

**TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES****CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2008**

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

<b>ASSETS</b>	<b>Notes</b>	<b>Reviewed</b>	<b>Audited</b>
		<b>30 June 2008</b>	<b>31 December 2007</b>
<b>Current Assets</b>		<b>1.633.486</b>	<b>1.443.211</b>
Cash and Cash Equivalents		505.665	521.653
Trade Receivables		342.399	322.310
Receivables From Related Parties		10.888	16.744
Receivables From Ongoing Construction Contract	5	378.013	254.824
Other Receivables		14.271	9.516
Inventories		308.654	247.010
Other Current Assets	7	63.652	61.386
		<u>1.623.542</u>	<u>1.433.443</u>
Assets Classified As Held For Sale		9.944	9.768
<b>Non Current Assets</b>		<b>1.006.526</b>	<b>977.574</b>
Trade Receivables		15.046	12.038
Other Receivables		10.270	11.523
Financial Investments		53.854	59.438
Investments Accounted By Equity Pick Up		85.362	84.282
Investment Property		108.268	109.362
Tangible Assets	6	622.048	593.268
Intangible Assets	6	3.853	4.085
Deferred Tax Assets		34.107	39.385
Other Non Current Assets	7	73.718	64.193
<b>TOTAL ASSETS</b>		<b><u>2.640.012</u></b>	<b><u>2.420.785</u></b>

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

	Notes	Reviewed	Audited
		30 June 2008	31 December 2007
<b>LIABILITIES</b>			
<b>Current Liabilities</b>		<b>1.092.433</b>	<b>1.020.350</b>
Financial Payables		398.596	347.850
Trade Payables		370.699	337.807
Payables To Related Parties		1.458	1.707
Ongoing Construction Progress Payments	5	11.788	36.262
Other Payables		49.958	36.708
Corporate Tax Liability		15.888	22.782
Provisions	8	18.555	14.424
Provisions For Employee Benefits	9	4.328	8.664
Other Current Liabilities	7	221.163	214.146
<b>Non Current Liabilities</b>		<b>181.609</b>	<b>183.331</b>
Financial Payables		72.864	75.139
Trade Payables		1.471	1.502
Other Payables		10.857	9.654
Provisions For Employee Benefits	9	29.749	27.748
Deferred Tax Liabilities		36.863	30.939
Other Non Current Liabilities	7	29.805	38.349
<b>EQUITY</b>		<b>1.365.970</b>	<b>1.217.104</b>
<b>Equity Shares Attributable to Equity Holders</b>		<b>1.349.565</b>	<b>1.201.340</b>
Paid Capital		296.775	296.775
Inflation Adjustment on Capital		3.475	3.475
Premium In Access of Par		300.986	301.839
Revaluation Funds		30.243	42.560
Currency Translation Adjustment		(36.522)	(43.410)
Legal Reserves		12.354	3.560
Retained Earning		568.908	317.284
Net profit for the period		173.346	279.257
<b>Minority Shares</b>		<b>16.405</b>	<b>15.764</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>2.640.012</b>	<b>2.420.785</b>

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

**CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE SIX MONTHS INTERIM PERIOD  
ENDED AS AT 30 JUNE 2008**

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

	Notes	Reviewed 1 January- 30 June 2008	Reviewed 1 April- 30 June 2008	Reviewed 1 January- 30 June 2007	Reviewed 1 April- 30 June 2007
<b><u>CONTINUED OPERATIONS</u></b>					
Sales Revenue	36	1.229.217	570.448	983.949	447.104
Cost of Sales (-)	36	(952.792)	(479.298)	(835.535)	(392.738)
<b>GROSS PROFIT</b>		<b>276.425</b>	<b>91.150</b>	<b>148.414</b>	<b>54.366</b>
Marketing, Sales and Distribution Expenses (-)	37	(42.732)	(18.841)	(35.248)	(14.967)
General Administrative Expenses (-)		(41.176)	(19.883)	(54.013)	(29.070)
Research and Development Expenses (-)		(411)	(215)	(310)	(146)
Other operating income		11.816	4.863	9.638	2.621
Other operating expense (-)		(5.941)	(3.450)	(9.010)	(6.364)
<b>OPERATING PROFIT / LOSS</b>		<b>197.981</b>	<b>53.624</b>	<b>59.471</b>	<b>6.440</b>
Share on investment accounted by equity pick up method	38	8.220	2.696	1.974	1.824
Other income from other operations	38	138.654	101.246	60.643	46.900
Other expense from other operations (-)	39	(114.841)	(75.091)	(61.293)	(46.083)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>230.014</b>	<b>82.475</b>	<b>60.795</b>	<b>9.081</b>
<b>Tax expense from continuing operations</b>	40	<b>(56.976)</b>	<b>(25.877)</b>	<b>(24.936)</b>	<b>(8.004)</b>
-Current tax provision for the period		(45.105)	(11.857)	(17.694)	(1.302)
-Deferred tax expense		(11.866)	(13.848)	(7.255)	(6.692)
-Currency Translation		(5)	(172)	13	(10)
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>		<b>173.038</b>	<b>56.598</b>	<b>35.859</b>	<b>1.077</b>
<b><u>DISCONTINUED OPERATIONS</u></b>					
Net profit after tax from discontinued operations		-	-	159.395	772
<b>NET PROFIT FOR THE PERIOD</b>		<b>173.038</b>	<b>56.598</b>	<b>195.254</b>	<b>1.849</b>
<b>Allocation Of Profit For The Year</b>					
Minority Interest		(308)	(240)	709	28
Equity Shares Attributable to Equity Holders		173.346	56.838	194.545	1.821
<b>FROM CONTINUING AND DISCONTINUED OPERATIONS :</b>					
Earnings per Preferred Share		-	-	1,295	0,012
Earnings per Common Share		0,584	0,192	1,242	0,012
<b>FROM CONTINUING OPERATIONS :</b>					
Earnings per Preferred Share		-	-	0,234	0,007
Earnings per Common Share		0,584	0,192	0,224	0,007