



# September-2008 CMB Report

## Consolidated Balance Sheet

	Current Period	Previous Period
	September-2008	December-2007
<b>ASSETS</b>	<b>1.185.986.457</b>	<b>1.169.707.064</b>
<b>Current Assets</b>	<b>283.092.390</b>	<b>223.546.465</b>
Cash Equivalents	21.281.205	22.254.050
Marketable Securities (Net)	-	-
Trade Receivables (Net)	155.365.221	107.156.904
Other Receivables (net)	3.175.664	26.498.615
Inventories (net)	93.283.289	63.596.201
Other Current Assets	9.987.011	4.040.695
<b>Sub Total</b>	<b>283.092.390</b>	<b>223.546.464</b>
<b>Non-Curent Assets Held for Sale and Discontinued Operations</b>	<b>-</b>	<b>-</b>
<b>Non Current Assets</b>	<b>902.894.067</b>	<b>946.160.598</b>
Other Receivables (net)	20.690	20.690
Financial Assets (net)	86.745.204	131.561.026
Tangible Asset (net)	649.956.373	642.286.516
Intangibles Assets (net)	32.760.021	34.373.502
Goodwill	129.457.887	129.457.887
Deferred Tax Assets	1.854.848	2.285.833
Other Non Current Assets	2.099.044	6.175.144
<b>Total Assets</b>	<b>1.185.986.457</b>	<b>1.169.707.063</b>

## Consolidated Balance Sheet

	<b>Current Period</b>	<b>Previous Period</b>
	<b>September-2008</b>	<b>December-2007</b>
<b>LIABILITIES</b>	<b>396.014.072</b>	<b>315.795.271</b>
<b>Short-Term Liabilities</b>	<b>240.710.490</b>	<b>142.833.368</b>
Financial Payables (Net)	158.068.397	65.686.445
Trade Payables (Net)	54.129.544	53.461.317
Other Payables (Net)	11.938.831	12.070.138
Tax Payables	8.299.255	4.901.002
Provisions	7.859.958	5.037.019
Other Liabilities (Net)	414.505	1.677.448
<b>Sub Total</b>	<b>240.710.490</b>	<b>142.833.368</b>
<b>Non-Curent Assets Held for Sale and Discontinued Operations</b>	<b>-</b>	<b>-</b>
<b>Long-Term Liabilities</b>	<b>155.303.581</b>	<b>172.961.903</b>
Financial Payables (Net)	102.898.319	126.885.896
Provisions	6.240.549	5.207.959
Provision Related to Employee Benefits	13.602.272	13.086.048
Deferred Tax Liabilities	32.562.441	27.782.000

## Consolidated Balance Sheet

	<b>Current Period</b>	<b>Previous Period</b>
	<b>September-2008</b>	<b>December-2007</b>
<b>EQUITY</b>	<b>789.972.386</b>	<b>853.911.791</b>
<b>Parent Equity</b>	<b>778.323.571</b>	<b>841.706.513</b>
Capital	424.624.650	424.624.650
Legal Reserves	67.943.530	50.022.483
Unrealized Gains on investments available for Sale	47.362.596	92.178.419
Profits/Losses From Previous Years	131.983.269	89.082.927
Net Income/Loss	106.409.526	185.798.034
<b>Minority Interest</b>	<b>11.648.815</b>	<b>12.205.278</b>
<b>Total Equity and Liabilities</b>	<b>1.185.986.457</b>	<b>1.169.707.063</b>

