



# September-2007 CMB Report

## Consolidated Balance Sheet

	Current Period	Previous Period
	September-2007	December-2006
<b>ASSETS</b>	<b>1.225.639.480</b>	<b>928.437.849</b>
<b>Current Assets</b>	<b>280.545.760</b>	<b>306.945.344</b>
Cash Equivalents	60.332.798	148.429.279
Marketable Securities (Net)	0	0
Trade Receivables (Net)	132.535.198	103.124.046
Receivables From Related Parts (net)	2.409.276	3.190.333
Other Receivables (net)	29.541.313	3.276.271
Inventories (net)	52.728.837	47.052.276
Other Current Assets	2.998.338	1.873.139
<b>Non Current Assets</b>	<b>945.093.720</b>	<b>621.492.505</b>
Trade Receivables (Net)	20.835	19.404
Financial Assets (net)	152.737.088	161.731.061
Tangible Asset (net)	623.403.112	439.024.256
Intangibles Assets (net)	36.529.336	15.144.231
Goodwill	128.010.888	
Deferred Tax Assets	2.402.327	2.802.760
Other Non Current Assets	1.990.134	2.770.793
<b>Total Assets</b>	<b>1.225.639.480</b>	<b>928.437.849</b>

## Consolidated Balance Sheet

	Current Period	Previous Period
	September-2007	December-2006
<b>LIABILITIES</b>	<b>371.561.715</b>	<b>126.686.456</b>
<b>Short-Term Liabilities</b>	<b>207.228.288</b>	<b>90.744.533</b>
Financial Payables (Net)	111.866.322	548.043
Financial Leasing Payables (Net)	3.095.353	1.887.980
Trade Payables (Net)	61.551.236	55.908.995
Payables to Related Parts(Net)	4.898.151	4.474.479
Advances taken	426.826	824.143
Provisions	17.937.504	21.062.155
Other Liabilities (Net)	7.452.896	6.038.738
<b>Long-Term Liabilities</b>	<b>164.333.427</b>	<b>35.941.923</b>
Financial Payables (Net)	123.711.379	
Financial Leasing Payables (Net)	4.211.946	4.150.532
Provisions	11.145.238	9.400.001
Deferred Tax Liabilities	25.264.864	22.391.390
<b>MINORITY INTEREST</b>	<b>11.980.542</b>	<b>12.026.586</b>

## Consolidated Balance Sheet

	Current Period	Previous Period
	September-2007	December-2006
<b>EQUITY</b>	<b>842.097.223</b>	<b>789.724.807</b>
<b>Capital</b>	<b>191.447.068</b>	<b>191.447.068</b>
<b>Capital Reserves</b>	<b>233.177.582</b>	<b>233.177.582</b>
Equity Inflation Difference	233.177.582	233.177.582
<b>Profit Reserves</b>	<b>185.147.173</b>	<b>129.574.012</b>
Legal Reserves	50.022.448	29.370.297
Statutory Reserves	35	35
Extraordinary Reserves	21.770.209	2.591.080
Special Reserves	0	0
Investments Grants	0	0
Unrealized Gains on investments available for Sale	113.354.481	97.612.600
<b>Net Income/Loss</b>	<b>165.012.685</b>	<b>146.465.573</b>
<b>Profits/Losses From Previous Years</b>	<b>67.312.715</b>	<b>89.060.572</b>
<b>Total Equity and Liabilities</b>	<b>1.225.639.480</b>	<b>928.437.849</b>

