



June-2007 CMB Report

Consolidated Balance Sheet

	Current Period	Previous Period
	June-2007	December-2006
ASSETS	1.165.338.030	928.437.849
Current Assets	261.080.989	306.945.344
Cash Equivalents	32.228.382	148.429.279
Marketable Securities (Net)	0	0
Trade Receivables (Net)	134.206.320	103.124.046
Receivables From Related Parts (net)	586.144	3.190.333
Other Receivables (net)	37.240.619	3.276.271
Inventories (net)	53.178.189	47.052.276
Other Current Assets	3.641.335	1.873.139
Non Current Assets	904.257.041	621.492.504
Trade Receivables (Net)	20.835	19.404
Financial Assets (net)	135.765.771	161.731.061
Tangible Asset (net)	598.265.500	439.024.256
Intangibles Assets (net)	37.233.606	15.144.231
Goodwill	128.010.888	
Deferred Tax Assets	2.565.547	2.802.760
Other Non Current Assets	2.394.894	2.770.793
Total Assets	1.165.338.030	928.437.848

Consolidated Balance Sheet

	Current Period	Previous Period
	June-2007	December-2006
LIABILITIES	391.589.195	126.686.456
Short-Term Liabilities	218.927.687	90.744.533
Financial Payables (Net)	119.606.849	548.043
Financial Leasing Payables (Net)	3.071.183	1.887.980
Trade Payables (Net)	72.744.057	55.908.995
Payables to Related Parts(Net)	6.092.276	4.474.479
Advances taken	1.273.874	824.143
Provisions	11.751.686	21.062.155
Other Liabilities (Net)	4.387.762	6.038.738
Long-Term Liabilities	172.661.508	35.941.923
Financial Payables (Net)	131.837.841	
Financial Leasing Payables (Net)	5.040.312	4.150.532
Provisions	11.214.185	9.400.001
Deferred Tax Liabilities	24.569.170	22.391.390
MINORITY INTEREST	11.531.628	12.026.586

Consolidated Balance Sheet

	Current Period	Previous Period
	June-2007	December-2006
EQUITY	762.217.207	789.724.806
Capital	191.447.068	191.447.068
Capital Reserves	233.177.582	233.177.582
Equity Inflation Difference	233.177.582	233.177.582
Profit Reserves	168.175.855	129.574.012
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	96.383.163	97.612.600
Net Income/Loss	102.103.983	146.465.573
Profits/Losses From Previous Years	67.312.719	89.060.572
Total Equity and Liabilities	1.165.338.030	928.437.848

Consolidated P & L

	Current Period	Previous Period	
OPERATING INCOME	June-2007	June-2006	%
Income from sales (net)	341.011.521	256.102.942	33,15
Cost of sales (-)	(233.578.097)	(169.854.583)	37,52
Service revenues (net)	2.625.839	2.379.150	10,37
GROSS OPERATING PROFIT/LOSS	110.059.263	88.627.509	24,18
Operating Expense (-)	(13.258.174)	(10.338.329)	28,24
NET OPERATING INCOME/EXPENSE	96.801.089	78.289.180	23,65
Other operating income	38.573.776	26.579.812	45,12
Other operating expenses (-)	(11.454.561)	(11.833.886)	(3,21)
Financial expense (-)	(3.099.378)	(197.463)	1.469,60
OPERATING INCOME/LOSS	120.820.926	92.837.643	30,14
Loss/Gain on net monetary position	0	0	
MINORITY INTEREST PROFIT/LOSS	(705.540)	(54.011)	1.206,29
PRE-TAX PROFIT/LOSS	120.115.385	92.783.632	29,46
Income Tax	(18.011.402)	(5.651.579)	218,70
NET PROFIT/LOSS	102.103.983	87.132.053	17,18
EARNINGS PER SHARE			
Earnings per share - Basic (Ykr)	0,5333	0,4551	

