

TAT KONSERVE SANAYII A.S.

BALANCE SHEET (TL)	31.03.2009	31.12.2008
ASSETS		
Current Assets	313.200.474	322.703.177
Cash and Cash Equivalents	486.529	339.128
Trade Receivables (net)	67.520.120	63.433.447
Due From Related Parties (net)	75.018.987	73.691.257
Other Receivables (net)	34.342	39.239
Inventories (net)	115.254.326	129.582.075
Biological Assets (net)	23.140.936	23.264.684
Other Current Assets	31.483.265	32.091.378
Available for Sale Assets	261.969	261.969
Non-Current Assets	208.254.450	203.574.456
Other Receivables (net)	105.260	76.196
Financial Assets (net)	10.543.256	10.543.256
Assets Appraised as to Equity Method	4.709.735	3.842.169
Property, Plant and Equipment (net)	160.761.690	159.159.556
Intangible Assets (net)	524.687	564.482
Deferred Tax Assets	26.997.606	26.690.699
Other Non-Current Assets	4.612.216	2.698.098
TOTAL ASSETS	521.454.924	526.277.633
LIABILITIES		
Current Liabilities	280.800.551	331.569.913
Short-term Bank Borrowings (net)	210.906.309	262.511.552
Trade Payables (net)	54.900.741	53.990.449
Due to Related Parties (net)	7.633.399	9.049.729
Provisions	5.434.987	1.331.119
Other Current Liabilities (net)	1.925.115	4.687.064
Non-Current Liabilities	85.452.548	36.317.413
Long-term Bank Borrowings (net)	77.555.765	29.139.700
Provisions Regarding to Benefits Provided to the Employees	7.790.756	7.071.686
Other Current Liabilities (net)	106.027	106.027
SHAREHOLDERS' EQUITY	155.201.825	158.390.307
Equity Regarding to Majority Shareholder	139.110.452	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	1.307.362	1.307.362
Limited Reserves	60.404	60.404
Previous Years' Income / Loss	(28.319.894)	(24.039.495)
Net Income /Loss	(670.392)	(4.280.399)
Minority Interest	16.091.373	18.609.463
TOTAL SHAREHOLDERS' EQUITY and LIABILITIES	521.454.924	526.277.633

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INCOME STATEMENT (TL)	31.03.2009		31.03.2008		YoY Change %
		Margins Q1-09 (%)		Margins Q1-08 (%)	
Net Sales	151.861.773	100,0	149.158.271	100,0	1,8
COGS (-)	(118.119.376)		(122.100.417)		
Gross Operating Profit	33.742.397	22,2	27.057.854	18,1	24,7
Marketing, Sales & Distribution Expenses	(12.134.011)		(11.164.443)		
General Administrative Expenses	(5.909.325)		(5.217.132)		
R&D Expenses	(2.686)		(1.870)		
Other Operating Income	848.057		2.185.758		
Other Operating Expenses	(838.939)		(434.056)		
Operating Profit	15.705.493	10,3	12.426.111	8,3	26,4
Share in Profit/Loss of Assets Appraised as to Equity Method	867.566		(1.903.596)		
Financial Income	5.342.999		7.152.765		
Financial Expenses	(25.411.447)		(18.251.089)		
Income Before Tax of Continuing Operations	(3.495.389)		(575.809)		
Deferred Tax Income/Expense	306.907		1.648.763		
Net Income / Loss of Continuing Operations	(3.188.482)		1.072.954		
Minority Interest	(2.518.090)		(1.691.466)		
Net Income	(670.392)		2.764.420		
EBITDA	19.186.960	12,6	15.357.675	10,3	24,9