

AKÇANSA



March-2007 CMB Report

Consolidated Balance Sheet

	Current Period	Previous Period
	March-2007	December-2006
ASSETS	970.067.794	928.437.849
Current Assets	312.907.323	306.945.344
Cash Equivalents	142.015.813	148.429.279
Marketable Securities (Net)	0	0
Trade Receivables (Net)	110.364.004	103.124.046
Receivables From Related Parts (net)	4.132.437	3.190.333
Other Receivables (net)	3.603.741	3.276.271
Inventories (net)	48.374.967	47.052.276
Other Current Assets	4.416.361	1.873.139
Non Current Assets	657.160.471	621.492.505
Trade Receivables (Net)	19.404	19.404
Financial Assets (net)	177.878.607	161.731.061
Tangible Asset (net)	458.992.032	439.024.256
Intangibles Assets (net)	14.978.627	15.144.231
Deferred Tax Assets	2.590.870	2.802.760
Other Non Current Assets	2.700.931	2.770.793
Total Assets	970.067.794	928.437.849

Consolidated Balance Sheet

	Current Period	Previous Period
	March-2007	December-2006
LIABILITIES	244.719.045	126.686.456
Short-Term Liabilities	209.253.387	90.744.533
Financial Payables (Net)	154.882	548.043
Financial Leasing Payables (Net)	2.005.018	1.887.980
Trade Payables (Net)	44.639.152	55.908.995
Payables to Related Parts(Net)	135.870.539	4.474.479
Advances taken	1.538.751	824.143
Provisions	19.990.353	21.062.155
Other Liabilities (Net)	5.054.692	6.038.738
Long-Term Liabilities	35.465.658	35.941.923
Financial Leasing Payables (Net)	3.849.662	4.150.532
Provisions	10.295.181	9.400.001
Deferred Tax Liabilities	21.320.815	22.391.390
MINORITY INTEREST	11.129.151	12.026.586

Consolidated Balance Sheet

	Current Period	Previous Period
	March-2007	December-2006
EQUITY	714.219.598	789.724.807
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	185.552.837	129.574.012
Legal Reserves	50.258.001	29.370.297
Statutory Reserves	35	35
Extraordinary Reserves	21.534.656	2.591.080
Special Reserves	0	0
Investments Grants	0	0
Unrealized Gains on investments available for Sale	113.760.145	97.612.600
Net Income/Loss	36.729.401	146.465.573
Profits/Losses From Previous Years	67.312.710	89.060.572
Total Equity and Liabilities	970.067.794	928.437.849

Consolidated P & L

	Current Period	Previous Period	
	March-2007	March-2006	%
OPERATING INCOME			
Income from sales (net)	146,148,624	85,682,138	70.57
Cost of sales (-)	(98,492,278)	(62,042,103)	58.75
Service revenues (net)	1,419,360	1,191,403	19.13
GROSS OPERATING PROFIT/LOSS	49,075,706	24,831,438	97.64
Operating Expense (-)	(6,917,491)	(4,848,908)	42.66
NET OPERATING INCOME/EXPENSE	42,158,215	19,982,530	110.98
Other operating income	8,996,578	8,197,673	9.75
Other operating expenses (-)	(4,692,863)	(3,551,439)	32.14
Financial expense (-)	(95,033)	(174,509)	(45.54)
OPERATING INCOME/LOSS	46,366,897	24,454,255	89.61
Loss/Gain on net monetary position	0	0	
MINORITY INTEREST PROFIT/LOSS	(303,063)	879,622	(134.45)
PRE-TAX PROFIT/LOSS	46,063,834	25,333,877	81.83
Income Tax	(9,334,433)	6,419,725	(245.40)
NET PROFIT/LOSS	36,729,401	31,753,602	15.67
EARNINGS PER SHARE			
Earnings per share - Basic (Ykr)	0.1919	0.1659	

