



# June-2008 CMB Report

## Consolidated Balance Sheet

	Current Period	Previous Period
	June-2008	December-2007
<b>ASSETS</b>	<b>1.203.078.685</b>	<b>1.169.707.064</b>
<b>Current Assets</b>	<b>302.629.632</b>	<b>223.546.464</b>
Cash Equivalents	42.146.931	22.254.050
Marketable Securities (Net)	0	-
Trade Receivables (Net)	152.940.508	107.156.904
Other Receivables (net)	13.836.907	26.498.615
Inventories (net)	87.280.174	63.596.201
Other Current Assets	6.425.112	4.040.695
<b>Sub Total</b>	<b>302.629.632</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>900.449.054</b>	<b>946.160.598</b>
Other Receivables (net)	20.690	20.690
Financial Assets (net)	80.443.864	131.561.026
Tangible Asset (net)	652.913.784	642.286.516
Intangibles Assets (net)	33.215.408	34.373.502
Goodwill	129.457.887	129.457.887
Deferred Tax Assets	2.032.857	2.285.833
Other Non Current Assets	2.364.564	6.175.144
<b>Total Assets</b>	<b>1.203.078.686</b>	<b>1.169.707.063</b>

## Consolidated Balance Sheet

	Current Period	Previous Period
	June-2008	December-2007
<b>LIABILITIES</b>	<b>456.068.410</b>	<b>315.795.271</b>
<b>Short-Term Liabilities</b>	<b>303.080.855</b>	<b>142.833.369</b>
Financial Payables (Net)	206.657.820	65.686.445
Trade Payables (Net)	59.262.665	53.461.317
Other Payables (Net)	15.502.891	12.070.138
Tax Payables	12.939.532	4.901.002
Provisions	8.009.944	5.037.019
Other Liabilities (Net)	708.003	1.677.448
<b>Sub Total</b>	<b>303.080.855</b>	<b>142.833.368</b>
<b>Non-Curent Assets Held for Sale and Discontinued Operations</b>	-	-
<b>Long-Term Liabilities</b>	<b>152.987.555</b>	<b>172.961.903</b>
Financial Payables (Net)	102.136.371	126.885.896
Provisions	5.801.159	5.207.959
Provision Related to Employee Benefits	13.453.189	13.086.048
Deferred Tax Liabilities	31.596.836	27.782.000

## Consolidated Balance Sheet

	<b>Current Period</b>	<b>Previous Period</b>
	<b>June-2008</b>	<b>December-2007</b>
<b>EQUITY</b>	<b>747.010.275</b>	<b>853.911.791</b>
<b>Parent Equity</b>	<b>735.587.453</b>	<b>841.706.513</b>
Capital	424.624.650	424.624.650
Legal Reserves	67.943.529	50.022.483
Unrealized Gains on investments available for Sale	41.061.257	92.178.419
Profits/Losses From Previous Years	131.983.269	89.082.927
Net Income/Loss	69.974.749	185.798.034
<b>Minority Interest</b>	<b>11.422.822</b>	<b>12.205.278</b>
<b>Total Equity and Liabilities</b>	<b>1.203.078.686</b>	<b>1.169.707.063</b>

