

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

CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE NINE MONTH
INTERIM PERIOD
ENDED 30 SEPTEMBER 2009

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

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

ASSETS	Notes	Unaudited 30 September 2009	Audited 31 December 2008
Current Assets		1.788.154	1.930.324
Cash and cash equivalents		545.239	504.767
Trade receivables		468.871	452.055
Other receivables		18.246	16.526
Inventories	7	251.567	392.338
Receivables from ongoing construction contracts	8	434.785	473.223
Other current assets		57.361	79.572
		<u>1.776.069</u>	<u>1.918.481</u>
Assets classified as held for sale		12.085	11.843
Non Current Assets		1.100.301	1.066.426
Trade receivables		40.433	18.484
Other receivables		13.058	10.373
Financial investments		57.432	37.587
Investments valued by equity method		148.885	94.678
Investment property		104.269	107.502
Property, plant and equipment	9	634.675	684.183
Intangible assets	9	2.081	3.097
Deferred tax assets		47.418	38.523
Other non current assets		52.050	71.999
TOTAL ASSETS		<u>2.888.455</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 HOLDİNG A.Ş. AND ITS SUBSIDIARIES**CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2009**

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

LIABILITIES	Notes	Unaudited 30 September 2009	Audited 31 December 2008
Current Liabilities		1.357.283	1.530.977
Financial borrowings	13	529.532	552.143
Trade payables		498.336	604.795
Other payables		17.589	27.647
Current tax liability		6.896	8.440
Ongoing construction progress payments	8	32.506	5.842
Provisions	10	16.069	20.767
Employee benefits	12	27.972	37.155
Other short term liabilities		228.383	274.188
Non Current Liabilities		99.868	123.050
Financial borrowings	13	35.996	65.716
Trade payables		2.142	2.014
Other payables		742	1.031
Employee benefits	12	29.511	29.242
Deferred tax liabilities		31.477	25.047
SHAREHOLDERS' EQUITY	5	1.431.304	1.342.723
Parent Company Equity		1.412.627	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		44.381	18.682
Currency translation reserve		39.705	31.302
Restricted profit reserves		24.041	12.354
Retained earnings		572.475	568.013
Net profit for the period		56.711	91.032
Minority Interest		18.677	19.251
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2.888.455	2.996.750

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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 INCOME FOR THE INTERIM PERIOD
ENDED 30 SEPTEMBER 2009**

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

	Unaudited 1 January- 30 September Notes	Unaudited 1 July- 30 September 2009	Unaudited 1 January- 30 September 2009	Unaudited 1 July- 30 September 2008
- Revenue	1.801.956	598.736	1.778.875	549.658
- Cost of revenue (-)	(1.597.990)	(520.565)	(1.412.579)	(459.787)
GROSS PROFIT	203.966	78.171	366.296	89.871
- Marketing, selling and distribution expenses (-)	(55.325)	(18.774)	(60.372)	(17.640)
- General administrative expenses (-)	(61.859)	(17.004)	(58.802)	(17.626)
- Research and development expenses (-)	(332)	(120)	(648)	(237)
- Other operating income	19.281	3.034	15.207	3.391
- Other operating expenses (-)	(18.498)	(5.421)	(8.792)	(2.851)
OPERATING PROFIT	87.233	39.886	252.889	54.908
- Share on profit / (loss) of investments valued using equity method	8.841	679	10.837	2.617
- Financial income	139.132	30.291	210.479	71.825
- Financial expenses (-)	(167.735)	(22.930)	(186.601)	(71.760)
PROFIT BEFORE TAXATION	67.471	47.926	287.604	57.590
Tax Expense	(10.944)	(3.868)	(69.605)	(12.629)
- Tax expense for the period	(14.541)	(887)	(57.787)	(12.682)
- Deferred tax income / (expense)	3.106	(3.132)	(11.808)	58
- Currency translation reserve	491	151	(10)	(5)
NET PROFIT FOR THE PERIOD	56.527	44.058	217.999	44.961
Distribution of Net Profit For The Period				
Share of minority on loss	(184)	(59)	(326)	(18)
Share of parent company	56.711	44.117	218.325	44.979
Earnings Per Share (TL)	16	0,153	0,119	0,122