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	-	-	(5.486.599)	-	(5.486.599)
Current year profit	-	-	-	146.465.573	146.465.573
Balance @ December-2006	424.624.650	0	97.612.600	267.487.554	789.724.805
Appropriations-	0			0	0
Dividends declared	-	-	-	(128.382.152)	(128.382.152)
Amortization of investment grants	-	0	-	-	0
Net unrealized gain on investments available for sale	-	-	16.147.546	-	16.147.546
Current year profit	-	-	-	36.729.401	36.729.401
Balance @ March-2007	424.624.650	0	113.760.146	175.834.803	714.219.598

	2006-12		2006-03		2007-03	
Income from sales (net)	577.499.491		85.682.138		146.148.624	
Earnings on services (net)	5.158.391		1.191.403		1.419.360	
Cost of sales (-)	(378.172.607)		(62.042.103)		(98.492.278)	
Depreciation	33.462.740		8.392.999		8.694.191	
Gross Operating Profit	237.948.015	40,84	33.224.437	38,24	57.769.897	39,15
Operating expense (-)	(24.502.943)		(4.848.908)		(6.917.491)	
Depreciation	1.258.198		298.819		347.135	
EBIIDA	214.703.270	36,85	28.674.348	33,01	51.199.541	34,70

EBIT

	2006-12		2006-03		2007-03	
Income from sales (net)	577.499.491		85.682.138		146.148.624	
Earnings on services (net)	5.158.391		1.191.403		1.419.360	
Cost of sales (-)	(378.172.607)		(62.042.103)		(98.492.278)	
Depreciation	0		0		0	
Gross Operating Profit	204.485.275	35,10	24.831.438	28,58	49.075.706	33,26
Operating expense (-)	(24.502.943)		(4.848.908)		(6.917.491)	
Depreciation	0		0		0	
Net Operating income	179.982.332	30,89	19.982.530	23,00	42.158.215	28,57

Consolidated Cash Flow

	March-2007	March-2006
Cash flows from operating activities:		
Profit before tax, minority interest and loss on net monetary position	46.366.897	24.454.255
Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:		
Unrealized foreign exchange losses	0	98.423
Depreciation and amortization	9.284.823	9.114.754
Provision for employee termination benefits	1.235.343	526.817
Gain on sale of property, plant and equipment	313.553	(352.176)
Interest expense	95.033	174.509
Rediscount of competition Board Penalty	57.460	(7.461)
Amortization of investment grants	0	
Impairment on investment available for sales (Enerjisa)	0	0
Provision for doubtful receivables	6.048	
Dividend income	0	
Net profit adjusted for non-cash items	57.359.157	34.009.121

Consolidated Cash Flow

Changes in operating assets and liabilities	March-2007	March-2006
Trade receivables (Short Term)	(7.233.910)	2.985.918
Trade receivables (Long Term)	0	0
Receivables from related parts	(942.104)	535.552
Other receivables	(327.470)	(130.555)
Inventories	(1.322.691)	(4.937.291)
Prepayments and other current assets	(2.543.225)	(1.551.427)
Prepayments and other non-current asset	69.862	8.821
Trade payables	(11.269.843)	(1.256.403)
Payables to related parts	1.829.421	6.160.595
Advances received	714.608	1.776.577
Other liabilities	(984.046)	1.438.103
Current provisions	(73.989)	91.904
Interest paid	(95.033)	(325.335)
Taxes paid	(10.658.404)	(9.151.864)
Employee termination benefits paid	(930.151)	(454.518)
Net cash provided by operating activities	23.592.182	29.199.198

