

AKÇANSA



March-2008 CMB Report

Consolidated Balance Sheet

	Current Period	Previous Period
	March-2008	December-2007
ASSETS	1.196.883.925	1.169.707.063
Current Assets	268.892.583	223.546.464
Cash Equivalents	15.465.131	22.254.050
Marketable Securities (Net)		
Trade Receivables (Net)	122.580.529	107.156.904
Other Receivables (net)	25.871.342	26.498.615
Inventories (net)	99.323.410	65.222.834
Other Current Assets	5.652.171	2.414.062
Sub Total	268.892.583	223.546.464
Non-Curent Assets Held for Sale and Discontinued Operations	-	-
Non Current Assets	927.991.342	946.160.598
Other Receivables (net)	20.690	20.690
Financial Assets (net)	107.252.402	131.561.026
Tangible Asset (net)	653.794.873	646.632.862
Intangibles Assets (net)	33.685.463	34.373.502
Goodwill	129.457.887	129.457.887
Deferred Tax Assets	2.100.556	2.285.833
Other Non Current Assets	1.679.471	1.828.798
Total Assets	1.196.883.925	1.169.707.063

Consolidated Balance Sheet

	Current Period	Previous Period
	March-2008	December-2007
LIABILITIES	485.081.406	315.795.272
Short-Term Liabilities	306.120.355	142.833.371
Financial Payables (Net)	90.266.948	65.686.445
Trade Payables (Net)	69.581.420	53.461.317
Other Payables (Net)	139.764.300	12.070.138
Tax Payables	870.220	4.901.002
Provisions	5.444.878	5.037.019
Other Liabilities (Net)	192.589	1.677.451
Sub Total	306.120.355	142.833.371
Non-Curent Assets Held for Sale and Discontinued Operations	-	-
Long-Term Liabilities	178.961.051	172.961.902
Financial Payables (Net)	130.896.193	126.885.896
Provisions	5.207.959	5.207.959
Provision Related to Employee Benefits	13.674.771	13.086.048
Deferred Tax Liabilities	29.182.128	27.782.000

Consolidated Balance Sheet

	Current Period	Previous Period
	March-2008	December-2007
EQUITY	711.802.518	853.911.791
Parent Equity	700.601.981	841.706.513
Capital	424.624.650	424.624.650
Legal Reserves	67.943.530	50.022.483
Unrealized Gains on investments available for Sale	67.869.795	92.178.419
Profits/Losses From Previous Years	131.983.270	89.082.927
Net Income/Loss	8.180.737	185.798.034
Minority Interest	11.200.537	12.205.278
Total Equity and Liabilities	1.196.883.925	1.169.707.063

Consolidated P & L

	Current Period	Previous Period	
	March-2008	March-2007	%
OPERATING INCOME			
Income from sales (net)	158.138.047	147.567.984	7,16
Cost of sales (-)	(121.750.578)	(98.492.278)	23,61
GROSS OPERATING PROFIT/LOSS	36.387.469	49.075.706	(25,85)
Marketing, sales and distribution expenses	(1.519.866)	(1.198.039)	26,86
General and administrative expenses	(6.115.653)	(5.719.452)	6,93
Other operating income	1.058.193	779.452	35,76
Other operating expenses (-)	(1.958.960)	(1.752.710)	11,77
NET OPERATING INCOME/EXPENSE	27.851.183	41.184.957	(32,38)
Financial gains	7.983.439	8.217.126	(2,84)
Financial expense (-)	(25.474.219)	(3.035.186)	739,30
OPERATING INCOME/LOSS	10.360.404	46.366.897	(77,66)
Income Tax	(2.189.708)	(9.334.433)	(76,54)
Corporation Tax	(604.303)	(10.193.118)	(94,07)
Deferred Tax	(1.585.405)	858.685	(284,63)
PRE-MINETORY INTEREST PROFIT/LOSS	8.170.696	37.032.464	(77,94)
Distribution of Profit /Loss			
Minetory Interest	10.041	(303.063)	(103,31)
Parent Share	8.180.737	36.729.401	(77,73)
Earnings per share - Basic (Ykr)	0,0427	0,1919	

