 8378-2.282.107,46 TL.
İstanbul	Çatalca	İstasyon	PLOT NO 20-N, BLOCK NO 188, PARCEL NO 14, 8,125 m ²	Public Distraint by Chair of Major Taxpayers Tax Administration dd. 24.9.2009 under journal no 7926-2.062.975,68 TL Public Distraint by Major Taxpayers Tax Administration dd. 21.10.2009 under journal no 8378-2.282.107,46 TL.
İstanbul	Çatalca	İstasyon	PLOT NO 20-N, BLOCK NO 188, PARCEL NO 17, 3,017 m ²	Public Distraint by Chair of Major Taxpayers Tax Administration dd. 24.9.2009 under journal no 7926-2.062.975,68 TL and Public Distraint by Major Taxpayers Tax Administration dd. 21.10.2009 under journal no 8378-2.282.107,46 TL.
İstanbul	Çatalca	Çırpıcı Çayırı	PLOT NO 20-N, BLOCK NO 188, PARCEL NO 12, 14,836 m ²	Public Distraint by Chair of Major Taxpayers Tax Administration dd. 24.9.2009 under journal no 7926-7933. 2.062.975,68 TL and Public Distraint by Major Taxpayers Tax Administration dd. 21.10.2009 under journal no 8378-2.282.107,46 TL.
İstanbul	Arnavurköy	Ömerli/Kurtini	F15D13B4B, 111/7 5.775 m ²	1 st degree Mortgage at an interest ratio of 66% by Alternatifbank A.Ş. , dd. 29.3.2009 under journal no 3328-2.400.000 TL
İstanbul	Arnavutköy	Yeşilbayır/Dülgerçukur u	F21D1A2C parsel no 1600 13.397,23 m ²	1 st degree mortgage of 350.000 TL by T.İş Bankası A.Ş. dd. 25.3.2002 under journal no 1167. Through the writ dd. 18.5.2009 under file no 2008/424 by Civil Court of First Instance no 2 of Konya, dd 27.5.2009 no 10279
İstanbul	Kartal	Ekmekçiöğlü	243EEID 6305-2	2.000.000 TL FBK 1st degree mortgage dd. 13/03/2009 under journal no 5668 by Türkiye Halk Bankası A.Ş.
İstanbul	Kartal	Ekmekçiöğlü	243EEID 6305-4	2.000.000 TL FBK 1st degree mortgage dd. 13/03/2009 under journal no 5668 by Türkiye Halk Bankası A.Ş.
İstanbul	Kartal	Ekmekçiöğlü	243EEID 6305-5	2.000.000 TL FBK 1st degree mortgage dd. 13/03/2009 under journal no 5668 by Türkiye Halk Bankası A.Ş.
İstanbul	Kartal	Ekmekçiöğlü	243EEID 6306-8	2.000.000 TL FBK 1st degree mortgage dd. 13/03/2009 under journal no 5668 by Türkiye Halk Bankası A.Ş.
İstanbul	Kartal	Ekmekçiöğlü	243EEID 6307-5	2.000.000 TL FBK 1st degree mortgage dd. 13/03/2009 under journal no 5668 by Türkiye Halk Bankası A.Ş.
İstanbul	Kartal	Ekmekçiöğlü	243EEID 6307-4	2.000.000 TL FBK 1st degree mortgage dd. 13/03/2009 under journal no 5668 by Türkiye Halk Bankası A.Ş.
İstanbul	Kartal	Samandıra-kayalar	.9-10 1672	Dd. 17/02/1987 journal no 754, IN SAMANDIRA MILITARY AIRPORT SECURITY ZONE
İstanbul	Tuzla	Orhanlı	4, 1849- 1.331 m ²	No lien applied.
İstanbul	Kartal/2	Kayalar	.9-10 1674	1) Dd. 17/02/1987 journal no 754, IN SAMANDIRA MILITARY AIRPORT SECURITY ZONE 2) 7.500.000 TL FBK 1 st degree mortgage dd. 10.06.2009 under journal no 10849 by Türkiye Halk Bankası A.Ş.
İstanbul	Ata şehir	Ferhatpaşa /Müminlerderesi	2 /58/14.900 m ²	1 st degree mortgage of 1.4.172.000 in favor of Türklendbank A.Ş.- dd 02.01.2009, journal no 17
İstanbul	Ata şehir	Ferhatpaşa/ Üsküdar yolu	2 /88/9.100 m ²	1 st degree mortgage of 3.276.000 in favor of Türklendbank A.Ş.- dd 02.01.2009, journal no 18
İstanbul	Sancaktepe	Samandıra Müminlerderesi	10/662/510 m ² (Adj. Section no 1)	1) Upon the decision dd. 29.08.2005 under journal no 2005/260 by the Municipal Committee of Samandıra, floors no 2, 3, 4, 5 and 6 and the garret was cancelled on 06.09.2006 under journal no 8834. 2) 1 st degree mortgage of 636.467,03 TL by BankEuropa on 11.10.2006 under journal no 11520.
İstanbul	Sancaktepe	Samandıra Müminlerderesi	10/662/510 m ² (Adj. Section no 2)	1) Upon the decision dd. 29.08.2005 under journal no 2005/260 by the Municipal Committee of Samandıra, floors no 2, 3, 4, 5 and 6 and the garret was cancelled on 06.09.2006 under journal no 8834. 2) 1 st degree mortgage of 636.467,03 TL by BankEuropa on 11.10.2006 under journal no 11520.
İstanbul	Sancaktepe	Samandıra Müminlerderesi	10/662/510 m ² (Adj. Section no 3)	1) Upon the decision dd. 29.08.2005 under journal no 2005/260 by the Municipal Committee of Samandıra, floors no 2, 3, 4, 5 and 6 and the garret was cancelled on 06.09.2006 under journal no 8834.

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İstanbul	Sancaktepe	Samandıra Müminlerderesi	10/662/510 m2 (Adj. Section no 4)	1) Upon the decision dd. 29.08.2005 under journal no 2005/260 by the Municipal Committee of Samandıra, floors no 2, 3, 4, 5 and 6 and the garret was cancelled on 06.09.2006 under journal no 8834.
İstanbul	Sancaktepe	Samandıra Müminlerderesi	10/662/510 m2 (Adj. Section no 5)	1) Upon the decision dd. 29.08.2005 under journal no 2005/260 by the Municipal Committee of Samandıra, floors no 2, 3, 4, 5 and 6 and the garret was cancelled on 06.09.2006 under journal no 8834.
İstanbul	Sancaktepe	Samandıra Müminlerderesi	10/662/510 m2 (Adj. Section no 6)	1) Upon the decision dd. 29.08.2005 under journal no 2005/260 by the Municipal Committee of Samandıra, floors no 2, 3, 4, 5 and 6 and the garret was cancelled on 06.09.2006 under journal no 8834.
İstanbul	Sancaktepe	Samandıra Müminlerderesi	10/662/510 m2 (Adj. Section no 7)	1) Upon the decision dd. 29.08.2005 under journal no 2005/260 by the Municipal Committee of Samandıra, floors no 2, 3, 4, 5 and 6 and the garret was cancelled on 06.09.2006 under journal no 8834.
İstanbul	Pendik/2	Kurna/B ayıraltında	27-695, 37.147 m2	No lien applied.
İzmir	Menderes	Görece / Karapınar	17M.3AB -515-9 15.601 m2	1) 1 st degree mortgage of 3.355.000 TL in favor of HSBC under journal no 03/12/2008 under journal no 9781.
İzmir	Torbalı	Pancar / Gurbetpınarı	550	1) Mortgage of 1.316.000 USD dd. 12/06/2007 under journal no 5621 by Türkiye İş Bankası A.Ş. 2) 1.500.000. - TL Mortgage dd. 12.05.2010 under journal no 5129 by Türkiye İş Bankası A.Ş.
İzmir	Torbalı	Pancar / Gurbetpınarı	İ.18.C.01.D 551	1) Mortgage of 1.316.000 USD dd. 12/06/2007 under journal no 5621 by Türkiye İş Bankası A.Ş. 2) 1.500.000. - TL Mortgage dd. 12.05.2010 under journal no 5129 by Türkiye İş Bankası A.Ş.
İzmir	Torbalı	Pancar / Gurbetpınarı	İ.18.C.03.6 552	1) Mortgage of 1.316.000 USD dd. 12/06/2007 under journal no 5621 by Türkiye İş Bankası A.Ş. 2) 1.500.000. - TL Mortgage dd. 12.05.2010 under journal no 5129 by Türkiye İş Bankası A.Ş.
İzmir	Torbalı -Çapak	Kabakulak	L18c.07.b/1643 6246 m ²	No lien applied.
İzmir	Torbalı -Çapak	Kabakulak	L18c.02c/1689 7920 m ²	No lien applied.
İzmir	Torbalı -Çapak	Kabakulak	L18c.02.c/1690 8800 m ²	No lien applied.
İzmir	Aliğa	Helvacı	K17.005.pafta, 4 parsel, 1.620 m ²	No lien applied.
İzmir	Menemen	Hatundere	184 parsel, 4.487,50 m ²	Included in scope of zoning arrangement.
Kocaeli	Baş iskele	Ş.KULLAR / PAYLAR	190.111.d 246-6 20.130,14 m2	2 nd degree FBK mortgage of 10.000.000 TL dd. 29/06/2009 under journal no 11740 by Türkiye Halk Bankası A.Ş.
Kocaeli	Baş iskele	Ş.KULLAR / PAYLAR	190.111.d 250-12 3.724 m2	Annotation of Confiscation as per the Article 31/B
Kocaeli	Baş iskele	Ş.KULLAR / PAYLAR	190.111.d 246-3 30.672,06 m2	Annotation of Confiscation as per the Article 31/B
Kocaeli	Baş iskele	Bahçecik	555	INTERIM INJUNCTION 18.05.09-2009/89 BY FAMILY COURT NO 1 OF KOCAELİ
Kocaeli	Gebze/2	Akse	622B18B2B 841-2	1st degree mortgage of 3.400.000 TL in favour of Türkiye Finans Katılım Bankası A.Ş. dd. 02.06.2008 under journal no 7752.
Kocaeli	Gebze/2	Balçık / Çiçekli Dere	37-739	1) Annotation of expropriation dd. 20.11.2007 under journal no 13484 as per the article 2 of the law no 4650
Kocaeli	Gebze/2	Balçık / Çiçekli Dere	37-739	2) 31/B Annotation in favour of TEİAŞ on the entire immovable property- Defendant Annotation under file no 09/27 by Civil Court of First Instance no 2 of Gebze- interim injunction under file no 09/91 by Civil Court of First Instance no 1 of Sakarya
Kocaeli	Gebze/2	Balçık / Çiçekli Dere	37-739	3) Permanent easement in favour of TEİAŞ on the 1250 m2 part on the entire immovable property.
Kocaeli	İzmit/2	Köseköy	1653	1) ZONING ARRANGEMENT dd. 30/04/1993 under journal no 2722 2) TEMPORARY LICENSE FOR 5 YEARS dd. 16/10/2006 under journal no 14705 UPON THE DECISION DD 11/10/06 NO 109 BY MUNICIPAL COMMITTEE OF KÖSEKÖY