## Consolidated P & L

	Current Period	Previous Period	
	June-2008	June-2007	%
<b>OPERATING INCOME</b>			
Income from sales (net)	405.308.410	343.637.360	17,95
Cost of sales (-)	(295.296.716)	(233.578.097)	26,42
<b>GROSS OPERATING PROFIT/LOSS</b>	<b>110.011.694</b>	110.059.263	(0,04)
Marketing, sales and distribution expenses	(3.129.474)	(2.731.600)	14,57
General and administrative expenses	(11.459.254)	(10.526.574)	8,86
Other operating income	2.353.377	1.533.551	53,46
Other operating expenses (-)	(7.763.525)	(6.335.042)	22,55
<b>NET OPERATING INCOME/EXPENSE</b>	<b>90.012.818</b>	91.999.598	(2,16)
Financial gains	30.940.522	37.040.225	(16,47)
Financial expense (-)	(33.075.240)	(8.218.898)	302,43
<b>OPERATING INCOME/LOSS</b>	<b>87.878.100</b>	120.820.925	(27,27)
<b>Income Tax</b>	<b>(17.691.107)</b>	(18.011.402)	(1,78)
Corporation Tax	(13.623.295)	(16.041.663)	(15,08)
Deferred Tax	(4.067.812)	(1.969.739)	106,52
<b>PRE-MINETORY INTEREST PROFIT/LOSS</b>	<b>70.186.993</b>	102.809.523	(31,73)
<b>Distribution of Profit /Loss</b>			
Minetary Interest	(212.244)	(705.540)	(69,92)
Parent Share	69.974.749	102.103.983	(31,47)
Earnings per share - Basic (Ykr)	0,3655	0,5333	

## EBITDA

	2007-06		2008-06	
Income from sales (net)	341.011.521		402.044.893	
Earnings on services (net)	2.625.839		3.263.516	
Cost of sales (-)	(233.578.097)		(295.296.717)	
<b>Depreciation</b>	<b>18.771.152</b>		<b>26.152.987</b>	
<b>Gross Operating Profit</b>	<b>128.830.415</b>	<b>37,49</b>	<b>136.164.679</b>	<b>33,60</b>
Operating expense (-)	(13.258.174)		(14.588.728)	
<b>Depreciation</b>	<b>650.067</b>		<b>527.817</b>	
<b>EBITDA</b>	<b>116.222.308</b>	<b>33,82</b>	<b>122.103.768</b>	<b>30,13</b>

## EBIT

	2007-06		2008-06	
Income from sales (net)	341.011.521		402.044.893	
Earnings on services (net)	2.625.839		3.263.516	
Cost of sales (-)	(233.578.097)		(295.296.717)	
<b>Depreciation</b>	<b>0</b>		<b>0</b>	
<b>Gross Operating Profit</b>	<b>110.059.263</b>	<b>32,03</b>	<b>110.011.692</b>	<b>27,14</b>
Operating expense (-)	(13.258.174)		(14.588.728)	
<b>Depreciation</b>	<b>0</b>		<b>0</b>	
<b>Net Operating income</b>	<b>96.801.089</b>	<b>28,17</b>	<b>95.422.964</b>	<b>23,54</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, 2007</b>	<b>424.624.650</b>	<b>0</b>	<b>97.612.600</b>	<b>267.487.556</b>	<b>789.724.806</b>
Appropriations-	0			0	
Dividends declared	-	-	-	(128.382.144)	(128.382.144)
Amortization of investment grants	-	0	-	-	0
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>0</b>	<b>92.178.419</b>	<b>324.903.444</b>	<b>841.706.513</b>
Appropriations-	0			0	0
Dividends paid	-	-	-	(124.976.646)	(124.976.646)
Amortization of investment grants	-	0	-	-	0
Net unrealized gain on investments available for sale	-	-	(51.117.162)	-	(51.117.162)
Current year profit	-	-	-	69.974.749	69.974.749
<b>Balance @ June-2008</b>	<b>424.624.650</b>	<b>0</b>	<b>41.061.257</b>	<b>269.901.547</b>	<b>735.587.454</b>

