

TAT KONSERVE SANAYII A.S.

INCOME STATEMENT (TL)	Margin 2009		Margin 2008		YoY Change %
	Jan-Dec. 2009	(%)	Jan-Dec. 2008	(%)	
Net Sales	693.686.750	100,0	629.053.514	100,0	10
COGS (-)	(553.608.423)		(515.231.777)		
Gross Operating Profit	140.078.327	20,2	113.821.737	18,1	23
Marketing, Sales & Distribution Expenses	(58.725.475)		(54.116.288)		
General Administrative Expenses	(25.514.457)		(21.233.113)		
R&D Expenses	(11.482)		(17.201)		
Other Operating Income	8.946.774		4.977.176		
Other Operating Expenses	(1.447.180)		(4.176.536)		
Operating Profit	63.326.507	9,1	39.255.775	6,2	61
Share in Profit/Loss of Assets Appraised as to Equity Method	1.611.745		357.062		
Financial Income	11.324.229		32.691.440		
Financial Expenses	(38.716.631)		(72.211.239)		
Income Before Tax of Continuing Operations	37.545.850	5,4	93.038	0,0	40.255
Deferred Tax Income/Expense	(4.424.568)		(7.199.032)		
Net Income / Loss of Continuing Operations	33.121.282	4,8	(7.105.994)	(1,1)	566
Minority Interest	(617.285)		(2.825.595)		
Net Income	33.738.567	4,9	(4.280.399)	(0,7)	888
NET OPERATING PROFIT	55.826.913	8,0	38.455.135	6,1	45
EBITDA	70.210.414	10,1	50.653.517	8,1	39

BALANCE SHEET (TL)**31.12.2009****31.12.2008****ASSETS**

Current Assets	342.813.007	322.703.177
Cash and Cash Equivalents	534.881	339.128
Trade Receivables (net)	66.913.613	63.433.447
Due From Related Parties (net)	81.594.857	73.691.257
Other Receivables (net)	5.656	39.239
Inventories (net)	135.988.101	129.582.075
Biological Assets (net)	37.709.723	23.264.684
Other Current Assets	19.793.918	32.091.378
Available for Sale Assets	272.258	261.969
Non-Current Assets	195.531.219	203.574.456
Other Receivables (net)	105.351	76.196
Financial Assets (net)	2.075.554	10.543.256
Assets Appraised as to Equity Method	5.453.914	3.842.169
Property, Plant and Equipment (net)	160.897.515	159.159.556
Intangible Assets (net)	463.515	564.482
Deferred Tax Assets	22.540.447	26.690.699
Other Non-Current Assets	3.994.923	2.698.098
TOTAL ASSETS	538.344.226	526.277.633

LIABILITIES

Current Liabilities	239.102.678	331.569.913
Short-term Bank Borrowings (net)	164.557.940	262.511.552
Trade Payables (net)	58.829.214	53.990.449
Due to Related Parties (net)	6.978.641	9.049.729
Other Current Liabilities (net)	8.736.883	6.018.183
Non-Current Liabilities	100.386.957	36.317.413
Long-term Bank Borrowings (net)	92.296.162	29.139.700
Provisions Regarding to Benefits Provided to the Employees	8.090.795	7.071.686
Other Current Liabilities (net)	0	106.027

SHAREHOLDERS' EQUITY

Equity Regarding to Majority Shareholder	168.307.412	139.780.844
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	492.271	5.704.270
Limited Reserves	60.404	60.404
Previous Years' Income / Loss	(32.716.802)	(28.436.403)
Net Income /Loss	33.738.567	(4.280.399)
Minority Interest	30.547.179	18.609.463
TOTAL SHAREHOLDERS' EQUITY and LIABILITIES	538.344.226	526.277.633