EBITDA

	2007-03		2008-03	
Income from sales (net)	146.148.624		156.705.620	
Earnings on services (net)	1.419.360		1.432.427	
Cost of sales (-)	(98.492.278)		(121.750.578)	
Depreciation	8.899.388		12.408.049	
Gross Operating Profit	57.975.094	39,29	48.795.518	30,86
Operating expense (-)	(6.917.491)		(7.635.519)	
Depreciation	347.137		261.779	
EBITDA	51.404.740	34,83	41.421.778	26,19

EBIT

	2007-03		2008-03	
Income from sales (net)	146.148.624		156.705.620	
Earnings on services (net)	1.419.360		1.432.427	
Cost of sales (-)	(98.492.278)		(121.750.578)	
Depreciation	0		0	
Gross Operating Profit	49.075.706	33,26	36.387.469	23,01
Operating expense (-)	(6.917.491)		(7.635.519)	
Depreciation	0		0	
Net Operating income	42.158.215	28,57	28.751.950	18,18

Consolidated Cash Flow

	March-2008	March-2007
Cash flows from operating activities:		
Profit before tax, minority interest and loss on net monetary position	10.360.404	46.366.897
Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:		
Unrealized foreign exchange losses	16.559.376	-
Depreciation and amortization	13.304.619	9.284.823
Provision for employee termination benefits	1.017.733	1.235.343
Provision for Restoration		
Gain/Loss on sale of property, plant and equipment	(105.685)	313.553
Interest expense	3.819.825	95.033
Rediscount of Penalty	(54.951)	57.460
Competition Board Penalty		
Investment sales gain (Enerjisa)		
Provision for doubtful receivables	5.620	6.048
Dividend income		
Write off Assets on Ladik Acquisition		
Net profit adjusted for non-cash items	44.906.941	57.359.157

Consolidated Cash Flow

Changes in operating assets and liabilities	March-2008	March-2007
Trade receivables (Short Term)	(17.498.498)	(7.233.910)
Trade receivables (Long Term)		
Receivables from related parts	1.905.134	(942.104)
Other receivables	791.392	(327.470)
Inventories	(34.100.576)	(1.322.691)
Prepayments and other current assets	(3.238.109)	(2.543.225)
Prepayments and other non-current asset	149.327	69.862
Trade payables	15.336.413	(11.269.843)
Payables to related parts	2.104.456	1.829.421
Advances received	1.974.404	714.608
Other liabilities	(2.047.649)	(984.046)
Current provisions	(101.664)	(73.989)
Long Term Provision	812.821	0
Interest paid	0	(95.033)
Taxes paid	(4.635.084)	(10.658.404)
Employee termination benefits paid & Premium	(677.356)	(930.151)
Penalty Paid	0	0
Net cash provided by operating activities	5.681.952	23.592.182

Consolidated Cash Flow

	March-2008	March-2007
Cash flows from investing activities		
Change in investments available for sale	0	0
Purchase of property, plant and equipment	(19.769.704)	(29.245.307)
Purchase of intangible assets	(10.717)	(177.958)
Proceeds from sale of property, plant and equipment	107.515	22.716
Dividend from Investments	0	0
Net cash used in investing activities	(19.672.906)	(29.400.549)
Cash flows from financing activities		
Proceeds from short-term borrowings	10.414.455	154.882
Proceeds from long term borrowings	0	0
Repayment of short-term borrowings	(1.001.052)	(548.043)
Dividend paid	(1.009.564)	(16.011)
Repayment of short- term lease obligations	(1.201.803)	(183.832)
Net cash used in financing activities	7.202.036	(593.004)
Net monetary loss on restatement of cash transactions	0	0
Net increase in cash and cash equivalents	(6.788.917)	(6.401.370)
Cash and cash equivalents at the beginning of the year	22.254.050	148.429.279
Cash and cash equivalents at the end of period	15.465.131	142.015.813
Cash received by the Company for interest	2.490.794	6.360.944

CASH & CASH EQUIVALENT

	March-2008	December-2007
Bank accounts (including short-term time deposits)	12.682.470	20.877.309
Checks with maturities until report end	2.777.625	1.364.550
Cash in hand	5.035	12.191
	15.465.131	22.254.050

INVESTMENTS AVAILABLE FOR SALE (Non-current)