Consolidated Cash Flow

	March-2007	March-2006
Cash flows from investing activities		
Change in investments available for sale	0	(13.762.328)
Purchase of property, plant and equipment	(29.245.307)	(5.919.209)
Purchase of intangible assets	(177.958)	(196.059)
Proceeds from sale of property, plant and equipment	22.716	692.379
Dividend from Investments	0	
Net cash used in investing activities	(29.400.549)	(19.185.217)
Cash flows from financing activities		
Proceeds from short-term borrowings	154.882	1.629.756
Repayment of short-term borrowings	(548.043)	(7.226.562)
Dividend paid	(16.011)	(89.730.409)
Repayment of short- term lease obligations	(183.832)	810
Net cash used in financing activities	(593.004)	(95.326.405)
Net monetary loss on restatement of cash transactions	0	0
Net increase in cash and cash equivalents	(6.401.370)	(85.312.424)
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	142.015.813	62.986.477
Cash received by the Company for interest	6.360.944	5.822.042

CASH & CASH EQUIVALENT

	March-2007	December-2006
Bank accounts (including short-term time deposits)	139.074.061	144.586.922
* Time deposit	135.296.842	141.907.386
* Demand deposit	3.777.220	2.679.536
Checks with maturities until report end	2.935.384	3.840.792
Funds lent under reverse repurchase agreements	0	0
Cash in hand	6.367	1.565
	142.015.812	148.298.901

MARKETABLE SECURITIES (NET)

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

SHORT-TERM TRADE RECEIVABLES (NET)

	March-2007	December-2006
Accounts receivable (Net)	71.726.559	61.506.181
Notes receivable and post-dated checks	39.712.004	42.590.373
Discount on checks	(1.074.559)	(972.508)
Doubtfull debt	1.723.169	1.732.121
Less: Provision for impairment	(1.723.169)	(1.732.121)
	110.364.003	103.124.046

RECEIVABLES FROM RELATED PARTS (NET)

	March-2007	December-2006
Due from Shareholders	0	369.248
Due from Arpaş dividend	0	0
Due from A ffiliates	0	9.058
Due from holding companies	3.604.043	2.485.541
Due from Personnel	528.395	326.487
	4.132.437	3.190.333

PAYABLES TO RELATED PARTS (NET)

	March-2007	December-2006
Due to Shareholders	131.120.700	462.039
Due to Arpaş dividend	0	0
Due to Affiliates	3.096.084	2.713.871
Due to holding companies	789.549	1.276.512
Due to Personnel	864.206	22.058
	135.870.539	4.474.479

OTHER RECEIVABLES (NET)

	March-2007	December-2006
Work Advances	2.627.782	2.163.936
Prepaid Taxes and Funds	0	0
Vat receivables	213.401	327.871
Others	762.558	784.464
	3.603.741	3.276.271

INVENTORIES

	March-2007	December-2006
Raw materials and supplies	34.272.674	31.115.062
Semi-finished goods	6.331.593	4.474.051
Finished goods	5.676.905	3.569.881
Goods in transit	698.290	6.054.925
Advances given	1.395.505	1.838.357
	48.374.967	47.052.276

OTHER CURRENT ASSETS

	March-2007	December-2006
Prepaid Expenses	4.415.618	1.870.595
Other	743	2.544
	4.416.361	1.873.139

LONG-TERM FINANCIAL

	March-2007	December-2006
Deposits and Guarantees Given	19.404	19.404
	19.404	19.404

INVESTMENTS AVAILABLE FOR SALE (Non-current)

	March-2007		December-2006	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. (<i>Çimsa</i>)	10,00	121.305.600	10,00	110.388.096
Enerjisa Enerji Üretim A.Ş. (<i>Enerjisa</i>)	5,30	29.983.915	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	196.569	0,05	214.587
		177.878.607		161.731.061