## Consolidated Cash Flow

	June-2008	June-2007
<b>Cash flows from operating activities:</b>		
Profit before tax, minority interest and loss on net monetary position	87.878.099	120.820.925
Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:		
Unrealized foreign exchange losses	4.128.457	(10.193.373)
Depreciation and amortization	27.600.829	19.681.497
Provision for employee termination benefits	1.786.189	827.272
Provision for seniority premium	(115.569)	1.414.026
Provision for Restoration	593.200	
Gain/Loss on sale of property, plant and equipment	(370.637)	137.535
Interest expense	12.279.134	3.099.379
Rediscount of Penalty	(111.317)	27.838
Provision for Litigation	2.450.000	474.595
Competition Board Penalty		885.787
Investment sales gain (Enerjisa)		(4.062.250)
Provision for doubtful receivables	167.669	(33.757)
Dividend income	(14.419.043)	(11.450.817)
Write off Assets on Ladik Acquisition		21.668
<b>Net profit adjusted for non-cash items</b>	<b>121.867.010</b>	<b>121.650.325</b>



## Consolidated Cash Flow

<b>Changes in operating assets and liabilities</b>	<b>June-2008</b>	<b>June-2007</b>
Trade receivables (Short Term)	(45.951.273)	(28.220.346)
Other receivables	12.661.708	(34.189.762)
Inventories	(23.683.973)	5.646.114
Prepayments and other current assets	(2.384.417)	(1.587.504)
Prepayments and other non-current asset	3.810.580	17.867.232
Trade payables	5.801.348	14.467.420
Other trade payables	3.204.079	2.397.229
Other liabilities	(969.445)	95.842
Current provisions	634.242	(686.720)
Interest paid	(15.017.576)	(613.730)
Taxes paid	(5.584.766)	(21.221.475)
Employee termination benefits paid & Premium	(1.303.479)	(1.269.471)
Penalty Paid	-	(4.543.971)
<b>Net cash provided by operating activities</b>	<b>53.084.038</b>	<b>69.791.183</b>

## Consolidated Cash Flow

	June-2008	June-2007
<b>Cash flows from investing activities</b>		
Change in investments available for sale	0	28.798.104
Purchase of property, plant and equipment	(36.850.460)	(127.792.089)
Purchase of intangible assets	(237.137)	(520.122)
Proceeds from sale of property, plant and equipment	388.232	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>(22.280.322)</b>	<b>(315.304.948)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	189.095.842	118.499.041
Proceeds from long term borrowings	0	140.653.373
Repayment of short-term borrowings	(73.085.822)	(548.043)
Dividend paid	(125.742.671)	(129.291.513)
Repayment of short- term lease obligations	(1.178.185)	0
<b>Net cash used in financing activities</b>	<b>(10.910.836)</b>	<b>129.312.858</b>
Net monetary loss on restatement of cash transactions	0	0
<b>Net increase in cash and cash equivalents</b>	<b>19.892.881</b>	<b>(116.200.907)</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>42.146.931</b>	<b>32.228.382</b>
<b>Cash received by the Company for interest</b>	<b>1.391.485</b>	<b>7.911.267</b>

**CASH & CASH EQUIVALENT**

	June-2008	December-2007
Bank accounts (including short-term time deposits)	38.038.266	20.877.309
Checks with maturities until report end	4.103.840	1.364.550
Cash in hand	4.825	12.191
	<b>42.146.931</b>	<b>22.254.050</b>

## INVESTMENTS AVAILABLE FOR SALE (Non-current)

	June-2008		December-2007	
Çimsa Çimento Sanayi ve Ticaret A.Ş. ( <i>Çimsa</i> )	8,98	53.859.686	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	0,05	239.159
Lafarge Aslan Çimento A.Ş. ( <i>Lafarge</i> )	0,05	191.654	12,3	201.910
		<b>80.443.864</b>		<b>131.561.026</b>

<b>June-2008</b>				
		<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
<b>Unsecured credits</b>	USD \$	25.219.844	06.04.09	30.861.523
	USD \$	25.236.097	06.10.08	30.881.412
	USD \$	25.152.513	11.05.09	30.779.130
	YTL		02.07.08	62.451.950
	YTL		04.11.08	20.540.291
				854.410
				<b>176.368.717</b>

