



# March-2009 CMB Report

## Consolidated Balance Sheet

	Current Period	Previous Period
	March-2009	December-2008
<b>ASSETS</b>	<b>1.173.189.107</b>	<b>1.133.787.655</b>
<b>Current Assets</b>	<b>304.515.769</b>	<b>256.000.435</b>
Cash Equivalents	86.680.180	29.312.899
Marketable Securities (Net)	-	-
Trade Receivables (Net)	106.473.313	118.882.746
Other Receivables (net)	7.149.294	8.598.820
Inventories (net)	90.516.078	89.107.876
Other Current Assets	13.696.904	10.098.093
<b>Sub Total</b>	<b>304.515.769</b>	<b>256.000.434</b>
<b>Non-Curent Assets Held for Sale and Discontinued Operations</b>	<b>-</b>	<b>-</b>
<b>Non Current Assets</b>	<b>868.673.338</b>	<b>877.787.220</b>
Other Receivables (net)	20.690	20.690
Financial Assets (net)	67.121.543	63.680.758
Tangible Asset (net)	634.487.452	646.992.558
Intangibles Assets (net)	34.136.315	34.262.557
Goodwill	129.457.887	129.457.887
Deferred Tax Assets	1.842.389	1.603.602
Other Non Current Assets	1.607.062	1.769.168
<b>Total Assets</b>	<b>1.173.189.107</b>	<b>1.133.787.654</b>

## Consolidated Balance Sheet

	Current Period	Previous Period
	March-2009	December-2008
<b>LIABILITIES</b>	<b>478.800.353</b>	<b>369.211.484</b>
<b>Short-Term Liabilities</b>	<b>291.062.226</b>	<b>193.066.135</b>
Financial Payables (Net)	163.551.673	125.063.791
Trade Payables (Net)	46.278.593	53.955.431
Other Payables (Net)	77.230.737	9.591.832
Tax Payables	0	0
Provisions	3.870.030	4.376.931
Other Liabilities (Net)	131.193	78.150
<b>Sub Total</b>	<b>291.062.226</b>	<b>193.066.135</b>
<b>Non-Curent Assets Held for Sale and Discontinued Operations</b>	-	-
<b>Long-Term Liabilities</b>	<b>187.738.127</b>	<b>176.145.349</b>
Financial Payables (Net)	136.969.765	124.047.072
Provisions	2.019.426	1.992.062
Provision Related to Employee Benefits	13.092.220	13.476.183
Deferred Tax Liabilities	35.656.716	36.630.032

## Consolidated Balance Sheet

	Current Period	Previous Period
	March-2009	December-2008
<b>EQUITY</b>	<b>694.388.754</b>	<b>764.576.170</b>
<b>Parent Equity</b>	<b>683.237.532</b>	<b>753.119.308</b>
Capital	424.624.650	424.624.650
Legal Reserves	78.033.880	67.943.530
Unrealized Gains on investments available for Sale	27.738.936	24.298.151
Profits/Losses From Previous Years	156.160.570	131.983.269
Net Income/Loss	(3.320.504)	104.269.708
<b>Minority Interest</b>	<b>11.151.222</b>	<b>11.456.862</b>
<b>Total Equity and Liabilities</b>	<b>1.173.189.107</b>	<b>1.133.787.654</b>

## Consolidated P & L

	Current Period	Previous Period	
	March-2009	March-2008	%
<b>OPERATING INCOME</b>			
Income from sales (net)	135.473.867	158.138.047	(14,33)
Cost of sales (-)	(111.874.883)	(121.750.578)	(8,11)
<b>GROSS OPERATING PROFIT/LOSS</b>	<b>23.598.984</b>	36.387.469	(35,15)
Marketing, sales and distribution expenses	(1.789.840)	(1.519.866)	17,76
General and administrative expenses	(4.521.021)	(6.115.653)	(26,07)
Other operating income	1.629.406	1.058.193	53,98
Other operating expenses (-)	(2.018.840)	(1.958.960)	3,06
<b>NET OPERATING INCOME/EXPENSE</b>	<b>16.898.689</b>	27.851.183	(39,33)
Financial gains	12.776.813	7.983.439	60,04
Financial expense (-)	(34.258.949)	(25.474.218)	34,48
<b>OPERATING INCOME/LOSS</b>	<b>(4.583.447)</b>	10.360.404	(144,24)
<b>Income Tax</b>	<b>1.212.103</b>	(2.189.708)	(155,35)
Corporation Tax	-	(604.303)	(100,00)
Deferred Tax	1.212.103	(1.585.405)	(176,45)
<b>PRE-MINETORY INTEREST PROFIT/LOSS</b>	<b>(3.371.344)</b>	8.170.696	(141,26)
<b>Distribution of Profit /Loss</b>			
Minetory Interest	50.840	10.041	406,32
Parent Share	(3.320.504)	8.180.737	(140,59)
Earnings per share - Basic (Ykr)	(0,0173)	0,0427	

