

**TAT KONSERVE SANAYII A.S.**

<b>BALANCE SHEET (YTL)</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
<b>ASSETS</b>		
<b>Current Assets</b>	<b>322.703.177</b>	<b>218.750.700</b>
Cash and Cash Equivalents	339.128	328.956
Trade Receivables (net)	63.433.447	5.554.923
Due From Related Parties (net)	73.691.257	65.696.514
Other Receivables (net)	39.239	110.128
Inventories (net)	129.582.075	111.058.438
Biological Assets (net)	23.264.684	21.559.327
Other Current Assets	32.091.378	13.293.404
Available for Sale Assets	261.969	1.149.010
<b>Non-Current Assets</b>	<b>203.574.456</b>	<b>178.527.568</b>
Other Receivables (net)	76.196	74.455
Financial Assets (net)	10.543.256	8.071.084
Assets Appraised as to Equity Method	3.842.169	3.485.107
Property, Plant and Equipment (net)	159.159.556	131.811.660
Intangible Assets (net)	564.482	843.844
Deferred Tax Assets	26.690.699	34.189.957
Other Non-Current Assets	2.698.098	51.461
<b>TOTAL ASSETS</b>	<b>526.277.633</b>	<b>397.278.268</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>	<b>331.569.913</b>	<b>149.135.410</b>
Short-term Bank Borrowings (net)	262.511.552	90.805.493
Trade Payables (net)	53.990.449	41.181.408
Due to Related Parties (net)	9.049.729	11.132.502
Provisions	1.331.119	502.999
Other Current Liabilities (net)	4.687.064	5.513.008
<b>Non-Current Liabilities</b>	<b>36.317.413</b>	<b>99.576.797</b>
Long-term Bank Borrowings (net)	29.139.700	82.640.895
Provisions Regarding to Benefits Provided to the Employees	7.071.686	7.394.443
Other Current Liabilities (net)	106.027	9.541.459
<b>SHAREHOLDERS' EQUITY</b>	<b>158.390.307</b>	<b>148.566.061</b>
<b>Equity Regarding to Majority Shareholder</b>	<b>139.780.844</b>	<b>141.889.295</b>
Paid-in Capital	136.000.000	136.000.000
Inflation Adjustment to Shareholders' Equity	21.601.088	21.601.088
Share Premium	9.131.884	9.131.884
Financial Assets Fair Value Reserve	1.307.362	(864.586)
Limited Reserves	60.404	60.404
Previous Years' Income / Loss	(24.039.495)	(35.068.429)
Net Income /Loss	<b>(4.280.399)</b>	11.028.934
<b>Minority Interest</b>	<b>18.609.463</b>	<b>6.676.766</b>
<b>TOTAL SHAREHOLDERS' EQUITY and LIABILITIES</b>	<b>526.277.633</b>	<b>397.278.268</b>

**TAT KONSERVE SANAYII A.S.**

<b>INCOME STATEMENT (YTL)</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
<b>Continuing Operations</b>		
<b>Net Sales</b>	629.053.514	546.836.505
COGS (-)	(515.231.777)	(449.782.899)
<b>Gross Operating Profit</b>	<b>113.821.737</b>	<b>97.053.606</b>
Marketing, Sales & Distribution Expenses	(54.116.288)	(46.929.798)
General Administrative Expenses	(21.233.113)	(18.720.618)
R&D Expenses	(17.201)	(174.222)
Other Operating Income	4.977.176	8.497.305
Other Operating Expenses	(4.176.536)	(5.730.604)
<b>Operating Profit</b>	<b>39.255.775</b>	<b>33.995.669</b>
Share in Profit/Loss of Assets Appraised as to Equity Method	357.062	485.745
Financial Income	32.691.440	12.578.823
Financial Expenses	(72.211.239)	(30.031.310)
<b>Income Before Tax of Continuing Operations</b>	<b>93.038</b>	<b>17.028.927</b>
Deferred Tax Income/Expense	(7.199.032)	(5.039.261)
<b>Net Income / Loss of Continuing Operations</b>	<b>(7.105.994)</b>	<b>11.989.666</b>
Minority Interest	(2.825.595)	960.732
<b>Net Income</b>	<b>(4.280.399)</b>	<b>11.028.934</b>
<b>EBITDA</b>	<b>51.454.157</b>	<b>42.395.216</b>