PROPERTY, PLANT AND EQUIPMENT

Cost	January 1, 2006	Additions	Transfers (*)	Disposals	March-2007
Land and land improvements	111.967.979	0	200.000	0	112.167.979
Buildings	169.309.041	0	0	0	169.309.041
Machinery and equipment	826.105.513	18.571	181.341	(5.470.910)	820.834.515
Furniture, fixtures and motor vehicles	59.319.246	26.620	738.447	(388.665)	59.695.648
Leasehold improvements	42.836.978	0	0	0	42.836.978
Construction-in-progress and advances given	74.567.127	29.378.075	(1.297.747)	0	102.647.455
Total	1.284.105.884	29.423.266	(177.958)	(5.859.575)	1.307.491.616
Less: Accumulated Depreciation					
Land and land improvements	54.244.917	737.894	0	0	54.982.812
Buildings	68.451.290	774.398	0	0	69.225.689
Machinery and equipment	656.370.519	5.536.669	0	(5.134.641)	656.772.548
Furniture, fixtures and motor vehicles	40.834.456	1.485.390	0	(388.665)	41.931.182
Leasehold improvements	25.180.454	406.909	0	0	25.587.364
Total	845.081.637	8.941.262	0	(5.523.306)	848.499.593
Property, plant and equipment, net	439.024.246	20.482.004	(177.958)	(336.269)	458.992.023

INTANGIBLE ASSETS

Cost	January 1, 2006	Additions / Charge	Transfers from construction-in-progress	Disposals	March-2007
Rights and Other Intangibles	24.582.776	0	177.958	0	24.760.734
Less: Accumulated Amortization					
Rights and Other Intangibles	9.438.545	343.562	0	0	9.782.107
Intangible assets, net	15.144.231	(343.562)	177.958	0	14.978.627

DEFERRED TAX ASSETS/LIABILITIES (COMPANY)

Temporary Differences On	<u>Deferred Tax Assets</u>		<u>Deferred Tax Liabilities</u>		<u>Deffered tax income</u>
	March-2007	December-2006	March-2007	December-2006	March-2007
Property, plant and equipment			(24.403.259)	(25.343.068)	939.809
Inventories	2.371.574	2.456.550			(84.976)
Provision for employee termination benefits	2.059.036	1.880.000			179.036
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	248.700	265.675			(16.975)
Other timing differences, net	994.004	1.152.213			(158.209)
	5.673.314	5.754.438	(24.403.259)	(25.343.068)	858.684

AKÇANSA DEFERRED TAX LIABILITY

Temporary Differences On	Per Statutory	Per Ias	Deferred Tax Base	Asset/Liability
Inventories	58.664.665	46.886.769	11.777.896	2.355.579
Fixed Assets (including lands)	321.423.262	458.778.676	(137.355.414)	(26.656.226)
Etb&Premium for Managers		(10.289.146)	10.289.146	2.057.829
Rediscount On Checks		(622.216)	622.216	124.443
Litigation		(1.116.134)	1.116.134	223.227
Provision on Personnal Vacation		(2.278.284)	2.278.284	455.657
Ias39 On Receivables		(1.047.293)	1.047.293	209.459
Ias39 On Payables		453.914	(453.914)	(90.783)
	380.087.927	490.766.286	(110.678.359)	(21.320.815)
	December-2006	March-2007	Deferred tax benefit	
	22.391.390	21.320.815	1.070.575	

KARÇİMSA DEFERRED TAX ASSETS

Temporary Differences On	Per Statutory	Per Ias	Deferred Tax Base	Asset/Liability
Fixed Assets	25.792.704	15.428.158	10.364.547	2.252.967
Inventories	1.541.514	1.488.198	53.316	15.995
Doubtful Receivables	0	0	0	0
Etb	0	(116.047)	116.047	23.209
Litigation Provision	(103.390)	(475.000)	371.610	111.483
Provision For Premium (Buyers)	0	(21.373)	21.373	6.412
Rediscount On Checks	0	(9.161)	9.161	2.748
Investment incentives	1.781.417	0	1.781.417	181.705
Ias39 On Receivables	0	(27.266)	27.266	8.180
Ias39 On Payables	0	17.824	(17.824)	(5.347)
Provision on Personnal Vacation	0	0	(21.606)	(6.482)
Fiscal Loss	0	0	0	0
	29.012.246	16.285.332	12.705.308	2.590.870
	December-2006	March-2007	Deferred tax Loss	
	2.802.760	2.590.870	(211.890)	

OTHER NON-CURRENT ASSETS

	March-2007	December-2006
Prepaid rent	2.464.764	2.534.634
Properties obtained from customers against uncollectible receivables	236.167	236.167
Other	0	0
	2.700.931	2.770.802

SHORT-TERM FINANCIAL DEBTS (NET)
March-2007

	Currency	Min	Max	Maturity	Balance
Unsecured credits	USD				0
	YTL	(*)	(*)	04.04.2007	154.882
					154.882

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.

