

**TEKFEN HOLDİNG A.Ş.
AND ITS SUBSIDIARIES**

CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE SIX MONTH
INTERIM PERIOD
ENDED 30 JUNE 2009
TOGETHER WITH INDEPENDENT
AUDITOR'S REVIEW REPORT

CONVENIENCE TRANSLATION OF THE REVIEW REPORT AND THE FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

1 JANUARY – 30 JUNE 2009 INTERIM PERIOD
REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of
Tefken Holding Anonim Şirketi

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Tefken Holding A.Ş. (the “Company”) and its subsidiaries (together “Group”) as of 30 June 2009 and the related condensed consolidated statements of income, condensed consolidated comprehensive statement of income, condensed consolidated changes in shareholders’ equity and condensed consolidated cash flows for the six-month period then ended. Management is responsible for the preparation and fair presentation of this interim financial statements in accordance with financial reporting standards published by Capital Markets Board. Our responsibility is to express a conclusion on this interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with auditing standards published by Capital Markets Board. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards published by Capital Markets Board and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements is not prepared, in all material respects, in accordance with financial reporting standards published by Capital Markets Board.

Without qualifying our opinion, we draw your attention to the following matter:

As explained in detail on the audited consolidated financial statements of 31 December 2008, the Group’s legal claims and appeals against the administrative court’s decision regarding the closure of Samsun Gübre facility of Toros Tarım Sanayi ve Ticaret A.Ş. (“Toros Tarım”), subsidiary of the Group, after the written petition dated 6 December 2007 of the Samsun Municipality is still in process as of this report date due to existence of the uncertainty about the legal outcome of the case.

İstanbul, 25 August 2009

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of DELOITTE TOUCHE TOHMATSU



Ömer Tanrıöver
Partner

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TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES**CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2009**

(Amounts are expressed in thousands of Turkish Lira ("TL.") unless otherwise stated.)

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ASSETS	Notes	Reviewed 30 June 2009	Audited 31 December 2008
Current Assets		1,803,105	1,930,324
Cash and cash equivalents		525,642	504,767
Trade receivables		458,354	452,055
Other receivables		16,700	16,526
Inventories	7	300,846	392,338
Receivables from ongoing construction contracts	8	442,285	473,223
Other current assets		47,262	79,572
		<u>1,791,089</u>	<u>1,918,481</u>
Assets classified as held for sale		12,016	11,843
Non Current Assets		1,082,480	1,066,426
Trade receivables		36,039	18,484
Other receivables		9,323	10,373
Financial investments		43,201	37,587
Investments valued by equity method		146,484	94,678
Investment property		105,185	107,502
Property, plant and equipment	9	641,130	684,183
Intangible assets	9	2,446	3,097
Deferred tax assets		50,111	38,523
Other non current assets		48,561	71,999
TOTAL ASSETS		<u>2,885,585</u>	<u>2,996,750</u>

The accompanying notes form an integral part of these condensed consolidated financial statements.
Translated into English from the report originally issued in Turkish.

TEKFEN HOLDING A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2009

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

LIABILITIES	Notes	Reviewed 30 June 2009	Audited 31 December 2008
Current Liabilities		1,389,013	1,530,977
Financial borrowings	13	566,282	552,143
Trade payables		511,107	604,795
Other payables		24,455	27,647
Current tax liability		8,705	8,440
Ongoing construction progress payments	8	2,101	5,842
Provisions	10	15,914	20,767
Employee benefits	12	34,843	37,155
Other short term liabilities		225,606	274,188
Non Current Liabilities		113,171	123,050
Financial borrowings	13	48,416	65,716
Trade payables		2,119	2,014
Other payables		991	1,031
Employee benefits	12	29,392	29,242
Deferred tax liabilities		32,253	25,047
SHAREHOLDERS' EQUITY	5	1,383,401	1,342,723
Parent Company Equity		1,364,149	1,323,472
Paid in capital		370,000	296,775
Capital structure adjustments		3,475	3,475
Premiums in capital stock		301,839	301,839
Revaluation growth funds		29,144	18,682
Currency translation reserve		50,581	31,302
Restricted profit reserves		24,041	12,354
Retained earnings		572,475	568,013
Net profit for the year		12,594	91,032
Minority Interest		19,252	19,251
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,885,585	2,996,750

The accompanying notes form an integral part of these condensed consolidated financial statements.
Translated into English from the report originally issued in Turkish.

TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE INTERIM PERIOD
ENDED 30 JUNE 2009**

(Amounts are expressed in thousands of Turkish Lira ("TL.") unless otherwise stated.)