The accompanying notes form an integral part of these condensed consolidated financial statements.
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TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2009**

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

	Unaudited 1 January- 30 September 2009	Unaudited 1 April- 30 September 2009	Unaudited 1 January- 30 September 2009	Unaudited 1 April- 30 September 2009
NET PROFIT FOR THE PERIOD	56.527	44.058	217.999	44.961
Other Comprehensive Income / (Expense):				
Change in fair value reserve of financial assets	19.804	14.041	(2.956)	2.586
Change in currency translation reserve	8.056	(11.349)	13.233	5.396
Share on other comprehensive income of investments valued using equity method	6.885	1.898	(4.739)	2.313
Tax income / (expense) based on other comprehensive income	(990)	(702)	148	(129)
COMPREHENSIVE INCOME AFTER TAX	33.755	3.888	5.686	10.166
TOTAL COMPREHENSIVE INCOME	90.282	47.946	223.685	55.127
Distribution of Total Comprehensive Income For The Period				
Share of minority interest	(531)	(532)	350	(291)
Share of parent company	90.813	48.478	223.335	55.418

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TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES

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

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

	Other comprehensive income									
	Paid in capital	Capital structure adjustment	Premiums in capital stock	Revaluation growth funds			Restricted profit reserves	Net profit for the year	Retained earnings	Minority interest
				Property, plant and equipment revaluation fund	Fair value reserve of financial assets	Foreign currency translation reserve				
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
Total comprehensive income	-	-	-	251	(7.798)	12.557	-	218.325	-	350
Transfers to retained earnings	-	-	-	-	-	-	-	(279.257)	279.257	-
Transfers to reserves from retained earnings	-	-	-	-	-	-	8.794	-	(8.794)	-
Payment of dividends	-	-	-	-	-	-	-	-	(19.734)	-
Balance as of 30 September 2008	<u>296.775</u>	<u>3.475</u>	<u>301.839</u>	<u>836</u>	<u>34.177</u>	<u>(30.853)</u>	<u>12.354</u>	<u>218.325</u>	<u>568.013</u>	<u>16.114</u>
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
Total comprehensive income	-	-	-	856	24.843	8.403	-	56.711	-	(531)
Change in minority interests	-	-	-	-	-	-	-	-	-	(43)
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)	-
Balance as of 30 September 2009	<u>370.000</u>	<u>3.475</u>	<u>301.839</u>	<u>2.911</u>	<u>41.470</u>	<u>39.705</u>	<u>24.041</u>	<u>56.711</u>	<u>572.475</u>	<u>18.677</u>

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TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD
ENDED 30 SEPTEMBER 2009**

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

	Notes	Unaudited 1 January- 30 September 2009	Unaudited 1 January- 30 September 2008
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		56.711	218.325
Adjustments to reconcile net income to cash provided by operating activities:			
Share of minority in loss		(184)	(326)
Changes in minority interest		(43)	-
Depreciation of tangible assets	9	60.813	60.154
Amortization of intangible assets	9	1.556	2.219
Depreciation of investment property		3.165	2.261
Other employee benefits	12	(4.936)	6.598
Reversal of unnecessary provisions	7,10	(82.348)	(1.280)
Provision for litigation	10	5.358	973
Expense accruals		15.239	(2.819)
Income accruals		(2.190)	(3.078)
Provision for retirement pay provision	12	7.851	6.857
Provision for premiums	12	3.956	3.171
Group's share on net assets of investments in associates accounted by equity method		(9.992)	(9.065)
Impairment provision for inventory	7	18	-
Changes in available for sale investments		(1.031)	310
Changes in assets classified as held for sale		(242)	491
Interest income		(37.089)	(58.517)
Interest expense		37.213	30.439
Allowance for taxation		10.944	69.605
Cash generated by operating activities before movements in working capital		<u>64.769</u>	<u>326.318</u>

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TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD
ENDED 30 SEPTEMBER 2009**