<b>EBITDA</b>		<b>2008-03</b>		<b>2009-03</b>	
Income from sales (net)		156.705.620		133.922.508	
Earnings on services (net)		1.432.427		1.551.359	
Cost of sales (-)		(121.750.578)		(111.874.883)	
<b>Depreciation</b>		<b>12.408.049</b>		<b>12.830.050</b>	
<b>Gross Operating Profit</b>		<b>48.795.518</b>	<b>30,86</b>	<b>36.429.034</b>	<b>26,89</b>
Operating expense (-)		(7.635.519)		(6.310.861)	
<b>Depreciation</b>		<b>261.779</b>		<b>253.441</b>	
<b>EBITDA</b>		<b>41.421.778</b>	<b>26,19</b>	<b>30.371.614</b>	<b>22,42</b>

<b>EBIT</b>		<b>2008-03</b>		<b>2009-03</b>	
Income from sales (net)		156.705.620		133.922.508	
Earnings on services (net)		1.432.427		1.551.359	
Cost of sales (-)		(121.750.578)		(111.874.883)	
<b>Depreciation</b>		<b>-</b>		<b>-</b>	
<b>Gross Operating Profit</b>		<b>36.387.469</b>	<b>23,01</b>	<b>23.598.984</b>	<b>17,42</b>
Operating expense (-)		(7.635.519)		(6.310.861)	
<b>Depreciation</b>		<b>-</b>		<b>-</b>	
<b>Net Operating income</b>		<b>28.751.950</b>	<b>18,18</b>	<b>17.288.123</b>	<b>12,76</b>

## Consolidated Equity Movement

	Share Capital	Investment Grants	Unrealized Gain on Investments Available for Sale	Legal Reserves and Accumulated Profits	Total
<b>Balances at January 1, 2008</b>	<b>424.624.650</b>	-	<b>92.178.419</b>	<b>324.903.444</b>	<b>841.706.513</b>
Appropriations-	-	-	-	-	-
Dividends declared	-	-	-	(124.976.644)	(124.976.644)
Amortization of investment grants	-	-	-	-	-
Net unrealized gain on investments	-	-	-	-	-
available for sale	-	-	(67.880.267)	-	(67.880.267)
Current year profit	-	-	-	104.269.709	104.269.709
<b>Balance @ December-2008</b>	<b>424.624.650</b>	-	<b>24.298.152</b>	<b>304.196.507</b>	<b>753.119.309</b>
Appropriations-	-	-	-	-	-
Dividends paid	-	-	-	(70.002.056)	(70.002.057)
Amortization of investment grants	-	-	-	-	-
Net unrealized gain on investments	-	-	-	-	-
available for sale	-	-	<b>3.440.784</b>	-	<b>3.440.784</b>
Current year profit	-	-	-	(3.320.504)	(3.320.504)
<b>Balance @ March-2009</b>	<b>424.624.650</b>	-	<b>27.738.936</b>	<b>230.873.948</b>	<b>683.237.533</b>

## Consolidated Cash Flow

	March-2009	March-2008
<b>Cash flows from operating activities:</b>		
Profit before tax, minority interest and loss on net monetary position	(4.583.447)	10.360.404
<b>Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:</b>		
Unrealized foreign exchange losses	26.355.000	16.559.376
Depreciation and amortization	14.247.563	13.304.619
Provision for employee termination benefits	976.621	1.017.733
Provision for Restoration	27.365	-
Gain/Loss on sale of property, plant and equipment	(68.345)	(105.685)
Interest expense	3.486.297	3.819.825
Rediscount of Penalty	-	(54.951)
Provision for Litigation	(19.742)	-
Competition Board Penalty	-	-
Investment sales gain (Enerjisa)	-	-
Provision for doubtful receivables	124.143	5.620
Dividend income	(1.473.005)	-
Write off Assets on Ladik Acquisition	-	-
Inventory impairment	-	-
<b>Net profit adjusted for non-cash items</b>	<b>39.072.450</b>	<b>44.906.941</b>



## Consolidated Cash Flow

<b>Changes in operating assets and liabilities</b>	<b>March-2009</b>	<b>March-2008</b>
Trade receivables (Short Term)	20.944.845	(17.498.498)
Trade receivables (Long Term)		-
Receivables from related parts	(8.659.554)	1.905.134
Other receivables	1.454.252	791.392
Inventories	(1.408.202)	(34.100.576)
Prepayments and other current assets	(3.598.810)	(3.238.109)
Prepayments and other non-current asset	162.105	149.327
Trade payables	(7.971.731)	15.336.413
Payables to related parts	294.892	2.104.456
Advances received	(2.363.152)	1.974.404
Other liabilities	53.044	(2.047.650)
Current provisions	(487.159)	(101.664)
Long Term Provision	-	812.821
Interest paid	(113.301)	-
Taxes paid	(4.727)	(4.635.084)
Employee termination benefits paid & Premium	(1.360.584)	(677.356)
Penalty Paid	-	-
<b>Net cash provided by operating activities</b>	<b>36.014.368</b>	<b>5.681.951</b>

