

TAT KONSERVE SANAYII A.S.

INCOME STATEMENT (TL)	Margin 3M-10		Margin 3M-09		YoY Change %
	Jan-Mar 2010	(%)	Jan-Mar 2009	(%)	
Net Sales	194.322.531	100,0	151.861.773	100,0	28
COGS (-)	(157.408.514)		(118.119.376)		
Gross Operating Profit	36.914.017	19,0	33.742.397	22,2	9
Marketing, Sales & Distribution Expenses	(17.011.839)		(12.134.011)		
General Administrative Expenses	(6.051.854)		(5.909.325)		
R&D Expenses	(3.697)		(2.686)		
Other Operating Income	834.639		848.057		
Other Operating Expenses	(638.551)		(838.939)		
Operating Profit	14.042.715	7,2	15.705.493	10,3	(11)
Share in Profit/Loss of Assets Appraised as to Equity Method	227.092		867.566		
Financial Income	1.303.579		5.342.999		
Financial Expenses	(8.472.051)		(25.411.447)		
Income Before Tax of Continuing Operations	7.101.335	3,7	(3.495.389)	(2,3)	(303)
Deferred Tax Income/Expense	(1.354.841)		306.907		
Net Income / Loss of Continuing Operations	5.746.494	3,0	(3.188.482)	(2,1)	280
Minority Interest	374.265		(2.518.090)		
Net Income	5.372.229	2,8	(670.392)	(0,4)	901
NET OPERATING PROFIT	13.846.627	7,1	15.696.375	10,3	(12)
EBITDA	17.607.364	9,1	19.177.842	12,6	(8)

BALANCE SHEET (TL)	31.03.2010	31.12.2009
ASSETS		
Current Assets	373.799.089	342.813.007
Cash and Cash Equivalents	12.077.696	534.881
Trade Receivables (net)	68.163.057	66.913.613
Due From Related Parties (net)	102.567.556	81.594.857
Other Receivables (net)	5.695	5.656
Inventories (net)	124.611.617	135.988.101
Biological Assets (net)	44.588.264	37.709.723
Other Current Assets	21.512.946	19.793.918
Available for Sale Assets	272.258	272.258
Non-Current Assets	192.780.667	195.531.219
Other Receivables (net)	105.139	105.351
Financial Assets (net)	2.075.554	2.075.554
Assets Appraised as to Equity Method	5.135.006	5.453.914
Property, Plant and Equipment (net)	160.641.057	160.897.515
Intangible Assets (net)	475.596	463.515
Deferred Tax Assets	21.185.606	22.540.447
Other Non-Current Assets	3.162.709	3.994.923
TOTAL ASSETS	566.579.756	538.344.226
LIABILITIES		
Current Liabilities	192.715.579	239.102.678
Short-term Bank Borrowings (net)	116.419.219	164.557.940
Trade Payables (net)	47.849.873	58.829.214
Due to Related Parties (net)	7.176.031	6.978.641
Other Current Liabilities (net)	21.270.456	8.736.883
Non-Current Liabilities	156.523.091	100.386.957
Long-term Bank Borrowings (net)	148.389.367	92.296.162
Provisions Regarding to Benefits Provided to the Employees	8.133.724	8.090.795
Other Current Liabilities (net)	0	0
SHAREHOLDERS' EQUITY	217.341.086	198.854.591
Equity Regarding to Majority Shareholder	173.679.641	168.307.412
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	492.271
Limited Reserves	60.404	60.404
Previous Years' Income / Loss	1.021.765	(32.716.802)
Net Income /Loss	5.372.229	33.738.567
Minority Interest	43.661.445	30.547.179
TOTAL SHAREHOLDERS' EQUITY and LIABILITIES	566.579.756	538.344.226