## Consolidated P & L

	Current Period	Previous Period	
	September-2008	September-2007	%
<b>OPERATING INCOME</b>			
Income from sales (net)	625.132.152	537.990.098	16,20
Cost of sales (-)	(456.291.407)	(357.653.800)	27,58
<b>GROSS OPERATING PROFIT/LOSS</b>	<b>168.840.745</b>	180.336.298	(6,37)
Marketing, sales and distribution expenses	(4.967.677)	(4.213.188)	17,91
General and administrative expenses	(16.113.779)	(14.181.658)	13,62
Other operating income	2.710.843	1.956.682	38,54
Other operating expenses (-)	(9.926.577)	(8.144.368)	21,88
<b>NET OPERATING INCOME/EXPENSE</b>	<b>140.543.555</b>	155.753.766	(9,77)
Financial gains	35.973.844	63.465.824	(43,32)
Financial expense (-)	(43.108.308)	(22.172.462)	94,42
<b>OPERATING INCOME/LOSS</b>	<b>133.409.091</b>	197.047.128	(32,30)
<b>Income Tax</b>	<b>(27.136.194)</b>	(30.879.989)	(12,12)
Corporation Tax	(21.924.768)	(28.051.336)	(21,84)
Deferred Tax	(5.211.426)	(2.828.653)	84,24
<b>PRE-MINETORY INTEREST PROFIT/LOSS</b>	<b>106.272.897</b>	166.167.139	(36,04)
<b>Distribution of Profit /Loss</b>			
Minetary Interest	(438.237)	(1.154.454)	(62,04)
Parent Share	105.834.660	165.012.685	(35,86)
Earnings per share - Basic (Ykr)	0,5528	0,8619	

### EBITDA

	2007-09		2008-09	
Income from sales (net)	533.649.657		619.974.404	
Earnings on services (net)	4.340.441		5.157.748	
Cost of sales (-)	(357.653.800)		(456.291.407)	
<b>Depreciation</b>	<b>28.833.858</b>		<b>40.163.659</b>	
<b>Gross Operating Profit</b>	<b>209.170.156</b>	<b>38,88</b>	<b>209.004.404</b>	<b>33,43</b>
Operating expense (-)	(18.394.846)		(21.081.456)	
<b>Depreciation</b>	<b>929.761</b>		<b>774.398</b>	
<b>EBITDA</b>	<b>191.705.071</b>	<b>35,63</b>	<b>188.697.346</b>	<b>30,19</b>

### EBIT

	2007-09		2008-09	
Income from sales (net)	533.649.657		619.974.404	
Earnings on services (net)	4.340.441		5.157.748	
Cost of sales (-)	(357.653.800)		(456.291.407)	
<b>Depreciation</b>	<b>0</b>		<b>0</b>	
<b>Gross Operating Profit</b>	<b>180.336.298</b>	<b>33,52</b>	<b>168.840.745</b>	<b>27,01</b>
Operating expense (-)	(18.394.846)		(21.081.456)	
<b>Depreciation</b>	<b>0</b>		<b>0</b>	
<b>Net Operating income</b>	<b>161.941.452</b>	<b>30,10</b>	<b>147.759.289</b>	<b>23,64</b>

## Consolidated Cash Flow

	September-2008	September-2007
<b>Cash flows from operating activities:</b>		
Profit before tax, minority interest and loss on net monetary position	133.409.090	120.820.925
<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	5.510.000	(10.193.373)
Depreciation and amortization	42.554.450	19.681.497
Provision for employee termination benefits	2.928.898	827.272
Provision for Restoration	1.032.590	
Gain/Loss on sale of property, plant and equipment	-	137.535
Interest expense	17.232.920	3.099.379
Rediscount of Penalty	(60.123)	27.838
Provision for Litigation	2.450.000	
Competition Board Penalty	-	885.787
Investment sales gain (Enerjisa)	-	(4.062.250)
Provision for doubtful receivables	591.494	(33.757)
Dividend income	(14.419.043)	(11.450.817)
Write off Assets on Ladik Acquisition	-	21.668

## Consolidated Cash Flow

<b>Changes in operating assets and liabilities</b>	<b>September-2008</b>	<b>September-2007</b>
Trade receivables (Short Term)	(50.371.156)	(31.048.517)
Trade receivables (Long Term)		(1.432)
Receivables from related parts	1.125.022	2.604.189
Other receivables	23.769.275	(33.964.348)
Inventories	(29.687.088)	5.826.807
Prepayments and other current assets	(5.946.316)	(1.768.196)
Prepayments and other non-current asset	4.076.100	375.907
Trade payables	(2.350.989)	16.835.062
Payables to related parts	(775.011)	1.326.667
Advances received	887.166	449.731
Other liabilities	1.350.468	(1.650.976)
Current provisions	(131.412)	89.009
Long Term Provision	297.520	1.112.883
Interest paid	(15.872.722)	(613.730)
Taxes paid	(18.526.516)	(21.221.475)
Employee termination benefits paid & Premium	(2.145.719)	(1.269.471)
Penalty Paid	-	(4.543.971)
<b>Net cash provided by operating activities</b>	<b>96.928.898</b>	<b>52.299.843</b>