## Consolidated Cash Flow

	March-2009	March-2008
<b>Cash flows from investing activities</b>		
Change in investments available for sale	-	-
Purchase of property, plant and equipment	(1.638.155)	(19.769.704)
Purchase of intangible assets	(72.438)	(10.717)
Proceeds from sale of property, plant and equipment	162.723	107.515
Dividend from Investments	1.473.005	-
Purchase of business combination (Ladik)		-
<b>Net cash used in investing activities</b>	<b>(74.865)</b>	<b>(19.672.906)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	30.741.480	10.414.455
Proceeds from long term borrowings	-	-
Repayment of short-term borrowings	(7.317.618)	(1.001.052)
Dividend paid	(254.800)	(14.864)
Repayment of short- term lease obligations	(1.741.284)	(1.201.803)
<b>Net cash used in financing activities</b>	<b>21.427.778</b>	<b>7.202.036</b>
Net monetary loss on restatement of cash transactions	-	-
<b>Net increase in cash and cash equivalents</b>	<b>57.367.281</b>	<b>(6.788.919)</b>
Cash and cash equivalents at the beginning of the year	29.312.899	22.254.050
<b>Cash and cash equivalents at the end of period</b>	<b>86.680.180</b>	<b>15.465.131</b>
<b>Cash received by the Company for interest</b>	<b>600.624</b>	<b>2.490.794</b>

## CASH & CASH EQUIVALENT

	March-2009	December-2008
Bank accounts (including short-term time deposits)	85.090.772	27.521.294
Checks with maturities until report end	1.588.444	1.790.581
Cash in hand	964	1.024
	<b>86.680.180</b>	<b>29.312.899</b>

## INVESTMENTS AVAILABLE FOR SALE (Non-current)

	March-2009		December-2008	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. ( <i>Çimsa</i> )	8,98	40.516.070	8,98	37.119.513
Liman İşletmeleri ve Nakliyecilik A.Ş. ( <i>Liman İşletmeleri</i> )	15,00	22.662.688	15	22.662.688
Eterpark Endüstri Ürünleri İmalat Ticaret İthalat İhracat Pazarlama A.Ş. ( <i>Eterpark</i> )	8,73	2.686.527	8,73	2.686.527
Arpaş Ambarlı Römorkaj Pilataj Ticaret A.Ş. ( <i>Arpaş</i> )	16,00	841.399	16	841.399
Altaş Ambarlı Liman Tesisleri Ticaret A.Ş. ( <i>Altaş</i> )	12,25	201.910	12,25	201.910
Lafarge Aslan Çimento A.Ş. ( <i>Lafarge</i> )	0,05	212.949	0,05	168.721
		<b>67.121.543</b>		63.680.758

SHORT-TERM FINANCIAL DEBTS (NET)

March-2009			
	Currency	Maturity	Balance
Unsecured credits	USD \$ 25.669.302	06.04.09	43.700.878
	USD \$ 25.681.992	11.05.09	43.788.369
	TL 15.000.000	31.03.10	15.025.000
	TL 15.000.000	40.482,00	15.022.500
	Open credit	-	16.667
	Open credit	-	741.480
			<b>118.294.894</b>

LONG-TERM FINANCIAL DEBTS (NET)

March-2009			
	Currency	Maturity	Balance
Unsecured credits	ABD\$ 51.176.572	00.01.1900	87.116.912
	ABD\$ 51.147.883	00.01.1900	87.050.551
Short Term Portion of Long Term Credit	ABD\$ (22.791.968)	02.05.2013	(40.218.341)
			<b>133.949.122</b>

LONG-TERM FINANCIAL CREDITS (NET)

March-2009	
0-1 year	40.218.342
1-5 year	133.949.120
5> year	-

### SHORT-TERM TRADE RECEIVABLES (NET)

	March-2009	December-2008
Accounts receivable (Net)	54.416.110	66.090.332
Notes receivable and post-dated checks	42.004.398	51.399.164
Due from Shareholders	-	35.937
Due from Affiliates	-	-
Due from Investments	404.648	13
Due from holding companies	9.648.157	1.357.300
Doubtfull debt	2.605.280	2.481.136
Less: Provision for impairment	(2.605.280)	(2.481.136)
	<b>106.473.313</b>	<b>118.882.746</b>
	0	0

### SHORT-TERM TRADE PAYABLES (NET)

	March-2009	December-2008
Accounts payables (Net)	44.528.155	52.499.886
Due to Affiliates	127.061	265.508
Due to holding companies	827.501	1.132.087
Due to Shareholders	795.876	57.950

### AGEING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
March-2009	49.230.051	2.850.428	1.724.939	184.499	83.195	342.999	54.416.110
December-2008	60.554.428	4.553.895	667.311	71.618	59.716	183.364	66.090.332

### SHORT-TERM OTHER RECEIVABLES (NET)

	March-2009	December-2008
Deposits and guarantees given	9.550	9.550
Deferred Vat	114.362	1.580.551
Work Advances	1.549.708	662.363
Vat receivables	440.185	1.538.506
Due from Personal	946.773	674.578
Prepaid taxes and funds	3.882.056	3.877.329
Other	206.660	255.943
	<b>7.149.294</b>	<b>8.598.820</b>