	Reviewed 1 January- 30 June 2009	Unaudited 1 April- 30 June 2009	Reviewed 1 January- 30 June 2008	Unaudited 1 April- 30 June 2008
- Revenue	1.203.220	559.235	1.229.217	570.448
- Cost of revenue (-)	(1.077.425)	(547.902)	(952.792)	(479.298)
GROSS PROFIT	125,795	11,333	276,425	91,150
- Marketing, selling and distribution expenses	(36,551)	(15,029)	(42,732)	(18,841)
- General administrative expenses (-)	(44,855)	(21,064)	(41,176)	(19,883)
- Research and development expenses (-)	(212)	(78)	(411)	(215)
- Other operating income	16,247	9,753	11,816	4,863
- Other operating expenses (-)	(13,077)	(9,764)	(5,941)	(3,450)
OPERATING PROFIT / (LOSS)	47,347	(24,849)	197,981	53,624
- Share on profit / (loss) of investments valued using equity method	8,162	3,248	8,220	2,696
- Financial income	108,841	58,818	138,654	101,246
- Financial expenses (-)	(144,805)	(41,693)	(114,841)	(75,091)
PROFIT / (LOSS) BEFORE TAXATION	19,545	(4,476)	230,014	82,475
Tax (Expense) / Income	(7,076)	11,209	(56,976)	(25,877)
- Tax (expense) / income for the year	(13,654)	(5,677)	(45,105)	(11,857)
- Deferred tax income / (expense)	6,238	17,175	(11,866)	(13,848)
- Currency translation reserve	340	(289)	(5)	(172)
NET PROFIT FOR THE YEAR	12,469	6,733	173,038	56,598
Distribution of Net Profit For The Year				
Share of minority on loss	(125)	(66)	(308)	(240)
Share of parent company	12,594	6,799	173,346	56,838
Earnings Per Share	0.034	0.018	0.469	0.153

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Translated into English from the report originally issued in Turkish.

TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts are expressed in thousands of Turkish Lira ("TL.") unless otherwise stated.)

	Reviewed 1 January- 30 June 2009	Unaudited 1 April- 30 June 2009	Reviewed 1 January- 30 June 2009	Unaudited 1 April- 30 June 2009
NET PROFIT FOR THE YEAR	12,469	6,733	173,038	56,598
Other Comprehensive Income / (Expense):				
Change in fair value reserve of financial assets	5,763	2,955	(5,542)	(3,621)
Change in currency translation reserve	19,405	(32,936)	7,837	(8,423)
Share on other comprehensive income of investments valued using equity method	4,987	3,308	(7,052)	(3,346)
Tax income / (expense) based on other comprehensive income	(288)	(148)	277	181
COMPREHENSIVE INCOME / (EXPENSE) AFTER TAX	29,867	(26,821)	(4,480)	(15,209)
TOTAL COMPREHENSIVE INCOME/(EXPENSE)	42,336	(20,088)	168,558	41,389
Distribution of Total Comprehensive Income / (Expense) For The Year				
Share of minority interest	1	(1,690)	641	(667)
Share of parent company	42,335	(18,398)	167,917	42,056

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Translated into English from the report originally issued in Turkish.

TEKFEN HOLDING A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Other Comprehensive Income										Total
	Revaluation growth funds										
	Paid in capital	Capital structure adjustment	Premiums in capital stock	Property, plant and equipment revaluation fund	Fair value reserve of financial assets	Foreign currency translation reserve	Restricted profit reserves	Net profit for the year	Retained earnings	Minority interest	
Opening balances as of 1 January 2008	296,775	3,475	301,839	585	41,975	(43,410)	3,560	279,257	317,284	15,764	1,217,104
Total comprehensive income	-	-	-	198	(12,515)	6,888	-	173,346	-	641	168,558
Transfers to retained earnings	-	-	-	-	-	-	-	(279,257)	279,257	-	-
Transfers to reserves from retained earnings	-	-	-	-	-	-	8,794	-	(8,794)	-	-
Payment of dividends	-	-	-	-	-	-	-	-	(19,692)	-	(19,692)
Balance as of 30 June 2008	296,775	3,475	301,839	783	29,460	(36,522)	12,354	173,346	568,055	16,405	1,365,970
Balance as of 1 January 2009	296,775	3,475	301,839	2,055	16,627	31,302	12,354	91,032	568,013	19,251	1,342,723
Total comprehensive income	-	-	-	970	9,492	19,279	-	12,594	-	-	42,356
Capital increase from retained earnings	73,225	-	-	-	-	-	-	-	(73,225)	-	-
Transfers to retained earnings	-	-	-	-	-	-	-	(91,032)	91,032	-	-
Transfers to reserves from retained earnings	-	-	-	-	-	-	11,687	-	(11,687)	-	-
Payment of dividends	-	-	-	-	-	-	-	-	(1,658)	-	(1,658)
Balance as of 30 June 2009	370,000	3,475	301,839	3,025	26,119	50,581	24,041	12,594	572,475	19,252	1,383,401

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TEKFEN HOLDİNG A.Ş. VE BAĞLI ORTAKLIKLARI**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD
ENDED 30 JUNE 2009**

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Notes	Reviewed 1 January- 30 June 2009	Reviewed 1 January- 30 June 2008
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		12,594	173,346
Adjustments to reconcile net income to cash provided by operating activities:			
Share of minority in loss		(125)	(308)
Depreciation of tangible assets	9	40,814	40,610
Amortization of intangible assets	9	1,020	1,442
Depreciation of investment property		2,343	1,771
Other employee benefits	12	1,322	3,874
Reversal of unnecessary provisions	7,10	(82,479)	(727)
Provision for litigation	10	798	903
Expense accruals		1,059	3,059
Income accruals		674	(1,037)
Provision for retirement pay provision	12	5,085	4,126
Provision for premiums	12	1,303	3,272
Provision for bonuses	12	1,368	-
Group's share on net assets of investments in associates accounted by equity method		(9,313)	(6,442)
Gain on sale of tangible asset (net)		(1,097)	(33)
Impairment provision for inventory	7	6,311	-
Changes in available for sale investments		(139)	319
Changes in assets classified as held for sale		(173)	(1,116)
Interest income		(23,983)	(39,238)
Interest expense		27,802	15,168
Allowance for taxation		7,076	56,976
Cash (used in) / generated by operating activities before movements in working capital		<u>(7,740)</u>	<u>255,965</u>

The accompanying notes form an integral part of these condensed consolidated financial statements.
Translated into English from the report originally issued in Turkish.

