

TAT KONSERVE SANAYII A.S.

INCOME STATEMENT (TL)	Jan-Sep 2011	Margin 9M-11 (%)	Jan-Sep 2010	Margin 9M-10 (%)
Net Sales	562.222.613	100,0	626.931.959	100,0
COGS (-)	(457.521.860)		(515.341.119)	
Gross Operating Profit	104.700.753	18,6	111.590.840	17,8
Marketing, Sales & Distribution Expenses	(63.773.135)		(57.145.912)	
General Administrative Expenses	(20.667.703)		(17.684.376)	
R&D Expenses	(5.985)		(27.102)	
Other Operating Income	1.847.978		6.475.095	
Other Operating Expenses	(513.339)		(1.330.651)	
Operating Profit	21.588.569	3,8	41.877.894	6,7
Share in Profit/Loss of Assets Appraised as to Equity Method	1.038.585		735.017	
Financial Income	11.373.873		10.728.109	
Financial Expenses	(26.595.154)		(22.951.795)	
Income Before Tax of Continuing Operations	7.405.873	1,3	30.389.225	4,8
Tax Expense in the Current Period	(1.298.951)			
Deferred Tax Income/Expense	(708.478)		(5.532.295)	
Minority Interest	(4.395.957)		2.435.839	
Net Income	9.794.401	1,7	22.421.091	3,6
EBITDA	32.121.848	5,7	48.493.143	7,7

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BALANCE SHEET (TL)	30.09.2011	31.12.2010
ASSETS		
Current Assets	460.980.841	372.844.580
Cash and Cash Equivalents/Financial Investments	24.526.428	7.019.706
Trade Receivables (net)	65.596.413	46.578.797
Due From Related Parties (net)	128.775.221	101.223.314
Other Receivables (net)	123.883	75.712
Inventories (net)	173.564.226	149.696.122
Biological Assets (net)	28.752.221	42.849.540
Other Current Assets	37.325.438	24.819.231
Derivative Financial Assets	2.044.753	309.900
Available for Sale Assets	272.258	272.258
Non-Current Assets	180.927.149	183.460.983
Other Receivables (net)	75.997	75.899
Financial Assets (net)	2.075.554	2.075.554
Assets Appraised as to Equity Method	6.478.957	5.635.372
Property, Plant and Equipment (net)	156.829.008	160.196.911
Intangible Assets (net)	706.774	468.189
Deferred Tax Assets	11.975.687	12.684.165
Other Non-Current Assets	2.785.172	2.324.893
TOTAL ASSETS	641.907.990	556.305.563
LIABILITIES		
Current Liabilities	200.599.480	185.627.694
Short-term Bank Borrowings (net)	98.018.564	124.074.836
Trade Payables (net)	53.557.680	44.757.203
Due to Related Parties (net)	9.568.591	9.134.317
Other Current Liabilities (net)	34.892.230	3.438.126
Derivative Financial Liabilities	0	1.235.448
Provisions	4.562.415	2.987.764
Non-Current Liabilities	202.704.911	137.472.714
Long-term Bank Borrowings (net)	192.459.823	128.903.596
Provisions Regarding to Benefits Provided to the Employees	10.245.088	8.569.118
SHAREHOLDERS' EQUITY	238.603.599	233.205.155
Equity Regarding to Majority Shareholder	194.314.531	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	9.794.401	16.212.718
Minority Interest	44.289.068	48.685.025
TOTAL SHAREHOLDERS' EQUITY and LIABILITIES	641.907.990	556.305.563
Key Ratios		
	30.09.2011	31.12.2010
Current Ratio	2,30	2,01
Liquidity Ratio	1,10	0,84
Net Debt/Equity	1,11	1,05
Total Liabilities/Equity	1,69	1,39
Short-Term Net Financial Debt/Total Net Debt	0,28	0,48