Consolidated Equity Movement

	Share Capital	Investment Grants	Unrealized Gain on Investments Available for Sale	Legal Reserves and Accumulated Profits	Total
Balances at January 1, 2006	401.893.840	0	103.099.199	233.483.200	738.476.239
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	-	-	(39.217.568)	-	(39.217.568)
Current year profit	-	-	-	87.132.053	87.132.053
Balance @ June-2006	424.624.650	0	63.881.631	208.154.034	696.660.315
Balance @ December-2006	424.624.650	0	97.612.600	267.487.554	789.724.805
Appropriations-	0			0	0
Dividends paid	-	-	-	(128.382.145)	(128.382.145)
Amortization of investment grants	-	0	-	-	0
Net unrealized gain on investments available for sale	-	-	(1.229.437)	-	(1.229.437)
Current year profit	-	-	-	102.103.983	102.103.983
Balance @ June-2007	424.624.650	0	96.383.164	241.209.392	762.217.207

	2006-12		2006-06		2007-06	
Income from sales (net)	577.499.491		256.102.942		341.011.521	
Earnings on services (net)	5.158.391		2.379.150		2.625.839	
Cost of sales (-)	(378.172.607)		(169.854.583)		(233.578.097)	
Depreciation	33.462.740		16.734.224		18.534.247	
Gross Operating Profit	237.948.015	40,84	105.361.733	40,76	128.593.510	37,42
Operating expense (-)	(24.502.943)		(10.338.329)		(13.258.174)	
Depreciation	1.258.198		594.578		1.147.248	
EBIIDA	214.703.270	36,85	95.617.982	36,99	116.482.584	33,90

EBIT	2006-12		2006-06		2007-06	
Income from sales (net)	577.499.491		256.102.942		341.011.521	
Earnings on services (net)	5.158.391		2.379.150		2.625.839	
Cost of sales (-)	(378.172.607)		(169.854.583)		(233.578.097)	
Depreciation	0		0		0	
Gross Operating Profit	204.485.275	35,10	88.627.509	34,29	110.059.263	32,03
Operating expense (-)	(24.502.943)		(10.338.329)		(13.258.174)	
Depreciation	0		0		0	
Net Operating income	179.982.332	30,89	78.289.180	30,29	96.801.089	28,17

Consolidated Cash Flow

	June-2007	June-2006
Cash flows from operating activities:		
Profit before tax, minority interest and loss on net monetary position	120.820.925	92.837.643
Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:		
Unrealized foreign exchange losses	(10.193.373)	306.584
Depreciation and amortization	19.681.497	18.175.766
Provision for employee termination benefits	827.272	996.235
Gain/Loss on sale of property, plant and equipment	137.535	(889.549)
Interest expense	3.099.379	197.463
Rediscount of competition Board Penalty	27.838	(439.952)
Gain on sale of EnerjiSA	(4.062.249)	
Provision for doubtful receivables	(33.756)	(76.900)
Competition Board Penalty	885.787	
Charge of Retirement Assets (Related to Ladik)	21.666	
Dividend income	(11.450.817)	(4.656.536)
Net profit adjusted for non-cash items	119.761.704	106.450.754

Consolidated Cash Flow

Changes in operating assets and liabilities	June-2007	June-2006
Trade receivables (Short Term)	(31.048.517)	(41.057.429)
Trade receivables (Long Term)	(1.432)	(53)
Receivables from related parts	2.604.189	1.780.442
Other receivables	(33.964.348)	(1.088.752)
Inventories	5.826.807	(8.775.063)
Prepayments and other current assets	(1.768.196)	(802.150)
Prepayments and other non-current asset	375.907	(123.368)
Trade payables	16.835.062	8.833.799
Payables to related parts	1.326.667	4.363.551
Advances received	449.731	915.865
Other liabilities	(1.650.976)	2.952.445
Current provisions	89.009	303.552
Long Term provisions	1.112.883	
Interest paid	(613.730)	(329.877)
Taxes paid	(21.221.475)	(17.159.298)
Employee termination benefits paid	(1.269.471)	(591.563)
Penalty&Premium Paid	(4.543.971)	
Net cash provided by operating activities	52.299.843	55.672.855