TEKFEN HOLDİNG A.Ş. VE BAĞLI ORTAKLIKLARI**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD
ENDED 30 JUNE 2009**

(Amounts are expressed in thousands of Turkish Lira ("TL.") unless otherwise stated.)

	Notes	Reviewed 1 January- 30 June 2009	Reviewed 1 January- 30 June 2008
MOVEMENTS IN WORKING CAPITAL			
Changes in trade receivables		(7,280)	(20,089)
Changes in inventories	7.9	179,213	(77,308)
Changes in trade payables		(93,551)	32,892
Changes in other short term liabilities		(49,641)	17,128
Changes in other receivables		(848)	(7,815)
Changes in unbilled contract revenues	8	30,938	(123,189)
Changes in due to related parties		(137)	(249)
Changes in other current assets		32,475	13,270
Changes in due from related parties		981	5,856
Changes in other payables		(3,192)	3,314
Changes in billings in excess of contract revenue	8	(3,741)	(24,474)
Changes in other long term payables		(40)	1,203
Changes in long term trade receivables		(17,555)	(3,008)
Changes in long term trade payables		105	(31)
Changes in other long term receivables		1,050	1,253
Changes in other long term assets		23,438	(8,585)
Changes in other long term liabilities		-	(8,544)
		<u>92,215</u>	<u>(198,376)</u>
Cash generated by operating activities		<u>84,475</u>	<u>57,589</u>
Interest received		23,983	39,238
Interest paid		(22,816)	(14,275)
Tax paid		(11,358)	(52,668)
Penalty of litigation paid	10	(718)	(280)
Premiums paid	12	(5,108)	(6,952)
Retirement pay provision paid	12	(6,195)	(3,201)
Cash generated by operating activities		<u>62,263</u>	<u>19,451</u>

The accompanying notes form an integral part of these condensed consolidated financial statements.
Translated into English from the report originally issued in Turkish.

TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD
ENDED 30 JUNE 2009**

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Notes	Reviewed 1 January- 30 June 2009	Reviewed 1 January- 30 June 2008
CASH FLOWS FROM INVESTING ACTIVITIES		
Participation payments in capital increase of subsidiaries accounted by equity method	(38,481)	(1,690)
Acquisition of tangible assets 9	(11,968)	(38,885)
Acquisition of intangible assets 9	(304)	(1,058)
Proceeds from sale of tangible assets	3,472	363
Proceeds from sale of intangible assets	-	98
Cash used in investing activities	<u>(47,281)</u>	<u>(41,172)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	267,732	219,617
Repayments of borrowings	(241,648)	(192,436)
Finance lease paid	(24,633)	(14,387)
Dividends paid	(1,658)	(19,692)
Cash used in financing activities	<u>(207)</u>	<u>(6,898)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	14,775	(28,619)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	504,767	521,653
Translation reserve (net)	6,100	12,631
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>525,642</u>	<u>505,665</u>

The accompanying notes form an integral part of these condensed consolidated financial statements.
Translated into English from the report originally issued in Turkish.

TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Majority shares of Tekfen Holding A.Ş. ("the Group") are controlled by: Necati Akçağlılar, Feyyaz Berker, and Ali Nihat Gökyiğit. The Company and its subsidiaries are referred to as the "Group" in the accompanying condensed consolidated financial statements.

Registered address of the Company is Kültür Mahallesi, Aydınlık Sokak, Tekfen Sitesi A Blok No: 7 Beşiktaş, İstanbul / Türkiye.

Approval of financial statements:

Consolidated financial statements are approved by the Board of Directors and have been granted authorization to be published on the date of 25 August 2009.

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Group maintains its books of account and prepares its statutory financial statements in accordance with accounting principles in the Turkish Commercial Code ("TCC") and Tax Legislation. Books of account of subsidiaries and joint ventures established in abroad are prepared in accordance with legislation requirements of their country of origin.

The Capital Markets Board ("CMB") has established principles, procedures and basis on the preparation of financial reports by enterprises and the representation of the reports with Communiqué Series XI, No: 29 "Communiqué on Capital Market Financial Reporting Standards". This Communiqué is applicable for the first interim financial statements to be prepared after 1 January 2008 and with this Communiqué, the Communiqué Series XI, No:25 "Communiqué on Capital Market Accounting Standards" has been repealed. In accordance with this Communiqué, the companies are supposed to prepare their financial statements in accordance with the International Financial Reporting Standards ("IAS/IFRS") accepted by the European Union. Nevertheless, until the discrepancies between the IAS/IFRS accepted by the European Union, and the IAS/IFRS declared by IASB are announced by the Turkish Accounting Standards Board ("TASB"), IAS/IFRS will be in use. Under these circumstances, Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS/TFRS"), which are the standards published by TASB, not contradicting with IAS/IFRS will be predicated on.