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

	Notes	Unaudited 1 January- 30 September 2009	Unaudited 1 January- 30 September 2008
MOVEMENTS IN WORKING CAPITAL			
Changes in trade receivables		(9.631)	12.395
Changes in inventories	7,9	234.790	(312.567)
Changes in trade payables		(106.271)	181.740
Changes in other short term liabilities		(61.044)	(2.139)
Changes in other receivables		470	(18)
Changes in unbilled contract revenues	8	38.438	(140.406)
Changes in due to related parties		(188)	(445)
Changes in other current assets		19.704	4.659
Changes in due from related parties		(7.185)	8.408
Changes in other payables		(10.058)	2.210
Changes in billings in excess of contract revenue	8	26.664	(33.670)
Changes in other long term payables		(289)	(8.816)
Changes in long term trade receivables		(21.949)	(6.746)
Changes in long term trade payables		128	359
Changes in other long term receivables		(2.685)	1.397
Changes in other long term assets		19.949	(21.629)
Changes in other long term liabilities		-	(26.634)
		<u>120.843</u>	<u>(341.902)</u>
Cash generated by /(used in) operating activities		<u>185.612</u>	<u>(15.584)</u>
Interest received		37.089	58.517
Interest paid		(35.409)	(30.705)
Tax paid		(12.446)	(66.002)
Penalty of litigation paid	10	(4.909)	(277)
Premiums paid	12	(5.043)	(6.232)
Retirement pay provision paid	12	(10.044)	(5.696)
Cash generated by / (used in) operating activities		<u>154.850</u>	<u>(65.979)</u>

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TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD
ENDED 30 SEPTEMBER 2009**

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

	Notes	Unaudited 1 January- 30 September 2009	Unaudited 1 January- 30 September 2008
CASH FLOWS FROM INVESTING ACTIVITIES			
Participation payments in capital increase of subsidiaries accounted by equity method		(38.481)	(1.704)
Acquisition of tangible assets	9	(28.622)	(67.198)
Acquisition of intangible assets	9	(487)	(1.004)
Proceeds from sale of tangible assets		3.187	4.635
Proceeds from sale of intangible assets		-	15
Cash used in investing activities		<u>(64.403)</u>	<u>(65.256)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		424.248	389.968
Repayments of borrowings		(418.944)	(312.545)
Finance lease paid		(33.435)	(11.471)
Dividends paid		(1.658)	(19.734)
Cash (used in) / generated by financing activities		<u>(29.789)</u>	<u>46.218</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		60.658	(85.017)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		504.767	521.653
Translation reserve (net)		(20.186)	18.147
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u><u>545.239</u></u>	<u><u>454.783</u></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 SEPTEMBER 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 11 November 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 September 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.

TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES

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

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

3. ADOPTION OF NEW AND REVISED FINANCIAL REPORTING STANDARDS

In the period, 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 Agriculture Group.

On 29 April 2009, Real Estate Group has sold the hotel and land it owned in Bodrum – Gökçebel Mahallesi Kızılburun Mevkii for a sum of US Dollars 21.720 thousand; with US Dollars 4.000 thousand of it payable at sight cash. Real Estate Group has recorded proceeds of 28.701 and 21.962 of expenses from the sale.

5. SIGNIFICANT CHANGES IN EQUITY

Financial Assets Revaluation Funds:

The positive change of 24.843 in financial assets revaluation funds of the Company is composed of the positive change of 18.814 in fair value of Akmerkez Gayrimenkul Yatırım Ortaklığı, whose shares are publicly traded, and the positive change of 6.029 in shareholders’ equity of Eurobank Tekfen A.Ş. that is valued using equity method (30 September 2008: The negative change of 7.798 in financial assets revaluation funds of the Company is composed of the negative change of 2.808 in fair value of Akmerkez Gayrimenkul Yatırım Ortaklığı, whose shares are publicly traded, and the negative change of 4.990 in shareholders’ equity of Eurobank Tekfen A.Ş. that that is valued using equity method).

TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES

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

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

6. SEGMENTAL REPORTING

a) Segmental results:

	1 January-30 September 2009					
	Contracting	Agriculture	Real Estate	Other	Eliminations	Total
External revenue	1.006.307	693.230	52.700	49.719	-	1.801.956
Intra-branch sales	105.435	3.045	16	(636)	(107.860)	-
Inter-segment sales	517	637	220	2.475	(3.849)	-
TOTAL REVENUE	1.112.259	696.912	52.936	51.558	(111.709)	1.801.956
Cost of revenue (-)	(905.866)	(616.379)	(43.375)	(32.370)	-	(1.597.990)
GROSS PROFIT	100.441	76.851	9.325	17.349	-	203.966
Marketing, selling and distribution expenses (-)	(110)	(49.986)	-	(5.229)	-	(55.325)
General administrative expenses (-)	(35.026)	(12.809)	(333)	(13.691)	-	(61.859)
Research and development expenses (-)	-	(332)	-	-	-	(332)
Other operating income	6.677	9.940	259	2.405	-	19.281
Other operating expenses (-)	(9.532)	(7.136)	(988)	(842)	-	(18.498)
OPERATING PROFIT / (LOSS)	62.450	16.528	8.263	(8)	-	87.233
Share on profit/(loss) of investments valued using equity method	-	-	-	8.841	-	8.841
Financial income	38.201	54.316	4.516	42.099	-	139.132
Financial expenses (-)	(65.922)	(68.199)	(5.487)	(28.127)	-	(167.735)
PROFIT BEFORE TAXATION	34.729	2.645	7.292	22.805	-	67.471
Tax (expense) / income	(4.888)	1.535	(1.265)	(6.326)	-	(10.944)
PROFIT FOR THE PERIOD	29.841	4.180	6.027	16.479	-	56.527

The Groups has 38.953 of revenue and 16.366 of operating income from terminal operations classified as agricultural operation in the period 1 January - 30 September 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 SEPTEMBER 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 September 2008					Total
	Contracting	Agriculture	Real Estate	Other	Eliminations	
External revenue	901.333	811.053	24.746	41.743	-	1.778.875
Intra-branch sales	89.267	28.070	297	885	(118.519)	-
Inter-segment sales	1.701	53	2.806	6.407	(10.967)	-
TOTAL REVENUE	992.301	839.176	27.849	49.035	(129.486)	1.778.875
Cost of revenue (-)	(813.991)	(537.965)	(31.661)	(28.962)	-	(1.412.579)
GROSS PROFIT / (LOSS)	87.342	273.088	(6.915)	12.781	-	366.296
Marketing, selling and distribution expenses (-)	(27)	(54.772)	(432)	(5.141)	-	(60.372)
General administrative expenses (-)	(33.236)	(10.552)	(770)	(14.244)	-	(58.802)
Research and development expenses (-)	-	(648)	-	-	-	(648)
Other operating income	9.437	5.641	12	117	-	15.207
Other operating expenses (-)	(3.840)	(3.402)	(136)	(1.414)	-	(8.792)
OPERATING PROFIT / (LOSS)	59.676	209.355	(8.241)	(7.901)	-	252.889
Share on profit/(loss) of investments valued using equity method	-	-	(154)	10.991	-	10.837
Financial income	95.010	52.870	1.982	60.617	-	210.479
Financial expenses (-)	(114.562)	(54.370)	(5.732)	(11.937)	-	(186.601)
PROFIT / (LOSS) BEFORE TAXATION	40.124	207.855	(12.145)	51.770	-	287.604
Tax (expense) / income	(23.080)	(36.345)	2.191	(12.371)	-	(69.605)
PROFIT / (LOSS) FOR THE PERIOD	17.044	171.510	(9.954)	39.399	-	217.999

The Groups has 30.541 of revenue and 9.540 of operating income from terminal operations classified as agricultural operation in the period 1 January - 30 September 2008.