## Consolidated Cash Flow

	September-2008	September-2007
<b>Cash flows from investing activities</b>		
Change in investments available for sale	-	28.798.104
Purchase of property, plant and equipment	(48.400.847)	(110.300.739)
Purchase of intangible assets	(476.696)	(520.122)
Proceeds from sale of property, plant and equipment	841.583	350.352
Dividend from Investments	14.419.043	11.450.817
Purchase of business combination (Ladik)		(227.592.010)
<b>Net cash used in investing activities</b>	<b>(33.616.917)</b>	<b>(297.813.598)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	199.102.724	118.499.041
Proceeds from long term borrowings	-	140.653.373
Repayment of short-term borrowings	(133.922.237)	(548.043)
Dividend paid	(125.809.003)	(129.291.513)
Repayment of short- term lease obligations	(3.656.310)	-
<b>Net cash used in financing activities</b>	<b>(64.284.826)</b>	<b>129.312.858</b>
Net monetary loss on restatement of cash transactions	-	-
<b>Net increase in cash and cash equivalents</b>	<b>(972.845)</b>	<b>(116.200.897)</b>
Cash and cash equivalents at the beginning of the year	22.254.050	148.429.279
<b>Cash and cash equivalents at the end of period</b>	<b>21.281.205</b>	<b>32.228.382</b>

**CASH & CASH EQUIVALENT**

	September-2008	December-2007
Bank accounts (including short-term time deposits)	16.864.829	20.877.309
Checks with maturities until report end	4.415.635	1.364.550
Cash in hand	741	12.191
	<b>21.281.205</b>	<b>22.254.050</b>

## INVESTMENTS AVAILABLE FOR SALE (Non-current)

	September-2008		December-2007	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. ( <i>Çimsa</i> )	8,98	60.167.578	8,98	104.929.343
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	185.102	0,05	239.159
		<b>86.745.204</b>		<b>131.561.026</b>

+ Kalker		505411	50,541	307.074	30,707		<b>94.512</b>	
er	<b>AKÇANSA</b>	791960	79,196	49.939	4,994	792	<b>217.789</b>	Şist üzerindeki malzeler
	"	795378	79,538	747.795	74,780	795	<b>218.729</b>	"
	"	149857	14,986	136.618	13,662	45	<b>12.363</b>	Killi toprak, gerek yok
		755.949	75,595	660.304	66,030	737	<b>202.626</b>	Bolgeden
er	Tapulu (ISKI)	166559	16,656	166.559	16,656	167	<b>45.804</b>	Bolgeden
sist)	Hazine	193933	19,393	193.933	19,393	155	<b>42.665</b>	Killi toprak, gerek yok
	Tapulu	302120	30,212	143.238	14,324	91	<b>24.925</b>	Killi toprak, gerek yok
er	Orman						<b>482.767</b>	
er	Orman	390000	39,000	218.635	21,864	390	<b>107.250</b>	Ocak içi hafriyat malz
	"	215000	21,500	135.000	13,500	215	<b>59.125</b>	Bölgeden
itasi	"	270000	27,000	130.000	13,000	216	<b>59.400</b>	Ocak içi hafriyat malz

## SHORT-TERM TRADE RECEIVABLES (NET)

	September-2008	December-2007
Accounts receivable (Net)	107.192.244	72.704.010
Notes receivable and post-dated checks	46.566.778	31.277.851
Due from Shareholders	95.933	11.241
Due from Affiliates	1.089.305	18.913
Due from holding companies	420.960	3.144.889
Doubtfull debt	2.243.526	2.237.916
Less: Provision for impairment	(2.243.526)	(2.237.916)
	<b>155.365.221</b>	<b>107.156.904</b>