**LONG-TERM FINANCIAL DEBTS (NET)**

<b>June-2008</b>				
		<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
<b>Unsecured credits</b>	ABD\$	50.335.460	02.05.2013	61.605.555
	ABD\$	50.342.425	02.05.2013	61.614.079
<b>Short Term Portion of Long Term Credit</b>	ABD\$	(20.677.885)	02.05.2009	(25.303.528)
				<b>97.916.106</b>

**LONG-TERM FINANCIAL CREDITS (NET)**

<b>June-2008</b>	
0-1 year	25.303.528
1-5 year	97.916.106
5> year	
	<b>123.219.635</b>

0

## SHORT-TERM TRADE RECEIVABLES (NET)

	June-2008	December-2007
Accounts receivable (Net)	104.580.776	72.704.010
Notes receivable and post-dated checks	44.128.739	31.277.851
Due from Shareholders	-	11.241
Due from Affiliates	886.422	18.913
Due from holding companies	3.344.571	3.144.889
Doubtfull debt	2.405.585	2.237.916
Less: Provision for impairment	(2.405.585)	(2.237.916)
	<b>152.940.508</b>	<b>107.156.904</b>

## SHORT-TERM TRADE PAYABLES (NET)

	June-2008	December-2007
Accounts payables (Net)	56.855.190	51.951.562
Due to Affiliates	930.138	637.811
Due to holding companies	1.119.207	871.394
Due to Shareholders	358.131	550
	<b>59.262.665</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-	
June-2008	100.899.952	2.870.978	279.903	47	92.530	437.366	104.580.776
December-2007	68.293.453	3.532.816	388.032	180.412	11	309.286	72.704.010

### SHORT-TERM OTHER RECEIVABLES (NET)

	June-2008	December-2007
Deposits and guarantees given	7.050	7.050
Deferred Vat	7.687.728	22.703.343
Work Advances	889.610	1.611.595
Vat receivables	4.478.138	1.704.294
Due from Personal	515.520	370.482
Other	258.860	101.851
	<b>13.836.907</b>	<b>26.498.615</b>

### SHORT-TERM OTHER PAYABLES (NET)

	June-2008	December-2007
Dividend payables	889.215	660.541
Due to Personal	941.381	946.749
Taxes and Funds Payable	1.454.008	2.223.083
Social Security Withholdings Payable	1.276.709	1.165.343
Suspensible VAT	1.839.545	850.989
Other liabilities	331.806	572.821
Deposits and guarantees taken	4.382.795	4.308.113
Advances taken for Purchases	4.371.645	1.326.436
Other Payables	15.786	16.061
	<b>15.502.891</b>	<b>12.070.138</b>

### LONG-TERM OTHER RECEIVABLES (NET)

	June-2008	December-2007
Deposits and guarantees given	20.690	20.690
	<b>20.690</b>	<b>20.690</b>

**INVENTORIES**

	<b>June-2008</b>	December-2007
Raw materials and supplies	<b>67.185.358</b>	40.409.466
Semi-finished goods	<b>8.053.574</b>	8.138.443
Finished goods	<b>6.714.773</b>	6.284.512
Goods in transit	<b>5.326.469</b>	8.763.781
	<b>87.280.174</b>	63.596.201



## PROPERTY, PLANT AND EQUIPMENT

	January 1, 2008	Additions	Transfers from construction-in- progress	Disposals	June-2008
<b>Cost</b>					
Land and land improvements	128.721.761	0	1.190.468	0	129.912.229
Buildings	234.416.545	0	7.261.070	0	241.677.615
Machinery and equipment	911.698.248	30.951	140.555.937	(182.302)	1.052.102.834
Furniture, fixtures and motor vehicles	65.898.735	81.501	471.439	(3.730.548)	62.721.127
Leasehold improvements	42.979.675	0	31.522	0	43.011.197
Construction-in-progress	129.491.836	36.975.144	(149.747.572)		16.719.408
<b>Total</b>	<b>1.513.206.800</b>	<b>37.087.596</b>	<b>(237.137)</b>		<b>1.546.144.409</b>
<b>Less: Accumulated Depreciation</b>					
				0	
Land and land improvements	57.405.992	1.763.319		0	59.169.311
Buildings	72.388.722	2.635.242			75.023.964
Machinery and equipment	673.363.224	17.362.423		(168.596)	690.557.051
Furniture, fixtures and motor vehicles	43.029.877	3.490.486		(3.726.660)	42.793.703
Leasehold improvements	24.732.469	954.128		0	25.686.597
<b>Total</b>	<b>870.920.284</b>	<b>26.205.598</b>		<b>(3.895.256)</b>	<b>893.230.626</b>
			0		
<b>Property, plant and equipment, net</b>	<b>642.286.516</b>				<b>652.913.783</b>