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6. SEGMENTAL REPORTING (cont’d)

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

Balance sheet	30 September 2009					
	Contracting	Agriculture	Real Estate	Other	Eliminations	Total
Assets	1.560.587	822.773	34.371	1.379.654	(908.930)	2.888.455
Liabilities	1.112.097	299.649	21.455	133.173	(109.223)	1.457.151
Shareholders' equity	431.359	540.895	12.914	1.245.843	(818.384)	1.412.627
Minority interests	14.873	3.640	162	2	-	18.677

Balance sheet	31 December 2008					
	Contracting	Agriculture	Real Estate	Other	Eliminations	Total
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

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6. SEGMENTAL REPORTING (cont’d)

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

	1 January-30 September 2009				
	Contracting	Agriculture	Real Estate	Other	Total
Capital additions (*)	12.902	14.741	646	820	29.109
Depreciation and amortization charge	(48.304)	(13.683)	(282)	(3.265)	(65.534)

	1 January-30 September 2008				
	Contracting	Agriculture	Real Estate	Other	Total
Capital additions (*)	61.481	8.066	8.826	5.432	83.805
Depreciation and amortization charge	(47.071)	(13.959)	(258)	(3.346)	(64.634)

(*) Tangible and intangible assets purchases through financial lease are also included.

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6. SEGMENTAL REPORTING (cont’d)

d) Geographical segment results:

	Turkey	CIS	North Africa	Middle Eastern Countries	Other	Eliminations	Total
Revenue (1 January-30 September2009)	1.022.080	148.561	183.692	476.238	83.094	(111.709)	1.801.956
Total assets (30 September 2009)	3.156.946	460.293	191.400	553.027	369.912	(1.843.123)	2.888.455
Capital additions (1 January-30 September 2009)(*)	20.741	1.050	1.323	5.848	147	-	29.109
	Turkey	CIS	North Africa	Middle Eastern Countries	Other	Eliminations	Total
Revenue (1 January-30 September 2008)	1.031.701	126.678	209.158	424.142	116.682	(129.486)	1.778.875
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 September 2008)(*)	47.860	3.715	6.992	24.182	1.056	-	83.805

(*) Tangible and intangible assets purchases through financial lease are also included.

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7. INVENTORIES

	30 September 2009	31 December 2008
Raw materials	28.409	54.678
Work in progress	23.162	101.008
Finished goods	7.758	39.511
Trade goods	38.684	104.617
Goods in transit	39.893	66.851
Inventory on construction site	91.562	73.947
Other inventories	22.117	29.842
Allowance for impairment on inventory (-)	(18)	(78.116)
	<u>251.567</u>	<u>392.338</u>
Movement of allowance for impairment on inventory	2009	2008
Provision as at 1 January	(78.116)	-
Charge for the period	(18)	-
Provision released	78.120	-
Currency translation effect	(4)	-
Provision as at 30 September	<u>(18)</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 SEPTEMBER 2009**

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8. CONSTRUCTION CONTRACTS

	30 September 2009	31 December 2008
Cost incurred on uncompleted contracts	3.554.092	2.994.668
Recognised gain less losses (net)	371.707	374.729
	<u>3.925.799</u>	<u>3.369.397</u>
Less: Billings to date (-)	(3.523.520)	(2.902.016)
	<u>402.279</u>	<u>467.381</u>

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

	30 September 2009	31 December 2008
From customers under construction contracts	434.785	473.223
To customers under construction contracts	(32.506)	(5.842)
	<u>402.279</u>	<u>467.381</u>

	30 September 2009	31 December 2008
<u>Receivables from uncompleted contracts</u>		
Contracts undersigned abroad	429.491	466.376
Contracts undersigned in Turkey	5.294	6.847
	<u>434.785</u>	<u>473.223</u>
<u>Payables from uncompleted contracts</u>		
Contracts undersigned abroad	(29.462)	-
Contracts undersigned in Turkey	(3.044)	(5.842)
	<u>(32.506)</u>	<u>(5.842)</u>
	<u>402.279</u>	<u>467.381</u>

