

## Statutory Auditors' Report

TO THE GENERAL ASSEMBLY OF PINAR SÜT MAMÜLLERİ SANAYİİ A.Ş.

Company name	Pınar Süt Mamulleri Sanayii A.Ş.
Head office	Şehit Fethi Bey Caddesi No.120 İZMİR
Capital	TL 44,951,051.25
Field of activity	Production of milk and dairy products
Statutory auditors' names, surnames, terms of office and whether they have a shareholding interest in the company	Kamil Deveci (14.05.2010 – one year) not a shareholder Onur Öztürk (14.05.2010 – one year) not a shareholder
Number of Board of Directors meetings participated in and of Board of Auditors meetings held	Board of Directors meetings: 37 Board of Auditors meetings: 12
Scope, dates and conclusions of the examination made on the accounts, books and documents of the company	At the end of each month, cash, cheques, bonds and receipts were counted, and the records and documents were screened on the basis of sampling method and no irregularities were found.
Dates and results of the examinations made pursuant to Article 353 paragraph 1, subparagraph 4 of the Turkish Commercial Code	The cashier's office of the company was checked and counted 12 times and no irregularities were found.
Number and results of the cash counts performed in the company's cashier's office pursuant to Article 353, paragraph 1, subparagraph 3 of the Turkish Commercial Code	Examination was performed at the end of each month, comments were provided for matters of uncertainty, and no irregularities were established.
Complaints and charges of fraud of which the company was advised and actions taken against them	None

We have examined the accounts and transactions of Pınar Süt Mamülleri Sanayii Anonim Şirketi for the period 01 January 2010 - 31 December 2010 with respect to their compliance with the Turkish Commercial Code, the company's articles of incorporation, and other applicable legislation, as well as generally accepted accounting principles and standards.

In our opinion, the attached balance sheet prepared on 31 December 2010, the contents of which we acknowledge, fairly and accurately presents the company's financial status on the date, and the income statement for the period 01 January 2010 - 31 December 2010 fairly and accurately presents the operating results for the period.

We hereby submit the balance sheet and income statement for your approval and the acquittal of the Board of Directors for your voting.



Statutory Auditor  
Kamil Deveci



Statutory Auditor  
Onur Öztürk