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Kocaeli	Körfez/0	Sipahiler / Kozlar	G23B12CD 4267, 920 m2	Permanent easement is available on the 914 m2 site. Letters dd. 18/09/1972 under journal no 6689 by General Directorate TEK and dd. 19.3.2009 no 2009/91 by Civil Court of First Instance no 1 of Sakarya
Kocaeli	Körfez	Sipahiler/Genler	2607, 2.640 m2	No lien applied.
Kocaeli	Körfez	Sipahiler/Genler	2614, 2.920 m2	No lien applied.
Kocaeli	Körfez	Sipahiler/Genler	2619, 5.140 m2	No lien applied.
Kocaeli	Körfez	Sipahiler/Göller	4370, 4.280 m2	No lien applied.
Kocaeli	Körfez	Sipahiler/Meşelik	4378, 1.760 m2	No lien applied.
Kocaeli	Körfez	Sipahiler/Meşelik	4381, 1.300 m2	No lien applied.

Province	County	Village/ District	Plot / Parcel / m2	Type/ Scope of Lien / Opposing Party
Kocaeli	Körfez	Sipahiler/Meşelik	4398, 3.020 m2	No lien applied.
Kocaeli	Merkez/2	Köseköy/ Soğuksu	19.0.III.C-1916	Zoning arrangement dd. 30/04/1993 under journal no 2722,
Kocaeli	Merkez/2	Köseköy/ Soğuksu	19.0.III.C-1917	Zoning arrangement dd. 30/04/1993 under journal no 2722,
Kocaeli	Merkez/2	Köseköy/ Soğuksu	19.0.III.C-1918	Zoning arrangement dd. 30/04/1993 under journal no 2722,
Kocaeli	Merkez/2	Köseköy/ Soğuksu	19.0.III.C-1919	Zoning arrangement dd. 30/04/1993 under journal no 2722,
Kocaeli	Merkez/2	Köseköy/ Soğuksu	19.0.III.C-1920	Zoning arrangement dd. 30/04/1993 under journal no 2722,
Kocaeli	Merkez/2	Köseköy/ Soğuksu	19.0.III.C-1921	Zoning arrangement dd. 30/04/1993 under journal no 2722,
Kocaeli	Merkez/2	Köseköy/ Soğuksu	19.0.III.C-1922	Zoning arrangement dd. 30/04/1995 under journal no 2722,
Kocaeli	Merkez/2	Köseköy/ Soğuksu	19.0.III.C-1923	Zoning arrangement dd. 30/04/1993 under journal no 2722,
Kocaeli	Merkez/2	Köseköy/ Soğuksu	19.0.III.C-1924	Zoning arrangement dd. 30/04/1993 under journal no 2722,
Kocaeli	Merkez/2	Köseköy/ Soğuksu	19.0.III.C-1925	Zoning arrangement dd. 30/04/1993 under journal no 2722,
Kocaeli	Merkez/2	Köseköy/ Soğuksu	19.0.III.C-1926	Zoning arrangement dd. 30/04/1993 under journal no 2722,
Kocaeli	Gebze	Denizli	Parcel no 1845 - 28.384 m2	Sequestration in value of 984.417 TL by Hitit Tax Administration through its letter dated 23.08.2005 no 7694.
Kocaeli	Gebze	Denizli	Parcel no 1046- 4.640 m2	Easement in favour of the General Directorate of TEK against 272 TL as per the articles 89, 110 of the ordinance concerning maintenance, operation and installation of the 1360 m2 local power current electricity distribution system on the entire immovable property as shown on the map.
Kocaeli	Gebze	Denizli	Parcel no 1490- 15.680 m2	Easement in favour of the General Directorate of TEK against 840 TL as per the articles 89, 110 of the ordinance concerning maintenance, operation and installation of the 4200 m2 local power current electricity distribution system on the entire immovable property as shown on the map.
Kocaeli	Gebze	Denizli	Parcel no 2154 - 4.704 m2	No lien applied.
Kocaeli	Gebze	Denizli	Parcel no 1850 - 14.848 m2	1st degree mortgage of 23.500.000 TL in favour of Akbank T.A.Ş.
Kocaeli	Gebze	Denizli	Parcel no 1785 - 2.784 m2	No lien applied.
Kocaeli	Gebze	Denizli	Parcel no 1786 - 4.096 m2	Easement in favour of the General Directorate of TEK against 127.6 TL as per the articles 89, 110 of the ordinance concerning maintenance, operation and installation of the 638 m2 local power current electricity distribution system on the entire immovable property as shown on the map.
Kocaeli	Gebze	Akviran	Parcel no 763 - 4.580 m2	Natural park
Kocaeli	Gebze	Akviran	2.470 m2	Natural park
Kocaeli	Gebze	Akviran	Parcel no 781 ,	Natural park
Kocaeli	Gebze	Akviran	Parcel no 782 , 3.460	Natural park

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			m2	
Kocaeli	Gebze	Akviran	Parcel no 772, 19.600 m2	Natural park
Kocaeli	Gebze	Akviran	Parcel no 944, 26.860 m2	Natural park
Kocaeli	Gebze	Akviran	Parcel no 945, 11.760 m2	Natural park
Mersin	Tarsus	Sariibrahimli Kızılkaya	1-179	1st degree FBK mortgage of 1.200.000 YTL by Akbank T.A.Ş. dd 31/10/2007 under journal no 9464.
Mersin	Tarsus	Sariibrahimli Kızılkaya	1-901	1st degree FBK mortgage of 1.200.000 YTL by Akbank T.A.Ş. dd 31/10/2007 under journal no 9465.
Mersin	Tarsus	Sariibrahimli Kızılkaya	1-900	1st degree FBK mortgage of 700.000 Euro by VFS International- Renault Truck Finans Services dd 22/07/2009 under journal no 2107
Mersin	Tarsus	Sariibrahimli Kızılkaya	1-177	1st degree FBK mortgage of 800.000 Euro by VFS International- Renault Truck Finans Services dd 22/07/2009 under journal no 2106
Sakarya	Arifiye	Karaabdiler/Köycivarı	773, 1.600 m2	No lien applied.
Sakarya	Arifiye	Karaabdiler/Köycivarı	774, 3.510 m2	No lien applied.
Sakarya	Arifiye	Karaabdiler/Köycivarı	775, 1.870 m2	No lien applied.
Sakarya	Arifiye	Karaabdiler/Köycivarı	776, 1.940 m2	No lien applied.
Sakarya	Arifiye	Karaabdiler/Köycivarı	777, 24.340 m2	No lien applied.
Sakarya	Arifiye	Yukarıkirezce/Cebzan	2586/71, 18.556,70 m2	No lien applied.