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9. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	Property, plant and equipment	Intangible assets
<u>Cost Value</u>		
Opening balance as at 1 January 2009	1.663.023	12.571
Currency translation effect	(12.705)	(96)
Additions	28.622	487
Disposals	(8.472)	-
Transfers to inventory	(15.921)	-
Closing balance as at 30 September 2009	<u>1.654.547</u>	<u>12.962</u>
<u>Accumulated Depreciation and Amortization</u>		
Opening balance as at 1 January 2009	(978.840)	(9.474)
Currency translation effect	14.496	149
Charge for the period	(60.813)	(1.556)
Disposals	5.285	-
Closing balance as at 30 September 2009	<u>(1.019.872)</u>	<u>(10.881)</u>
Net book value as at 30 September 2009	<u>634.675</u>	<u>2.081</u>
	Property, plant and equipment	Intangible assets
<u>Cost Value</u>		
Opening balance as at 1 January 2008	1.699.236	10.476
Currency translation effect	30.903	(55)
Additions	67.198	1.004
Tangible assets acquired through finance leases	15.603	-
Disposals	(93.377)	(246)
Transfers	1.036	-
Closing balance as at 30 September 2008	<u>1.720.599</u>	<u>11.179</u>
<u>Accumulated Depreciation and Amortization</u>		
Opening balance as at 1 January 2008	(1.105.968)	(6.391)
Currency translation effect	(14.162)	22
Charge for the period	(60.154)	(2.219)
Disposals	88.742	231
Closing balance as at 30 September 2008	<u>(1.091.542)</u>	<u>(8.357)</u>
Net book value as at 30 September 2008	<u>629.057</u>	<u>2.822</u>

Property, plant and equipment include tangible assets with carrying value of 127.847 purchased through financial lease (30 September 2008: 143.096).

There is a 3.205 of mortgage amount on buildings for the loans borrowed (30 September 2008: 8.618).

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10. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Provisions

Provisions	30 September 2009	31 December 2008
Provision for litigation	16.069	20.767

Movement of provision for litigation is below:

	2009	2008
Provision as at 1 January	20.767	14.358
Provision paid (-)	(4.909)	(277)
Charge for the period	5.358	973
Provision released	(4.228)	(1.280)
Currency translation effect	(919)	87
Provision as at 30 September	16.069	13.861

b) Contingent Assets and Liabilities

	30 September 2009	31 December 2008
Letters of guarantee given	789.824	886.716
Letters of credit	221.356	350.982
	1.011.180	1.237.698

Group has also given 143.075 thousand US Dollars (212.037) and 245 thousand Euro (529) 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.)

Litigations:

Management has decided to fund 16.069 (30 September 2008: 13.861) 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 September 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 51.694 (30 September 2008: 43.418) 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 nine months between 31 December 2008 and 30 September 2009.

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12. EMPLOYEE BENEFITSShort term employee benefits:

	30 September 2009	31 December 2008
Retirement pay provision	3.885	6.907
Unused vacation pay liability	8.980	11.371
Premium provision	5.350	6.575
Other employee benefits provisions	9.757	12.302
	<u>27.972</u>	<u>37.155</u>

Long term employee benefits:

	30 September 2009	31 December 2008
Retirement pay provision	29.511	29.242

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

	30 September 2009	30 September 2008
Short term retirement pay provision	3.885	453
Long term retirement pay provision	29.511	30.287
	<u>33.396</u>	<u>30.740</u>

Movement of retirement pay provision is as follows:

	2009	2008
Provision as at 1 January	36.149	28.802
Currency translation effect	(560)	777
Service expense	7.004	5.859
Interest expense	847	998
Provision paid (-)	(10.044)	(5.696)
Provision as at 30 September	<u>33.396</u>	<u>30.740</u>

Movement of premium provision is as follows:

	2009	2008
Provision as at 1 January	6.575	7.610
Provision paid (-)	(5.043)	(6.232)
Charge for the period	3.956	3.171
Currency translation effect	(138)	17
Provision as at 30 September	<u>5.350</u>	<u>4.566</u>

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13. FINANCIAL BORROWINGS

During the period, the Company has elected to obtain new loans with the same maturities for expiring loans, in order to maintain its working capital flow. The weighted average interest rate on new USD loans is 4,72 % (31. December 2008: 6,36%).