As the differences between the International Financial Reporting Standards ("IAS/IFRS") as endorsed by the European Union and the Turkish Accounting/Financial Reporting Standards ("TAS/TFRS") have not been declared as of the date of this report, the accompanying condensed consolidated financial statements and condensed notes are prepared in accordance with IAS/IFRS as declared in the Communiqué Serial: XI, No: 29 with the required formats announced by the CMB on 17 April 2008 and 9 January 2009.

Capital Market Board (CMB) allows the publicly-traded companies to present the financial statements in full set or condensed presentation in accordance with IAS 34 "Interim Financial Reporting" standard. The Group has preferred to disclose its interim consolidated financial statements as of 30 June 2009 in condensed format.

Based on the notification, the descriptions and disclosures which are needed in the financial statements annually are summarized appropriately in accordance with IAS/IFRS or not mentioned. The accompanying condensed consolidated financial statements have to be considered with the consolidated financial statements which are independently audited as of 31 December 2008 and the related disclosures. Interim period's financial statements cannot be the indicator of the year-end results by itself.

The Group continues to apply the same accounting policies which are mentioned in the consolidated financial statements as of 31 December 2008.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

3. ADOPTION OF NEW AND REVISED FINANCIAL REPORTING STANDARDS

In the current year, the Company has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("the IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 January 2009. Groups' account policies on the following was modified based on these new and revised standards.

IAS 1, "(Revised) Presentation Of Financial Statements"

The revised standard will prohibit the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the statement of income and statement of comprehensive income). Accordingly, starting 1 January 2009 the Company has decided to present income and expenses in two different statements and condensed consolidated financial statements and disclosures are prepared according to the IAS 1 revisions.

Application of IAS 1 (revised) did not have an effect on the Groups' reported financial position nor their results.

4. EVENTS AND TRANSACTIONS AFFECTING FINANCIAL STATEMENTS BY LEVEL OF SIGNIFICANCE

Matters affecting Net Profit:

2008 and 2009 fluctuations in fertilizer demand and prices parallel to the global crisis have affected the financials and operations of Toros Gübre.

On 29 April 2009, Tekfen Emlak has sold the hotel and land it owned in Bodrum – Gökçebel Mahallesi Kuzulkum Mevkii for a sum of US Dollars 21,719,656; with US Dollars 4,000,000 of it payable at sight cash. Tekfen Emlak has recorded proceeds of 28,701 and 21,962 of expenses from the sale.

5. SIGNIFICANT CHANGES IN EQUITY

Capital Increase:

The capital of the Company that is 296,775 to be increased by 73,225 (24.67% increment through bonus issuance) to 370,000 was filed with the CMB on 8 May 2009 and was put on record on June 2nd, 2009 by CMB.

Dividend Paid:

On June 10th, 2009, a profit share of 1,658 was distributed to Tekfen Eğitim Sağlık Kültür Sanat ve Doğal Varlıkları Koruma Vakfı upon the decision taken in the ordinary general assembly held on 8 May 2009.

Financial Assets Revaluation Funds:

The positive change of 5,475 in fair value of Akmerkez Gayrimenkul Yatırım Ortaklığı has been directly recognized in equity. (30 June 2008: 5,265 negative change.)

TEKFEN HOLDING A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

6. SEGMENTAL REPORTING

a) Segmental results:

	1 January-30 June 2009					
	Contracting	Agriculture	Real Estate	Other	Eliminations	Total
External revenue	647,106	474,378	48,165	33,571	-	1,203,220
Intra-branch sales	74,599	2,249	11	233	(77,092)	-
Inter-segment sales	478	435	145	825	(1,883)	-
TOTAL REVENUE	722,183	477,062	48,321	34,629	(78,975)	1,203,220
Cost of revenue (-)	(576,932)	(438,626)	(39,646)	(22,221)	-	(1,077,425)
GROSS PROFIT	70,174	35,752	8,519	11,350	-	125,795
Marketing, selling and distribution expenses (-)	(60)	(32,956)	-	(3,535)	-	(36,551)
General administrative expenses (-)	(26,722)	(9,108)	(278)	(8,747)	-	(44,855)
Research and development expenses (-)	-	(212)	-	-	-	(212)
Other operating income	5,744	7,671	575	2,257	-	16,247
Other operating expenses (-)	(7,599)	(3,628)	(910)	(940)	-	(13,077)
OPERATING PROFIT / (LOSS)	41,537	(2,481)	7,906	385	-	47,347
Share on profit/(loss) of investments valued using equity method	-	-	-	8,162	-	8,162
Financial income	32,139	41,618	2,911	32,173	-	108,841
Financial expenses (-)	(59,670)	(54,749)	(4,217)	(26,169)	-	(144,805)
PROFIT / (LOSS) BEFORE TAXATION	14,006	(15,612)	6,600	14,551	-	19,545
Tax (expense) / income	(7,056)	5,138	(1,221)	(3,937)	-	(7,076)
PROFIT / (LOSS) FOR THE YEAR	6,950	(10,474)	5,379	10,614	-	12,469

The Groups has 24,196 of revenue and 9,445 of operating income from terminal operations classified as agricultural operation in the period 1 January - 30 June 2009.