### SHORT-TERM OTHER PAYABLES (NET)

	March-2009	December-2008
Dividend payables	71.066.417	843.233
Due to Personal	1.032.521	626.635
Taxes and Funds Payable	794.326	1.827.015
Social Security Withholdings Payable	1.211.921	1.169.075
Suspensible VAT	-	180.419
Other liabilities	756.896	662.213
Deposits and guarantees taken	1.284.391	1.601.393
Advances taken for Purchases	1.066.392	2.665.968
Other Payables	17.873	15.881
	<b>77.230.737</b>	<b>9.591.832</b>

### LONG-TERM OTHER RECEIVABLES (NET)

	March-2009	December-2008
Deposits and guarantees given	20.690	20.690
	<b>20.690</b>	<b>20.690</b>

**INVENTORIES**

	<b>March-2009</b>	December-2008
Raw materials and supplies	<b>65.254.595</b>	63.475.376
Semi-finished goods	<b>16.427.982</b>	13.112.982
Finished goods	<b>7.936.300</b>	10.664.904
Goods in transit	<b>897.201</b>	1.854.614
	<b>90.516.078</b>	89.107.876



## PROPERTY, PLANT AND EQUIPMENT

	January 1, 2008	Additions	Transfers from construction-in- progress	Disposals	March-2009
<b>Cost</b>					
Land and land improvements	131.569.383	-	-	-	131.569.383
Buildings	250.189.319	-	17.618	-	250.206.937
Machinery and equipment	1.070.074.398	4.795	462.190	(40.573)	1.070.500.810
Furniture, fixtures and motor vehicles	64.904.310	3.679	20.014	(446.498)	64.481.505
Leasehold improvements	43.925.472	-	31.003	-	43.956.475
Construction-in-progress	6.485.241	1.702.119	(603.263)	-	7.584.097
<b>Total</b>	<b>1.567.148.123</b>	<b>1.710.593</b>	<b>(72.438)</b>	<b>(487.071)</b>	<b>1.568.299.207</b>
<b>Less: Accumulated Depreciation</b>					
Land and land improvements	61.085.880	653.450	-	-	61.739.330
Buildings	77.700.469	4.390.878	-	-	82.091.347
Machinery and equipment	709.620.807	7.905.474	-	(3.170)	717.523.111
Furniture, fixtures and motor vehicles	45.258.763	744.678	-	(389.523)	45.613.918
Leasehold improvements	26.489.646	354.403	-	-	26.844.049
<b>Total</b>	<b>920.155.565</b>	<b>14.048.883</b>	<b>-</b>	<b>(392.693)</b>	<b>933.811.755</b>
<b>Property, plant and equipment, net</b>	<b>646.992.558</b>				<b>634.487.452</b>

## INTANGIBLE ASSETS

	January 1, 2008	Additions	Transfers from construction-in- progress	Disposals	March-2009
<b>Cost</b>					
Rights and Other Intangibles	47.272.626	-	72.438	-	47.345.064
<b>Less: Accumulated Amortization</b>					
Rights and Other Intangibles	13.010.069	198.680	-	-	13.208.749
<b>Intangible assets, net</b>	<b>34.262.557</b>	<b>(198.680)</b>	<b>72.438</b>	<b>-</b>	<b>34.136.315</b>

## GOODWILL

	<b>March-2009</b>
1 January 2008 Opening	<b>129.457.887</b>
Impairment	-
	<b>129.457.887</b>

## SHORT-TERM PROVISIONS

	March-2009	December-2008
Provision on Vacations	2.454.940	2.392.100
Competition Board Penalty	-	-
Litigations	1.415.090	1.434.831
Premium payable to executive board	-	550.000
	<b>3.870.030</b>	4.376.931

	Competition Board Penalty	Litigations	Vacations	Jestion
<b>01 Jan. 08</b>	-	1.434.831	2.392.100	550.000
Charge for the year	-	-	-	-
Interest due to discounting of the provision	-	-	-	-
Payment (-)	-	-	-	(550.000)
Gain on previous year provision	-	(19.741)	-	-
Used Vacations	-	-	62.840	-
<b>March-2009</b>	-	<b>1.415.090</b>	<b>2.454.940</b>	-

## LONG-TERM PROVISIONS

	March-2009	December-2008
Provision for Restoration	2.019.426	1.992.062
	<b>2.019.426</b>	1.992.062

## COMMITMENTS

<b>Operating Lease Commitments</b>	<b>March-2009</b>	<b>December-2008</b>
0-1 year	<b>78.000</b>	78.000
1-5 year	<b>312.000</b>	312.000
5> year	<b>2.476.500</b>	2.535.000
	<b>2.866.500</b>	2.925.000
	-	-
<b>Financial Lease Commitments</b>	<b>March-2009</b>	<b>December-2008</b>
0-1 year	<b>5.364.505</b>	6.007.738
1-5 year	<b>3.002.785</b>	3.897.955
5> year	<b>101.280</b>	-
	<b>8.468.570</b>	9.905.693

## EMPLOYEE BENEFITS

	March-2009	December-2008
ETB	11.427.328	11.530.660
Provision on Seniority	1.664.892	1.945.523
	<b>13.092.220</b>	13.476.183