Consolidated Cash Flow

	June-2007	June-2006
Cash flows from investing activities		
Change in investments available for sale	28.798.104	(31.865.375)
Purchase of property, plant and equipment	(110.300.739)	(42.079.007)
Purchase of intangible assets	(520.122)	(216.092)
Proceeds from sale of property, plant and equipment	350.352	1.317.209
Dividend from Investments	11.450.817	4.656.536
Acquisition of Ladik Plant	(227.592.010)	
Net cash used in investing activities	(297.813.598)	(68.186.729)
Cash flows from financing activities		
Proceeds from S/T financial borrowings	118.499.041	2.220.813
Proceeds from L/T financial borrowings	140.653.373	
Repayment of S/T Loans	(548.043)	(7.765.120)
Dividend paid	(129.291.513)	(89.730.409)
Net cash used in financing activities	129.312.858	(95.039.726)
Net monetary loss on restatement of cash transactions	0	0
Net increase in cash and cash equivalents	(116.200.897)	(107.788.590)
Cash and cash equivalents at the beginning of the year	148.429.279	148.298.901
Cash and cash equivalents at the end of period	32.228.382	40.510.311

CASH & CASH EQUIVALENT

	June-2007	December-2006
Bank accounts (including short-term time deposits)	29.288.824	144.586.922
* Time deposit	26.572.423	141.907.386
* Demand deposit	2.716.401	2.679.536
Checks with maturities until report end	2.931.600	3.840.792
Funds lent under reverse repurchase agreements	0	0
Cash in hand	7.958	1.565
	32.228.382	148.429.279

MARKETABLE SECURITIES (NET)

	June-2007			December-2006			
	Amount	Interest Rate		Amount	Interest Rate		Maturity
		Min	Max		Min	Max	
YTL Treasury bills							
USD Treasury bills							
	0			0			

SHORT-TERM TRADE RECEIVABLES (NET)

	June-2007	December-2006
Accounts receivable (Net)	94.132.450	61.506.181
Notes receivable and post-dated checks	41.510.452	42.590.373
Discount on checks	(1.436.582)	(972.508)
Doubtful debt	1.698.364	1.732.121
Less: Provision for impairment	(1.698.364)	(1.732.121)
	134.206.320	103.124.046

RECEIVABLES FROM RELATED PARTS (NET)

	June-2007	December-2006
Due from Shareholders	0	369.248
Due from Arpaş dividend	0	0
Due from Affiliates	25.359	9.058
Due from holding companies	8.884	2.485.541
Due from Personnel	551.901	326.487
	586.144	3.190.333

PAYABLES TO RELATED PARTS (NET)

	June-2007	December-2006
Due to Shareholders	1.015.041	462.039
Due to Affiliates	2.905.201	2.713.871
Due to holding companies	1.478.963	1.276.512
Due to Personnel	693.071	22.058
	6.092.276	4.474.479

OTHER RECEIVABLES (NET)

	June-2007	December-2006
Work Advances	816.566	2.163.936
Deferred Vat	35.854.441	0
Vat receivables	238.653	327.871
Others	330.959	784.464
	37.240.619	3.276.271

INVENTORIES

	June-2007	December-2006
Raw materials and supplies	37.888.442	31.115.062
Semi-finished goods	6.888.772	4.474.051
Finished goods	4.870.539	3.569.881
Goods in transit	1.872.771	6.054.925
Advances given	1.657.665	1.838.357
	53.178.189	47.052.276

OTHER CURRENT ASSETS

	June-2007	December-2006
Prepaid Expenses	3.583.476	1.870.595
Other	57.859	2.544
	3.641.335	1.873.139

LONG-TERM FINANCIAL

	June-2007	December-2006
Deposits and Guarantees Given	20.836	19.404
	20.836	19.404

INVESTMENTS AVAILABLE FOR SALE (Non-current)

	June-2007		December-2006	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. (<i>Çimsa</i>)	10,00	109.175.040	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	198.207	0,05	214.587
		135.765.771		161.731.061