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TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

6. SEGMENTAL REPORTING (cont'd)

a) Segmental results (cont'd):

	1 January-30 June 2008					Total
	Contracting	Agriculture	Real Estate	Other	Eliminations	
External revenue	585,363	599,578	17,852	26,424	-	1,229,217
Intra-branch sales	51,817	28,241	-	336	(80,394)	-
Inter-segment sales	1,216	20	1,396	4,432	(7,064)	-
TOTAL REVENUE	638,396	627,839	19,248	31,192	(87,458)	1,229,217
Cost of revenue (-)	(527,100)	(384,128)	(23,859)	(17,705)	-	(952,792)
GROSS PROFIT / (LOSS)	58,263	215,450	(6,007)	8,719	-	276,425
Marketing, selling and distribution expenses (-)	(27)	(39,188)	(102)	(3,415)	-	(42,732)
General administrative expenses (-)	(22,226)	(7,031)	(679)	(11,240)	-	(41,176)
Research and development expenses (-)	-	(411)	-	-	-	(411)
Other operating income	7,792	3,805	-	219	-	11,816
Other operating expenses (-)	(1,819)	(2,784)	(111)	(1,227)	-	(5,941)
OPERATING PROFIT / (LOSS)	41,983	169,841	(6,899)	(6,944)	-	197,981
Share on profit/(loss) of investments valued using equity method	-	-	-	8,220	-	8,220
Financial income	64,878	31,156	1,383	41,237	-	138,654
Financial expenses (-)	(70,779)	(35,447)	(5,221)	(3,394)	-	(114,841)
PROFIT / (LOSS) BEFORE TAXATION	36,082	165,550	(10,737)	39,119	-	230,014
Tax (expense) / income	(20,374)	(31,337)	2,013	(7,278)	-	(56,976)
PROFIT / (LOSS) FOR THE YEAR	15,708	134,213	(8,724)	31,841	-	173,038

The Groups has 20,746 of revenue and 6,048 of operating income from terminal operations classified as agricultural operation in the period 1 January - 30 June 2008.

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TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES

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(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

6. SEGMENTAL REPORTING (cont'd)

b) As of 30 June 2009 and 31 December 2008, segmental assets and liabilities are as follow:

Balance sheet	30 June 2009					Total
	Contracting	Agriculture	Estate	Other	Eliminations	
Assets	1,621,160	791,165	36,804	1,366,317	(929,861)	2,885,585
Liabilities	1,172,116	273,144	23,748	147,819	(114,643)	1,502,184
Shareholders' equity	431,566	526,357	13,054	1,227,642	(834,470)	1,364,149
Minority interests	15,394	3,634	161	63	-	19,252

Balance sheet	31 December 2008					Total
	Contracting	Agriculture	Estate	Other	Eliminations	
Assets	1,618,128	935,767	33,993	1,343,199	(934,337)	2,996,750
Liabilities	1,197,760	396,803	26,205	136,990	(103,731)	1,654,027
Shareholders' equity	420,368	538,965	7,789	1,206,211	(849,861)	1,323,472
Minority interests	15,432	3,629	145	45	-	19,251

Translated into English from the report originally issued in Turkish.

**DENİZLİ CAM SANAYİİ VE TİCARET
ANONİM ŞİRKETİ**

**30 HAZİRAN 2009 TARİHİNDE SONA EREN
DÖNEME AİT İŞTİRAKİN ÖZSERMAYE
YÖNTEMİNE GÖRE DEĞERLEMeye
TABİ TUTULDUĞU
ARA DÖNEM FİNANSAL TABLOLAR**

TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

6. SEGMENTAL REPORTING (cont'd)

c) Segmental information related to property, plant and equipment, intangible assets and investment property for the periods ended 30 June 2009 and 2008 are as follows:

	1 January-30 June 2009			
	Contracting	Agriculture	Real Estate	Other
Capital additions (*)	8,506	2,990	209	567
Depreciation and amortization charge	(33,798)	(9,192)	(188)	(999)
				Total
				12,272
				(44,177)

	1 January-30 June 2008			
	Contracting	Agriculture	Real Estate	Other
Capital additions (*)	44,781	3,589	6,007	983
Depreciation and amortization charge	(33,276)	(8,432)	(268)	(1,847)
				Total
				55,360
				(43,823)

(*) Fixed assets purchases through financial lease are also included.

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TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES

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(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

6. SEGMENTAL REPORTING (cont'd)

d) Geographical segment results:

	Turkey	CIS	North Africa	Middle Eastern Countries	Other	Eliminations	Total
Revenue (1 January-30 June 2009)	723,028	67,178	138,289	302,988	50,712	(78,975)	1,203,220
Total assets (30 June 2009)	3,084,668	474,265	201,713	568,730	363,710	(1,807,501)	2,885,585
Capital additions (1 January-30 June 2009)(*)	7,882	348	1,324	2,605	113	-	12,272
	Turkey	CIS	North Africa	Middle Eastern Countries	Other	Eliminations	Total
Revenue (1 January-30 June 2008)	729,513	84,921	128,449	299,722	74,070	(87,458)	1,229,217
Total assets (31 December 2008)	2,943,611	539,441	211,351	536,255	520,347	(1,754,255)	2,996,750
Capital additions (1 January-30 June 2008)(*)	33,753	3,093	2,888	14,661	965	-	55,360

(*) Fixed assets purchases through financial lease are also included.