Province	County	Village/ District	Plot / Parcel / m ²	Type/ Scope of Lien / Opposing Party	(*)
Sakarya	Kocaeli	Kadıköy	F25C19D2A-119-3	1st degree mortgage in favour of Akbank T.A.Ş. under journal no 04.01.2010/10. 2.750.000 TL.	
Sakarya	Kocaeli	Kadıköy	F25C19D2A-119-4	1st degree mortgage in favour of Akbank T.A.Ş. under journal no 04.01.2010/11. 2.750.000 TL.	
Sakarya	Kocaeli	Kadıköy	118/4 624,98 m2	No lien applied.	
Sakarya	Kocaeli	Kadıköy	125/1-2 106,50+310,49 m2	No lien applied.	
Samsun	Çarşamba	Epçeli/Köycivarı	727, 1.329,32 m2	No lien applied.	
Samsun	Çarşamba	Epçeli/Köycivarı	728, 900,53 m2	No lien applied.	
Samsun	Çarşamba	Epçeli/Köycivarı	729, 1402,18 m2	No lien applied.	
Samsun	Terme	Aşağısöğüt/Yeni Yol	284, 50.429,18 m2	1 st degree mortgage of 1.000.000 USD + 2.000.000 TL in favour of Gebze Corporate Branch Office of İş Bankası	
Samsun	Terme	Aşağısöğüt/Yeni Yol	284, 50.429,18 m2	1 st degree mortgage of 1.000.000 USD + 2.000.000 TL in favour of Gebze Corporate Branch Office of İş Bankası	
Adana	Seyhan	Sarıhamzalı Köyü	3-533-29048 m2	No lien applied.	
Ankara	Kazan	Orhaniye	Block no 2733 Ada, Parcel no 11, 16.939 m2	No lien applied.	(*)
Ankara	Kazan	Saray	Parcel no 693/1, 11.970 m2	1 st degree mortgage of 5.250.000 TL in favour of Türkiye Finans Katılım Bankası A.Ş.	
Bursa	Nilüfer	Minareliçavuş	H21C05A1B1489/23 / 25.961,23 m2	No lien applied.	(*)
İstanbul	Kartal/2	Ekmekçiöğlü	F22D25C4B 665017-18.316,57 m2	Easement of 99 years in favour of TEDAŞ on the 37.92 m2 shown in the plot	(*)
İstanbul	Arnavurköy	Ömerli/Kurtini	F15D13B4B, 111/6 7.352 m2	No lien applied.	(*)
İstanbul	Tuzla	Eskiköy	4-1512-14134m2	No lien applied.	(*)
İstanbul	Tuzla	Kavakpınarı	4-1850-25053,36 m2	1 st degree mortgage of 15.000.000 USD with a variable interest of 12.5% by T. İş Bankası A.Ş.	(*)
Kocaeli	Gebze	Akse Köyü	G22B19A1B-1C-2A-2B-2079-1-15170 m2	No lien applied.	
Kocaeli	Gebze	Akse Köyü	G22B19A1C-2086-1-18461 m2	No lien applied.	
Kocaeli	Gebze	Akse Köyü	G22B19A1C-2085-3-14357m2	1 st degree mortgage of 36.000.000 TL with a variable interest of 36% by Akbank T.A.Ş..	
Kocaeli	Gebze	Akse Köyü	Parcel no 2064/3, 19.218 m2	No lien applied.	
Kocaeli	Gebze	Akse Köyü	Parcel no 2087/3 , 7.037 m2	No lien applied.	
Kocaeli	Gebze	Akse Köyü	Parcel no 2088/2 - 7.101 m2	1 st degree mortgage of 3.500.000 USD with a variable interest of 12.5% by T. İş Bankası A.Ş.	
Kocaeli	Gebze	Akse Köyü	Parcel no 2088/3 -	1 st degree mortgage of 3.500.000 USD with a variable	

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			5.801 m2	interest of 12.5% by T. İş Bankası A.Ş.	
Düzce	Merkez	Arapçiftliği köyü	1-669-20760 m2	No lien applied.	
Düzce	Akçakoca	Çiçekpınarı Köyü	F26D19C3-130-4-18377,53 m2	No lien applied.	
Düzce	Merkez	Harmanyanı	Parcel no 710, 14.070 m2	Permanent easement in favour of Municipality of Düzce is available on the 306 m2 area.	
Düzce	Merkez	Harmanyanı	Parcel no 711, 3.780 m2	No lien applied.	
Eskişehir	Odunpazarı	Yassıhöyük	Block no 112 , Parcel no 9 - 3.987 m2	No lien applied.	
Giresun	Tirebolu	İstiklal Mah.	18-482-15860 m2	No lien applied.	(*)
Giresun	Bulancağ	Pazarsuyu Köyü	1-31-15699 m2	No lien applied.	(*)
Ordu	Merkez	Uzunisa Köyü	40210-369-16369 m2	No lien applied.	(*)
Ordu	Ünye	Yüceler Köyü	P58-1328-21497,7 m ²	No lien applied.	(*)
Sakarya	Arifiye	Yukarıkirezce Köyü	G24C08A3A-2586-70-10326,55 m2	No lien applied.	(*)
Sakarya	Karasu	Kuyumculu	3-270-14040 m2	No lien applied.	(*)
Samsun	Terme	Aşağısöğütüköyü	F37C03C--283-4 16390 m2	No lien applied.	(*)

Province	County	Village/ District	Plot / Parcel / m ²	Type/ Scope of Lien / Opposing Party	(*)
Samsun	Çarşamba	Epçeli Köyü	F37A23D-730-8 21097,23 m2	No lien applied.	(*)
Trabzon	Arsin	Fatih Mah.	G43B09A2B-112-59-9650,35 m2	No lien applied.	(*)
Adana	Sarıçam	Dağcı Mevki	152B3-156-2-23095 itr	No lien applied.	(*)
Kocaeli	Kartepe	Maşukiye	Parcel no 884/9 - 19.820 m ²	1 st degree mortgage of 750.000 TL at an interest rate of 25% by Asya Katılım Bankası A.Ş.	
Kocaeli	Kartepe	Uzuntarla	Parcel no 373/6 -1.066 m2	No lien applied.	
Kocaeli	Kartepe	Uzuntarla	Parcel no 165/17 - 22.053 m2	1 st degree mortgage of 1,000,000 TL at an interest rate of 25% by Asya Katılım Bankası A.Ş.	
Kocaeli	Kartepe	Uzuntarla	Parcel no 165/9 - 36.333 m2	1 st degree mortgage of 6.000.000 TL at an interest rate of 25% by Asya Katılım Bankası A.Ş.	

(*) Divisible real estates.

The Company transferred to Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. the real estate with a net book value 95,983,564 TL according to legal records upon the division process realized in the current period.

v) Total insurance fee of asset values:

31 December 2010

Total insurance indemnity amounts furnished on asset values by 31 December 2010 are 149.257.018 TL, 7.856.250 USD and 296.485 Euro.

31 December 2009

Total insurance indemnity amounts furnished on asset values by 31 December 2009 are 55.880.540 TL, 55.199.625 USD and 6.552.235 Euro.

vi) The ratio of guarantees, pledges and mortgages (GPM) provided by the Group to equities:

The Company's charts regarding its guarantee/ pledge/ mortgage/ collateral position of the Company by 31 December 2010 and 31 December 2009 are as follows.

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GPMs issued by the Company	31 December 2010 Amount in Foreign Currency	31 December 2010 TL Equivalent	31 December 2009 Amount in Foreign Currency	31 December 2009 TL Equivalent
A. Issued in the name of its own legal entity				
Total amount of GPMs		234.453.613		360.606.285
<i>Letter of Guarantee (TL)</i>	-	15.444.132	-	13.382.747
<i>Letter of Guarantee (USD)</i>	1.010.000	1.561.460	1.755.935	2.643.911
<i>Letter of Guarantee (EUR)</i>	-	-	5.309	11.469
<i>Post-Dated Checks as Collateral (TL)</i>	-	300.000	-	3.800.000
<i>Post-Dated Checks as Collateral (USD)</i>	250.000	386.500	250.000	376.425
<i>Security Bonds (USD)</i>	30.000	46.380	38.000	57.217
<i>Pledge</i>	-	-	-	-
<i>Mortgage (TL)</i>	-	142.345.934	-	301.452.523
<i>Mortgage (USD)</i>	26.948.00	41.661.608	5.277.500	7.946.332
<i>Mortgage (EUR)</i>	1.500.000	3.073.650	1.500.000	3.240.450
<i>Sequestration (TL)</i>	-	29.632.709	-	27.695.211
<i>Easement (TL)</i>	-	1.240	-	-
B. Total amount of GPMs issued in favour of partnerships included in full consolidation		21.644.000	-	-
<i>Surety (USD)</i>	14.000.000	21.644.000	-	-
C. Total amount of GPMs issued in order to ensure other 3rd parties to settle their debts for purpose of execution of ordinary commercial operations				
	-	-	-	-
D. Total amount of other GPMs issued		3.000.000		
i. Total amount of GPMs issued in favour of the parent	-	-	-	-
ii. Total amount of GPMs issued in favour of other group companies which are not included in scope of articles B and C	-	3.000.000	-	-
<i>Surety (TL)</i>	-	3.000.000	-	-
iii. Total amount of GPMs issued in favour of 3 rd parties which are not included in scope of article C	-	-	-	-
Total	-	259.097.613	-	360.606.285

The proportion of Other GPMs issued by the Group to equities is 2,30% as of December 31, 2010. (by December 31, 2009: Unavailable)

23 COMMITMENTS

N/A

24 EMPLOYEE BENEFITS

Long Term	31 December 2010	31 December 2009
Reserves for Severance Pay	1.605.889	774.616
Total	1.605.889	774.616

In accordance with the applicable provisions of the Labor Law, employees whose contract has been terminated in a way that will result in their entitlement with severance benefits are to be paid their severance benefits which they are legally entitled with. In addition, pursuant to the provision which is currently in force, those who are entitled to leave their job with the right to receive severance benefit are to be paid their legal severance benefits.

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Severance pay payable is subject to the monthly ceiling price of TL 2.517,01 (31 December 2009: 2.365,16 TL and 2008: 2.173,19 TL) subject to the ceiling as of December 31, 2010. Severance benefit ceiling is revised every six months, the ceiling price of 2.623,23 effective as of 1 January 2011 was taken into account in the calculation of the Company's provision for severance payments

The liability of severance benefit is legally not subject to any funding.

Provision for severance pay is calculated by estimating the present value of the Company's possible future liability arising from the retirement of its employees. IAS 19 ("Employee Benefits"), requires the development of the company's obligation under defined benefit plans by using actuarial valuation methods. Accordingly, the actuarial assumptions used to calculate the total liabilities are described below.

The main assumption is that the amount of maximum liability for each year of service shall increase in line with inflation. Therefore, the rate of discount applied refers to the real rate expected after adjustment of the effects of future inflation. Provisions in the attached financial statements as of December 31, 2010 are calculated by estimating the current value of future potential liability which shall arise from retirement of employees. Provisions as of 31 December 2010 are estimated by using the real discount rate obtained at the rate of 4.66% (December 31, 2009: 5.92%) according to assumptions on an inflation rate of 5.10% per annum and 10% discount.