## Consolidated P & L

	Current Period	Previous Period	
	September-2007	September-2006	%
<b>OPERATING INCOME</b>			
Income from sales (net)	533.649.657	424.761.022	25,64
Cost of sales (-)	(357.653.800)	(276.479.782)	29,36
Service revenues (net)	4.340.441	3.748.391	15,79
<b>GROSS OPERATING PROFIT/LOSS</b>	<b>180.336.298</b>	<b>152.029.631</b>	18,62
Operating Expense (-)	(18.394.846)	(15.301.937)	20,21
<b>NET OPERATING INCOME/EXPENSE</b>	<b>161.941.452</b>	<b>136.727.694</b>	18,44
Other operating income	65.422.506	33.806.750	93,52
Other operating expenses (-)	(24.103.411)	(19.021.966)	26,71
Financial expense (-)	(6.213.419)	(286.922)	2.065,54
<b>OPERATING INCOME/LOSS</b>	<b>197.047.128</b>	<b>151.225.556</b>	30,30
Loss/Gain on net monetary position	0	0	
<b>MINORITY INTEREST PROFIT/LOSS</b>	<b>(1.154.454)</b>	<b>(702.330)</b>	64,37
<b>PRE-TAX PROFIT/LOSS</b>	<b>195.892.674</b>	<b>150.523.226</b>	30,14
Income Tax	(30.879.989)	(16.778.357)	84,05
<b>NET PROFIT/LOSS</b>	<b>165.012.685</b>	<b>133.744.869</b>	23,38
<b>EARNINGS PER SHARE</b>			
Earnings per share - Basic (Ykr)	<b>0,8619</b>	<b>0,6986</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, 2006</b>	<b>401.893.840</b>	<b>0</b>	<b>103.099.199</b>	<b>233.483.200</b>	<b>738.476.239</b>
Appropriations-	22.730.810			(22.730.810)	
Dividends declared	-	-	-	(89.730.409)	(89.730.409)
Amortization of investment grants	-	0	-	-	0
Net unrealized gain on investments available for sale	-	-	(5.486.599)	-	(5.486.599)
Current year profit	-	-	-	146.465.573	146.465.573
<b>Balance @ December-2006</b>	<b>424.624.650</b>	<b>0</b>	<b>97.612.600</b>	<b>267.487.554</b>	<b>789.724.805</b>
Appropriations-	<b>0</b>			<b>0</b>	<b>0</b>
Dividends paid	-	-	-	(128.382.152)	(128.382.152)
Amortization of investment grants	-	0	-	-	0
Net unrealized gain on investments available for sale	-	-	15.741.881	-	15.741.881
Current year profit	-	-	-	165.012.685	165.012.685
<b>Balance @ September-2007</b>	<b>424.624.650</b>	<b>0</b>	<b>113.354.481</b>	<b>304.118.088</b>	<b>842.097.218</b>

**EBITDA**

	2006-12		2006-09		2007-09	
Income from sales (net)	577.499.491		424.761.022		533.649.657	
Earnings on services (net)	5.158.391		3.748.391		4.340.441	
Cost of sales (-)	(378.172.607)		(276.479.782)		(357.653.800)	
<b>Depreciation</b>	<b>33.462.740</b>		<b>25.054.141</b>		<b>28.833.858</b>	
<b>Gross Operating Profit</b>	<b>237.948.015</b>	<b>40,84</b>	<b>177.083.772</b>	<b>41,33</b>	<b>209.170.156</b>	<b>38,88</b>
Operating expense (-)	(24.502.943)		(15.301.937)		(18.394.846)	
<b>Depreciation</b>	<b>1.258.198</b>		<b>890.724</b>		<b>929.341</b>	
<b>EBITDA</b>	<b>214.703.270</b>	<b>36,85</b>	<b>162.672.559</b>	<b>37,96</b>	<b>191.704.651</b>	<b>35,63</b>

**EBIT**

	2006-12		2006-06		2007-09	
Income from sales (net)	577.499.491		424.761.022		533.649.657	
Earnings on services (net)	5.158.391		3.748.391		4.340.441	
Cost of sales (-)	(378.172.607)		(276.479.782)		(357.653.800)	
<b>Depreciation</b>	<b>0</b>		<b>0</b>		<b>0</b>	
<b>Gross Operating Profit</b>	<b>204.485.275</b>	<b>35,10</b>	<b>152.029.631</b>	<b>35,48</b>	<b>180.336.298</b>	<b>33,52</b>
Operating expense (-)	(24.502.943)		(15.301.937)		(18.394.846)	
<b>Depreciation</b>	<b>0</b>		<b>0</b>		<b>0</b>	
<b>Net Operating income</b>	<b>179.982.332</b>	<b>30,89</b>	<b>136.727.694</b>	<b>31,91</b>	<b>161.941.452</b>	<b>30,10</b>

## Consolidated Cash Flow

	September-2007	September-2006
<b>Cash flows from operating activities:</b>		
Profit before tax, minority interest and loss on net monetary position	197.047.128	151.225.556
Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:		
Unrealized foreign exchange losses	(28.888.000)	168.477
Depreciation and amortization	30.728.244	27.237.999
Provision for employee termination benefits	1.361.545	1.568.424
Gain/Loss on sale of property, plant and equipment	209.179	(1.025.482)
Interest expense	6.213.419	286.922
Rediscount of Penalty	37.326	(329.547)
Competition Board Penalty	881.440	
Gain/Loss on sale of financial investment (Enerjisa)	(4.062.249)	
Provision for doubtful receivables	(36.036)	(142.823)
Dividend income	(11.450.817)	(4.656.536)
Write off Assets on Ladik Acquisition	21.666	
<b>Net profit adjusted for non-cash items</b>	<b>192.062.845</b>	<b>174.332.990</b>