## SHORT-TERM TRADE PAYABLES (NET)

	September-2008	December-2007
Accounts payables (Net)	52.557.351	51.951.562
Due to Affiliates	236.221	637.811
Due to holding companies	1.335.972	871.394
Due to Shareholders	-	550
	<b>54.129.544</b>	<b>53.461.317</b>

## AGEING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
September-2008	102.659.140	4.000.735	424.292	104.935	829	2.312	107.192.244
December-2007	68.293.453	3.532.816	388.032	180.412	11	309.286	72.704.010

### SHORT-TERM OTHER RECEIVABLES (NET)

	September-2008	December-2007
Deposits and guarantees given	9.550	7.050
Deferred Vat	-	22.703.343
Work Advances	1.084.734	1.611.595
Vat receivables	1.012.732	1.704.294
Due from Personal	814.306	370.482
Other	254.342	101.851
	<b>3.175.664</b>	<b>26.498.615</b>

### SHORT-TERM OTHER PAYABLES (NET)

	September-2008	December-2007
Dividend payables	872.769	660.541
Due to Personal	59.414	946.749
Taxes and Funds Payable	4.678.304	2.223.083
Social Security Withholdings Payable	2.222.685	1.165.343
Suspensible VAT	-	850.989
Other liabilities	521.714	572.821
Deposits and guarantees taken	1.351.335	4.308.113
Advances taken for Purchases	2.213.602	1.326.436
Other Payables	19.007	16.061
	<b>11.938.831</b>	<b>12.070.138</b>

**INVENTORIES**

	<b>September-2008</b>	December-2007
Raw materials and supplies	<b>67.811.672</b>	40.409.466
Semi-finished goods	<b>11.064.299</b>	8.138.443
Finished goods	<b>9.451.586</b>	6.284.512
Goods in transit	<b>4.955.731</b>	8.763.780
	<b>93.283.289</b>	63.596.201

## PROPERTY, PLANT AND EQUIPMENT

	January 1, 2008	Additions	Transfers from construction-in- progress	Disposals	September-2008
<b>Cost</b>					
Land and land improvements	128.721.761	-	1.735.160	-	130.456.921
Buildings	234.416.545	-	7.407.296	-	241.823.841
Machinery and equipment	911.698.248	57.723	142.971.886	(295.189)	1.054.432.668
Furniture, fixtures and motor vehicles	65.898.735	109.547	3.120.539	(4.440.962)	64.687.859
Leasehold improvements	42.979.675	-	716.723	-	43.696.398
Construction-in-progress	129.491.836	48.709.650	(156.427.677)	-	21.773.809
<b>Total</b>	<b>1.513.206.800</b>	<b>48.876.920</b>	<b>(476.073)</b>	<b>(4.736.151)</b>	<b>1.556.871.496</b>
<b>Less: Accumulated Depreciation</b>					
Land and land improvements	57.405.992	2.657.042	-	-	60.063.034
Buildings	72.388.722	3.966.463	-	-	76.355.185
Machinery and equipment	673.363.224	27.244.040	-	(270.709)	700.336.555
Furniture, fixtures and motor vehicles	43.029.877	5.143.705	-	(4.198.725)	43.974.857
Leasehold improvements	24.732.469	1.453.023	-	-	26.185.492
<b>Total</b>	<b>870.920.284</b>	<b>40.464.273</b>	<b>-</b>	<b>(4.469.434)</b>	<b>906.915.123</b>
<b>Property, plant and equipment, net</b>	<b>642.286.516</b>				<b>649.956.373</b>



## INTANGIBLE ASSETS

	January 1, 2008	Additions	Transfers from construction-in- progress	Disposals	September-2008
<hr/>					
<b>Cost</b>					
Rights and Other Intangibles	46.137.415	-	476.073	-	46.613.488
<b>Less: Accumulated Amortization</b>					
Rights and Other Intangibles	11.763.290	2.090.177	-	-	13.853.467
<hr/>					
<b>Intangible assets, net</b>	<b>34.374.125</b>				<b>32.760.021</b>