SHORT-TERM TRADE PAYABLES (NET)

	March-2007	December-2006
Trade payables (Net)	43.322.965	55.491.809
Notes payable	0	0
Rediscount on Payable (-)	(471.738)	(434.535)
Deposits and Guarantees Received	1.389.303	762.012
Other Trade Payables	398.623	89.709
	44.639.152	55.908.995

ADVANCES RECEIVED

	March-2007	December-2006
Advances taken for Purchases	1.538.751	824.143
Other advances taken	0	0
	1.538.751	824.143

SHORT-TERM PROVISIONS

	March-2007	December-2006
Taxation reserve (including prepaid tax) (Net)	10.515.504	10.980.790
Competition Board Penalty	5.583.824	5.526.364
Premium For Managers & Paid holiday	2.299.890	2.999.890
Litigations	1.591.134	1.555.111
	19.990.353	21.062.155

AKCANSAS

SHORT TERM PROVISIONS

	Competition Board Penalty	Litigations	Premium For Managers & Paid holiday	Total
At January 1, 2007	5.526.364	1.555.111	2.999.890	10.081.365
Charge for the year		36.024		36.024
Interest due to discounting of the provision	57.460			57.460
Payment (-)	0		(589.988)	(589.988)
Gain on previous year provision		0	(110.012)	(110.012)
Monetary gain				0
@ MARCH-2007	5.583.824	1.591.135	2.299.890	9.474.849

	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)

	March-2007	December-2006
Taxes and Funds Payable	2.484.206	4.370.351
Social Security Withholdings Payable	1.556.396	859.896
Other Payables	375.189	299.988
Other liabilities	425.500	180.632
Suspensible VAT	213.401	327.871
	5.054.692	6.038.738

LONG-TERM PROVISIONS

Provision for employee termination benefits	March-2007	December-2006
At January 1	9.400.001	8.647.568
ETB liability paid	(340.163)	1.600.145
Actuarial gain/loss	298.079	371.236
Interest cost	42.084	476.487
Increase for the year	895.180	1.504.855
Monetary gain	0	0
	10.295.181	9.400.001

	March-2007	December-2006
Discount rate	12%	12%
Expected rates of salary/limit increases	6,12%	6%

MINORITY INTERESTS

	March-2007	December-2006
Beginning	12.026.586	11.233.909
Dividends declared	(1.200.498)	
Share of net profit (loss) of subsidiary	303.063	792.677
	11.129.151	12.026.586

COMPOSITION OF SHAREHOLDERS :	March-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
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-2007	December-2006
Çimsa Çimento San. A.Ş	108.384.356	97.466.852
Aslan Çimento A.Ş.	127.729	145.747
Enerjisa	5.248.060	1
	113.760.145	97.612.600

CAPITAL RESERVES- PROFIT RESERVES

March-2007	Before Restatement	Restatement Effect	Total
Legal reserves	50.249.452	8.549	50.258.001
Statutory reserves	35	0	35
Extraordinary reserves	21.388.692	145.964	21.534.656
Accumulated profits	0	7.758.970	7.758.970
Renewal fund	124.381	0	124.381
Other reserves	44.168	0	44.168