## Consolidated Cash Flow

<b>Changes in operating assets and liabilities</b>	<b>September-2007</b>	<b>September-2006</b>
Trade receivables (Short Term)	(29.375.116)	(38.176.602)
Trade receivables (Long Term)	(1.431)	(3.447)
Receivables from related parts	781.057	3.524.263
Other receivables	(26.265.042)	(1.793.777)
Inventories	6.276.159	(13.789.427)
Prepayments and other current assets	(1.125.202)	(467.355)
Prepayments and other non-current asset	780.659	(113.754)
Trade payables	5.642.241	13.496.983
Payables to related parts	3.285.940	(1.105.967)
Advances received	(397.317)	(489.216)
Other liabilities	1.414.158	1.933.773
Current provisions	(120.147)	302.022
Long Term Provision	1.062.721	
Interest paid	(383.957)	(438.086)
Taxes paid	(26.910.602)	(27.677.057)
Employee termination benefits paid & Premium	(1.756.129)	(1.440.007)
Penalty Paid	(4.541.064)	
<b>Net cash provided by operating activities</b>	<b>120.429.773</b>	<b>108.095.336</b>

## Consolidated Cash Flow

	September-2007	September-2006
<b>Cash flows from investing activities</b>		
Change in investments available for sale	28.798.103	(38.202.560)
Purchase of property, plant and equipment	(147.925.078)	(56.845.864)
Purchase of intangible assets	(548.988)	(240.760)
Proceeds from sale of property, plant and equipment	378.832	1.493.110
Dividend from Investments	11.450.817	4.656.536
Provision on Acquisition (LDK)	(227.592.010)	
<b>Net cash used in investing activities</b>	<b>(335.438.324)</b>	<b>(89.139.538)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	259.173.237	2.317.753
Repayment of short-term borrowings	(1.085.041)	(9.500.389)
Dividend paid	(129.582.645)	(89.730.409)
Repayment of short- term lease obligations	(1.593.481)	4.151.436
<b>Net cash used in financing activities</b>	<b>126.912.070</b>	<b>(92.761.609)</b>
Net monetary loss on restatement of cash transactions	0	0
<b>Net increase in cash and cash equivalents</b>	<b>(88.096.481)</b>	<b>(73.805.811)</b>
Cash and cash equivalents at the beginning of the year	148.429.279	148.298.901
<b>Cash and cash equivalents at the end of period</b>	<b>60.332.798</b>	<b>74.493.090</b>
<b>Cash received by the Company for interest</b>	<b>8.630.011</b>	<b>8.602.975</b>

## CASH & CASH EQUIVALENT

	<b>September-2007</b>	<b>December-2006</b>
<b>Bank accounts (including short-term time deposits)</b>	<b>57.648.704</b>	<b>144.586.922</b>
* Time deposit	53.737.893	141.907.386
* Demand deposit	3.910.810	2.679.536
<b>Checks with maturities until report end</b>	<b>2.679.839</b>	<b>3.840.792</b>
<b>Funds lent under reverse repurchase agreements</b>	<b>0</b>	<b>0</b>
<b>Cash in hand</b>	<b>4.255</b>	<b>1.565</b>
	<b>60.332.798</b>	<b>148.298.901</b>

## SHORT-TERM TRADE RECEIVABLES (NET)

	September-2007	December-2006
Accounts receivable (Net)	97.243.943	61.506.181
Notes receivable and post-dated checks	36.730.138	42.590.373
Discount on checks	(1.438.883)	(972.508)
Doubtfull debt	1.696.085	1.732.121
Less: Provision for impairment	(1.696.085)	(1.732.121)
	<b>132.535.198</b>	<b>103.124.046</b>

## RECEIVABLES FROM RELATED PARTS (NET)

	September-2007	December-2006
Due from Shareholders	77.752	369.248
Due from Arpaş dividend	0	0
Due from Affiliates	12.583	9.058
Due from holding companies	1.807.391	2.485.541
Due from Personnel	511.551	326.487
	<b>2.409.276</b>	<b>3.190.333</b>

## PAYABLES TO RELATED PARTS (NET)

	September-2007	December-2006
Due to Shareholders	713.821	462.039
Due to Affiliates	2.937.779	2.713.871
Due to holding companies	517.528	1.276.512
Due to Personnel	729.023	22.058
	<b>4.898.151</b>	<b>4.474.479</b>

## OTHER RECEIVABLES (NET)

	September-2007	December-2006
Work Advances	1.795.718	2.163.936
Deferred Vat	26.635.500	0
Vat receivables	955.403	327.871
Others	154.692	784.464
	<b>29.541.313</b>	<b>3.276.271</b>