PROPERTY, PLANT AND EQUIPMENT

Cost	January 1, 2006	Additions	Transfers (*)	Disposals	June-2007
Land and land improvements	111.967.979	9.260.988	560.639	0	121.789.606
Buildings	169.309.041	17.502.839	0	0	186.811.880
Machinery and equipment	825.893.183	39.024.748	2.168.308	(6.367.508)	860.718.731
Furniture, fixtures and motor vehicles	59.531.576	401.108	4.740.005	(1.852.458)	62.820.231
Leasehold improvements	42.836.978	0	61.143	(2.152.745)	40.745.376
Construction-in-progress and advances given	74.567.127	112.789.901	(8.049.206)	0	179.307.822
Total	1.284.105.884	178.979.584	(519.111)	(10.372.711)	1.452.193.646
Less: Accumulated Depreciation					
Land and land improvements	54.244.917	1.521.343	0	0	55.766.260
Buildings	68.451.290	1.736.734	0	0	70.188.024
Machinery and equipment	656.370.520	11.660.237	0	(6.009.352)	662.021.405
Furniture, fixtures and motor vehicles	40.834.456	2.998.157	0	(1.722.727)	42.109.887
Leasehold improvements	25.180.454	814.862	0	(2.152.745)	23.842.571
Total	845.081.637	18.731.333	0	(9.884.824)	853.928.146
Property, plant and equipment, net	439.024.247	160.248.251	(519.111)	(487.887)	598.265.500

INTANGIBLE ASSETS

Cost	January 1, 2006	Additions / Charge	Transfers from construction-in-progress	Disposals	June-2007
Rights and Other Intangibles	24.582.775	22.520.428	519.111	0	47.622.314
Goodwill		128.010.888			128.010.888
Less: Accumulated Amortization					
Rights and Other Intangibles	9.438.544	950.164	0	0	10.388.707
Intangible assets, net	15.144.231	149.581.152	519.111	0	165.244.494

DEFERRED TAX ASSETS/LIABILITIES (COMPANY)

Temporary Differences On	<u>Deferred Tax Assets</u>		<u>Deferred Tax Liabilities</u>		<u>Deffered tax income</u>
	June-2007	December-2006	June-2007	December-2006	June-2007
Property, plant and equipment	0	0	(26.781.996)	(25.343.068)	(1.438.928)
Goodwill			(2.523.274)		(2.523.274)
Inventories	3.734.041	2.456.550			1.277.491
Provision for employee termination benefits	2.020.260	1.880.000			140.260
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	296.347	265.675			30.672
Other timing differences, net	1.250.999	1.152.213			98.786
	7.301.647	5.754.438	(29.305.270)	(25.343.068)	(2.414.994)

AKÇANSA DEFERRED TAX LIABILITY

Temporary Differences On	Per Statutory	Per Ias	Deferred Tax Base	Asset/Liability
Inventories	70.373.888	51.781.757	18.592.131	3.718.426
Fixed Assets (including lands)	471.541.995	620.367.692	(148.825.697)	(28.944.523)
Goodwill	113.547.318	128.010.888	(12.616.369)	(2.523.274)
Etb&Premium for Managers		(9.987.696)	9.987.696	1.997.539
Rediscount On Checks		(578.842)	578.842	115.768
Forward		55.781	(55.781)	(11.156)
Litigation		(1.167.779)	1.167.779	233.556
Provision on Personnal Vacation		(2.067.430)	2.067.430	413.486
Provision on Seniority		(1.353.578)	1.353.578	270.716
Ias39 On Receivables		(1.405.917)	1.405.917	281.183
Ias39 On Payables		604.453	(604.453)	(120.891)
	655.463.202	784.259.329	(126.948.926)	(24.569.169)
	December-2006	June-2007	Deferred tax loss	
	22.391.390	24.123.916	(1.732.526)	