## GOODWILL

	<b>September-2008</b>
1 January 2008 Opening	<b>129.457.887</b>
Impairment	-
	<b>129.457.887</b>

# AKÇANSA

## SHORT-TERM PROVISIONS

	September-2008	December-2007
Provision on Vacations	2.349.741	2.046.346
Competition Board Penalty	1.869.831	1.929.954
Litigations	3.640.386	1.060.719
	<b>7.859.958</b>	<b>5.037.019</b>

	Competition Board Penalty	Litigations	Vacations
<b>01 Jan. 08</b>	<b>1.929.954</b>	<b>1.060.719</b>	<b>2.046.346</b>
Charge for the year	-	2.450.000	-
Interest due to discounting of the provision	(60.123)	-	-
Payment (-)	-	-	-
Gain on previous year provision	-	129.667	-
Used Vacations	-	-	303.395
<b>September-2008</b>	<b>1.869.831</b>	<b>3.640.386</b>	<b>2.349.741</b>

## LONG-TERM PROVISIONS

	September-2008	December-2007
Provision for Restoration	6.240.549	5.207.959
	<b>6.240.549</b>	<b>5.207.959</b>

## COMMITMENTS

Operating Lease Commitments	September-2008	December-2007
0-1 year	78.000	78.000
1-5 year	312.000	312.000
5> year	2.515.000	2.574.000
	<b>2.905.000</b>	2.964.000

Financial Lease Commitments	September-2008	December-2007
0-1 year	5.583.330	4.917.930
1-5 year	4.252.840	6.192.749
5> year	-	104.823
	<b>9.836.170</b>	11.215.502

## EMPLOYEE BENEFITS

	September-2008	December-2007
ETB	12.022.839	11.397.006
Provision on Seniority	1.579.433	1.689.042
	<b>13.602.272</b>	<b>13.086.048</b>

<b>ETB</b>	September-2008	December-2007
<b>01.Jan. 08</b>	<b>11.397.006</b>	9.400.001
ETB liability paid	<b>(2.145.718)</b>	(1.195.765)
Actuarial gain/loss	<b>294.128</b>	285.603
Aquisition of LadikCement Effect	-	443.500
Interest Cost	<b>1.873.005</b>	510.663
Charge of the year	<b>604.418</b>	1.953.004

## THE OTHER ASSETS AND LIABILITIES

	September-2008	December-2007
<b>The Other Current Assets</b>		
Prepaid Expenses	2.602.093	2.409.712
Given Advances	3.118.500	1.626.633
Other*	4.266.418	4.350
	<b>9.987.011</b>	<b>4.040.695</b>

	September-2008	December-2007
<b>The Other Non-Current Assets</b>		
Prepaid rent	1.433.488	1.828.798
Fixed asset advances given	665.555	4.346.346
	<b>2.099.044</b>	<b>6.175.144</b>

	September-2008	December-2007
<b>The Other Liabilities</b>		
Expense accruals	411.442	1.650.089
Other	3.063	27.359

## 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, 2007</b>	<b>424.624.650</b>	-	<b>97.612.600</b>	<b>267.487.556</b>	<b>789.724.806</b>
Appropriations-	-	-	-	-	-
Dividends declared	-	-	-	(128.382.144)	(128.382.144)
Amortization of investment grants	-	-	-	-	-
Net unrealized gain on investments	-	-	-	-	-
available for sale	-	-	(5.434.181)	-	(5.434.181)
Current year profit	-	-	-	185.798.034	185.798.034
<b>Balance @ December-2007</b>	<b>424.624.650</b>	-	<b>92.178.419</b>	<b>324.903.444</b>	<b>841.706.514</b>
Appropriations-	-	-	-	-	-
Dividends paid	-	-	-	(124.976.645)	(124.976.646)
Amortization of investment grants	-	-	-	-	-
Net unrealized gain on investments	-	-	-	-	-
available for sale	-	-	(44.815.823)	-	(44.815.823)
Current year profit	-	-	-	106.409.526	106.409.526
<b>Balance @ September-2008</b>	<b>424.624.650</b>	-	<b>47.362.596</b>	<b>306.336.325</b>	<b>778.323.570</b>