## INVENTORIES

	September-2007	December-2006
Raw materials and supplies	39.527.752	31.115.062
Semi-finished goods	5.954.928	4.474.051
Finished goods	3.833.153	3.569.881
Goods in transit	2.324.575	6.054.925
Advances given	1.088.427	1.838.357
	<b>52.728.835</b>	<b>47.052.276</b>

## OTHER CURRENT ASSETS

	September-2007	December-2006
Prepaid Expenses	2.650.732	1.870.595
Other	347.606	2.544
	<b>2.998.338</b>	<b>1.873.139</b>

## LONG-TERM FINANCIAL

	September-2007	December-2006
Deposits and Guarantees Given	20.835	19.404
	<b>20.835</b>	<b>19.404</b>

## INVESTMENTS AVAILABLE FOR SALE (Non-current)

	September-2007		December-2006	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. ( <i>Çimsa</i> )	10,00	126.157.824	10,00	110.388.096
Enerjisa Enerji Üretim A.Ş. ( <i>Enerjisa</i> )	5,30	0	5,30	24.735.854
Liman İşletmeleri ve Nakliyecilik A.Ş. ( <i>Liman İşletmeleri</i> )	15,00	22.662.688	15,00	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	16,00	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	186.740	0,05	214.587
		<b>152.737.088</b>		<b>161.731.061</b>



## PROPERTY, PLANT AND EQUIPMENT

Cost	January 1, 2006	Additions	Transfers (*)	Disposals	September-2007
Land and land improvements	111.967.979	9.260.988	1.274.831	0	122.503.798
Buildings	169.309.041	17.502.839	0	0	186.811.880
Machinery and equipment	825.893.183	39.032.800	5.470.595	(6.581.578)	863.815.000
Furniture, fixtures and motor vehicles	59.531.573	471.627	5.232.450	(2.315.020)	62.920.630
Leasehold improvements	42.836.978	0	627.043	(2.152.745)	41.311.276
Construction-in-progress and advances given	74.567.127	148.291.535	(13.152.899)	0	209.705.763
<b>Total</b>	<b>1.284.105.882</b>	<b>214.559.788</b>	<b>(547.980)</b>	<b>(11.049.342)</b>	<b>1.487.068.347</b>
<b>Less: Accumulated Depreciation</b>					
Land and land improvements	54.244.916	2.329.005	0	0	56.573.920
Buildings	68.451.290	2.793.037	0	0	71.244.328
Machinery and equipment	656.370.520	18.108.479	0	(6.134.575)	668.344.423
Furniture, fixtures and motor vehicles	40.834.456	4.588.023	0	(2.173.399)	43.249.080
Leasehold improvements	25.179.831	1.226.398	0	(2.152.745)	24.253.483
<b>Total</b>	<b>845.081.013</b>	<b>29.044.941</b>	<b>0</b>	<b>(10.460.720)</b>	<b>863.665.234</b>
<b>Property, plant and equipment, net</b>	<b>439.024.869</b>	<b>185.514.847</b>	<b>(547.980)</b>	<b>(588.623)</b>	<b>623.403.113</b>

## INTANGIBLE ASSETS

Cost	January 1, 2006	Additions / Charge	Transfers from construction-in-progress	Disposals	September-2007
Rights and Other Intangibles	24.582.775	22.520.428	547.980	0	<b>47.651.183</b>
Goodwill		128.010.888			<b>128.010.888</b>
Less: Accumulated Amortization					
Rights and Other Intangibles	9.439.168	1.682.680	0	0	<b>11.121.847</b>
<b>Intangible assets and Goodwill, net</b>	<b>15.143.607</b>	<b>20.837.748</b>	<b>547.980</b>	<b>0</b>	<b>164.540.223</b>

## DEFERRED TAX ASSETS/LIABILITIES (COMPANY)

Temporary Differences On	<u>Deferred Tax Assets</u>		<u>Deferred Tax Liabilities</u>		Deffered tax income
	September-2007	December-2006	September-2007	December-2006	September-2007
Property, plant and equipment	0	0	(25.686.816)	(25.343.068)	(343.748)
Goodwill			(3.563.261)		(3.563.261)
Inventories	2.209.205	2.456.550			(247.345)
Provision for employee termination benefits	2.016.503	1.880.000			136.503
Allowance for unearned/unaccrued interest ( included in receivables and payables, net )	283.644	265.675			17.969
Other timing differences, net	1.878.188	1.152.213			725.975
	<b>6.387.540</b>	5.754.438	<b>(29.250.077)</b>	(25.343.068)	<b>(3.273.908)</b>