## INTANGIBLE ASSETS

	January 1, 2008	Additions	Transfers from construction-in- progress	Disposals	June-2008
<b>Cost</b>					
Rights and Other Intangibles	46.137.415		237.137	0	46.374.552
<b>Less: Accumulated Amortization</b>					
Rights and Other Intangibles	11.763.912	1.395.231	0	0	13.159.143
<b>Intangible assets, net</b>	<b>34.373.502</b>				<b>33.215.409</b>

## GOODWILL

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

**SHORT-TERM PROVISIONS**

	June-2008	December-2007
Provision on Vacations	2.655.804	2.046.346
Competition Board Penalty	1.818.637	1.929.954
Litigations	3.535.503	1.060.719
	<b>8.009.945</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>2.046.366</b>
Charge for the year		2.474.784	
Interest due to discounting of the provision	(111.317)		
Payment (-)			
Gain on previous year provision			
Used Vacations			609.439
<b>June-2008</b>	<b>1.818.637</b>	<b>3.535.503</b>	<b>2.655.804</b>

**LONG-TERM PROVISIONS**

	June-2008	December-2007
Provision for Restoration	5.801.159	5.207.959
	<b>5.801.159</b>	<b>5.207.959</b>

## COMMITMENTS

<b>Operating Lease Commitments</b>	<b>June-2008</b>	<b>December-2007</b>
0-1 year	<b>78.000</b>	78.000
1-5 year	<b>312.000</b>	312.000
5> year	<b>2.535.000</b>	2.574.000
	<b>2.925.000</b>	2.964.000

<b>Financial Lease Commitments</b>	<b>June-2008</b>	<b>December-2007</b>
0-1 year	<b>5.415.134</b>	4.917.930
1-5 year	<b>4.347.405</b>	6.192.749
5> year	<b>36.711</b>	104.823
	<b>9.799.250</b>	11.215.502

## EMPLOYEE BENEFITS

	June-2008	December-2007
ETB	11.879.716	11.397.006
Provision on Seniority	1.573.473	1.689.042
	<b>13.453.189</b>	<b>13.086.048</b>
	0	0

<b>ETB</b>	June-2008	December-2007
<b>01.Jan. 08</b>	<b>11.397.006</b>	9.400.001
ETB liability paid	<b>(1.303.479)</b>	<b>(1.195.765)</b>
Actuarial gain/loss	<b>294.128</b>	285.603
Aquisition of LadikCement Effect		443.500
Interest Cost	<b>1.020.911</b>	510.663
Charge of the year	<b>471.150</b>	1.953.004
	<b>11.879.716</b>	11.397.006

## THE OTHER ASSETS AND LIABILITIES

	June-2008	December-2007
<b>The Other Current Assets</b>		
Prepaid Expenses	3.721.598	2.409.712
Given Advances	2.030.579	1.626.633
Other*	672.935	4.350
	<b>6.425.112</b>	<b>4.040.695</b>
<b>The Other Non-Current Assets</b>		
Prepaid rent	1.532.769	1.828.798
Fixed asset advances given	831.794	4.346.346
	<b>2.364.563</b>	<b>6.175.144</b>
<b>The Other Liabilities</b>		
Expense accruals	684.489	1.650.089
Other	23.513	27.359
	<b>708.002</b>	<b>1.677.449</b>

