



December 30, 2002

Price: TRL 790

**Turkey**  
**[Metal]**

Reuters: [GOLDS.IS]  
Bloomberg: [GOLDS\_TI]

Market Cap: US\$ 23.9m

Shares: 62,400m

Free Float: 51%

Avg. Trading Vol.

(US\$ mn): 1.0

52 Week High/Low:

TRL1600/TRL725

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# GOLDAS

# BUY

## INITIATING COVERAGE

- Goldas is the leading gold jewelry manufacturer in Turkey, with an annual capacity of 12 tons at its 3,500 sqm plant in Istanbul.
- Seen as a safe store of value in troubled times, gold prices rebounded from US\$ 271/ounce in 2001, their lowest level in 22 years, to around US \$ 350 in 2002. Concern over increased tension in Iraq was the major factor behind the rise. Gold prices are not expected to fall back to US\$ 320/ ounce anytime during the next two years.
- Although Goldas should benefit from the increase in gold prices, an overshoot may depress gold demand in local markets.
- Goldas ADRs are traded in both the OTC market and the Frankfurt Stock Exchange. On 1 October 2002, Goldas shares were included in the ISE- 50 index.
- DEG, the German financial group, is interested in equity participation and the two parties have signed a "Letter of Intent" to proceed with negotiations.
- Goldas plans to open 75 fully owned Goldas stores overseas and 25 in Turkey over the next 5 years. The Company aims to improve its margins through this expansion strategy.
- We expect Goldas to report a net profit of US\$ 17 mn and net revenues of US\$ 198 mn at year-end 2002.
- Based on our global peer comparison model, we value Goldas at US\$ 51mn and initiate our coverage with a "BUY" recommendation.

	Turnover (US\$ m)	NI (US\$ m)	Operating Profit (US\$ m)	ROE (%)	ROA (%)
2003e	220.00	21.79	18.94	-	-
2002e	198.67	16.77	14.18	-	-
2001	188.76	21.93	20.95	84	43
2000	150.34	11.69	12.78	65	30

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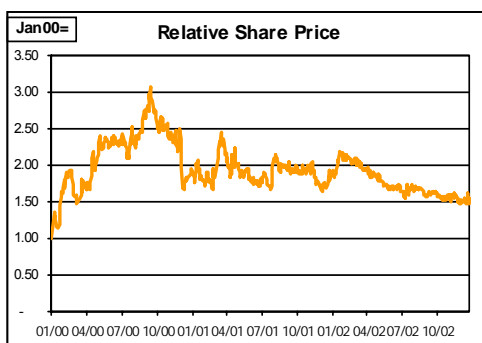
## Company Report

## Goldas

Previous: (Initiating Coverage)

**BUY**

Stock Data	27 Dec. 02
Reuters Code:	GOLDS.IS
TL/US\$:	1,651,207
Sector	Metal
ISE-100 Index:	10,464
Stock Price (TL):	790
Stock Price (US\$):	0.000
Market Capitalization (US\$ mn):	23.9
Target Market Cap. (US\$ mn):	51
Free Float Rate(%):	51
Avg. Tra. Vol (00-01) (US\$ mn):	1.0
Current P/E:	1.2
Sectoral P/E:	5.7
ISE P/E:	6.9
MV/BV :	0.5
Industry MV/BV :	1.2



- Goldas is the leading gold jewelry manufacturer in Turkey, with an annual capacity of 12 tons at its 3,500 sqm plant in Istanbul.
- Seen as a safe store of value in troubled times, gold prices rebounded from US\$ 271/ounce in 2001, their lowest level in 22 years, to around US \$ 350 in 2002. Concern over increased tension in Iraq was the major factor behind the rise. Gold prices are not expected to fall back to US\$ 320/ounce anytime during the next two years.
- Although Goldas should benefit from the increase in gold prices, an overshoot may depress gold demand in local markets.
- Goldas ADRs are traded in both the OTC market and the Frankfurt Stock Exchange. On 1 October 2002, Goldas shares were included in the ISE-50 index.
- DEG, the German financial group, is interested in equity participation and the two parties have signed a "Letter of Intent" to proceed with negotiations.
- Goldas plans to open 75 fully owned Goldas stores overseas and 25 in Turkey over the next 5 years. The Company aims to improve its margins through this expansion strategy.
- We expect Goldas to report a net profit of US\$ 17 mn and net revenues of US\$ 198 mn at year-end 2002.
- Based on our global peer comparison model, we value Goldas at US\$ 51 mn and initiate our coverage with a "BUY" recommendation.

