

Independent Auditor's Report

(Convenience translation into English - the Turkish text is authoritative)

To the Board of Directors of

Viking Kağıt ve Selüloz A.Ş.

Report on the Financial Statements

1. We have audited the accompanying financial statements of Viking Kağıt ve Selüloz A.Ş. (the "Company") which comprise the balance sheet as of 31 December 2012 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes comprising summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards issued by the Turkish Capital Market Board. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

4. In our opinion, financial statements give a true and fair view of, the financial position of Viking Kağıt ve Selüloz A.Ş. as of 31 December 2012, and of its financial performance and its cash flows for the year then ended in accordance with the financial reporting standards accepted by Turkish Capital Market Board (Note 2.1).

Emphasis of Matter

5. As explained in Note 2, the financial statements have been prepared on the basis of the Company's ability to continue as a going concern. At 31 December 2012, the Company's current liabilities exceed its total current assets by TL15.072.805, operating loss and net loss for the year are amounting to TL7.298.370 and TL9.369.630, respectively, and the accumulated losses as of 31 December 2011 are amounting to TL56.115.027. These conditions indicate the existence of a significant uncertainty that may cast doubt on the Company's ability to continue as a going concern. In this respect, the Company management has made a deep assessment of the Company's ability to continue as a going concern and has taken certain measures as further explained in Note 41 to the financial statements. Moreover, the parent of the Company, Yaşar Holding A.Ş., has committed to provide the necessary financial support in order to strengthen the financial structure of the Company and to ensure the payment of the Company's existing trade and non-trade payables.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
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Cansen Başaran Symes, SMMM
Partner
İstanbul, 14 March 2013