KARÇİMSA DEFERRED TAX ASSETS

Temporary Differences On	Per Statutory	Per Ias	Deferred Tax Base	Asset/Liability
Fixed Assets	25.043.152	15.131.414	9.911.739	2.162.527
Inventories	1.448.481	1.396.432	52.049	15.615
Etb	0	(113.607)	113.607	22.721
Litigation Provision	(98.902)	(475.000)	376.098	112.830
Provision For Premium (Buyers)	0	(62.424)	62.424	18.727
Rediscount On Checks	0	(59.522)	59.522	17.857
Investment incentives	1.781.417	0	1.781.417	181.705
Provision on Seniority		(60.448)	60.448	18.134
Ias39 On Receivables	0	(30.665)	30.665	9.200
Ias39 On Payables	0	22.566	(22.566)	(6.770)
Provision on Personnal Vacation	0	(43.338)	43.338	13.001
	28.174.149	15.705.408	12.468.741	2.565.547
	December-2006	June-2007	Deferred tax Loss	
	2.802.760	2.565.547	(237.213)	

OTHER NON-CURRENT ASSETS

	June-2007	December-2006
Prepaid rent	2.394.894	2.534.634
Properties obtained from customers against uncollectible receivables	0	236.167
Other	0	0
	2.394.894	2.770.802

SHORT-TERM FINANCIAL DEBTS (NET)

June-2007

	Currency	Min	Max	Maturity	Balance
Unsecured credits	USD	5.794		08.05.2008	65.854.277,65
	USD	5.610		03.12.2007	52.667.530,26
	YTL	(*)	(*)	03.07.2007	1.085.040,96
					119.606.849

December-2006

	Currency	Min	Max	Maturity	Balance
Unsecured credits	USD				
	YTL	(*)	(*)	04.01.2007	548.043
					548.043

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

LONG-TERM FINANCIAL DEBTS (NET)

June-2007

	Currency	Min	Max	Maturity	Balance
Unsecured credits	USD	6.394		02/05/2013	65.918.920,73
	USD	6.394		02/05/2013	65.918.920,73
					131.837.841,46

SHORT-TERM TRADE PAYABLES (NET)

	June-2007	December-2006
Trade payables (Net)	69.658.036	55.491.809
Notes payable	0	0
Rediscount on Payable (-)	(627.019)	(434.535)
Deposits and Guarantees Received	3.494.179	762.012
Other Trade Payables	218.861	89.709
	72.744.057	55.908.995

ADVANCES RECEIVED

	June-2007	December-2006
Advances taken for Purchases	1.273.874	824.143
Other advances taken	0	0
	1.273.874	824.143

SHORT-TERM PROVISIONS

	June-2007	December-2006
Taxation reserve (including prepaid tax) (Net)	5.800.978	10.980.790
Competition Board Penalty	1.896.018	5.526.364
Provision on Seniority	301.143	
Premium For Managers & Vacations	2.110.768	2.999.890
Litigations	1.642.779	1.555.111
	11.751.686	21.062.155

SHORT TERM PROVISIONS

	Competition Board Penalty	Litigations	Premium For Managers & Vacations	Provision on Seniority(Short- Term)	Total
At January 1, 2007	5.526.364	1.555.111	2.999.890		10.081.365
Charge for the year	885.787	87.669	(299.782)	301.143	974.817
Interest due to discounting of the provision	27.838				27.838
Payment (-)	(4.543.971)		(633.600)		(5.177.571)
Gain on previous year provision		0	(66.400)		(66.400)
Provision on Acquisition			110.660		110.660
Monetary gain					0
@ JUNE-2007	1.896.018	1.642.780	2.110.768	301.143	5.950.709

	Competition Board Penalty	Litigations	Premium For Managers & Paid holiday	Total
At January 1, 2006	6.115.496	1.169.969	0	7.285.465
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				0
@ DECEMBER-2006	5.526.364	1.555.111	2.999.890	10.081.365

OTHER LIABILITIES (NET)

	June-2007	December-2006
Taxes and Funds Payable	1.962.892	4.370.351
Social Security Withholdings Payable	1.861.486	859.896
Other Payables	181.612	299.988
Other liabilities	262.446	180.632
Suspensible VAT	119.326	327.871
	4.387.762	6.038.738