Retirement possibility regarding severance benefit liabilities is estimated as 100% for December 31, 2010. (31.12.2009: % 100)

	1 January 2010 31 December 2010	1 January 2009 31 December 2009
Opening Balance	774.616	730.977
Excluded from Consolidation	(4.292)	-
Balances of the Company		
Cost of service	320.374	28.643
Actuarial Loss	198.654	38.441
Cost of interest	487.540	335.650
Payment (-)	(171.003)	(359.095)
Ending Balance	1.605.889	774.616

The entire cost of provision for severance benefit in amount of 1.006.568 TL for the current period is recognized among other expenses. 398.442 TL out of 402.734 TL severance benefit expense for the previous period was recognized among other expenses while 4.292 TL was recognized among discontinued operating expenses.

25 PENSION PLANS

N/A

26 OTHER ASSETS AND LIABILITIES

Below are explained the Group's Other Floating Assets by the end of periods.

Account Name	31 December 2010	31 December 2009
Prepaid Expenses	884.508	841.229
Deferred VAT	1.003.540	1.108.984
Licence Fee (*)	2.237.727	2.227.961
Work Advances	218.258	135.965
Salary Advances	43.713	-
Prepaid Taxes	-	112.988
Advances Given for Purchase Orders	2.849.712	4.774.064
Other Doubtful Assets	2.516.705	1.167.277
Provision for Other Doubtful Assets (-)	(2.516.705)	(1.167.277)

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Other	14	10
Total	7.237.472	9.201.201

Movement chart of the Group's Provision for Other Doubtful Assets is as follows.

	2010	2009
By January 1	1.167.277	1.592.633
Receipts (-)	-	(425.356)
Additional Reserve Allocated within the Period	1.349.428	-
by December 31	2.516.705	1.167.277

Below are explained the Group's Other Fixed Assets by the end of periods.

Account Name	31 December 2010	31 December 2009
Licence Fee (*)	34.871.251	37.233.630
Advances on Purchase of Fixed Assets	992.461	-
Advances to Related Parties (Note:37)	6.968.020	-
Total	42.831.732	37.233.630

(*) Licence Fee

This refers to the amount paid in advance to Tüvtürk Kuzey Taşıt Muayene İstasyonları Yapım ve İşletim A.Ş. as licence fee for Karabük, Bartın, Kastamonu, Tosya, Karadeniz Ereğli, Zonguldak, Eskişehir, Sivrihisar vehicle inspection stations. Out of this amount written off in equal portions according to provisions of the licence agreement, the portion which shall be written off in the 12-month period following the date of balance sheet is classified among floating assets and the balance is classified among fixed assets. The Licence Period ends in 2007.

Below are explained the Group's Other Short Term Receivables by the end of periods:

Account Name	31 December 2010	31 December 2009
Expense Accruals	4.548	2.638
Rental income relating to future months	65.032	-
Total	69.580	2.638

The Group has no Other Long Term Liabilities by the end of periods.

27 SHAREHOLDERS EQUITY

i) *Minority Shares / Minority Profit- Loss*

Minority share is 66.380.732 TL by December 31, 2010. (31 December 2009: (36.985 TL))

	1 January 2010 31 December 2010	1 January 2009 31 December 2009
Opening Balance	(36.985)	(192.300)
Capital Increases (*)	66.071.200	-
Changes in Partnership Ratio of the Subsidiary (*)	(587.319)	-
Acquisition of Subsidiaries (**)	(22.715)	38.976
Sales of Subsidiaries (** *)	31.417	-
Net Profit for the Period	925.134	116.339
Ending Balance	66.380.732	(36.985)

(*) The Company's subsidiaries Reysaş GYO A.Ş. and Reysaş Taşıt Muayene İstasyonları İşletim A.Ş. performed a capital increase in the current period.

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Reysaş GYO A.Ş.

The subsidiary Reysaş GYO A.Ş. increased its capital from 8.400.000 TL up to 170.000.000 TL through two separate capital increase procedures in the current period. 95.983.564 TL of the increase was provided upon assignment of real estates in the assets of the main partner, Reysaş Taşımacılık Ve Lojistik Ticaret Anonim Şirketi, while 65.500.000 TL of the increase was provided through public offering of the Company's shares on Istanbul Stock Exchange and the balance was provided through cash capital increase by the parent. The participation share at the company decreased from 99,99% to 61,47%.

Reysaş Taşıt Muayene İstasyonları İşletim A.Ş.

Reysaş Taşıt Muayene İstasyonları İşletim A.Ş. increased its capital in value of 100.000 TL up to 12.000.000 TL. Capital increase was realized in cash. Participation share at the company, which was 90%, increased up to 95,16%.

(**) Arising from shares of Ortur Genel Taşımacılık ve Ticaret A.Ş. which were acquired in the current period. (Note 3)

(***) Adjustment arising from Reysaş Denizcilik ve Ticaret Ltd.Şti. which was sold in the current period.

(Note 2.03)

ii) Capital / Capital Adjustments due to Cross-Ownership

Shareholders and share ratios of Reysaş Taşımacılık ve Lojistik Ticaret Anonim Şirketi are as follows by December 31, 2010 and December 31, 2009:

Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	31 December 2010		31 December 2009	
	Share Amounts	Share Ratio (%)	Share Amounts	Share Ratio (%)
Publicly Held	65.774.420	59,80%	35.279.007	59,80%
Durmuş Döven (*)	22.728.530	20,66%	12.190.757	20,66%
Rifat Vardar (*)	12.930.287	11,75%	6.803.176	11,53%
Other	8.566.763	7,79%	4.727.060	8,01%
Capital with historical asset	110.000.000	100 %	59.000.000	100 %

(*) Shares pertaining to the Company's shareholders Durmuş Döven and Rifat Vardar are pledged against a loan of 50.000.000 USD used with Akbank T.A.Ş. The loan in amount of 52.000.000.-USD raised from Akbank T.A.Ş. by Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. with a one-week maturity and which was among financial debts was settled upon a single payment on February 5, 2011. The pledge on shares of Durmuş Döven and Rifat Vardar was released by February 5, 2011.

The Company increased its capital from 59.000.000 TL to 110.000.000 TL in the current period. The capital increase was met from Accumulated Earnings and Additional Paid-in Capital.

The Company's capital consists of 110.000.000 shares each with a nominal value of 1 TL. The company's shares are divided into 3 groups which are Group A consisting of 6.160.000 registered shares, Group B consisting of 1.540.000 registered shares and Group C consisting of 102.300.000 bearer shares; shareholders of Group A and B have royalty in appointment of the board of directors.

Distribution of the Group A and B preferential shares among shareholders is as follows.

Partners	Amount of Group A Shares	Share Ratio	
		Amount of Group B Shares	Share Ratio
Durmuş Döven and his family	3.080.000	% 50	
Rifat Vardar	3.080.000	% 50	-
Other			1.540.000 % 100

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Capital with historical asset	6.160.000	% 100	1.540.000	% 100
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3 out of 5 members of the Board of Directors are elected among candidates nominated by majority of the shareholders of Group A, and 2 members among candidates nominated by majority of the shareholders of Group B. There is no royalty provided by Group C shares. The Group's Management is carried out by means of its preferred stockholders.

There is no capital / capital adjustment due to cross-ownership by the end of period as the Company has no subsidiary subject to capital adjustment due to cross-ownership.

iii) Capital Reserves

They consist of additional paid-in capitals.

iv) Restricted Provisions Allocated from the Profit

They consist of legal reserves and return on sales of real estates which shall be added to the capital.

According to Turkish Commercial Code, legal reserves are divided into two as the first and the second array of legal reserves. Turkish Commercial Code envisages that the first array of legal reserves are allocated as 5% of the legal net profit until it reaches up to 20% of the Company's paid in capital. Secondary legal reserves are 10% of distributed dividends exceeding 5% of the paid in capital. According to Turkish Commercial Code, legal reserves can be used only to net the losses as long as legal reserves do not exceed 50% of the paid in capital, otherwise it can in no way be used.

vi) Accumulated Earnings

Accumulated Earnings consist of extraordinary reserves and other accumulated losses. Publicly listed companies perform their dividend distributions as required by CMB:

Pursuant to the resolution of CMB dated February 25, 2005 no 7/242, in the event that the amount of profit distribution estimated as per the arrangements regarding minimum requirement of CMB for profit distribution on net distributable profit calculated in accordance with CMB arrangements can be fully met from the distributable profit in legal reserves, this entire amount shall be distributed, and otherwise, the entire net distributable profit in legal reserves shall be distributed. No profit distribution shall be performed in case of any loss for the period observed on the financial statements prepared according to arrangements of CMB or in any of the legal reserves. Upon the resolution of CMB dated February 27, 2010, it was resolved that no requirement would be imposed on minimum profit distribution in respect of dividend distribution for publicly held corporations whose shares are listed on the stock exchange.

Inflation adjustments on equity and book values of extraordinary reserves can be used in capital increase by bonus issue, cash profit distribution or loss deduction. However, inflation adjustments on equity are subject to corporate tax if used in cash profit distribution.

Profit for the period in the Group's financial statements prepared as per CMB standards is 14.408.323 TL and accumulated earnings is 4.218.406 TL. Total amount of the profit for the period and accumulated earnings in legal records of the Company is 15.368.611 TL, and the distributable dividend is limited to this amount by December 31, 2010. The Group management did not take any decision on dividend distribution by the date of report. If profit for the period is to be distributed, the second array of legal reserves shall be allocated at 1/10 of the amount of distributed dividend.