	March-2008		December-2007	
Çimsa Çimento Sanayi ve Ticaret A.Ş. (<i>Çimsa</i>)	8,98	80.668.224	8,98	104.929.343
Liman İşletmeleri ve Nakliyecilik A.Ş. (<i>Liman İşletmeleri</i>)	15	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	841.399	16	841.399
Altaş Ambarlı Liman Tesisleri Ticaret A.Ş. (<i>Altaş</i>)	12,25	201.910	0,05	201.910
Lafarge Aslan Çimento A.Ş. (<i>Lafarge</i>)	0,05	191.654	0,05	239.159
		107.252.402		131.561.026

AKÇANSA
SHORT TERM FINANCIAL DEBTS (NET)

March-2008				
		Currency	Maturity	Balance
Unsecured credits	USD \$	52.687.949	08.05.2008	67.256.166
	YTL			772.760
	YTL			9.430.500
				77.459.426

LONG-TERM FINANCIAL DEBTS (NET)

March-2008				
		Currency	Maturity	Balance
Unsecured credits	USD	52.966.281	02.05.2013	66.400.443
	USD	52.966.281	02.05.2013	66.400.443
Short Term Portion of Long Term Credit			08.05.2008	(7.572.918)
				125.227.968

LONG-TERM FINANCIAL CREDITS (NET)

March-2008	
0-1 year	7.572.918
1-5 year	100.182.375
5> year	25.045.594
132.800.886	

0

SHORT-TERM TRADE RECEIVABLES (NET)

	March-2008	December-2007
Accounts receivable (Net)	86.482.251	72.704.010
Notes receivable and post-dated checks	34.992.488	31.277.851
Due from Shareholders	-	11.241
Due from Affiliates	451.130	18.913
Due from holding companies	654.660	3.144.889
Doubtfull debt	2.120.692	2.237.916
Less: Provision for impairment	(2.120.692)	(2.237.916)
	122.580.529	107.156.904

SHORT-TERM TRADE PAYABLES (NET)

	March-2008	December-2007
Accounts payables (Net)	67.146.329	51.951.562
Due to Affiliates	165.448	637.811
Due to holding companies	1.025.171	871.394
Due to Shareholders	1.244.472	550
	69.581.420	53.461.317

AGEING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m-	
March-2008	80.266.765	4.632.840	612.850	633.194	242.081	94.521	86.482.251
December-2007	68.293.453	3.532.816	388.032	180.412	11	309.286	72.704.010

SHORT-TERM OTHER RECEIVABLES (NET)

	March-2008	December-2007
Deposits and guarantees given	7.050	7.050
Deferred Vat	22.253.370	22.703.343
Work Advances	1.895.621	1.611.595
Vat receivables	1.038.262	1.704.294
Due from Personal	534.601	370.482
Other	142.438	101.851
	25.871.342	26.498.615

SHORT-TERM OTHER PAYABLES (NET)

	March-2008	December-2007
Dividend payables	126.617.050	660.541
Due to Personal	1.131.140	946.749
Taxes and Funds Payable	1.686.318	2.223.083
Social Security Withholdings Payable	1.306.890	1.165.343
Suspensible VAT	516.647	850.989
Other liabilities	738.145	572.821
Deposits and guarantees taken	4.449.760	4.308.113
Advances taken for Purchases	3.300.840	1.326.436
Other Payables	17.510	16.061
	139.764.300	12.070.138

LONG-TERM OTHER RECEIVABLES (NET)

	March-2008	December-2007
Deposits and guarantees given	20.690	20.690
	20.690	20.690

INVENTORIES

	March-2008	December-2007
Raw materials and supplies	63.210.253	40.409.466
Semi-finished goods	12.840.412	8.138.443
Finished goods	7.924.852	6.284.512
Advances given	1.266.640	1.626.632
Goods in transit	14.081.253	8.763.781
	99.323.410	65.222.834