TEKFEN HOLDING A.Ş. AND ITS SUBSIDIARIES**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2009**

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

7. INVENTORIES

	30 June 2009	31 December 2008
Raw materials	25,547	54,678
Work in progress	20,506	101,008
Finished goods	10,191	39,511
Trade goods	39,010	104,617
Goods in transit	49,415	66,851
Inventory on Construction site	141,066	73,947
Other inventories	21,427	29,842
Allowance for impairment on inventory (-)	(6,316)	(78,116)
	<u>300,846</u>	<u>392,338</u>
Movement of allowance for impairment on inventory	2009	2008
Provision as at 1 January	(78,116)	-
Charge for the year	(6,311)	-
Provision released	78,113	-
Currency translation effect	(2)	-
Provision as at 30 June	<u>(6,316)</u>	<u>-</u>

Provision for impairment on inventory was accounted for within the cost of revenue.

TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2009**

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

8. CONSTRUCTION CONTRACTS

	<u>30 June 2009</u>	<u>31 December 2008</u>
Cost incurred on uncompleted contracts	3,397,789	2,994,668
Recognised gain less losses (net)	345,657	374,729
	<u>3,743,446</u>	<u>3,369,397</u>
Less: Billings to date (-)	<u>(3,303,262)</u>	<u>(2,902,016)</u>
	<u>440,184</u>	<u>467,381</u>

Costs and billings incurred on continuing contracts in condensed consolidated financial statements are as follows:

	<u>30 June 2009</u>	<u>31 December 2008</u>
From customers under construction contracts	442,285	473,223
To customers under construction contracts	<u>(2,101)</u>	<u>(5,842)</u>
	<u>440,184</u>	<u>467,381</u>

	<u>30 June 2009</u>	<u>31 December 2008</u>
<u>Receivables from uncompleted contracts</u>		
Contracts undersigned abroad	425,388	466,376
Contracts undersigned in Turkey	16,897	6,847
	<u>442,285</u>	<u>473,223</u>
<u>Payables from uncompleted contracts</u>		
Contracts undersigned in Turkey	<u>(2,101)</u>	<u>(5,842)</u>
	<u>(2,101)</u>	<u>(5,842)</u>
	<u>440,184</u>	<u>467,381</u>

TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

9. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	Property, plant and equipment	Intangible assets
Cost Value		
Opening balance as at 1 January 2009	1,663,023	12,571
Currency translation effect	8,532	126
Additions	11,968	304
Disposals	(4,849)	-
Transfers to inventory	(15,921)	-
Closing balance as at 30 June 2009	<u>1,662,753</u>	<u>13,001</u>
Accumulated Depreciation and Amortization		
Opening balance as at 1 January 2009	(978,840)	(9,474)
Currency translation effect	(4,443)	(61)
Charge for the year	(40,814)	(1,020)
Disposals	2,474	-
Closing balance as at 30 June 2009	<u>(1,021,623)</u>	<u>(10,555)</u>
Net book value as at 30 June 2009	<u>641,130</u>	<u>2,446</u>
	Property, plant and equipment	Intangible assets
Cost Value		
Opening balance as at 1 January 2008	1,699,236	10,476
Currency translation effect	29,489	265
Additions	38,885	1,058
Tangible assets acquired through finance leases	15,417	-
Disposals	(38,350)	(285)
Transfers	1,166	-
Closing balance as at 30 June 2008	<u>1,745,843</u>	<u>11,514</u>
Accumulated Depreciation and Amortization		
Opening balance as at 1 January 2008	(1,105,968)	(6,391)
Currency translation effect	(15,237)	(15)
Charge for the year	(40,610)	(1,442)
Disposals	38,020	187
Closing balance as at 30 June 2008	<u>(1,123,795)</u>	<u>(7,661)</u>
Net book value as at 30 June 2008	<u>622,048</u>	<u>3,853</u>

Property, plant and equipment include fixed assets with carrying value of 138,706 purchased through financial lease (30 June 2008: 142,910)

There is a 3,205 of mortgage amount on buildings for the loans borrowed (30 June 2008: 9,007).

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TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

10. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Provisions

Provisions	30 June 2009	31 December 2008
Provision for litigation	15,914	20,767

Movement of provision for litigation is below:

	2009	2008
Provision as at 1 January	20,767	14,358
Provision paid (-)	(718)	(280)
Charge for the year	798	903
Provision released	(4,366)	(727)
Currency translation effect	(567)	185
Provision as at 30 June	15,914	14,439

b) Contingent Assets and Liabilities

	30 June 2009	31 December 2008
Letters of guarantee given	857,832	886,716
Letters of credit	198,463	350,982
	1,056,295	1,237,698

Group has also given 111,388 thousand US Dollars (170,435) and 245 thousand Euro (526) worth of letters of guarantees and 3,205 worth of mortgage. (31 December 2008: 108,625 thousand US Dollars (164,274) and 298 thousand Euro (638), 3,205 worth of mortgage.)

Liabilities on Agreement:

There are not any new agreement or development for liabilities based on agreement for the interim period between 31 December 2008 and 30 June 2009.