Below are explained the Group's Equity items by the end of periods.

Account Name	31 December 2010	31 December 2009
Capital	110.000.000	59.000.000
Capital Adjustment	40.861	40.861
Additional Paid-in Capital	-	40.876.435
Foreign Currency Exchange Reserves	(667.088)	(432.606)

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Restricted Provisions Allocated from the Profit	4.471.624	3.538.686
Accumulated Earnings	4.218.406	10.709.679
Net Profit / (Loss) for the Period	14.408.323	7.051.186
Total Equities of the Parent	132.472.126	120.784.241
Minority Share	66.380.732	(36.985)
Total Equities	198.852.858	120.747.256

28 SALES AND COST OF SALES

Below are explained the Group's Sales and Cost of Sales by the end of periods.

Account Name	1 January 2010 31 December 2010	1 January 2009 31 December 2009
Domestic Sales	202.671.218	195.566.916
Overseas Sales	19.302.308	20.434.675
Other Incomes	2.841.575	2.623.162
Sales Returns (-)	(1.434.357)	(1.668.136)
Sales Discounts (-)	(57.135)	(31.346)
Net Sales	223.323.609	216.925.271
Cost of Commercial Goods Sold (-)	-	(279.215)
Cost of Services Sold (-)	(179.269.152)	(167.922.068)
Cost of Sales	(179.269.152)	(168.201.283)
Gross Profit / (Loss)	44.054.457	48.723.988

29 COSTS OF RESEARCH AND DEVELOPMENT, COST OF MARKETING, SALES AND DISTRIBUTION, GENERAL AND ADMINISTRATIVE EXPENSES

Below are explained the Group's Operating Expenses by the end of periods.

Account Name	1 January 2010 31 December 2010	1 January 2009 31 December 2009
General and Administrative Expenses (-)	(12.945.116)	(6.828.768)
Total Operating Expenses	(12.945.116)	(6.828.768)

30 EXPENSES BY QUALITY

Below are explained the Group's Expenses by Quality by the end of periods.

Account Name	1 January 2010 31 December 2010	1 January 2009 31 December 2009
Costs of personnel	(3.786.402)	(1.572.070)
Advertisement and Promotion Expenses	(94.303)	(15.322)
Postage / Transportation / Fuel Expenses	(231.254)	(294.984)
Telephone Expenses	(382.277)	(488.575)
Expenses for Representation & Entertainment	(107.711)	(55.964)
Stationary Costs	(58.285)	(57.523)
Travel expenses	(117.399)	(91.338)
Costs of Electricity	(131.030)	(69.338)
Costs of Security	(63.477)	(158.035)
Insurance Expenses	(36.480)	(15.979)
Building maintenance- repair expenses	(438.184)	(202.985)
Taxes, duties, charges	(2.839.769)	(516.178)
Consultancy and Audit Expenses	(912.529)	(471.238)
Depreciation and Amortization	(204.723)	(87.267)
Rental Expenses	(10.625)	(26.625)

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Food and Beverage Expenses	(437.938)	(276.921)
Nonallowable Charges	(2.907.282)	(1.860.345)
Other	(185.448)	(568.081)
Total Operating Expenses	(12.945.116)	(6.828.768)

Amounts of depreciation and amortization entered in income statement accounts are mentioned below:

	1 January 2010 31 December 2010	1 January 2009 31 December 2009
Cost of Sales	(15.384.813)	(17.397.232)
General and administrative expenses	(204.723)	(87.267)
Discontinued Operations	(927.943)	(741.370)
Total	(16.517.479)	(18.225.869)

31 INCOME/EXPENSE FROM OTHER ACTIVITIES

Below are explained the Group's Incomes and Expenses from Other Operations by the end of periods.

Account Name	1 January 2010 31 December 2010	1 January 2009 31 December 2009
Other Incomes	1.765.920	1.879.193
- Profit on Sales of Real Estates	94.009	467.236
- Revenues from Insurance Indemnity	558.405	497.327
- Provisions No Longer Required	323.332	4.478
- Profits Relating to Previous Periods	60.000	21.780
- financial Asset Market Value Valuation Difference (Note:7)	62.330	-
- Profit on Sales of Real Estates	-	75
- Other	667.844	888.297
Other Expenses (-)	(5.373.506)	(7.846.523)
- Provision Expenses for Litigation	(1.336.204)	(2.122.255)
- Provision Expense for Doubtful Receivables (*)	(1.987.818)	(4.557.156)
- Provision Expense for Severance Benefit	(1.006.568)	(398.442)
- Provision for Impairment of Fixed Assets (* *)	(402.000)	-
- Provision for Decrease in Stock Value	(88.676)	-
- Ortur Cost of Acquisition (Note:3)	(209.825)	-
- Other	(342.415)	(768.670)
Miscellaneous Incomes / (Expenses) (Net)	(3.607.586)	(5.967.330)

(*) Provision Expense for Doubtful Receivables in value of 375.903 TL was reported among discontinued operations in the current period. (Note:18- Note:34) (1 January 2009 -31 December 2009:171.683 TL)

(**) Provision for Impairment of Fixed Assets in value of 609.929 TL was reported among discontinued operations in the current period. (Note:18- Note:34)

32 FINANCIAL INCOMES

Below are explained the Group's Financial Incomes by the end of periods.

Account Name	1 January 2010 31 December 2010	1 January 2009 31 December 2009
Interests Earned	6.523.128	4.202.908
Incomes from Exchange Difference	25.164.604	23.875.011
Interests Earned from Forward Sales	2.644.627	3.030.814
Debt Rediscount Income for the Current Period	321.299	569.485

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Cancellation of Receivables Rediscount for the Previous Period	371.393	1.651.687
Total Financial Incomes	35.025.051	33.329.905

33 FINANCIAL EXPENSES

Below are explained the Group's Financial Expenses by the end of periods.

Account Name	1 January 2010 31 December 2010	1 January 2009 31 December 2009
Interest Expenses (-)	(15.542.620)	(28.107.120)
Exchange Difference Expenses (-)	(25.549.250)	(25.293.711)
Interest from Forward Purchases (-)	(2.469.729)	(2.332.868)
Cancellation of Debt Rediscount for the Previous Period (-)	(569.486)	(1.487.279)
Receivables Rediscount Expense for the Previous Period (-)	(281.112)	(371.393)
Delay Interest Expenses	(93.246)	(210.055)
Other	(450.548)	(831.517)
Total Financial Expenses	(44.955.991)	(58.633.943)

34 FIXED ASSETS HELD FOR SALES AND DISCONTINUED OPERATIONS

The Group has been carrying out its marine transportation operations by means of its subsidiaries. Reysaş Denizcilik ve Ticaret Ltd. Şti., which is one of the companies performing operation in marine transportation area was sold and excluded from consolidation in the current period. Reyamar Denizcilik Sanayi ve Ticaret Limited Şirketi and Reysaş Panama Shipping Co. INC., which are other companies of the Group performing marine operations, did not perform activity in the period 1 January 2010 – 31 December 2010. Profit – loss for the period obtained from marine operations of the Group was reported as a single item in the statement of comprehensive income. Similar arrangements were made in the statement of comprehensive income for the period 1 January 2009 – 31 December 2009 which was submitted comparatively in parallel to this arrangement made in the current period. Below is detailed information regarding profit- loss from marine operations, shown as a single item in the statement of comprehensive income relating to the discontinued marine operations.

Marine Operations	1 January 2010 31 December 2010	1 January 2009 31 December 2009
Sales Proceeds	-	3.370.114
Cost of Sales (-)	-	(3.593.270)
Gross Profit / (Loss)	-	(223156)
Operating Expenses (-)	(2.670.818)	(479.167)
Financing Income/ Expense (-)	(419.922)	(988.013)
Profit / (Loss) Before Tax	(3.090.740)	(1.690.336)
Tax Income/ (Expense)	-	743.316
Net Profit / (Loss)	(3.090.740)	(947.020)
Eliminations between Segments	255.457	-
Income from Disposal of Marine Operations (Note:2.03)	3.130.115	-
Profit/ (Loss) from Discontinued Operations	294.832	(947.020)

Since the conditions have not been formed to ensure a marine vehicle with a net book value of 3.710.400 TL (31 December 2009: 5.011.130 TL) and used by the Group in its marine operations to be classified among fixed assets to be disposed of under IFRS 5, the mentioned marine vehicle is still classified among tangible fixed assets. Provision for impairment amounting to 609.929 TL was reserved for the mentioned marine vehicle. (Note 18)

35 TAX ASSETS AND LIABILITIES

The Group's tax expense (or income) consists of corporate tax expense for the current period and deferred tax expense (or income).

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Account Name	1 January 2010 31 December 2010	1 January 2009 31 December 2009
Legal Tax Provision for the Current Period (-)	(5.305.856)	(1.524.433)
Deferred Tax Income/ (Expense)	2.773.666	(984.876)
Tax Income / (Expense) for Continuing Operations	(2.532.190)	(2.509.309)
Tax Income / (Expense) for Discontinued Operations		743.316
Total Tax Income/ (Expense)		(1.765.993)

Account Name	1 January 2010 31 December 2010	1 January 2009 31 December 2009
Legal Tax Provision for the Current Period	5.305.856	1.524.433
Prepaid Taxes (-)	(215.034)	(320.478)
Total Net Tax Payable	5.090.822	1.203.955

i) Legal Tax Provision for the Current Period

Advance tax in Turkey is calculated and accrued in quarterly periods. Accordingly, 20% advance tax was estimated on corporate gains in taxation of the Group's gains in the advance tax period.