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2008	Additions	Transfers from construction-in- progress	Disposals	March-2008
Cost					
Land and land improvements	128.721.761	0	893.524	0	129.615.285
Buildings	234.416.545	0	6.673.476	0	241.090.021
Machinery and equipment	911.698.248	17.599	129.566.012	(168.481)	1.041.113.378
Furniture, fixtures and motor vehicles	65.898.735	38.196	134.002	(786.388)	65.284.545
Leasehold improvements	42.979.675	0	25.530	0	43.005.205
Construction-in-progress and advances given	133.838.182	19.724.627	(137.303.261)		16.259.548
Total	1.517.553.146	19.780.421	(10.717)		1.536.367.982
Less: Accumulated Depreciation					
Land and land improvements	57.405.992	877.018		0	58.283.010
Buildings	72.388.722	1.305.475		0	73.694.197
Machinery and equipment	673.363.224	8.139.486		(168.481)	681.334.229
Furniture, fixtures and motor vehicles	43.029.877	1.807.013		(785.180)	44.051.709
Leasehold improvements	24.732.469	477.494		0	25.209.963
Total	870.920.284	12.606.486		(953.661)	882.573.109
			0		
Property, plant and equipment, net	646.632.862				653.794.873

INTANGIBLE ASSETS

	January 1, 2008	Additions	Transfers from construction-in- progress	Disposals	March-2008
<hr/>					
Cost					
Rights and Other Intangibles	46.137.415	0	10.717	0	46.148.132
Less: Accumulated Amortization					
Rights and Other Intangibles	11.763.290	699.379	0	0	12.462.668
Intangible assets, net	34.373.502				33.685.464

GOODWILL

	March-2008
1 January 2008 Opening	129.457.887
Impairment	-
	129.457.887

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SHORT-TERM PROVISIONS

	March-2008	December-2007
Provision on Vacations	2.495.996	2.046.346
Competition Board Penalty	1.875.003	1.929.954
Litigations	1.073.879	1.060.719
	5.444.878	5.037.019

	Competition Board Penalty	Litigations	Vacations
01 Jan. 08	1.929.954	1.060.719	2.046.366
Charge for the year			
Interest due to discounting of the provision	(54.951)		
Payment (-)			
Gain on previous year provision		13.160	
Used Vacations			449.630
March-2008	1.875.003	1.073.879	2.495.996

LONG-TERM PROVISIONS

	March-2008	December-2007
Provision for Restoration	5.207.959	5.207.959
	5.207.959	5.207.959

COMMITMENTS

Operating Lease Commitments	March-2008	December-2007
0-1 year	78.000	78.000
1-5 year	312.000	312.000
5> year	2.554.500	2.574.000
	2.944.500	2.964.000

Financial Lease Commitments	March-2008	December-2007
0-1 year	5.773.985	4.917.930
1-5 year	5.841.612	6.192.749
5> year	76.590	104.823
	11.692.187	11.215.502

EMPLOYEE BENEFITS

	March-2008	December-2007
ETB	11.737.385	11.397.006
Provision on Seniority	1.937.386	1.689.042
	13.674.771	13.086.048
	0	0
ETB	March-2008	December-2007
01.Jan. 08	11.397.006	9.400.001
ETB liability paid	(677.355)	(1.195.765)
Actuarial gain/loss	294.128	285.603
Aquisition of LadikCement Effect		443.500
Interest Cost	384.864	510.663
Charge of the year	338.742	1.953.004
	11.737.385	11.397.006

THE OTHER ASSETS AND LIABILITIES

	March-2008	December-2007
The Other Current Assets		
Prepaid Expenses	3.632.163	2.409.712
Other*	2.020.008	4.350
	5.652.171	2.414.062

*Forward transaction

	March-2008	December-2007
The Other Non-Current Assets		
Prepaid rent	1.679.471	1.828.798
	1.679.471	1.828.798

	March-2008	December-2007
The Other Liabilities		
Expense accruals	173.560	1.650.089
Other	19.028	27.361
	192.589	1.677.451

Consolidated Equity Movement

	Share Capital	Investment Grants	Unrealized Gain on Investments Available for Sale	Legal Reserves and Accumulated Profits	Total
Balances at January 1, 2007	424.624.650	0	97.612.600	267.487.556	789.724.806
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
Balance @ December-2007	424.624.650	0	92.178.419	324.903.444	841.706.513
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	-	-	(24.308.624)	-	(24.308.624)
Current year profit	-	-	-	8.180.737	8.180.737
Balance @ March-2008	424.624.650	0	67.869.795	208.107.536	700.601.980

COMPOSITION OF SHAREHOLDERS :	March-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	
Total per financial statements	424.624.650		424.624.650	