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

March-2007	USD	EURO	SEK	GBP	CHF	TOTAL (YTL)
ASSETS	8.945.912	7.714.305	4	1	0	26.527.464
Current Assets	7.303.001	6.753.091	4	1	0	22.493.083
Marketable Securities (Net)	0	0	0	0	0	0
Trade Receivables (Net)	1.642.911	640.686	0	0	0	3.445.155
Other Receivables (net)	0	320.527	0	0	0	589.226
LIABILITIES	(912.500)	(4.482.001)	0	(33.300)	0	(9.588.571)
Trade Payables (net)	(12.500)	(1.432.371)	0	0	0	(2.650.378)
Financial Payables (Net)	0	0	0	0	0	0
Financial Leasing Payables (Net)	(900.000)	(2.747.042)	0	0	0	(6.291.977)
Provisions	0	(302.589)	0	(33.300)	0	(646.216)
Net Currency Risk	8.033.412	3.232.304	4	(33.299)	0	16.938.893

Foreign Currency Risk

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	March-2007	March-2006	%
Domestic sales	147.939.743	81.262.568	82,05
Overseas sales	7.758.858	9.931.881	(21,88)
Sales discount (-)	(5.840.469)	(3.511.868)	66,31
Other discount (-)	(3.709.509)	(2.000.443)	85,43
	146.148.623	85.682.138	70,57

Earnings on services	March-2007	March-2006	%
Sale of services	1.419.360	1.191.403	19,13
	1.419.360	1.191.403	

COST OF SALES	March-2007	March-2006
Direct material cost	77.760.285	44.120.972
Direct labour cost	6.646.308	7.102.661
Amortization & Depreciation	8.899.388	8.392.999
Other production cost	8.618.126	7.359.176
Total Production Cost	101.924.106	66.975.808
Change in semi-final products	(1.857.542)	(5.441.190)
Opening	4.474.051	4.215.555
End-of-period	6.331.593	9.656.745
Change in final products	(2.107.024)	(103.664)
Opening	3.569.881	2.921.446
End-of-period	5.676.905	3.025.110
Cost of trade goods	409.222	438.042
Cost of service sold	123.516	173.106
Total Cost of Sales	98.492.278	62.042.102

OTHER OPERATING INCOME

	March-2007	March-2006
Dividend gain	0	
Interest income	5.378.241	5.537.687
Fx gain	2.677.743	1.828.267
Gain on sale of property, plant and equipment, net	0	352.176
Rent income	137.090	133.070
Gain on Interest cost from Customers, net	134.846	132.374
Rediscount gain	26.296	0
Collections from doubtful receivables	125.012	48.621
Forward transactions gain, net	0	0
Gain on sale of auxiliary materials	60.996	54.980
Gains on Litigation	384.018	0
Other	72.333	110.498
	8.996.575	8.197.673

OTHER OPERATING EXPENSES

	March-2007	March-2006
Fx difference loss	2.940.153	2.235.993
Donations	198.514	488.032
Depreciation expense of rented terminals	159.298	400.115
Impairment on investments (Enerjisa)	0	0
Idle time expense (comprise mainly of depreciation expense)	228.497	47.525
Property and estate taxes	20.051	16.242
Provision for litigations	419.575	91.905
Rediscount loss,net		12.247
Provision for doubtful receivables	6.048	0
Loss of sale of property, plant and equipment, net	313.553	
Nonallowable charges	193.877	
Other	213.293	259.380
	4.692.859	3.551.439

DIVIDEND INCOME

	March-2007	March-2006
Akbank	0	
Çimsa	0	
Arpaş	0	
Other	0	
	0	0

FINANCIALS EXPENSES

Short-term financial expenses	95.033	174.509
Total financial expenses	95.033	174.509

TAX

	March-2007	December-2006
Current year corporation tax	10.193.118	41.415.933
Prepaid tax paid in current year	(88.019)	(30.435.143)
Previous year tax payable	410.405	0
Income tax to be paid	10.515.504	10.980.790

Consolidated income statement

	March-2007	March-2006
Current year corporation tax	(10.193.118)	(5.499.603)
Deferred tax	858.685	11.919.328
Tax in consolidated financials	(9.334.433)	6.419.725