According to Turkish tax code, losses can be carried forward for maximum 5 years so as to be deducted from taxable profit for future years. However, losses incurred cannot be retroactively deducted from profits in previous years.

According to the Article 20 of Corporate Tax Code, Corporate Tax is imposed upon the taxpayer's statement. There is no strict and final mutual agreement procedure regarding tax assessment in Turkey. These statements and accounting records supporting these statements can be reviewed and revised by the Tax Administration within 5 years.

Income Tax Withholding:

In addition to corporate tax, an additional income tax withholding is to be estimated on profit shares except for those distributed to all taxpayer corporations obtaining profit share, if distributed, and declaring such by including them in corporate gain, and to Turkey branches of foreign companies. Upon the Cabinet Decision no 2006/10731 which was published on the Official Gazette dated July 23, 2006, income tax withholding ratio was increased from 10% up to 15%.

iii) Deferred Tax:

Deferred tax is estimated and recognized for temporary timing differences arising from differences between the Group's legal financial statements subject to tax and its financial statements prepared in conformity with CMB Accounting Standards. Mentioned differences usually arise from being in different periods on financial statements which are prepared on basis of taxable amounts of certain income and expense items and under CMB Accounting Standards and are explained below.

Account Name	31 December 2010		31 December 2009	
	Accumulated Temporary Differences	Deferred Tax Asset / (Liability)	Accumulated Temporary Differences	Deferred Tax Asset / (Liability)
Fixed Assets	23.289.705	(4.657.941)	35.795.770	(7.159.154)
Reserves for Severance Pay	1.576.070	315.214	774.615	154.923
Receivables Rediscount Expense	278.340	55.668	371.395	74.279
Provision for Doubtful Receivables	8.736.655	1.747.331	7.142.065	1.428.413
Debt Rediscount Income	321.300	(64.260)	572.245	(114.449)
Provisions for Litigations	5.464.060	1.092.812	4.418.910	883.782
Financial Loss		-	2.716.080	543.216

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Business Advance	-	4.082.365	816.473
Unpaid SSK	1.799.810	359.962	228.935
Other	172.550	(34.510)	(73.289)
Deferred Tax Asset / Liability	(1.185.724)		(3.216.871)

	2010	2009
Deferred Tax Asset / (Liability) for the Beginning of the Period	(3.216.871)	(2.975.311)
Deferred Tax Income/ (Expense)	2.773.666	(984.876)
Deferred Tax Income/ (Expense) Reported in Discontinued Activities	-	743.316
Excluded from Consolidation	(742.519)	-
Deferred Tax Asset / (Liability) for the End of Period	(1.185.724)	(3.216.871)

Below is settlement of the tax expense for the period with the profit for the period :

Settlement of tax reserve:	1 Ocak 2010 31 Aralık 2010	1 January 2009 31 December 2009
Profit / (loss) from continuing operations	17.570.813	10.623.854
Profit/ (Loss) from Discontinued Operations	294.832	(1.690.336)
Total Profit/ (Loss)	17.865.645	8.933.518
Tax rate 20%	(3.573.129)	(1.786.704)
Tax effect:		
- Nontaxable incomes	(*) 2.025.206	636.828
- (Losses)/ profits for the period not subject to estimation of deferred tax asset (**)	535.297	(128.050)
- Legally Nonallowable Charges	(703.090)	(488.067)
- Other (***)	(816.474)	
Tax reserve expense in the income statement	(2.532.190)	(1.765.993)
Tax Expense for Continuing Operations	(2.532.190)	(2.509.309)
Tax Income Reported in Discontinued Operations	-	743.316

(*) Pursuant to corporate tax code, 75% of the profit from sales of real estates kept in assets for at least two years is exempt from tax.

(**) Profit and loss figures relating to operations of the Real estate investment trust is exempt from tax. (***) Accumulated differences regarding business advances given and on which deferred tax asset was estimated previously were not taken into consideration in estimation of deferred tax in the current period.

36 EARNINGS PER SHARE

Amount of earning per share is estimated by dividing the net profit for the period into the weighed average number of Company's shares within the year. Earnings / Loss per Share is estimated as follows.

Account Name	1 January 2010 31 December 2010	1 January 2009 31 December 2009
Profit / (Loss) for the Period	14.408.323	7.051.186
Average Number of Shares	110.000.000	110.000.000
Earnings / (Loss) per Share	0,1310	0,0641

In Turkey, companies can raise their capital, by distributing "bonus shares" from their retained earnings to their shareholders. When profit per share is estimated, it is considered as a share whose bonus share issue is excluded. So

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that the weighed average number of shares used in estimation of profit per share is obtained by retroactively applying issue of bonus shares.

37 RELATED PARTY DISCLOSURES

a) Debt and Credit Balances with Related Parties

31 December 2010

	Credits			Debts	
	Commercial Receivables	Non-Commercial Receivables	Advances Given	Trade Payables	Non-Commercial Debts
Partners	-	19.926.970	-	1.000	1.966.411
Reysaş Denizcilik San. ve Tic. Ltd. Şti.	-	7.328.951	-	-	-
Egelog Doğalgaz Akaryakıt Taşımacılık Depolama Turizm Ltd. Şti. (*)	-	15.957.542	-	-	-
Elmas İhtiyaç Mad. Şeker Gıda San. ve Tic. Ltd. Şti.	-	531.284	-	-	-
CHV Madem Yağ Dış Ticaret ve Paz.A.Ş.	-	66.313	-	-	-
Cansu Su San ve Tic Ltd Şti	-	333.181	-	-	-
Rey Hava Taşım. Kargo Hizmetleri Tic.Ltd.Şti.	-	90.162	-	-	-
Rey Ambalaj San. ve Tic. Ltd. Şti.	-	76.124	-	-	-
Metro Sigorta Aracılık Hizmetleri Ltd. Şti.	-	-	-	440.723	-
Reypa Gıda San. Tic. Ltd. Şti	-	8.003.381	-	-	-
MD Shipping & Trading Co. LTD	-	5.331.986	-	-	-
Reytaş Taşımacılık Hizmetleri Tic. Ltd. Şti.	-	1.044.606	-	-	-
Egemen Oto Kiralama Turizm Taşımacılık Ltd. Şti.	-	458.873	-	-	-
Remkar Taşunacılık ve Danışmanlık Ltd. Şti.	-	633.757	-	-	-
PTS Taşunacılık ve Denizcilik San. Tic. Ltd. Şti.	-	173.364	-	-	-
Reysaş Kahvecilik Gıda Ürünleri Yiyecek içecek ve Servis Hizmetleri Tic. Ltd. Şti.	-	-	-	-	397.159
Çavuşoğlu Yapı End. Taah. Tic. Ltd. Şti. (**)	-	-	6.965.020	-	-
Reykon Konteyner Taş. ve Deniz Tic. Ltd. Şti.	-	135.575	-	-	-
Other	-	46.385	-	-	-
Total	-	60.138.454	6.968.020	441.723	2.363.570

(*) 13.144.878 TL of non-commercial receivables from Egelog Doğalgaz Akaryakıt Taşımacılık Depolama Hizmetleri Ltd.Şti. (Egelog) was from real estate sales made to this company; no interest is calculated for the portion arising from real estate sales. As described hereunder, this receivable shall be settled through resale of the relevant real estate by Egelog to the Group. (Note:37 b) An operation was initiated within the Group for settlement of receivables from related parties.

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(**) It consists of the advance amount given for construction of the storage planned on the 7.101 square meter land registered on block no 2088 and parcel no 2 in Akse Village, Çayırova, Kocaeli. The maturity of credit balance has not been finalized, and no interest is applied.

Below are details of the Group's receivables from its partners by 31 December 2010 as well as interests and exchange rate differences which accrued in the period 1 January 2010- 31 December 2010 in relation to these current accounts.

Due from shareholders	Balance
USD	5.192.623
EURO	2.535.559
TL	12.198.788
BALANCE	19.926.970
Interest Estimated	2.308.042
Income (Expense) from Exchange Rate Difference Estimated	(17.144)

The amount of interest which accrued in the period 1 January 2010- 31 December 2010 for current account receivables of other associated companies than the Shareholders is 2.774.735 TL. 10% interest for current accounts in TL and 4% interest for current accounts in foreign currency were used in estimation of interest to the related parties. The amount of interest estimated to all related parties in the period 1 January 2010- 31 December 2010 is 5.082.777 TL.

There is no security received for the receivables from the related parties.

Below are details of the Group's receivables from its partners by 31 December 2009 as well as interests and exchange rate differences which accrued in the period 1 January 2009- 31 December 2009 in relation to these current accounts.

Due from shareholders	Balance	Interest earned	Income / (Expense) from Exchange Rate Difference
USD	5.982.181	365.054	5.251
EURO	2.955.002	233.601	35.864
TL	20.811.245	1.313.677	-
TOTAL	29.748.428	1.912.332	41.115

The amount of interest which accrued in the period 1 January 2009-31 December 2009 for current account receivables of other associated companies than the Shareholders is 842.752 TL. 10% interest for current accounts in TL and 3% interest for current accounts in foreign currency were used in estimation of interest to the related parties.