FAIR VALUE GAIN/LOSS ON THE INVESTMENTS AVAILABLE FOR SALE

	March-2008	December-2007
Çimsa Çimento San. A.Ş	67.746.980	92.008.100
Aslan Çimento A.Ş.	122.814	170.319
		0
	67.869.794	92.178.419

CAPITAL RESERVES- PROFIT RESERVES

March-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	226.729	0	226.729

MINORITY INTERESTS

	March-2008	December-2007
Beginning	12.205.278	12.026.586
Dividends declared	(994.700)	1.379.190
Share of net profit (loss) of subsidiary	(10.041)	(1.200.498)
	11.200.537	12.205.278

Sales Income	March-2008	March-2007	%
Domestic sales	153.579.615	147.939.744	3,81
Overseas sales	8.727.322	7.758.858	12,48
Sales discount (-)	(2.054.357)	(5.840.469)	(64,83)
Other discount (-)	(3.546.960)	(3.709.509)	(4,38)
	156.705.620	146.148.624	7,22

Earnings on services	March-2008	March-2007	%
Sale of services	1.432.427	1.419.360	0,92
	1.432.427	1.419.360	

COST OF SALES	March-2008	March-2007
Direct material cost	93.728.924	77.760.285
Direct labour cost	9.468.648	6.646.308
Amortization & Depreciation	12.408.049	8.899.388
Other production cost	12.353.928	8.618.126
Total Production Cost	127.959.547	101.924.107
Change in semi-final products	(4.701.969)	(1.857.542)
Opening	8.138.443	4.474.051
End-of-period	12.840.412	6.331.593
Change in final products	(1.640.340)	(2.107.024)
Opening	6.284.512	3.569.881
End-of-period	7.924.852	5.676.905
Cost of trade goods	0	409.222
Cost of service sold	133.340	123.516
Total Cost of Sales	121.750.578	98.492.278

OPERATING EXPENSES
March-2008

March-2007

General and administrative expenses	(6.115.653)	(5.719.452)
Marketing, sales and distribution expenses	(1.519.866)	(1.198.039)
	(7.635.519)	(6.917.491)

General and administrative expenses

Salaries and expenses of personnel	3.155.381	2.118.954
ETB	394.470	895.180
External utilities and services obtained	128.921	95.595
Taxes, duties and fees	346.448	670.539
Traveling expenses	165.225	165.228
Depreciation and amortisation	242.036	330.450
Rent expenses	117.095	100.290
Consultancy expenses	768.559	634.585
Insurance expenses	101.863	138.284
Miscellaneous expenses	695.653	570.347
	6.115.653	5.719.452

Marketing, sales and distribution expenses

Salaries and expenses of personnel	1.009.803	782.165
ETB	-	15.776
External utilities and services obtained	92.603	62.680
Taxes, duties and fees	2.485	1.018
Traveling expenses	92.193	70.328
Depreciation and amortisation	19.743	16.688
Rent expenses	101.849	63.095
Sales guarantee expenses	97.848	114.890
Miscellaneous expenses	103.342	71.400
	1.519.866	1.198.039

OTHER OPERATING INCOME	March-2008	March-2007
Gain on sale of property, plant and equipment, net	105.685	-
Rent income	131.617	137.090
Collections from doubtful receivables	122.844	125.012
Gains on Litigation	17.781	384.018
Gain on sale of spare part material, net	248.780	60.996
Other	431.486	72.336
	1.058.193	779.452

OTHER OPERATING EXPENSES	March-2008	March-2007
Donations	341.143	198.514
Depreciation expense of rented terminals	97.452	159.298
Idle time expense (comprise mainly of depreciation expense)	1.062.205	228.497
Property and estate taxes	116.556	20.051
Doubtful Receivables	5.620	6.048
Loss of sale of property, plant and equipment, net		313.553
Penalty and Imdenity	13.160	419.575
Other	322.822	407.174
	1.958.960	1.752.710

Amortization & Depreciation

	March-2008	March-2007
Tangible Fixed Assets		
The production cost	11.993.147	8.408.621
The other operating cost	403.855	243.497
General and administrative expenses	189.922	272.638
Marketing, sales and distribution expenses	19.561	16.505
Total Depreciation Expenses	12.606.486	8.941.261
Intangible Fixed Assets		
The production cost	647.083	285.570
General and administrative expenses	52.114	57.810
Marketing, sales and distribution expenses	182	182
Total Amortization Expenses	699.379	343.562