COMPOSITION OF SHAREHOLDERS :	September-2008		December-2007	
	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

	September-2008	December-2007
Çimsa Çimento San. A.Ş	47.246.334	92.008.100
Aslan Çimento A.Ş.	116.262	170.319
	<b>47.362.596</b>	<b>92.178.419</b>



## CAPITAL RESERVES- PROFIT RESERVES

<b>September-2008</b>	<b>Before Restatement</b>	<b>Restatement Effect</b>	<b>Total</b>
Legal reserves	67.934.946	8.549	67.943.495
Statutory reserves	35	-	35
Extraordinary reserves	2.513.207	132.220	2.645.427
Accumulated profits	-	7.758.970	7.758.970
Renewal fund	-	-	-
Other reserves	855.370	-	855.370

## MINORITY INTERESTS

	<b>September-2008</b>	December-2007
Beginning	12.205.278	12.026.586
Dividends declared	438.237	1.379.190
Share of net profit (loss) of subsidiary	(994.700)	(1.200.498)
	<b>11.648.815</b>	12.205.278

<b>Sales Income</b>	<b>September-2008</b>	September-2007	<b>%</b>
Domestic sales	<b>567.768.194</b>	548.736.088	3,47
Overseas sales	<b>71.676.084</b>	14.988.929	378,19
Sales discount (-)	<b>(5.466.433)</b>	(17.583.662)	<b>(68,91)</b>
Other discount (-)	<b>(14.003.442)</b>	(12.491.698)	12,10
	<b>619.974.404</b>	533.649.657	16,18

<b>Earnings on services</b>	<b>September-2008</b>	September-2007	<b>%</b>
Sale of services	<b>5.157.748</b>	4.340.441	18,83
	<b>5.157.748</b>	4.340.441	

<b>COST OF SALES</b>	<b>September-2008</b>	<b>September-2007</b>
Direct material cost	<b>355.036.210</b>	266.438.632
Direct labour cost	<b>30.446.436</b>	25.322.256
Amortization & Depreciation	<b>40.163.659</b>	28.833.858
Other production cost	<b>36.228.844</b>	34.452.905
<b>Total Production Cost</b>	<b>461.875.148</b>	355.047.651
<b>Change in semi-final products</b>	<b>(2.925.856)</b>	(1.480.877)
Opening	<b>8.138.443</b>	4.474.051
End-of-period	<b>11.064.299</b>	5.954.928
<b>Change in final products</b>	<b>(3.167.074)</b>	(263.272)
Opening	<b>6.284.512</b>	3.569.881
End-of-period	<b>9.451.586</b>	3.833.153
<b>Cost of trade goods</b>	<b>1.225</b>	3.978.001
<b>Cost of service sold</b>	<b>507.964</b>	372.297
<b>Total Cost of Sales</b>	<b>456.291.407</b>	357.653.800

**OPERATING EXPENSES**

September-2008

September-2007

General and administrative expenses	<b>16.113.779</b>	14.181.658
Marketing, sales and distribution expenses	<b>4.967.677</b>	4.213.188
	<b>21.081.456</b>	18.394.846

**General and administrative expenses**

Salaries and expenses of personnel	<b>8.575.502</b>	6.853.992
ETB	<b>761.257</b>	241.941
External utilities and services obtained	<b>370.945</b>	311.674
Taxes, duties and fees	<b>535.833</b>	1.221.193
Traveling expenses	<b>480.705</b>	551.010
Depreciation and amortisation	<b>714.727</b>	874.747
Rent expenses	<b>388.659</b>	324.121
Consultancy expenses	<b>1.997.628</b>	1.729.587
Insurance expenses	<b>183.069</b>	430.095
Miscellaneous expenses	<b>2.105.453</b>	1.643.300
	<b>16.113.779</b>	14.181.659