## AKÇANSA DEFERRED TAX LIABILITY

Temporary Differences On	Per Statutory	Per Ias	Deferred Tax Base	Asset/Liability
Inventories	61.976.077	51.012.026	10.964.051	2.192.810
Fixed Assets (including lands)	502.007.562	645.119.376	(143.111.814)	(27.759.147)
Goodwill	100.959.051	128.010.888	(17.816.303)	(3.563.261)
Etb&Premium for Managers		(9.970.870)	9.970.870	1.994.174
Rediscount On Checks		(516.949)	516.949	103.390
Forward		(3.565.189)	3.565.189	713.038
Litigation		(1.335.562)	1.335.562	267.112
Provision on Personnal Vacation		(1.870.514)	1.870.514	374.103
Provision on Seniority		(1.222.438)	1.222.438	244.488
Ias39 On Receivables		(1.416.390)	1.416.390	283.278
Ias39 On Payables		574.246	(574.246)	(114.849)
	<b>664.942.690</b>	<b>804.818.623</b>	<b>(130.640.399)</b>	<b>(25.264.865)</b>

December-2006	September-2007	Deferred tax benefit
<b>22.391.390</b>	<b>24.819.610</b>	<b>-2.428.220</b>

## KARÇİMSA DEFERRED TAX ASSETS

Temporary Differences On	Per Statutory	Per Ias	Deferred Tax Base	Asset/Liability
Fixed Assets	24.272.771	14.813.072	9.459.699	2.072.331
Inventories	1.771.462	1.716.811	54.651	16.395
Etb	0	(111.646)	111.646	22.329
Litigation Provision	(96.095)	(475.000)	378.905	113.671
Provision For Premium (Buyers)	0	(81.009)	81.009	24.303
Rediscount On Checks	0	(24.154)	24.154	7.246
Investment incentives	1.177.811	0	1.177.811	120.137
Provision on Seniority		(36.122)	36.122	10.836
Ias39 On Receivables	0	(27.349)	27.349	8.205
Ias39 On Payables	0	12.086	(12.086)	(3.626)
Provision on Personnal Vacation	0	(35.000)	35.000	10.500
	<b>27.125.948</b>	<b>15.751.689</b>	<b>11.374.260</b>	<b>2.402.327</b>
	<b>December-2006</b>	<b>September-2007</b>	<b>Deferred tax Loss</b>	
	<b>2.802.760</b>	<b>2.402.327</b>	<b>(400.433)</b>	

## OTHER NON-CURRENT ASSETS

	September-2007	December-2006
Prepaid rent	1.990.134	2.534.634
Properties obtained from customers against uncollectible receivables	0	236.167
Other	0	0
	<b>1.990.134</b>	<b>2.770.802</b>

## SHORT-TERM FINANCIAL DEBTS (NET)

### September-2007

	Currency	Min	Max	Maturity	Balance
Unsecured credits	USD			08.05.2008	61.704.085
	USD			03.12.2007	49.325.998
	YTL			03.10.2007	836.239
					<b>111.866.322</b>

### December-2006

	Currency	Min	Max	Maturity	Balance
Unsecured credits	USD				
	YTL	(*)	(*)	04.01.2007	548.043
					<b>548.043</b>

(\*) Short-term credits taken without interest cost.

## LONG-TERM FINANCIAL DEBTS (NET)

September-2007

	Currency	Min	Max	Maturity	Balance
Unsecured credits	USD			02/05/2013	61.885.689
	USD			02/05/2013	61.885.689
					<b>123.771.378</b>



## SHORT-TERM TRADE PAYABLES (NET)

	September-2007	December-2006
Trade payables (Net)	57.204.148	55.491.809
Notes payable	0	0
Rediscount on Payable (-)	(586.333)	(434.535)
Deposits and Guarantees Received	4.596.474	762.012
Other Trade Payables	336.946	89.709
	<b>61.551.236</b>	<b>55.908.995</b>

## SHORT-TERM PROVISIONS

	September-2007	December-2006
Taxation reserve (including prepaid tax) (Net)	12.121.524	10.980.790
Competition Board Penalty	1.904.066	5.526.364
Provision on Seniority	195.839	
Premium For Managers & Vacations	1.794.854	2.999.890
Litigations	1.810.562	1.555.111
	<b>17.937.504</b>	<b>21.062.155</b>