Financial Gains	March-2008	March-2007
Interest income	597.563	5.404.537
Fx gain	3.621.278	2.677.743
Forward Gain	3.459.314	
Gain on Interest cost from Customers,	305.285	134.846
Total financial gains	7.983.439	8.217.126
Financial Expenses	March-2008	March-2007
Interest Loss	3.819.884	95.033
Fx difference loss	21.404.384	2.940.153
Rediscount loss,net	249.951	
Total financial loss	25.474.219	3.035.186

DEFERRED TAX ASSETS/LIABILITIES (COMPANY)

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	March-2008	December-2007	March-2008	December-2007	March-2008	December-2007
Property, plant and equipment			(27.782.298)	(28.070.531)	288.233	(2.727.463)
Goodwill			(5.836.286)	(4.669.029)	(1.167.257)	(4.669.029)
Inventories	2.319.832	2.341.228			(21.396)	(115.322)
Provision for employee termination benefits	2.347.477	2.279.401			68.076	399.401
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	250.848	188.445			62.403	(77.230)
Provision for Restoration	1.041.592	1.041.592			0	1.041.592
Other timing differences, net	577.263	1.392.727			(815.464)	240.514
	6.537.012	7.243.393	(33.618.584)	-32.739.560	-1.585.405	-5.907.537

	March-2008	December-2007
Current year corporation tax	604.303	32.692.867
Previous year tax payable	265.917	(27.791.865)
Income tax to be paid	870.220	4.901.002

	31.Mar.08	31.Mar.07
Consolidated income statement		
Current year corporation tax	(604.303)	(10.193.118)
Deferred tax	(1.585.405)	858.685
Tax in consolidated financials	(2.189.708)	(9.334.433)

NET FOREIGN CURRENCY POSITION

	March-2008			December-2007		
	Currency	Amount	YTL Amount	Currency	Amount	YTL Amount
ASSETS						
	USD	2.578.292	3.291.190	USD	3.340.382	3.890.543
	EURO	1.950.449	3.931.325	EURO	2.966.434	5.073.195
TOTAL		4.528.741	7.222.515		6.306.816	8.963.738
LIABILITIES						
	USD	(166.020.029)	(211.924.567)	USD	(157.226.791)	(183.122.043)
	EURO	(9.803.491)	(19.759.916)	EURO	(11.030.683)	(18.864.674)
TOTAL		(175.823.520)	(231.684.483)		(168.257.474)	(201.986.718)

Total Export	8.416.870
Total Import	32.259.509
Hedge Rate of Currency Liabilities	0,20

Foreign Currency Risk Table

Currency	Devaluation of YTL against Foreign Currency	Effect on profit before tax (YTL)
USD/YTL	10%	(14.295.338)
EURO/YTL	10%	(1.582.859)

Interest Rate Risk Table

Increase in basis point	Effect on profit before tax
0,5%	(733.456)

FINANCIAL RISK (IFRS-7)

	0 to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Total
Monetary assets						
Cash and cash equivalents	6.008.877	9.456.254	-	-	-	15.465.131
Due from related parties	1.150.340	89.100	133.650	267.301	-	1.640.391
Trade receivables	64.896.009	59.709.708	348.101	-	-	124.953.819
Total monetary assets	72.055.226	69.255.062	481.752	267.301	0	142.059.340
Monetary liabilities						
Short-term borrowings	10.203.260	67.256.166	-	-	-	77.459.426
Long-term borrowings	-	8.298.467	-	-	141.654.649	149.953.115
Short Term Financial Leasing	481.165	962.331	1.443.496	2.886.993	-	5.773.985
Long Term Financial Leasing	-	-	-	-	5.918.202	5.918.202
Due to related parties (short-term)	128.958.340	408.314	612.470	204.157	-	130.183.281
Trade payables	53.544.773	14.278.606	-	-	-	67.823.379
Total monetary liabilities	193.187.539	91.203.883	2.055.967	3.091.150	147.572.851	437.111.389
Liquidity gap	(121.132.313)	(21.948.821)	(1.574.215)	(2.823.849)	(147.572.851)	(295.052.049)