ETB	March-2009	December-2008
<b>01.Jan. 08</b>	<b>11.530.660</b>	11.397.006
ETB liability paid	(1.360.583)	(2.386.919)
Actuarial gain/loss	1.145.318	498.722
Aquisition of LadikCement Effect	-	-
Interest Cost	-	644.000
Charge of the year	111.933	1.377.851
	<b>11.427.328</b>	11.530.660

## THE OTHER ASSETS AND LIABILITIES

	March-2009	December-2008
<b>The Other Current Assets</b>		
Prepaid Expenses	3.521.570	2.409.712
Given Advances	303.401	544.597
Other*	9.871.933	7.167.862
	<b>13.696.904</b>	<b>10.122.171</b>
<b>The Other Non-Current Assets</b>		
Prepaid rent	1.319.798	1.356.424
Fixed asset advances given	287.264	412.744
	<b>1.607.062</b>	<b>1.769.168</b>
<b>The Other Liabilities</b>		
Expense accruals	128.130	74.920
Other	3.063	3.230
	<b>131.193</b>	<b>78.150</b>

COMPOSITION OF SHAREHOLDERS :	March-2009		December-2008	
	Amount	%	Amount	%
Hacı Ömer Sabancı Holding A.Ş.	61.722.378	32,24	61.722.378	32,24
Ak Sigorta A.Ş.	14.312.758	7,48	14.312.758	7,48
HeidelbergCement Mediterranean Basin Holdings S.L	76.035.135	39,72	76.035.135	39,72
Publicly-held part	39.376.797	20,56	39.376.797	20,56
Total in historical YTL	191.447.068	100	191.447.068	100
Restatement effect	233.177.582		233.177.582	
<b>Total per financial statements</b>	<b>424.624.650</b>		<b>424.624.650</b>	

#### FAIR VALUE GAIN/LOSS ON THE INVESTMENTS AVAILABLE FOR SALE

	March-2009	December-2008
Çimsa Çimento San. A.Ş	27.594.826	92.008.100
Aslan Çimento A.Ş.	144.109	170.319
	<b>27.738.936</b>	<b>92.178.419</b>



## CAPITAL RESERVES- PROFIT RESERVES

<b>March-2009</b>	<b>Before Restatement</b>	<b>Restatement Effect</b>	<b>Total</b>
Legal reserves	78.025.296	8.549	78.033.845
Statutory reserves	35	-	35
Extraordinary reserves	2.526.229	132.220	2.658.449
Accumulated profits	-	7.758.970	7.758.970
Renewal fund	1.415.718	-	1.415.718
Other reserves	855.370	-	855.370

## MINORITY INTERESTS

	<b>March-2009</b>	December-2008
Beginning	11.456.862	12.205.278
Dividends declared	(50.840)	246.284
Share of net profit (loss) of subsidiary	(254.800)	(994.700)
	11.151.222	11.456.862

<b>Sales Income</b>	<b>March-2009</b>	<b>March-2008</b>	<b>%</b>
Domestic sales	<b>101.979.627</b>	153.579.615	(33,60)
Overseas sales	<b>34.760.113</b>	8.727.322	298,29
Sales discount (-)	<b>(602.959)</b>	(2.054.357)	(70,65)
Other discount (-)	<b>(2.214.273)</b>	(3.546.960)	(37,57)
	<b>133.922.508</b>	156.705.620	(14,54)
	-	-	

<b>Earnings on services</b>	<b>March-2009</b>	<b>March-2008</b>	<b>%</b>
Sale of services	<b>1.551.359</b>	1.432.427	8,30
	<b>1.551.359</b>	1.432.427	

<b>COST OF SALES</b>	<b>March-2009</b>	<b>March-2008</b>
Direct material cost	<b>79.647.691</b>	93.728.924
Direct labour cost	<b>10.506.979</b>	9.468.648
Amortization & Depreciation	<b>12.830.050</b>	12.408.049
Other production cost	<b>9.153.226</b>	12.353.928
<b>Total Production Cost</b>	<b>112.137.946</b>	127.959.549
<b>Change in semi-final products</b>	<b>(3.315.000)</b>	(4.701.969)
Opening	<b>13.112.982</b>	8.138.443
End-of-period	<b>16.427.982</b>	12.840.412
<b>Change in final products</b>	<b>2.728.604</b>	(1.640.340)
Opening	<b>10.664.904</b>	6.284.512
End-of-period	<b>7.936.300</b>	7.924.852
<b>Cost of trade goods</b>	<b>102.937</b>	-
<b>Cost of service sold</b>	<b>220.396</b>	133.338
<b>Total Cost of Sales</b>	<b>111.874.883</b>	121.750.578