Litigations:

Management has decided to fund 15,914 (30 June 2008: 14,439) of provision for lawsuits that might be filed against the Group which will have a high probability of potential outflow from the Group based on the legal prosecution of lawyers as at 30 June 2009. The amount of provision is decided concerning the probability ratios and potential outflow. Based on lawyers' legal counsel, the remaining lawsuits filed against the group totaling to the sum of 51,300 (30 June 2008: 43,021) is not considered as potential outflow from the Group.

As explained in detail in the audited consolidated financial statements as of 31 December 2008, the uncertainty about the legal proceedings which started with the written petition of Samsun Municipality dated 6 November 2007 about the closure of Samsun Gübre facility still continues.

11. COMMITMENTS AND OBLIGATIONS

Mortgages and pledges:

There is not any change in mortgage, pledge or previous mortgages and pledges of the Group for the interim period of six months between 31 December 2008 and 30 June 2009.

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TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES

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(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

12. EMPLOYEE BENEFITS

Short term employee benefits:

	30 June 2009	31 December 2008
Retirement pay provision	5,735	6,907
Unused vacation pay liability	11,526	11,371
Premium provision	2,745	6,575
Bonus provision	1,368	-
Other employee benefits provisions	13,469	12,302
	<u>34,843</u>	<u>37,155</u>

Long term employee benefits:

	30 June 2009	31 December 2008
Retirement pay provision	29,392	29,242

The amount payable to the employee is subject to the ceiling of 2,365 TL as at 30 June 2009 (31 December 2008: 2,260 TL).

	30 June 2009	31 December 2008
Short term retirement pay provision	5,735	401
Long term retirement pay provision	29,392	29,749
	<u>35,127</u>	<u>30,150</u>

Movement of retirement pay provision is as follows:

	2009	2008
Provision as at 1 January	36,149	28,802
Currency translation effect	88	423
Service expense	4,370	3,565
Interest expense	715	561
Provision paid (-)	(6,195)	(3,201)
Provision as at 30 June	<u>35,127</u>	<u>30,150</u>

Movement of premium provision is as follows:

	2009	2008
Provision as at 1 January	6,575	7,610
Provision paid (-)	(5,108)	(6,952)
Charge for the year	1,303	3,272
Currency translation effect	(25)	(3)
Provision as at 30 June	<u>2,745</u>	<u>3,927</u>

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TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

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13. FINANCIAL BORROWINGS

During the year, the Company has elected to obtain new loans in order to maintain its working capital flow. The weighted average interest rates and maturities on these loans have not shown any significant differences when compared with prior year end.

14. SIGNIFICANT RELATED PARTY TRANSACTIONS

According to IAS 34, the Group's shareholders, Group companies and their subsidiaries, management and other related parties are classified as related parties.

Group has a total deposit of 364,135 in the related party Eurobank Tefken A.Ş. as at 30 June 2009 (31 December 2008: 385,556). 12,971 (30 June 2008: 7,296) interest income is earned in the six month interim period ended 30 June 2009 from these deposits.

For the interim period, there isn't any extraordinary transaction occurred besides the transactions with related parties and trade relations. Transactions with related parties are distinct and assessable.

15. SIGNIFICANT CHANGES IN INVESTMENTS VALUED BY EQUITY PICKUP METHOD

The company, also using its right of priority, participated in increasing its Eurobank Tekfen Inc. investment capital of which valued by equity method, from 230,000 to 380,000 by paying 36,841 on 21 January 2009. Its share have risen from 29.13% to 29.24%.

16. EARNINGS PER SHARE

	1 January- 30 June 2009	1 April- 30 June 2009	1 January- 30 June 2008	1 April- 30 June 2008
Earnings per share				
Average number of outstanding shares during the period (nominal)	370,000	370,000	370,000	370,000
Main shareholders' net profit for the period	12,594	6,799	173,346	56,838
Earnings per share from operations	0.034	0.018	0.469	0.153

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TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

17. FOREIGN CURRENCY POSITION

30 June 2009	Equivalent of Thousands TL	US Dollars	Euro	JPY	GBP	Other (Equivalent of Thousands TL)
1. Trade Receivables	116,932	7,499,310	8,616,694	-	13,000	86,925
2. Monetary Financial Assets	187,884	93,975,175	14,452,923	10,423,155	110,900	12,616
3. Other	27,953	14,351,887	2,054,484	1,624,320	3,633	1,547
4. CURRENT ASSETS	332,769	115,826,372	25,124,101	12,047,475	127,533	101,088
5. Trade Receivables	11,953	7,220,500	236,705	-	-	397
6a. Monetary Financial Assets	11,824	-	-	-	-	11,824
6b. Non-Monetary Financial Assets	95	61,765	-	-	-	-
7. NON CURRENT ASSETS	23,872	7,282,265	236,705	-	-	12,221
8. TOTAL ASSETS	356,641	123,108,637	25,360,806	12,047,475	127,533	113,309
9. Trade Payables	235,981	124,142,785	4,615,329	-	490,713	34,882
10. Financial Liabilities	117,317	72,412,231	2,164,719	-	-	1,872
11a. Monetary Other Liabilities	50,022	631,040	8,960,992	-	-	29,818
11b. Non-Monetary Other Liabilities	15,150	9,755,861	103,727	-	-	-
12. CURRENT LIABILITIES	418,470	206,941,917	15,844,767	-	490,713	66,572
13. Trade Payables	1,792	36,481	-	-	-	1,736
14. Financial Liabilities	3,532	2,038,304	192,500	-	-	-
15a. Monetary Other Liabilities	9	-	-	-	-	9
15b. Non-Monetary Other Liabilities	505	329,864	-	-	-	-
16. NON CURRENT LIABILITIES	5,838	2,404,649	192,500	-	-	1,745
17. TOTAL LIABILITIES	424,308	209,346,566	16,037,267	-	490,713	68,317
18. Net foreign currency assets/(liabilities) position	(67,667)	(86,237,929)	9,323,539	12,047,475	(363,180)	44,992
19. Monetary items net foreign currency assets/(liabilities) position (1+2+5+6a-9-10-11a-13-14-15a)	(80,060)	(90,565,856)	7,372,782	10,423,155	(366,813)	43,445
20. Export	49,776	30,420,987	474,833	-	-	-
21. Import	373,824	203,268,120	21,938,142	-	213,147	-