**AKCANS**   
**SHORT TERM PROVISIONS**

	<b>Competition Board Penalty</b>	<b>Litigations</b>	<b>Premium For Managers &amp; Vacations</b>	<b>Provision on Seniority(Short- Term)</b>	<b>Total</b>
<b>At January 1, 2007</b>	<b>5.526.364</b>	<b>1.555.111</b>	<b>2.999.890</b>		<b>10.081.365</b>
Charge for the year	881.440	255.451	(505.036)	195.839	827.693
Interest due to discounting of the provision	37.326				37.326
Payment (-)	(4.541.064)		(633.600)		(5.174.664)
Gain on previous year provision		0	(66.400)		(66.400)
Provision on Acquisition			110.660		110.660
Monetary gain					<b>0</b>
<b>@ SEPTEMBER-2007</b>	<b>1.904.066</b>	<b>1.810.562</b>	<b>1.905.514</b>	<b>195.839</b>	<b>5.815.980</b>

	<b>Competition Board Penalty</b>	<b>Litigations</b>	<b>Premium For Managers &amp; Paid holiday</b>	<b>Total</b>
<b>At January 1, 2006</b>	<b>6.115.496</b>	<b>1.169.969</b>	<b>0</b>	<b>7.285.465</b>
Charge for the year		385.142	2.999.890	3.385.032
Interest due to discounting of the provision	(337.500)			(337.500)
Payment (-)	(251.632)			(251.632)
Gain on previous year provision		0		0
Monetary gain				<b>0</b>
<b>@ DECEMBER-2006</b>	<b>5.526.364</b>	<b>1.555.111</b>	<b>2.999.890</b>	<b>10.081.365</b>

## LONG-TERM PROVISIONS

Provision for employee termination benefits	September-2007	December-2006
At January 1	9.400.001	8.647.568
Provision on Acquisition	443.500	
ETB liability paid	(1.122.529)	1.600.145
Actuarial gain/loss	229.164	371.236
Interest cost	893.366	476.487
Charge of the year	239.015	1.504.855
Monetary gain	0	0
	<b>10.082.516</b>	<b>9.400.001</b>
	<b>September-2007</b>	<b>December-2006</b>
Discount rate	11%	12%
Expected rates of salary/limit increases	5,00%	6%

## MINORITY INTERESTS

	September-2007	December-2006
Beginning	12.026.586	11.233.909
Dividends declared	(1.200.498)	
Share of net profit (loss) of subsidiary	1.154.454	792.677
	<b>11.980.542</b>	12.026.586

<b>COMPOSITION OF SHAREHOLDERS :</b>	<b>September-2007</b>		December-2006	
	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**

	<b>September-2007</b>	December-2006
Çimsa Çimento San. A.Ş	113.236.580	97.466.852
Aslan Çimento A.Ş.	117.900	145.747
Enerjisa	1	1
	<b>113.354.481</b>	<b>97.612.600</b>

## CAPITAL RESERVES- PROFIT RESERVES

<b>September-2007</b>	<b>Before Restatement</b>	<b>Restatement Effect</b>	<b>Total</b>
Legal reserves	50.013.899	8.549	50.022.448
Statutory reserves	35	0	35
Extraordinary reserves	21.624.245	145.964	21.770.209
Accumulated profits	0	7.758.970	7.758.970
Renewal fund	0	0	0
Other reserves	226.413	0	226.413

<b>December-2006</b>	<b>Before Restatement</b>	<b>Restatement Effect</b>	<b>Total</b>
Legal reserves	29.361.748	8.549	29.370.297
Statutory reserves	35	0	35
Extraordinary reserves	2.445.116	145.964	2.591.080
Accumulated profits	0	7.758.970	7.758.970
Renewal fund	124.381	0	124.381
Other reserves	44.168	0	44.168

# Foreign Currency Risk

<b>September-2007</b>	<b>USD</b>	<b>EURO</b>	<b>SEK</b>	<b>GBP</b>	<b>CHF</b>	<b>TOTAL (YTL)</b>
<b>ASSETS</b>	<b>9.018.447</b>	<b>10.919.656</b>	<b>4</b>	<b>9</b>	<b>0</b>	<b>29.522.787</b>
Current Assets	8.443.736	9.283.903	4	9	0	26.035.526
Trade Receivables (Net)	491.491	690.323	0	0	0	1.771.634
Other Receivables (net)	83.220	945.431	0	0	0	1.715.627
<b>LIABILITIES</b>	<b>(196.036.304)</b>	<b>(9.287.437)</b>	<b>0</b>	<b>(43.850)</b>	<b>0</b>	<b>(252.160.219)</b>
Trade Payables (net)	(357.773)	(5.279.981)	0	(4.850)	0	(9.464.273)
Financial Payables (Net)	(194.838.531)	0	0	0	0	(234.741.462)
Financial Leasing Payables (Net)	(840.000)	(3.684.459)	0	0	0	(7.307.298)
Provisions	0	(322.998)	0	(39.000)	0	(647.186)
<b>Net Currency Risk</b>	<b>(187.017.857)</b>	<b>1.632.219</b>	<b>4</b>	<b>(43.841)</b>	<b>0</b>	<b>(222.637.432)</b>