<b>OPERATING EXPENSES</b>	<b>March-2009</b>	<b>March-2008</b>
General and administrative expenses	<b>4.521.021</b>	6.115.653
Marketing, sales and distribution expenses	<b>1.789.840</b>	1.519.866
	<b>6.310.861</b>	7.635.519
<b>General and administrative expenses</b>		
Salaries and expenses of personnel	<b>2.942.921</b>	3.155.381
ETB	<b>98.091</b>	394.470
External utilities and services obtained	<b>122.058</b>	128.921
Taxes, duties and fees	<b>97.148</b>	346.448
Traveling expenses	<b>84.117</b>	165.225
Depreciation and amortisation	<b>231.483</b>	242.036
Rent expenses	<b>224.235</b>	117.095
Consultancy expenses	<b>489.160</b>	768.559
Insurance expenses	<b>15.651</b>	101.863
Miscellaneous expenses	<b>216.157</b>	695.655
	<b>4.521.021</b>	6.115.653
<b>Marketing, sales and distribution expenses</b>		
Salaries and expenses of personnel	<b>1.248.928</b>	1.009.803
ETB	<b>87.065</b>	-
External utilities and services obtained	<b>68.676</b>	92.603
Taxes, duties and fees	<b>31.494</b>	2.485
Traveling expenses	<b>77.252</b>	92.193
Depreciation and amortisation	<b>21.958</b>	19.743
Rent expenses	<b>105.709</b>	101.849
Sales guarantee expenses	<b>83.732</b>	97.848
Miscellaneous expenses	<b>65.026</b>	103.342
	<b>1.789.840</b>	1.519.866
<b>Research and development expenses</b>		
Depreciation expenses	-	-
Traveling expenses	-	-
	-	-

## **OTHER OPERATING INCOME**

	<b>March-2009</b>	March-2008
Provisions released	-	17.781
Gain on sale of property, plant and equipment, net	<b>68.345</b>	105.685
Rent income	<b>102.492</b>	131.617
Income from insurance contracts	<b>856.978</b>	-
Collections from doubtful receivables	<b>41.048</b>	122.844
Gains on Litigation	<b>41.652</b>	-
Gain on sale of spare part material, net	<b>37.549</b>	248.780
Previous year profit on sale of Enerjisa shares	-	-
Inflation adjustment difference on competition board pena	-	-
Other	<b>481.342</b>	431.486

## **OTHER OPERATING EXPENSES**

	<b>March-2009</b>	March-2008
Donations	<b>131.476</b>	341.143
Provision expense for legal actions	-	13.160
Provision expense for Competition Board penalty	-	-
Depreciation expense of rented terminals	<b>140.527</b>	97.452
Idle time expense (comprise mainly of depreciation expense)	<b>1.178.524</b>	1.062.205
Property and estate taxes	<b>50.662</b>	116.556
Doutfull Receivables	<b>165.192</b>	5.620
Non deductible expenses	<b>126.211</b>	-
Provision expense for Recultivation	<b>27.365</b>	-
Loss of sale of property, plant and equipment, net	-	-
Penalty and Imdenty	<b>23.468</b>	-
Other	<b>175.415</b>	322.824
	<b>2.018.840</b>	1.958.960

## Amortization & Depreciation

	March-2009	March-2008
<b>Tangible Fixed Assets</b>		
The production cost	12.686.311	11.993.147
The other operating cost	1.162.651	403.855
General and administrative expenses	177.963	189.922
Marketing, sales and distribution expenses	21.958	19.561
Research and development cost	-	-
<b>Total Depreciation Expenses</b>	<b>14.048.883</b>	<b>12.606.485</b>
<b>Intangible Fixed Assets</b>		
The production cost	143.739	647.083
Other operating expenses	1.421	-
General and administrative expenses	53.520	52.114
Marketing, sales and distribution expenses	-	182
<b>Total Amortization Expenses</b>	<b>198.680</b>	<b>699.379</b>

<b>Financial Gain</b>	<b>March-2009</b>	<b>March-2008</b>
Interest income	<b>605.307</b>	597.563
Fx gain	<b>6.472.144</b>	3.621.278
Forward Gain	<b>2.664.731</b>	3.459.314
Gain on Interest cost from Customers,	<b>791.890</b>	305.284
Dividend from subsidiary	<b>1.473.005</b>	-
Gain from subsidiary sales	-	-
Discount expenses	<b>769.736</b>	-
<b>Total financial gains</b>	<b>12.776.813</b>	<b>7.983.439</b>

<b>Financial Loss</b>	<b>March-2009</b>	<b>March-2008</b>
Interest Loss	<b>3.486.297</b>	3.819.884
Fx difference loss	<b>30.772.652</b>	21.404.384
Rediscount loss,net	-	249.950
Forward Losses	-	-
<b>Total financial loss</b>	<b>34.258.949</b>	<b>25.474.218</b>



**DEFERRED TAX ASSETS/LIABILITIES (COMPANY)**

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	March-2009	December-2008	March-2009	December-2008	March-2009	December-2008
Property, plant and equipment	-	-	(29.501.291)	(28.468.582)	(1.032.709)	(398.051)
Goodwill	-	-	(13.051.749)	(11.884.492)	(1.167.257)	(7.215.463)
Inventories	2.367.836	2.649.190	-	-	(281.354)	307.962
Provision for employee termination benefits	2.285.466	2.306.132	-	-	(20.666)	26.731
Allowance for unearned/unaccrued interest ( included in receivables and payables, net )	149.286	304.037	-	-	(154.751)	115.592
Provision for Restoration	403.885	398.412	-	-	5.473	(643.180)
Other timing differences, net	869.771	(331.127)	-	-	1.200.898	(1.723.854)
	<b>6.076.244</b>	<b>5.326.644</b>	<b>(42.553.040)</b>	<b>(40.353.074)</b>	<b>(1.450.366)</b>	<b>(9.530.263)</b>