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b) Purchases from Related Parties and Sales to Related Parties

January 1- December 31, 2010

Title of the Related Party	Purchases				Sales				
	Service	Freight	Goods	Total	Service	Freight	Lease	Other	Total
Egelog Doğalgaz Akaryakıt Taşımacılık Depolama Turizm Ltd. Şti.	-	104.167	-	104.167	-	5.004.600	-	85.655	5.090.255
CHV Madeni Yağ Dış Ticaret ve Paz. A.Ş.	-	-	68.481	68.481	-	-	-	6.139	6.139
PTS Taşımacılık ve Denizcilik San. Tic. Ltd. Şti.	(*) 11.000.096	-	-	11.000.096	-	-	-	-	-
Egemen Oto Kiralama Turizm Taşımacılık Ltd. Şti.	462.793	-	-	462.793	-	-	77.160	-	77.160
Remkar Taşımacılık ve Danışmanlık Ltd. Şti.	(*)899.273	-	-	899.273	-	-	-	6.500	6.500
Elmas İhtiyaç Mad. Şeker Gıda San. Ve Tic. Ltd. Şti.	-	-	1.668.467	1.668.467	-	-	-	-	-
Reysaş Denizcilik San. ve Tic. Ltd. Şti.	-	-	-	-	6.180	-	-	-	6.180
Reytaş Taşımacılık Hizmetleri Tic. Ltd. Şti.	(*) 4.111.658	-	-	4.111.658	-	-	-	-	-
Total	16.473.820	104.167	1.736.948	18.314.935	6.180	5.004.600	77.160	98.294	5.186.234

(*) This arises from costs of personnel employed as subcontractors by these companies being invoiced to the Group.

Except for the above-mentioned sales, the Group performed real estate sales in amount of 16.600.000 TL to Egelog Doğalgaz Akaryakıt Taşımacılık Depolama Turizm Ltd. Şti. in the current period. Below is information related to real estates which were sold.

Real Estates Sold	Amount
Sakarya Yukarı Kirezce, Block no 2587, Parcel no 41, Land and Warehouse (i)	16.600.000
Warehouse and Land of Eskişehir Chamber of Industry (ii)	1.995.000
Warehouse and Land of Eskişehir Chamber of Industry (ii)	(1.995.000)
Net Sales	16.600.000
Sum including VAT	19.588.000

(i) Procedures regarding repurchase of the mentioned real estate for a price of 16.600.000 TL in the period after the date of balance sheet are in progress. Sales profit in amount of 4.319.156 TL from this sales transaction was offset from the current account of Egelog Doğalgaz Akaryakıt Taşımacılık Depolama Turizm Ltd. Şti. in consolidated financial statements.

(ii) The mentioned land was repurchased against a price of 1.995.000 TL.

Details about interest which accrued in relation to current accounts of the related party are given in article "a".

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January 1- December 31, 2009 Title of the Related Party	Purchases				Sales				
	Service	Freight	Goods	Total	Service	Freight	Goods	Lease	Total
Egelog Doğalgaz Akaryakıt Taşımacılık Depolama Turizm Ltd. Şti.	-	952.788	-	952.788	-	7.287.505	231.946	-	7.519.451
Elmas İhtiyaç Mad. Şeker Gıda San. Ve Tic. Ltd. Şti.	150.000	-	-	150.000	-	-	-	-	-
Egemen Oto Kiralama Turizm Taşımacılık Ltd. Şti.	1.190.042	-	-	1.190.042	-	-	-	112.962	112.962
MD Shipping & Trading Co. LTD.	-	2.320.781	-	2.320.781	-	-	-	-	-
CHV Madeni Yağ Dış Ticaret ve Paz. A.Ş.	-	-	315.260	315.260	20.498	-	-	-	20.498
Remkar Taşımacılık ve Danışmanlık Ltd. Şti.	(*) 494.907	-	-	494.907	-	-	-	-	-
Reytaş Taşımacılık Hizmetleri Tic. Ltd. Şti.	(*) 2.542.614	-	-	2.542.614	-	-	-	-	-
PTS Taşımacılık ve Denizcilik San. Tic. Ltd. Şti.	(*) 9.146.154	-	-	9.146.154	-	-	-	-	-
Total	13.523.717	3.273.569	315.260	17.112.546	20.498	7.287.505	231.946	112.962	7.652.911

(*) This arises from costs of personnel employed as subcontractors by these companies being invoiced to the Group.

Details about interest which accrued in relation to current accounts of the related party are given in article "a".

c) By December 31, 2010, total amount of benefits and fees provided for senior managers is 488.000 TL and fully consists of wage payments. (31 December 2009: 244.943 TL)

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38 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

(a) Capital risk management

The Group aims at improving its profitability by using its debt – equity balance while endeavoring to ensure continuity of its operations in capital management.

The Group's capital structure consists of debts which also include the loans described in the note 8, cash and securities described in the note 6 and equity items which include the issued capital, capital reserves, profit reserves and accumulated earnings as respectively described in the note 27.

Risks associated with each capital class along with the cost of capital are evaluated by the senior management. It is aimed that the capital structure will be kept in balance by dividend payments and issue of new shares as well as incurring new debts or repaying the debt which is due on basis of evaluations by the senior management.

The Group monitors the capital by monitoring the debt/ total capital ratio. This ratio is found by dividing net debt to total capital. Net debt is estimated by deducting cash and securities from total amount of debt (containing loans, financial leasing debts, commercial debts and other debts as shown in the balance sheet). Total capital is estimated by collecting equity with net debt, as shown in the balance sheet.

The Group has no speculative financial instrument (including derivative financial instruments) and no operation regarding purchase-sales of such type of instruments.

(b) Major accounting policies

Major accounting policies regarding financial instruments are explained in the footnote no 2.

c) Risks exposed by the Group

The Group is subject to changes in foreign exchange and interest ratio and other risks due to its operations. The Group also retains financial instruments which causes the other party to bear a risk of failing to fulfill requirements of the agreement. Market risks encountered at the Group level are measured on basis of sensitivity analyses. In comparison with the previous year, there has been no change in the market risk exposed by the Group in the current period or in its method of handling encountered risks or of measuring such risks.

(c.1) Exchange risk and management

Transactions in foreign currency cause exchange risk. The Group is exposed to exchange risk due to the change in exchange rates used in translation of assets and liabilities in foreign currencies to Turkish Liras. Exchange risk originates from the difference between future trade transactions, recognized assets and liabilities.

The Group's financial debts are subject to exchange risk depending on the direction of exchange difference due to its trade payables and receivables in foreign currency. The Company is mainly subject to exchange risk due to its assets and liabilities in USD. Another currency which is important in terms of exchange risk is Euro.

With other conditions remaining constant by 31 December 2010, profit for the period before current tax and minority share would be lower by 5.520.609 TL if USD ratio had been higher by 10%. (31.12.2009: lower by 4.927.883 TL). When it is considered that Euro ratio was higher by 10% with the other conditions remaining constant, profit for the period would be realized lower by 1.031.303 TL (31 December 2009: lower by 3.166.500 TL).

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Foreign Exchange Rate Sensitivity Analysis Chart

Current Period		
	Profit/ Loss	
	Foreign currency appreciation	Foreign currency depreciation
In case of a 10% value change of USD against TL		
1- US Dollar Net Assets / Liabilities	(5.520.609)	5.520.609
2- U.S. Dollar Hedging Instruments (-)	-	-
3- US Dollar Net Effect (1+2)	(5.520.609)	5.520.609
In case of a 10% value change of Euro against TL		
4- Euro Net Assets / Liabilities	(1.031.303)	1.031.303
5- Euro Hedging Instruments (-)	-	-
6- Euro Net Effect (4+5)	(1.031.303)	1.031.303
A 10% value change on average of Other Foreign Exchange Rates against TL;		
7- Other Foreign Currency Net Assets / Liabilities	(5)	5
8- Other Currency Hedging Instruments (-)	-	-
9- Other Currency Net Effect (4+5)	(5)	5
TOTAL	(6.551.917)	6.551.917

Foreign Exchange Rate Sensitivity Analysis Chart

Previous Period		
	Profit /Loss	
	Foreign currency appreciation	Foreign currency depreciation
In case of a 10% value change of USD against TL:		
1- US Dollar Net Assets / Liabilities	(4.927.883)	4.927.883
2- U.S. Dollar Hedging Instruments (-)	-	-
3- US Dollar Net Effect (1+2)	(4.927.883)	4.927.883
In case of a 10% value change of Euro against TL		
4- Euro Net Assets / Liabilities	(3.166.500)	3.166.500
5- Euro Hedging Instruments (-)	-	-
6- Euro Net Effect (4+5)	(3.166.500)	3.166.500
A 10% value change on average of Other Foreign Exchange Rates against TL;		
7- Other Foreign Currency Net Assets / Liabilities	(1,108)	(1.108)
8- Other Currency Hedging Instruments (-)	-	-
9- Other Currency Net Effect (4+5)	(1,108)	(1.108)
TOTAL	(8.093.275)	8.093.275

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Foreign Exchange

23. Amount of Hedged Foreign Exchange Assets	-	-	-	-	-			
23. Amount of Hedged Foreign Exchange Assets	-	-	-	-	-			
23. Export	19.302.308	-	9.461.916	-	-	22.821.346	1.515.336	9.517.700
24. Import	-	-	-	-	-	25.510		19.755

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(c.2) Interest rate risk and management

The Group's liabilities relating to its fixed and floating rate financial debts are mentioned in Note:8 and its fixed rate assets (deposit etc.) in Note:6.

	Fixed Rate Financial Instruments	31.12.2010	31.12.2009
Capital Assets	Held to Maturity Financial Assets	99.151.306	8.569.312
	Available-For-Sale Financial Assets	-	-
Financial Liabilities	Floating Rate Financial Instruments	83.934.171	106.577.916
Capital Assets		-	-
Financial Liabilities		123.589.016	89.198.678

The Group's fixed rate liabilities are usually short-term, which exposes the Group's financial statements to the effect of changes in interest. Therefore, interest analysis was performed by taking into consideration the net amount of the Group's all fixed and floating rate assets and liabilities. Another assumption of the analysis is that all variables except for interest rates remain constant. Moreover, the balance of net rate assets and liabilities is regarded constant throughout the entire period.