<b>December-2006</b>	<b>USD</b>	<b>EURO</b>	<b>SEK</b>	<b>GBP</b>	<b>TOTAL (YTL)</b>
<b>ASSETS</b>	<b>13.683.715</b>	<b>16.273.271</b>	<b>4</b>	<b>1</b>	<b>49.363.794</b>
Current Assets	11.883.662	15.546.253	4	1	45.487.566
Marketable Securities (Net)	0	0	0	0	0
Trade Receivables (Net)	1.800.053	0	0	0	2.530.155
Other Receivables (net)	0	727.018	0	0	1.346.073
<b>LIABILITIES</b>	<b>(4.711.530)</b>	<b>(10.946.060)</b>	<b>0</b>	<b>(31.880)</b>	<b>(26.977.046)</b>
Trade Payables (net)	(3.811.530)	(7.860.306)	0	(380)	(19.911.891)
Financial Payables (Net)	0	0	0	0	0
Financial Leasing Payables (Net)	(900.000)	(2.578.165)	0	0	(6.038.512)
Provisions	0	(507.589)	0	(31.500)	(1.026.643)
<b>Net Currency Risk</b>	<b>8.972.185</b>	<b>5.327.211</b>	<b>4</b>	<b>(31.879)</b>	<b>22.386.748</b>



<b>Sales Income</b>	<b>September-2007</b>	<b>September-2006</b>	<b>%</b>
Domestic sales	548.736.088	423.022.263	29,72
Overseas sales	14.988.929	28.955.007	(48,23)
Sales discount (-)	(17.583.662)	(17.573.159)	0,06
Other discount (-)	(12.491.698)	(9.643.089)	29,54
	<b>533.649.657</b>	<b>424.761.022</b>	<b>25,64</b>

<b>Earnings on services</b>	<b>September-2007</b>	<b>June-2006</b>	<b>%</b>
Sale of services	4.340.441	3.748.391	15,79
	<b>4.340.441</b>	<b>3.748.391</b>	

<b>COST OF SALES</b>	<b>September-2007</b>	<b>September-2006</b>
Direct material cost	266.437.971	205.581.791
Direct labour cost	25.322.256	17.978.238
Amortization & Depreciation	28.833.858	25.054.104
Other production cost	34.452.905	22.869.721
<b>Total Production Cost</b>	<b>355.046.990</b>	<b>271.483.854</b>
<b>Change in semi-final products</b>	<b>(1.480.877)</b>	<b>219.200</b>
Opening	4.474.051	4.215.555
End-of-period	5.954.928	3.996.355
<b>Change in final products</b>	<b>(263.272)</b>	<b>(1.468.488)</b>
Opening	3.569.881	2.921.446
End-of-period	3.833.153	4.389.934
<b>Cost of trade goods</b>	<b>3.978.001</b>	<b>5.865.770</b>
<b>Cost of service sold</b>	<b>372.298</b>	<b>379.446</b>
<b>Total Cost of Sales</b>	<b>357.653.139</b>	<b>276.479.782</b>

<b>OPERATING EXPENSES</b>	<b>September-2007</b>	<b>September-2006</b>
Sales and Marketing Expenses	4.213.188	3.447.359
General Administrative Expenses	14.181.658	11.854.578
<b>Total</b>	<b>18.394.846</b>	<b>15.301.937</b>

<b>FINANCIAL EXPENSES</b>	<b>September-2007</b>	<b>September-2006</b>
Short Term Financial Expenses	2.569.210	286.922
Long Term Financial Expenses	3.644.209	
<b>Total</b>	<b>6.213.419</b>	<b>286.922</b>

<b>OTHER OPERATING INCOME</b>	<b>September-2007</b>	<b>September-2006</b>
Dividend gain	11.450.817	4.656.536
Interest income	7.161.358	10.216.290
Fx gain	40.177.146	16.141.997
Gain on sale of property, plant and equipment, net		1.025.482
Rent income	400.898	569.878
Gain on Interest cost from Customers, net	614.082	261.399
Collections from doubtful receivables	42.474	190.905
Gains on Litigation	384.018	0
Gains on sale of subsidiaries	4.062.421	
Other	1.129.292	744.263
	<b>65.422.506</b>	<b>33.806.750</b>