	March-2009	December-2008
Current year corporation tax	-	16.338.911
Prepaid taxes	(20.348)	(20.216.240)
Taxes to be demanded	3.902.404	3.877.329
<b>Income tax to be paid</b>	<b>3.882.056</b>	<b>-</b>
	-	-

	30.Eyl.08	30.Eyl.07
<b>Consolidated income statement</b>		
Current year corporation tax	-	(604.303)
Deferred tax	1.212.103	(1.585.405)
<b>Tax in consolidated financials</b>	<b>1.212.103</b>	<b>(2.189.708)</b>

## NET FOREIGN CURRENCY POSITION

	March-2009			December-2008		
	Currency	Amount	YTL Amount	Currency	Amount	YTL Amount
<b>ASSETS</b>						
	USD	13.591.930	22.943.178	USD	18.548.161	28.050.384
	EURO	2.937.764	6.538.875	EURO	977.508	2.092.649
	GBP	717	1.714	GBP	1.730	3.793
	SEK	4	1	-	-	-
<b>TOTAL</b>		<b>16.530.415</b>	<b>29.483.768</b>		<b>19.527.399</b>	<b>30.146.826</b>
<b>LIABILITIES</b>						
	USD	(156.404.810)	(264.011.319)	USD	(159.560.282)	(241.303.014)
	EURO	(3.842.437)	(8.552.497)	EURO	(4.531.147)	(9.700.279)
	GBP	-	-	GBP	-	-
<b>TOTAL</b>		<b>(160.247.247)</b>	<b>(272.563.816)</b>		<b>(164.091.429)</b>	<b>(251.003.293)</b>

	March-2009
Total Export	31.064.145
Total Import	20.934.445
Hedge Rate of Currency Liabilities	-0,16

## Foreign Currency Risk Table

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Currency	Devaluation of YTL against Foreign Currency	Effect on profit before tax (YTL)
USD/YTL	10%	(21.087.909)
EURO/YTL	10%	(201.362)

## Interest Rate Risk Table

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Increase in basis point	Effect on profit before tax
0,5%	(211.000)

Current period				
	Profit/loss		Equity	
	Revaluation of foreign currency	Devaluation of foreign currency	Revaluation of foreign currency	Devaluation of foreign currency
<b>Revaluation of US Dollar against TRL at the rate of 10% :</b>				
1- US Dollar net asset/liability	(24.106.814)	24.106.814	-	-
2- Hedged amount in US Dollar (-)	2.664.731	(2.664.731)	-	-
<b>3- US Dollar Net Effect (1+2)</b>	(21.442.083)	21.442.083	-	-
<b>Revaluation of EURO against TRL at the rate of 10% :</b>				
4- EURO net asset/liability	(201.362)	201.362	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	(201.362)	201.362	-	-
<b>Revaluation of other FX against TRL at the rate of 10% :</b>				
7- Other FX net asset/liability	171	(171)	-	-
8- Hedged amount in other FX (-)	-	-	-	-
<b>9- Other assets in FX Net Effect (7+8)</b>	171	(171)	-	-
<b>TOTAL (3+6+9)</b>	(21.643.274)	21.643.274	-	-

Previous period				
	Profit/loss		Equity	
	Revaluation of foreign currency	Devaluation of foreign currency	Revaluation of foreign currency	Devaluation of foreign currency
<b>Revaluation of US Dollar against TRL at the rate of 10% :</b>				
1- US Dollar net asset/liability	(21.325.263)	21.325.263	-	-
2- Hedged amount in US Dollar (-)	3.954.374	(3.954.374)	-	-
<b>3- US Dollar Net Effect (1+2)</b>	(17.370.889)	17.370.889	-	-
<b>Revaluation of EURO against TRL at the rate of 10% :</b>				
4- EURO net asset/liability	(760.763)	760.763	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	(760.763)	760.763	-	-
<b>Revaluation of other FX against TRL at the rate of 10% :</b>				
7- Other FX net asset/liability	379	(379)	-	-
8- Hedged amount in other FX (-)	-	-	-	-
<b>9- Other assets in FX Net Effect (7+8)</b>	379	(379)	-	-
<b>TOTAL (3+6+9)</b>	(18.131.273)	18.131.273	-	-

Interest rate position table			Cari Dönem	Önceki Dönem
<b>Constant rated financial instruments</b>				
	Assets whose fair value differences recognized in profit/loss		-	-
Financial assets	Financial assets held for trading		-	-
Financial liabilities			126.353.976	94.365.587
<b>Variable rated financial instruments</b>				
Financial assets			-	-
Financial liabilities			174.167.462	154.745.275