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 380.659 in the related party Eurobank Tekfen A.Ş. as at 30 September 2009 (31 December 2008: 385.556). 29.863 (30 September 2008: 16.208) interest income is earned in the nine month interim period ended 30 September 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 METHOD

The company, also using its right of priority, participated in increasing its Eurobank Tekfen A.Ş. 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%. The company also participated in increasing its Tekfen Oz Gayrimenkul Geliştirme A.Ş. investment capital of which is valued using equity method, from 26.850 to 46.750 by paying 1.640 on 27 April 2009.

16. EARNINGS PER SHARE

	1 January- 30 September 2009	1 July- 30 September 2009	1 January- 30 September 2008	1 July- 30 September 2008
Earnings per share				
Average number of outstanding shares during the period (nominal)	370.000.000	370.000.000	370.000.000	370.000.000
Main shareholders' net profit for the period (thousands TL)	56.711	44.117	218.325	44.979
Earnings per share from operations (TL)	0,153	0,119	0,590	0,122

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17. FOREIGN CURRENCY POSITION

30 September 2009	Equivalent of Thousands TL	US Dollars	Euro	JPY	GBP	Other (Equivalent of Thousands TL)
1. Trade Receivables	104.927	14.006.979	6.234.422	-	13.000	70.670
2. Monetary Financial Assets	218.214	121.332.012	10.960.795	-	3.147	14.714
3. Other	35.104	21.103.988	1.253.694	-	-	1.120
4. CURRENT ASSETS	358.245	156.442.979	18.448.911	-	16.147	86.504
5. Trade Receivables	9.030	5.085.000	421.022	-	-	585
6. Monetary Financial Assets	11.823	-	17.150	-	-	11.786
7. Other	92	61.765	-	-	-	-
8. NON CURRENT ASSETS	20.945	5.146.765	438.172	-	-	12.371
9. TOTAL ASSETS	379.190	161.589.744	18.887.083	-	16.147	98.875
10. Trade Payables	269.291	150.905.524	7.461.398	-	795.554	27.657
11. Financial Liabilities	112.608	71.179.064	2.594.155	-	-	1.517
12. Monetary Other Liabilities	46.292	475.465	5.652.126	-	-	33.377
12b. Non-monetary Other Liabilities	32.100	21.508.881	103.727	-	-	-
13. CURRENT LIABILITIES	460.291	244.068.934	15.811.406	-	795.554	62.551
14. Trade Payables	2.014	691.124	-	-	-	990
15. Financial Liabilities	3.387	2.038.304	169.444	-	-	-
16. Monetary Other Liabilities	9	-	-	-	-	9
17b. Non-monetary Other Liabilities	489	329.864	-	-	-	-
17. NON CURRENT LIABILITIES	5.899	3.059.292	169.444	-	-	999
18. TOTAL LIABILITIES	466.190	247.128.226	15.980.850	-	795.554	63.550
19. Net foreign currency assets/(liabilities) position	(87.000)	(85.538.482)	2.906.233	-	(779.407)	35.325
20. Monetary items net foreign currency assets/(liabilities) position (1+2+5+6-10-11-12-14-15-16)	(89.607)	(84.865.490)	1.756.266	-	(779.407)	34.205
21. Export	59.381	37.236.090	574.850	-	-	-
22. Import	534.320	309.284.302	22.512.101	-	578.700	-

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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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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 9 months and adjusts their translation at the 9 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.

	30 September 2009	
	Profit / Loss	
	Appreciation of foreign currencies	Depreciation of foreign currencies
	If US Dollars 10% changed vs TL	
US Dollars net assets / liabilities	(12.677)	12.677
	If Euro 10% changed vs TL	
Euro net assets / liabilities	628	(628)
	If Other foreign currencies 10% changed vs TL	
Other foreign currency net assets / liabilities	3.349	(3.349)
TOTAL	(8.700)	8.700
	31 December 2008	
	Profit / Loss	
	Appreciation of foreign currencies	Depreciation 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

As at report date, there is a negative change of 5.967 in fair value of Akmerkez Gayrimenkul Yatırım Ortaklığı, whose shares are publicly traded.