<b>COMPOSITION OF SHAREHOLDERS :</b>	<b>June-2008</b>		December-2007	
	Amount	%	Amount	%
Hacı Ömer Sabancı Holding A.Ş.	<b>61.722.378</b>	<b>32,24</b>	61.722.378	32,24
Ak Sigorta A.Ş.	<b>14.312.758</b>	<b>7,48</b>	14.312.758	7,48
HeidelbergCement Mediterranean Basin Holdings S.L	<b>76.035.135</b>	<b>39,72</b>	76.035.135	39,72
Publicly-held part	<b>39.376.797</b>	<b>20,56</b>	39.376.797	20,56
Total in historical YTL	<b>191.447.068</b>	<b>100</b>	191.447.068	100
Restatement effect	<b>233.177.582</b>		233.177.582	
<b>Total per financial statements</b>	<b>424.624.650</b>		424.624.650	

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

	<b>June-2008</b>	December-2007
Çimsa Çimento San. A.Ş	<b>40.938.442</b>	92.008.100
Aslan Çimento A.Ş.	<b>122.814</b>	170.319
		0
	<b>41.061.257</b>	92.178.419



## CAPITAL RESERVES- PROFIT RESERVES

June-2008	Before Restatement	Restatement Effect	Total
Legal reserves	67.934.946	8.549	67.943.495
Statutory reserves	35	0	35
Extraordinary reserves	2.513.207	132.220	2.645.427
Accumulated profits	0	7.758.970	7.758.970
Renewal fund	0	0	0
Other reserves	855.370	0	855.370

## MINORITY INTERESTS

	June-2008	December-2007
Beginning	12.205.278	12.026.586
Dividends declared	(994.700)	1.379.190
Share of net profit (loss) of subsidiary	212.244	(1.200.498)
	11.422.822	12.205.278

<b>Sales Income</b>	<b>June-2008</b>	June-2007	<b>%</b>
Domestic sales	<b>369.674.575</b>	352.011.014	5,02
Overseas sales	<b>45.326.108</b>	10.166.513	345,84
Sales discount (-)	<b>(4.171.930)</b>	(12.995.301)	(67,90)
Other discount (-)	<b>(8.783.860)</b>	(8.170.705)	7,50
	<b>402.044.893</b>	341.011.521	17,90

<b>Earnings on services</b>	<b>June-2008</b>	June-2007	<b>%</b>
Sale of services	<b>3.263.516</b>	2.625.839	24,28
	<b>3.263.516</b>	2.625.839	

<b>COST OF SALES</b>	<b>June-2008</b>	June-2007
Direct material cost	225.505.135	175.845.441
Direct labour cost	19.939.885	16.457.532
Amortization & Depreciation	26.152.987	18.771.152
Other production cost	23.735.317	22.048.383
<b>Total Production Cost</b>	<b>295.333.325</b>	233.122.508
<b>Change in semi-final products</b>	<b>84.869</b>	<b>(2.414.721)</b>
Opening	8.138.443	4.474.051
End-of-period	8.053.574	6.888.772
<b>Change in final products</b>	<b>(430.261)</b>	<b>(1.300.658)</b>
Opening	6.284.512	3.569.881
End-of-period	6.714.773	4.870.539
<b>Cost of trade goods</b>	<b>1.226</b>	3.958.160
<b>Cost of service sold</b>	<b>307.558</b>	212.808
<b>Total Cost of Sales</b>	<b>295.296.717</b>	233.578.097