Credit Risk Table	Receivables				Deposit at banks	Derivatives	Other
	Trade receivables		Other receivables				
	Related parties	Third parties	Related parties	Third parties			
Current period							
<b>Maximum amount of credit risk as of report date (A+B+C+D+E) (1)</b>	<b>10.052.805</b>	<b>96.420.508</b>	<b>946.773</b>	<b>6.202.521</b>	<b>86.679.216</b>	<b>9.871.933</b>	
- Secured amount of maximum risk by guarantees etc.*	-	46.160.127	946.773	4.436.603	-	-	-
	-	-	-	-	-	-	-
A. Net book value of unexpired or not impaired financial assets (2)	10.052.805	86.938.546	946.773	6.202.521	86.679.216	9.871.933	-
B. Net book value of financial assets, conditions about them discussed otherwise they are stated as overdue (3)	-	4.295.902	-	-	-	-	-
C. Net book value of not impaired but became overdue financial assets(6)	-	5.186.059	-	-	-	-	-
- The part under guarantee etc.*	-	3.689.952	-	-	-	-	-
D. Net book value of impaired assets (4)	-	-	-	-	-	-	-
- Overdue (gross book value)	-	2.605.280	-	-	-	-	-
- Impairment (-)	-	(2.605.280)	-	-	-	-	-
- Under guarantee part of net value*	-	-	-	-	-	-	-
- Unexpired (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Under guarantee part of net value*	-	-	-	-	-	-	-
E. Issues including off balance sheet credit risk (5)	-	-	-	-	-	-	118.657.189

Credit Risk Table	Receivables				Deposit at banks	Derivatives	Other
	Trade receivables		Other receivables				
	Related parties	Third parties	Related parties	Third parties			
Previous period							
<b>Maximum amount of credit risk as of report date (A+B+C+D+E) (1)</b>	<b>1.393.250</b>	<b>117.489.496</b>	<b>674.578</b>	<b>7.924.242</b>	<b>29.311.875</b>	<b>7.167.862</b>	
- Secured amount of maximum risk by guarantees etc.*	-	58.994.078	674.578	6.996.386	-	-	-
	-	-	-	-	-	-	-
A. Net book value of unexpired or not impaired financial assets (2)	1.393.250	107.372.809	674.578	7.924.242	29.311.875	7.167.862	-
B. Net book value of financial assets, conditions about them discussed otherwise they are stated as overdue (3)	-	4.580.783	-	-	-	-	-
C. Net book value of not impaired but became overdue financial assets(6)	-	5.535.904	-	-	-	-	-
- The part under guarantee etc.*	-	3.277.658	-	-	-	-	-
D. Net book value of impaired assets (4)	-	-	-	-	-	-	-
- Overdue (gross book value)	-	2.481.136	-	-	-	-	-
- Impairment (-)	-	(2.481.136)	-	-	-	-	-
- Under guarantee part of net value*	-	-	-	-	-	-	-
- Unexpired (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Under guarantee part of net value*	-	-	-	-	-	-	-
E. Issues including off balance sheet credit risk (5)	-	-	-	-	-	-	139.580.207

**Liquidity risk table**

**Current period**

<b>Due dates according to agreements</b>	Book value	<u>Total cash outflows according to agreement</u> (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
<b>Non-derivative Financial Liabilities</b>	<b>422.280.331</b>	<b>438.829.431</b>	<b>124.256.921</b>	<b>165.907.980</b>	<b>148.664.530</b>	-
Bank loans	292.462.357	308.203.214	758.147	161.884.602	145.560.465	-
Bonds issued	-	-	-	-	-	-
Financial leasing payables	8.059.082	8.468.570	1.341.126	4.023.379	3.104.065	-
Trade payables	44.528.155	44.926.911	44.926.911	-	-	-
Other payables	77.230.737	77.230.737	77.230.737	-	-	-

**Previous period**

<b>Due dates according to agreements</b>	Book value	<u>Total cash outflows according to agreement</u> (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
<b>Non-derivative Financial Liabilities</b>	<b>312.658.126</b>	<b>327.156.645</b>	<b>73.074.274</b>	<b>119.677.215</b>	<b>134.405.156</b>	-
Bank loans	239.737.504	253.012.280	7.333.667	115.171.412	130.507.201	-
Bonds issued	-	-	-	-	-	-
Financial leasing payables	9.373.359	9.905.692	1.501.934	4.505.803	3.897.955	-
Trade payables	53.955.431	54.646.841	54.646.841	-	-	-
Other payables	9.591.832	9.591.832	9.591.832	-	-	-



Overdue table	Receivables		Deposit at banks	Derivatives	Other
	Trade receivables	Other receivables			
<b>Current period</b>					
1-30 days overdue	2.850.428	-	-	-	-
1-3 months overdue	184.499	-	-	-	-
3-12 months overdue	426.194	-	-	-	-
1-5 years overdue	-	-	-	-	-
+ 5 years overdue	-	-	-	-	-
The part under guarantee etc.*	3.689.952	-	-	-	-
<b>Previous period</b>					
	Receivables		Deposit at banks	Derivatives	Other
	Trade receivables	Other receivables			
1-30 days overdue	Ticari Alacaklar	Diğer Alacaklar	-	-	-
1-3 months overdue	4.553.895	-	-	-	-
3-12 months overdue	71.618	-	-	-	-
1-5 years overdue	243.080	-	-	-	-
+ 5 years overdue	-	-	-	-	-
The part under guarantee etc.*	-	-	-	-	-