**OTHER OPERATING EXPENSES****September-2007****September-2006**

Fx difference loss	<b>12.318.900</b>	<b>12.959.882</b>
Donations	<b>673.037</b>	<b>2.531.154</b>
Depreciation expense of rented terminals	<b>390.579</b>	<b>1.212.768</b>
Idle time expense (comprise mainly of depreciation expense)	<b>1.271.172</b>	<b>184.511</b>
Property and estate taxes	<b>904.103</b>	<b>668.077</b>
Provision for litigations	<b>639.002</b>	
Rediscount loss,net	<b>74.954</b>	<b>386.357</b>
Loss of sale of property, plant and equipment, net	<b>209.179</b>	
Forward Losses	<b>3.565.189</b>	
Loss of Compition Penalty	<b>920.219</b>	
Penalty and Imdenty	<b>2.350.055</b>	
Other	<b>787.022</b>	<b>1.079.217</b>
	<b>24.103.411</b>	<b>19.021.966</b>

## BUSINESS COMBINATIONS

<b>Ladik Çimento</b>	<b>Fair Value</b>	<b>Tax Value</b>
Inventories	11.952.720	11.952.720
Tangible Fixed Assets	66.086.730	81.043.966
Intangible Fixed Assets	22.519.428	4.781.762
ETB	(443.500)	
Provision on Vacation	(110.660)	
Deferred Tax Liabilities	(445.254)	
Charge of Retirement Assets	21.666	94.396
Goodwill	128.010.880	129.719.166
<b>Paid</b>	<b>227.592.010</b>	<b>227.592.010</b>

<b>TAX</b>	<b>September-2007</b>	<b>December-2006</b>
Current year corporation tax	28.051.336	41.415.933
Prepaid tax paid in current year	(132.810)	(30.435.143)
Previous year tax payable	(15.797.002)	0
<b>Income tax to be paid</b>	<b>12.121.524</b>	<b>10.980.790</b>

<b><i>Consolidated income statement</i></b>	<b>September-2007</b>	<b>September-2006</b>
Current year corporation tax	(28.051.336)	(30.661.133)
Deferred tax	(2.828.653)	13.882.776
<b>Tax in consolidated financials</b>	<b>(30.879.989)</b>	<b>(16.778.357)</b>

## 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 assets</b>						
Cash and cash equivalents	6.594.905	53.737.893	-	-	-	<b>60.332.798</b>
Due from related parties	2.083.376	59.255	88.882	177.764	-	<b>2.409.276</b>
Trade receivables	70.214.983	62.095.054	225.161			<b>132.535.198</b>
Other current assets	3.439.405	6.210.212	7.803.759	15.086.274		<b>32.539.651</b>
Other non current assets	-	-	-	-	2.010.969	<b>2.010.969</b>
<b>Total monetary assets</b>	<b>82.332.670</b>	<b>122.102.413</b>	<b>8.117.802</b>	<b>15.264.038</b>	<b>2.010.969</b>	<b>229.827.892</b>
<b>Monetary liabilities</b>						
Short-term borrowings	836.239		49.325.998	61.704.085	-	<b>111.866.323</b>
Long-term borrowings					123.711.379	<b>123.711.379</b>
Short Term Financial Leasing	257.946	515.892	773.838	1.547.676		<b>3.095.353</b>
Long Term Financial Leasing					4.211.946	<b>4.211.946</b>
Due to related parties (short-term)	4.380.623	517.528	0	0	0	<b>4.898.151</b>
Trade payables	49.534.922	12.016.314				<b>61.551.236</b>
Advances	426.826					<b>426.826</b>
Short Term Reserve provision	175.113	12.471.749	525.338	4.765.304		<b>17.937.504</b>
Long Term Reserve for provision					11.145.238	<b>11.145.238</b>
Other current liabilities	7.452.896					<b>7.452.896</b>
<b>Total monetary liabilities</b>	<b>63.064.564</b>	<b>25.521.484</b>	<b>50.625.174</b>	<b>68.017.066</b>	<b>139.068.563</b>	<b>346.296.851</b>
<b>Liquidity gap</b>	<b>19.268.105</b>	<b>96.580.930</b>	<b>(42.507.373)</b>	<b>(52.753.028)</b>	<b>(137.057.594)</b>	<b>(116.468.960)</b>



## Foreign Currency Risk Table

Currency	Devaluation of YTL against Foreign Currency	Effect on profit before tax (YTL)
USD/YTL	10%	(21.751.111)
EURO/YTL	10%	278.881

## Interest Rate Risk Table

Increase in basis point	Effect on profit before tax
0,2%	(85.695)

AKÇANSA

HEIDELBERGCEMENT SA