

TAT KONSERVE SANAYII A.S.

INCOME STATEMENT (TL)	Margin 3M-11		Margin 3M-10	
	Jan-Mar 2011	(%)	Jan-Mar 2011	(%)
Net Sales	184.380.673	100,0	194.322.531	100,0
COGS (-)	(148.700.411)		(157.408.514)	
Gross Operating Profit	35.680.262	19,4	36.914.017	19,0
Marketing, Sales & Distribution Expenses	(21.892.391)		(17.011.839)	
General Administrative Expenses	(6.532.749)		(6.051.854)	
R&D Expenses	(2.351)		(3.697)	
Other Operating Income	742.853		834.639	
Other Operating Expenses	(111.753)		(638.551)	
Operating Profit	7.883.871	4,3	14.042.715	7,2
Share in Profit/Loss of Assets Appraised as to Equity Method	410.602		227.092	
Financial Income	2.539.693		1.303.579	
Financial Expenses	(6.019.581)		(8.472.051)	
Income Before Tax of Continuing Operations	4.814.585	2,6	7.101.335	3,7
Deferred Tax Income/Expense	(193.483)		(1.354.841)	
Minority Interest	(1.971.942)		374.265	
Net Income	6.593.044	3,6	5.372.229	2,8
EBITDA	11.178.333	6,1	17.607.364	9,1

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BALANCE SHEET (TL)	31.03.2011	31.12.2010
ASSETS		
Current Assets	367.567.415	372.582.267
Cash and Cash Equivalents	8.916.650	7.019.706
Trade Receivables (net)	49.230.877	46.578.797
Due From Related Parties (net)	113.338.302	101.223.314
Other Receivables (net)	16.156	75.712
Inventories (net)	121.738.217	149.696.122
Biological Assets (net)	42.116.449	42.849.540
Other Current Assets	31.938.506	24.866.818
Available for Sale Assets	272.258	272.258
Non-Current Assets	182.963.295	183.867.003
Other Receivables (net)	76.595	75.899
Financial Assets (net)	2.075.554	2.075.554
Assets Appraised as to Equity Method	5.850.974	5.635.372
Property, Plant and Equipment (net)	158.188.077	160.196.911
Intangible Assets (net)	694.316	468.189
Deferred Tax Assets	12.490.682	12.684.165
Other Non-Current Assets	3.587.097	2.730.913
TOTAL ASSETS	550.530.710	556.449.270
LIABILITIES		
Current Liabilities	182.407.451	185.317.794
Short-term Bank Borrowings (net)	113.710.342	124.074.836
Trade Payables (net)	41.851.171	44.757.203
Due to Related Parties (net)	6.568.527	9.134.317
Other Current Liabilities (net)	18.868.971	6.511.841
Provisions	1.408.440	839.597
Non-Current Liabilities	130.297.002	137.926.321
Long-term Bank Borrowings (net)	121.299.000	129.357.203
Provisions Regarding to Benefits Provided to the Employees	8.998.002	8.569.118
SHAREHOLDERS' EQUITY	237.826.257	233.205.155
Equity Regarding to Majority Shareholder	191.113.174	184.520.130
Paid-in Capital	136.000.000	136.000.000
Inflation Adjustment to Shareholders' Equity	21.601.088	21.601.088
Share Premium	10.107.809	10.107.809
Financial Assets Fair Value Reserve	492.271	492.271
Limited Reserves	60.404	60.404
Previous Years' Income / Loss	16.258.558	45.840
Net Income /Loss	6.593.044	16.212.718
Minority Interest	46.713.083	48.685.025
TOTAL SHAREHOLDERS' EQUITY and LIABILITIES	550.530.710	556.449.270

Key Ratios	31.03.2011	31.12.2010
Current Ratio	2,02	2,01
Liquidity Ratio	0,94	0,84
Net Debt/Equity	1,0	1,1
Total Liabilities/Equity	1,3	1,4
Short-Term Financial Debt/Total Financial Debt	0,5	0,5