MINORITY INTERESTS

	June-2007	December-2006
Beginning	12.026.586	11.233.909
Dividends declared	(1.200.498)	
Share of net profit (loss) of subsidiary	705.540	792.677
	11.531.628	12.026.586

COMPOSITION OF SHAREHOLDERS :	June-2007		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
Free Float	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

	June-2007	December-2006
Çimsa Çimento San. A.Ş	96.253.796	97.466.852
Aslan Çimento A.Ş.	129.367	145.747
Enerjisa	1	1
	96.383.164	97.612.600

CAPITAL RESERVES- PROFIT RESERVES

June-2007	Before Restatement	Restatement Effect	Total
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	124.381	0	124.381
Other reserves	226.413	0	226.413

December-2006	Before Restatement	Restatement Effect	Total
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

June-2007

	USD	EURO	SEK	GBP	CHF	TOTAL (YTL)
ASSETS	131.679	9.003.287	4	10	0	16.004.109
Current Assets	8.459	6.058.515	4	10	0	10.664.974
Marketable Securities (Net)	0	0	0	0	0	0
Trade Receivables (Net)	0	2.678	0	0	0	4.709
Other Receivables (net)	123.220	2.942.094	0	0	0	5.334.425
LIABILITIES	(193.491.178)	(15.906.002)	0	(34.515)	0	(280.489.468)
Trade Payables (net)	(730.626)	(11.624.872)	0	(1.215)	0	(21.398.686)
Financial Payables (Net)	(191.890.549)	0	0	0	0	(250.340.414)
Financial Leasing Payables (Net)	(870.000)	(3.967.298)	0	0	0	(8.111.495)
Provisions	0	(313.832)	0	(33.300)	0	(638.873)
Net Currency Risk	(193.359.499)	(6.902.715)	4	(34.505)	0	(264.485.359)

December-2006

	USD	EURO	SEK	GBP	TOTAL (YTL)
ASSETS	13.683.715	16.273.271	4	1	49.363.794
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
LIABILITIES	(4.711.530)	(10.946.060)	0	(31.880)	(26.977.046)
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)
Net Currency Risk	8.972.185	5.327.211	4	(31.879)	22.386.748

Sales Income	June-2007	June-2006	%
Domestic sales	352.011.014	250.129.825	40,73
Overseas sales	10.166.513	22.674.626	(55,16)
Sales discount (-)	(12.995.301)	(10.632.055)	22,23
Other discount (-)	(8.170.705)	(6.069.454)	34,62
	341.011.521	256.102.942	33,15

Earnings on services	June-2007	June-2006	%
Sale of services	2.625.839	2.379.150	10,37
	2.625.839	2.379.150	

COST OF SALES	June-2007	June-2006
Direct material cost	175.845.441	122.730.080
Direct labour cost	16.457.532	11.818.547
Amortization & Depreciation	18.534.150	16.734.224
Other production cost	22.285.385	14.810.651
Total Production Cost	233.122.509	166.093.502
Change in semi-final products	(2.414.722)	451.811
Opening	4.474.051	4.215.555
End-of-period	6.888.772	3.763.744
Change in final products	(1.300.659)	(430.495)
Opening	3.569.881	2.921.446
End-of-period	4.870.539	3.351.941
Cost of trade goods	3.958.160	3.476.631
Cost of service sold	212.808	263.134
Total Cost of Sales	233.578.097	169.854.582

OPERATING EXPENSES	June-2007	June-2006
Sales and Marketing Expenses	2.731.600	2.153.952
General Administrative Expenses	10.526.574	8.184.377
Total	13.258.174	10.338.329

FINANCIAL EXPENSES	June-2007	June-2006
Short Term Financial Expenses	1.308.707	197.463
Long Term Financial Expenses	1.790.671	
Total	3.099.379	197.463