<b>OPERATING EXPENSES</b>	<b>June-2008</b>	June-2007
General and administrative expenses	<b>11.459.254</b>	2.731.600
Marketing, sales and distribution expenses	<b>3.129.474</b>	10.526.574
	<b>14.588.728</b>	13.258.174
<b>General and administrative expenses</b>		
Salaries and expenses of personnel	<b>5.858.701</b>	5.040.003
ETB	<b>561.107</b>	257.801
External utilities and services obtained	<b>265.884</b>	194.275
Taxes, duties and fees	<b>453.095</b>	1.098.569
Traveling expenses	<b>340.835</b>	414.807
Depriciation and amortisation	<b>487.949</b>	616.443
Rent expenses	<b>245.585</b>	224.207
Consultancy expenses	<b>1.351.189</b>	1.264.433
Insurance expenses	<b>171.303</b>	284.803
Miscellaneous expenses	<b>1.723.605</b>	1.131.233
	<b>11.459.254</b>	10.526.574
<b>Marketing, sales and distribution expenses</b>		
Salaries and expenses of personnel	<b>2.053.260</b>	1.694.137
ETB	<b>0</b>	49.634
External utilities and services obtained	<b>170.246</b>	157.249
Taxes, duties and fees	<b>3.760</b>	5.805
Traveling expenses	<b>197.309</b>	157.212
Depriciation and amortisation	<b>39.867</b>	33.624
Rent expenses	<b>210.418</b>	129.948
Sales guarantee expenses	<b>257.892</b>	347.921
Miscellaneous expenses	<b>196.720</b>	156.070
	<b>3.129.474</b>	2.731.600

<b>OTHER OPERATING INCOME</b>	<b>June-2008</b>	June-2007
Gain on sale of property, plant and equipment, net	<b>370.637</b>	-
Rent income	<b>236.855</b>	299.337
Collections from doubtful receivables	<b>310.254</b>	39.805
Gains on Litigation		386.927
Gain on sale of spare part material, net	<b>470.542</b>	
Other	<b>965.089</b>	807.482
	<b>2.353.377</b>	1.533.551

<b>OTHER OPERATING EXPENSES</b>	<b>June-2008</b>	June-2007
Donations	<b>632.545</b>	345.407
Depreciation expense of rented terminals	<b>169.715</b>	284.449
Idle time expense (comprise mainly of depreciation expense)	<b>1.815.901</b>	505.127
Property and estate taxes	<b>782.731</b>	788.183
Doutfull Receibles	<b>477.923</b>	0
Non deductible expenses	<b>309.508</b>	-
Provision expense for Recultivation	<b>593.200</b>	-
Loss of sale of property, plant and equipment, net		137.535
Penalty and Indenty	<b>2.689.799</b>	3.699.752
Other	<b>292.201</b>	574.589
	<b>7.763.525</b>	6.335.042

## Amortization & Depreciation

	June-2008	June-2007
<b>Tangible Fixed Assets</b>		
The production cost	<b>24.865.906</b>	17.936.229
The other operating cost	<b>920.648</b>	256.354
General and administrative expenses	<b>379.541</b>	506.038
Marketing, sales and distribution expenses	<b>39.503</b>	32.712
<b>Total Depreciation Expences</b>	<b>26.205.598</b>	18.731.333
<b>Intangible Fixed Assets</b>		
The production cost	<b>1.287.081</b>	834.923
General and administrative expenses	<b>108.408</b>	114.876
Marketing, sales and distribution expenses	<b>364</b>	365
<b>Total Amortization Expences</b>	<b>1.395.854</b>	950.164

<b>Financial Gain</b>	<b>June-2008</b>	June-2007
Interest income	<b>1.245.982</b>	5.986.495
Fx gain	<b>14.615.864</b>	15.183.566
Forward Gain	<b>0</b>	0
Gain on Interest cost from Customers,	<b>659.633</b>	357.097
Dividend from subsidiary	<b>14.419.043</b>	11.450.817
Gain from subsidiary sales	<b>0</b>	4.062.250
<b>Total financial gains</b>	<b>30.940.522</b>	37.040.225
<b>Financial Loss</b>	<b>June-2008</b>	June-2007
Interest Loss	<b>12.279.134</b>	3.099.379
Fx difference loss	<b>19.621.272</b>	4.965.362
Rediscount loss,net	<b>988.436</b>	154.157
Forward Losses	<b>186.398</b>	0
<b>Total financial loss</b>	<b>33.075.240</b>	8.218.898