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TEKFEN HOLDING A.Ş. AND ITS SUBSIDIARIES

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(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

17. FOREIGN CURRENCY POSITION (cont'd)

31 December 2008	Equivalent of Thousands TL	US Dollars	Euro	JPY	GBP	Other (Equivalent of Thousands TL)
1. Trade Receivables	142,583	19,215,842	36,918,624	-	6,051	34,474
2. Monetary Financial Assets	119,235	49,321,386	14,396,164	28,175,022	3,923	13,347
3. Other	1,442	-	281,514	-	-	840
4. CURRENT ASSETS	263,260	68,537,228	51,596,302	28,175,022	9,974	48,661
5. Trade Receivables	4,352	1,166,988	395,975	-	-	1,740
6. Monetary Financial Assets	9,621	-	-	-	-	9,621
7. Other	92	60,867	-	-	-	-
8. NON CURRENT ASSETS	14,065	1,227,855	395,975	-	-	11,361
9. TOTAL ASSETS	277,325	69,765,083	51,992,277	28,175,022	9,974	60,022
10. Trade Payables	374,920	193,787,185	11,371,439	-	1,472,413	54,284
11. Financial Liabilities	158,423	98,477,199	2,126,741	-	-	4,943
12. Monetary Other Liabilities	64,673	8,933,086	2,543,424	-	-	45,719
13. CURRENT LIABILITIES	598,016	301,197,470	16,041,604	-	1,472,413	104,946
14. Trade Payables	1,551	-	-	-	-	1,551
15. Financial Liabilities	7,298	4,519,322	216,242	-	-	-
16. Monetary Other Liabilities	1,024	677,340	-	-	-	-
17. NON CURRENT LIABILITIES	9,873	5,196,662	216,242	-	-	1,551
18. TOTAL LIABILITIES	607,889	306,394,132	16,257,846	-	1,472,413	106,497
19. Net foreign currency assets/(liabilities) position	(330,564)	(236,629,049)	35,734,431	28,175,022	(1,462,439)	(46,475)
20. Monetary items net foreign currency assets/(liabilities) position (1+2+5+6-10-11-12-14-15-16)	(332,098)	(236,689,916)	35,452,917	28,175,022	(1,462,439)	(47,315)
21. Export	103,327	79,631,199	-	-	-	-
22. Import	924,064	700,310,570	6,890,866	-	1,002,434	1

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TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES

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17. FOREIGN CURRENCY POSITION (cont'd)

Foreign Currency Sensitivity

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollars and Euro.

The following table details the Group's sensitivity to a 10% increase and decrease in the US Dollars and Euro. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items for the 6 months and adjusts their translation at the 6 month period end for a 10% change in foreign currency rates. The sensitivity analysis does not include Contracting group companies' balances those of which functional currencies are non TL balances. A positive number indicates an increase in profit or loss.

	30 June 2009	
	Profit / Loss	
	Appreciaton of foreign currencies	Depreciaton of foreign currencies
	If US Dollars 10% changed vs TL	
US Dollars net assets / liabilities	(13,195)	13,195
	If Euro 10% changed vs TL	
Euro net assets / liabilities	2,002	(2,002)
	If Other foreign currencies 10% changed vs TL	
Other foreign currency net assets / liabilities	4,426	(4,426)
TOTAL	(6,767)	6,767
	31 December 2008	
	Profit / Loss	
	Appreciaton of foreign currencies	Depreciaton of foreign currencies
	If US Dollars 10% changed vs TL	
US Dollars net assets / liabilities	(35,785)	35,785
	If Euro 10% changed vs TL	
Euro net assets / liabilities	7,650	(7,650)
	If Other foreign currencies 10% changed vs TL	
Other foreign currency net assets / liabilities	(4,921)	4,921
TOTAL	(33,056)	33,056

18. EVENTS AFTER BALANCE SHEET DATE

The Group's joint venture NCC North Caspian Constructors Company has started additional projects with values totaling to 125 millions of US dollars as the group share to be obtained from Agip Kazakhstan North Caspian Operating Company, undersigning an endorsement as an extension to the Oil Area Tranche 1 and 2 which is about to be completed in Kashagan Petrol Geliştirme Havzası in Kazakhstan.

As of report date, positive change of 5,265 in fair value of Akmerkez Gayrimenkul Yatırım Ortaklığı has been occurred after the balance sheet date.

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