OTHER OPERATING INCOME

	June-2007	June-2006
Dividend gain	11.450.817	4.656.536
Interest income	5.986.250	7.358.916
Fx gain	15.183.566	12.444.897
Gain on sale of property, plant and equipment, net		889.549
Rent income	299.337	342.679
Gain on Interest cost from Customers, net	357.097	142.076
Collections from doubtful receivables	39.805	122.405
Forward transactions gain, net	55.781	0
Gain on sale of auxiliary materials	187.088	
Gains on Litigation	386.927	0
Gains on sale of subsidiaries	4.062.421	
Other	564.687	622.754
	38.573.776	26.579.812

OTHER OPERATING EXPENSES	June-2007	June-2006
Fx difference loss	4.965.362	7.188.876
Donations	345.407	1.641.690
Depreciation expense of rented terminals	284.449	800.016
Idle time expense (comprise mainly of depreciation expense)	505.127	98.251
Property and estate taxes	788.183	657.237
Provision for litigations	474.595	303.553
Rediscount loss,net	154.157	482.760
Provision for doubtful receivables	6.048	45.505
Loss of sale of property, plant and equipment, net	137.535	
Nonallowable charges	288.218	
Loss of Competition Penalty	885.787	
Penalty and Imdemnity	2.339.370	
Other	280.323	615.998
	11.454.561	11.833.886

BUSINESS COMBINATIONS

Ladik Çimento	Fair Value	Tax Value
Inventories	11.952.720,39	11.952.720,39
Tangible Fixed Assets	66.086.730,03	81.043.966,30
Intangible Fixed Assets	22.519.427,52	4.781.761,50
ETB	-443.500,00	
Provision on Vacation	-110.660,00	
Deferred Tax Liabilities	-445.253,95	
Charge of Retirement Assets	21.666,00	94.395,78
Goodwill	128.010.880,44	129.719.166,46
Paid	227.592.010,43	227.592.010,43

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	5.655.957,93	26.572.424,07	-	-	-	32.228.382,00
Due from related parties	48.845,33	97.690,67	146.536,00	293.072,00		586.144,00
Trade receivables	80.730.093,39	52.285.843,56	1.190.383,05			134.206.320,00
Derivative financial instruments						0,00
Other current assets	3.419.919,95	6.361.925,27	10.085.441,52	15.760.219,98	5.254.447,29	40.881.954,00
Other non current assets	-	-	-	-	2.415.729,19	2.415.729,19
Total monetary assets	89.854.816,61	85.317.883,56	11.422.360,56	16.053.291,98	7.670.176,48	210.318.529,19
Monetary liabilities						
Short-term borrowings	1.085.040,96		52.667.530,26	65.854.277,78	-	- 119.606.849,00
Long-term borrowings					131.837.841,48	131.837.841,48
Short Term Financial Leasing	248.113,53	500.414,31	761.217,34	1.561.437,83		3.071.183,00
Long Term Financial Leasing					5.040.312,00	5.040.312,00
Due to related parties (short-term)	4.771.460,43	280.295,55	671.479,39	369.040,64		6.092.276,00
Due to related parties (long-term)						0,00
Trade payables	42.053.959,58	17.069.671,34	13.618.752,28	1.673,90	0,00	72.744.057,10
Advances	1.273.874,04					1.273.874,04
Short Term Reserve provision		5.800.978,31	411.802,75	5.538.904,94		11.751.686,00
Long Term Reserve for provision					11.214.185,00	11.214.185,00
Other current liabilities	4.387.762,00					4.387.762,00
Total monetary liabilities	53.820.210,54	23.651.359,51	68.130.782,01	73.325.335,08	148.092.338,48	367.020.025,62
Liquidity gap	36.034.606,06	61.666.524,05	-56.708.421,45	-57.272.043,11	-140.422.162,00	-156.701.496,44

Foreign Currency Risk Table

Currency	Decrease in basis point	Effect on profit before tax (YTL)
USD/YTL	10%	(23.994.781)
EURO/YTL	10%	(1.213.842)

Interest Rate Risk Table

Increase in basis point	Effect on profit before tax
0,2%	(195.690)