**Marketing, sales and distribution expenses**

Salaries and expenses of personnel	<b>3.193.825</b>	2.581.203
ETB	<b>100.253</b>	65.421
External utilities and services obtained	<b>236.320</b>	243.523
Taxes, duties and fees	<b>5.384</b>	9.155
Traveling expenses	<b>304.172</b>	245.440
Depreciation and amortisation	<b>59.671</b>	55.014
Rent expenses	<b>302.549</b>	193.381
Sales guarantee expenses	<b>483.797</b>	593.853
Miscellaneous expenses	<b>281.707</b>	226.199
	<b>4.967.677</b>	4.213.189

<b>OTHER OPERATING INCOME</b>	<b>September-2008</b>	<b>September-2007</b>
Gain on sale of property, plant and equipment, net	-	-
Rent income	<b>336.103</b>	400.898
Collections from doubtful receivables	<b>585.884</b>	42.474
Gains on Litigation	<b>5.466</b>	384.018
Gain on sale of spare part material, net	<b>502.546</b>	-
Other	<b>1.280.844</b>	1.129.292
	<b>2.710.843</b>	1.956.682

<b>OTHER OPERATING EXPENSES</b>	<b>September-2008</b>	<b>September-2007</b>
Donations	977.245	673.037
Provision expense for legal actions	2.579.667	639.002
Provision expense for Competition Board penalty	-	920.219
Depreciation expense of rented terminals	223.115	390.579
Idle time expense (comprise mainly of depreciation expense)	1.989.988	1.271.172
Property and estate taxes	875.653	904.103
Doutfull Receibles	591.494	-
Non deductible expenses	416.797	-
Provision expense for Recultivation	1.032.590	-
Loss of sale of property, plant and equipment, net	-	209.179
Penalty and Imdenty	215.015	2.350.055
Other	1.025.013	787.022
	<b>9.926.577</b>	<b>8.144.368</b>

## Amortization & Depreciation

	September- 2008	September- 2007
<b>Tangible Fixed Assets</b>		
The production cost	<b>38.233.189</b>	27.517.911
The other operating cost	<b>1.616.394</b>	764.417
General and administrative expenses	<b>555.567</b>	708.144
Marketing, sales and distribution expenses	<b>59.124</b>	54.469
<b>Total Depreciation Expences</b>	<b>40.464.274</b>	29.044.941
<b>Intangible Fixed Assets</b>		
The production cost	<b>1.930.470</b>	1.515.950
General and administrative expenses	<b>159.160</b>	166.183
Marketing, sales and distribution expenses	<b>546</b>	546
<b>Total Amortization Expences</b>	<b>2.090.177</b>	1.682.679

<b>Financial Gain</b>	<b>September-2008</b>	September-2007
Interest income	<b>1.513.412</b>	7.161.358
Fx gain	<b>18.944.399</b>	40.177.146
Forward Gain	<b>34.304</b>	-
Gain on Interest cost from Customers,	<b>1.062.685</b>	614.082
Dividend from subsidiary	<b>14.419.043</b>	11.450.817
Gain from subsidiary sales	-	4.062.421
<b>Total financial gains</b>	<b>35.973.844</b>	63.465.824

<b>Financial Loss</b>	<b>September-2008</b>	September-2007
Interest Loss	<b>17.232.920</b>	6.213.419
Fx difference loss	<b>25.034.564</b>	12.318.900
Rediscount loss,net	<b>840.824</b>	74.954
Forward Losses	-	3.565.189
<b>Total financial loss</b>	<b>43.108.308</b>	22.172.462