## DEFERRED TAX ASSETS/LIABILITIES (COMPANY)

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	June-2008	December-2007	June-2008	December-2007	June-2008	December-2007
Property, plant and equipment			(27.802.507)	(28.070.531)	268.024	(2.727.463)
Goodwill			(9.549.977)	(4.669.029)	(4.880.948)	(4.669.029)
Inventories	2.421.124	2.341.228			79.896	(115.322)
Provision for employee termination benefits	2.375.943	2.279.401			96.542	399.401
Allowance for unearned/unaccrued interest ( included in receivables and payables, net )	409.344	188.445			220.899	(77.230)
Provision for Restoration	1.160.232	1.041.592			118.640	1.041.592
Other timing differences, net	1.421.862	1.392.727			29.135	240.514
	<b>7.788.505</b>	<b>7.243.393</b>	<b>(37.352.484)</b>	<b>(32.739.560)</b>	<b>(4.067.812)</b>	<b>(5.907.537)</b>

	June-2008	December-2007
Current year corporation tax	13.623.295	32.692.867
Previous year tax payable	(683.763)	(27.791.865)
<b>Income tax to be paid</b>	<b>12.939.532</b>	<b>4.901.002</b>

	June-2008	June-2007
<b>Consolidated income statement</b>		
Current year corporation tax	(13.623.295)	(16.041.663)
Deferred tax	(4.067.812)	(1.969.739)
<b>Tax in consolidated financials</b>	<b>(17.691.107)</b>	<b>(18.011.402)</b>

### NET FOREIGN CURRENCY POSITION

	June-2008			December-2007		
	Currency	Amount	YTL Amount	Currency	Amount	YTL Amount
<b>ASSETS</b>						
	USD	5.492.497	6.721.169	USD	3.340.382	3.890.543
	EURO	2.344.982	4.519.015	EURO	2.966.434	5.073.195
<b>TOTAL</b>		<b>7.837.479</b>	<b>11.240.183</b>		<b>6.306.816</b>	<b>8.963.738</b>
<b>LIABILITIES</b>						
	USD	(177.273.440)	(216.929.509)	USD	(157.226.791)	(183.122.043)
	EURO	(4.809.965)	(9.269.284)	EURO	(11.030.683)	(18.864.674)
<b>TOTAL</b>		<b>(182.083.405)</b>	<b>(226.198.792)</b>		<b>(168.257.474)</b>	<b>(201.986.718)</b>

## Foreign Currency Risk Table

Currency	Devaluation of YTL against Foreign Currency	Effect on profit before tax (YTL)
USD/YTL	10%	(18.259.106)
EURO/YTL	10%	(475.027)

## Interest Rate Risk Table

Increase in basis point	Effect on profit before tax
0,5%	(305.925)

## 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	0	62.507.050	53.034.492	93.192.658	-	<b>208.734.200</b>
Long-term borrowings	-	0	0	0	108.844.933	<b>108.844.933</b>
Short Term Financial Leasing	451.261	902.522	1.353.784	2.707.567	-	<b>5.415.135</b>
Long Term Financial Leasing	-	-	-	-	4.384.116	<b>4.384.116</b>
Due to related parties (short-term)	3.896.444	113.876	170.814	56.938	-	<b>4.238.071</b>
Trade payables	45.548.598	12.146.293	-	-	-	<b>57.694.890</b>
<b>Total monetary liabilities</b>	<b>49.896.303</b>	<b>75.669.741</b>	<b>54.559.089</b>	<b>95.957.163</b>	<b>113.229.050</b>	<b>389.311.346</b>