If the interest in TL by 31 December 2010 had been higher by 1 point and all variables had remained constant, profit before tax and minority share would have been lower by 1.083.719 TL (31.12.2009:1.872.073 TL).

When only floating rate financial instruments are taken into account, interest sensitivity will be as follows.

If the interest in TL by 31 December 2010 had been higher by 1 point and all variables had remained constant, profit before tax and minority share would have been lower by 1.235.890 TL (31.12.2009:891,987 TL).

(c.3) Credit risk management

Retaining financial instruments also causes the other party to bear a risk of failing to fulfill requirements of the agreement. The Group's collection risk arises from its commercial receivables and other receivables. Majority of the Group's commercial receivables arises from domestic receivables, and there is no concentration. An important portion of the Group's other receivables are the receivables from related parties; detailed information about such receivables is given in Note:37. Commercial receivables and other receivables are evaluated by taking Group policies and procedures into consideration and are shown in net amounts in the balance sheet once the provision for doubtful receivables is reserved. (Note 10-11) The Group Management considers that the reserves allocated for receivables are sufficient. When provisions for doubtful receivables are allocated, issues related to such receivables, including aging, security status, credibility of companies, etc. are taken into consideration

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CURRENT PERIOD	Credits				Footnote	Deposit at Banks	Footnote
	Commercial Receivables		Other Receivables				
	Related	Other	Related	Other			
Maximum credit risk exposure at the reporting date (A+B+C+D-E)		24.063.424	60.138.454	2.826.300	10-11	100.328.048	6
- The portion of maximum credit risk secured by guarantees, etc.		-	-	-			-
A. Net book value of financial assets which are not past due or impaired		24.063.424		60.138.454	10-11	100.328.048	6
				2.826.300			
B. Carrying value of financial assets which are restructured or otherwise considered past due or impaired							
C. The net book value of assets that are past due but not impaired							
- The portion secured by guarantees, etc.							
D. Net book value of impaired assets							
- Overdue (gross book value)		6.741.173			10-11		
- Impairment (-)		(6.741.173)			10-11		
- The portion of net value secured by guarantees, etc.							
- Undue (gross book value)							
- Impairment (-)							
- The portion of net value secured by guarantees, etc.							
E. Off-balance sheet items with credit risk							

CURRENT PERIOD	Credits				Footnote	Deposit at Banks	Footnote
	Commercial Receivables		Other Receivables				
	Related	Other	Related	Other			
Maximum credit risk exposure at the reporting date (A+B+C+D-E)	826.000	25.309.074	47.046.223	4.237.947	10-11	9.835.059	6
- The portion of maximum credit risk secured by guarantees, etc.		89.952					
A. Net book value of financial assets which are not past due or impaired	826.000	25.309.074	47.046.223	4.237.947	10-11	9.835.059	6
B. Carrying value of financial assets which are restructured or otherwise considered past due or impaired							
C. The net book value of assets that are past due but not impaired							
- The portion secured by guarantees, etc.							
D. Net book value of impaired assets							
- Overdue (gross book value)		6.050.142		69.895	10-11		6
- Impairment (-)		(6.050.142)		(69.895)	10-11		6
- The portion of net value secured by guarantees, etc.							
- Undue (gross book value)							
- Impairment (-)							
- The portion of net value secured by guarantees, etc.							
E. Off-balance sheet items with credit risk							

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(c.4) Liquidity risk and management

The Group follows cash flows on a regular basis and endeavors to manage liquidity risk by maintaining adequate reserve funds and borrowing reserves through a match of the maturities of financial assets and liabilities.

Tables of liquidity risk

A cautious liquidity risk management refers to the ability to retain an adequate amount of cash, availability of sources of fund through adequate amount of loan transactions, and the capability to close out market positions.

Funding risk of existing and future debt requirements is managed by maintaining the availability of adequate and high quality creditors.

The following table shows the maturity distribution of the Company's derivative and non-derivative financial liabilities on TL basis.

31 December 2010

Contractual Maturities	Book Value	Total cash outflows as per the contract	Shorter than 3 Months	3-12 months	1-5 years	Longer than 5 years	Indefinite maturity
Non-Derivative Financial Liabilities	267.886.505	286.036.748	172.944.057	36.268.313	66.082.204	8.369.588	2.372.586
Bank Loans	204.975.918	219.465.979	134.854.726	28.907.621	47.334.044	8.369.588	-
Issue of Debt Instruments	-	-	-	-	-	-	-
Financial Leasing Liabilities	2.547.269	2.842.800	529.486	1.303.648	1.009.666	-	-
Trade Payables	33.727.692	34.048.991	32.397.288	1.651.703	-	-	-
Other Payables	26.635.626	29.687.994	5.171.573	4.405.341	17.738.494	-	(*) 2.372.586

(*) 1.966.411 TL out of other debts with indefinite maturity in amount of 2.372.586 TL stem from debts to partners, and the remaining 406.175 TL consist of debts to related parties. Detailed information is available in Note 37.

31 December 2009

Contractual Maturities	Book Value	Total cash outflows as per the contract	Shorter than 3 Months	3-12 months	1-5 years	Longer than 5 years	Indefinite maturity
Non-Derivative Financial Liabilities	261.651.830	285.559.677	98.125.337	75.859.464	89.630.102	14.019.056	7.925.718
Bank Loans	190.631.751	213.189.289	71.180.551	44.614.836	83.374.846	14.019.056	-
Issue of Debt Instruments	-	-	-	-	-	-	-
Financial Leasing Liabilities	5.144.843	5.922.908	705.899	2.057.273	3.159.736	-	-
Trade Payables	52.159.942	52.732.186	22.908.178	29.187.355	636.653	-	-
Other Payables	13.715.294	13.715.294	3.330.709	-	2.458.867	-	7.925.718

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(c.5) Analyses Related to Other Risks

Risks Regarding Financial Instruments such as shares etc.

The Shares included in the Group's assets by 31 December 2010 are monitored in the financial statements on basis of the value on Istanbul Stock Exchange. (Note: 7). The effect of a 10% loss of value which may occur in value of these shares will reduce the profit for the period before tax and parent share by 77.227 TL. (31.12.2009: 0)

39 FINANCIAL INSTRUMENTS (FAIR VALUE REMARKS AND REMARKS IN FRAME OF HEDGING ACCOUNTING)

Objectives in financial risk management

The Group's financing segment is responsible for ensuring periodical access to financial markets, and monitoring and managing financial risks exposed in respect of the Group's operations. Such risks comprise market risk (includes foreign exchange rate risk, real interest rate risk and price risk), loan risk, liquidity risk and cash flow interest rate risk. The Group does not use derivative financial instruments in order to mitigate the effects of such risks and to be protected against financial risk arising therefrom. The Group has no speculative financial instrument (including derivative financial instruments) and no operation regarding purchase-sales of such type of instruments.

Reasonable Value of Financial Instruments

Reasonable value is the amount for which a financial instrument can pass into other hand in a current transaction between voluntary parties, except for an obligatory sales or discharge procedure; and is determined in the most proper manner at its listed market price, if any.

The Group determined estimated values of financial instruments by using currently available market information and convenient valuation methods. However, evaluation of market information and estimation of actual values require interpretation and reasoning. In conclusion, estimates presented herein may not always be an indicator of values which can be obtained by the Group in a current market transaction.

Methods and assumptions used for estimation of the reasonable value of financial instruments are as follows:

Monetary Assets

Balances in foreign currency are translated to Turkish Liras by using the foreign exchange buying rates which are in effect by the end of period. These balances are seen to be near the book value.

Certain financial assets including cash and securities are carried forward at their cost value and their book values are deemed to be nearly equal to their reasonable values as they are of short-term nature. Book values of commercial receivables are envisaged to reflect the reasonable value along with provisions for related doubtful receivables.

Monetary Liabilities

Book values of bank loans and other monetary debts are deemed to approach to their reasonable values as they are of short-term nature.

Fair Value Estimate:

The Group implemented the change in IFRS 7 for financial instruments which are measured on fair value in the balance sheet, this being effective from 1 January 2009. This change was explained by taking the stages mentioned in the following estimation hierarchy of fair value estimations as basis:

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Level 1: Prices listed in active markets for specific assets and liabilities.

Level 2: These are directly or indirectly observable inputs for other assets and liabilities than the listed prices in Level 1.

Level 3: These are inputs for assets and liabilities which cannot be identified by taking an observable market data as basis. It is regarded that reasonable values of balances in foreign exchange translated at year-end rates have approached to their book values.

The Group shows its financial investments by 31 December 2010 and 31 December 2009 on market value in the balance sheet. (Level:1) (Note:7)

Book values of certain financial assets recognized as cost, such as cash and securities, are considered to reflect their reasonable values as they are of short-term nature.

Commercial receivables and debts are valued at their discounted costs through effective interest method, and thus their book values are considered to have approached to their reasonable values.

40 POST-BALANCE SHEET EVENTS

The loan in amount of 52.000.000.–USD raised from Akbank T.A.Ş. by Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. with a one-week maturity and which was among financial debts was settled upon a single payment on February 5, 2011.

On 22 February 2011, Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. sold 16,67% of the shares with Arı Lojistik İnşaat Sanayi ve Ticaret A.Ş., a subsidiary of the company, in consideration for a price of 4.127.461,57.-TL to Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş..

41 OTHER ISSUES WHICH AFFECT FINANCIAL STATEMENTS TO A SUBSTANTIAL EXTENT AND ARE TO BE EXPLAINED FOR PURPOSE OF CLARITY, INTERPRETABILITY AND COMPREHENSIBILITY.

N/A