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

	Deferred Tax Assets		Deferred Tax Liabilities		Deffered tax income	
	September-2008	December-2007	September-2008	December-2007	September-2008	December-2007
Property, plant and equipment	-	-	<b>(27.693.931)</b>	(28.070.531)	<b>376.600</b>	(2.727.463)
Goodwill	-	-	<b>(10.717.235)</b>	(4.669.029)	<b>(6.048.206)</b>	(4.669.029)
Inventories	<b>2.398.511</b>	2.341.228	-	-	<b>57.283</b>	(115.322)
Provision for employee termination benefits	<b>2.404.568</b>	2.279.401	-	-	<b>125.167</b>	399.401
Allowance for unearned/unaccrued interest ( included in receivables and payables, net )	<b>368.836</b>	188.445	-	-	<b>180.391</b>	(77.230)
Provision for Restoration	<b>1.248.110</b>	1.041.592	-	-	<b>206.518</b>	1.041.592
Other timing differences, net	<b>1.283.548</b>	1.392.727	-	-	<b>(109.179)</b>	240.514
	<b>7.703.573</b>	7.243.393	<b>(38.411.166)</b>	(32.739.560)	<b>(5.211.426)</b>	(5.907.537)

	September-2008	December-2007
Current year corporation tax	<b>21.924.768</b>	32.692.867
Previous year tax payable	<b>(13.625.513)</b>	(27.791.865)
<b>Income tax to be paid</b>	<b>8.299.255</b>	4.901.002

	30.Eyl.08	30.Eyl.07
<b>Consolidated income statement</b>		
Current year corporation tax	<b>(21.924.768)</b>	(28.051.336)
Deferred tax	<b>(5.211.426)</b>	(2.828.653)
<b>Tax in consolidated financials</b>	<b>(27.136.194)</b>	(30.879.989)

### NET FOREIGN CURRENCY POSITION

	September-2008			December-2007		
	Currency	Amount	YTL Amount	Currency	Amount	YTL Amount
<b>ASSETS</b>						
	USD	9.076.801	11.178.988	USD	3.340.382	3.890.543
	EURO	2.320.872	4.172.464	EURO	2.966.434	5.073.195
	GBP	1.788	4.045	GBP	-	-
<b>TOTAL</b>		<b>11.399.461</b>	<b>15.355.497</b>		<b>6.306.816</b>	<b>8.963.738</b>
<b>LIABILITIES</b>						
	USD	(179.379.952)	(220.924.349)	USD	(157.226.791)	(183.122.043)
	EURO	(5.130.304)	(9.223.261)	EURO	(11.030.683)	(18.864.674)
	GBP	(261.211)	(591.147)	GBP	-	-
<b>TOTAL</b>		<b>(184.771.467)</b>	<b>(230.738.756)</b>		<b>(168.257.474)</b>	<b>(201.986.718)</b>

<b>Total Export</b>	<b>57.325.762</b>
<b>Total Import</b>	<b>86.975.559</b>
<b>Hedge Rate of Currency Liabilities</b>	<b>0,29</b>

## Foreign Currency Risk Table

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Currency	Devaluation of YTL against Foreign Currency	Effect on profit before tax (YTL)
USD/YTL	10%	(14.874.867)
EURO/YTL	10%	(505.080)

## Interest Rate Risk Table

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Increase in basis point	Effect on profit before tax
0,5%	(302.558)

## FINANCIAL RISK (IFRS-7)

	0 to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Total
<b>Monetary liabilities</b>						
Short-term borrowings	31.400.959	21.834.951	-	63.997.336	-	117.233.246
Long-term borrowings	-	-	-	29.796.958	111.228.047	141.025.005
Short Term Financial Leasing	465.277	930.555	1.395.832	2.791.665	-	5.583.330
Long Term Financial Leasing	-	-	-	-	4.252.840	4.252.840
Due to related parties (short-term)	2.408.444	31.978	47.966	15.989	-	2.504.376
Trade payables	42.021.707	11.205.788	-	-	-	53.227.495
<b>Total monetary liabilities</b>	<b>76.296.387</b>	<b>34.003.272</b>	<b>1.443.799</b>	<b>96.601.948</b>	<b>115.480.887</b>	<b>323.826.293</b>
<b>Liquidity gap</b>	<b>12.966.724</b>	<b>57.254.178</b>	<b>(965.794)</b>	<b>(96.194.795)</b>	<b>(115.480.887)</b>	<b>(142.420.575)</b>