Key Financial Ratios	2000	2001	2001/9	2002/9
Exports/Sales	42%	37%	36%	25%
Gross Margin	11%	13%	17%	11%
Net Margin	8%	12%	16%	10%
Ebitda Margin	9%	11%	16%	9%
Avg. ROE	65%	84%	98%	37%
Avg. ROA	30%	43%	46%	23%
T.Debt/T.	56%	39%	45%	34%
Fin.Debt/T.	34%	32%	31%	28%
Current Ratio	1.80	2.59	2.27	2.98
A/R Turnover	7.05	8.13	7.40	6.06
Inv. Turnover	8.28	6.16	4.96	4.59
A/P Turnover	31.02	52.08	34.57	190.25

Comparative Key Financial Figures	2000	2001	2002E	2003E
(US\$ mn)				
Net Sales	150.34	188.76	198.67	220.00
Gross Profit	16.62	24.44	19.87	25.24
Operating Profit	12.78	20.95	14.18	18.94
Other Income (Net)	1.55	13.76	13.25	14.67
Financial Exp.	2.66	13.24	10.68	11.83
Profit Before Tax	11.69	21.93	16.77	21.79
Net Profit	11.69	21.93	16.77	21.79
Depreciation	0.30	0.19	0.17	0.17
Ebitda	13.08	21.14	14.36	19.11
Cash	0.54	0.24	0.00	0.00
S.T. Bank Loans	16.77	17.25	20.00	20.00
L.T. Bank Loans	0.28	0.42	0.00	0.00
Net Debt	16.50	17.44	20.00	20.00

**Goldas plans to increase its capacity to 15 tons...**

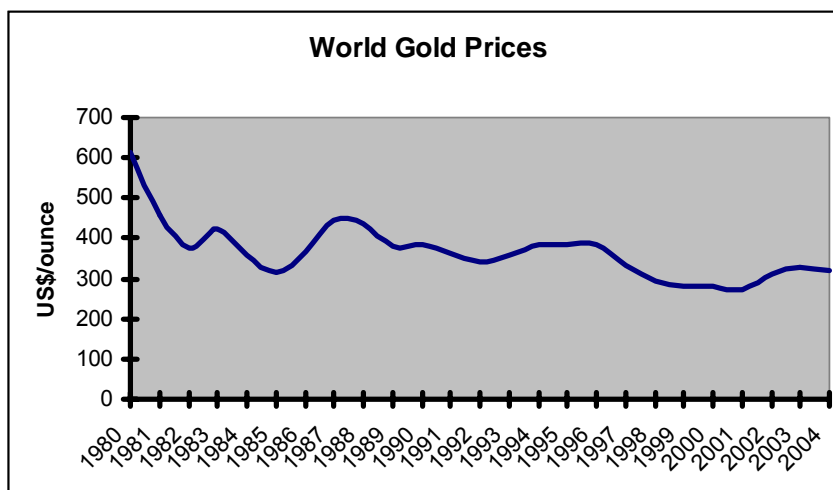
Goldas, the leading gold jewelry manufacturer in Turkey, has a 3,500 sqm plant in Istanbul with an annual capacity of 12 tons. The Company plans to increase its capacity to 15 tons in two years' time. Goldas distributes its products in Turkey through seven, fully owned jewelry stores and about 1,500 independent retail outlets. Istanbul has an estimated 30,000 jewelry stores.

**7th largest gold demanding country...**

According to the World Gold Council, Turkey was the seventh largest consumer of gold and gold jewelry in 2001, the year of Turkey's worst economic crisis since World War II. On average, Turkey processes 250 tons of gold yearly, 200 tons of which it imports.

**Gold prices rebounded...**

Seen as a safe store of value in troubled times, gold prices rebounded in 2002 from US\$ 271/ounce in 2001, their lowest level in 22 years, to around US\$ 350. Concern over increased tension in Iraq was the major factor behind the rise. Gold prices are not expected to fall back to US\$ 320/ounce anytime during the next two years. We expect the rise in gold prices to have a positive impact on the Company's financials in the short and mid term, although an overshoot may depress gold demand in local markets and negatively affect the Company's raw material costs.



**Quoted in Frankfurt Stock Exchange...**

Goldas ADRs are traded in both the OTC market and the Frankfurt Stock Exchange. On 1 October 2002, Goldas shares were included in the ISE-50 index.

**Interest of DEG...**

DEG, the German financial group, is interested in buying a stake in Goldas and the two parties have signed a "Letter of Intent" to proceed with negotiations.

**Growth Strategy...**

To improve its margins, Goldas plans to open 25 more Goldas-branded stores in Turkey and 75 Goldas stores overseas over the next 5 years. Goldas already has agreements with 400 international wholesalers. The Company earns about 40% of its domestic revenue from sales in the Mediterranean region of Turkey, a major center for tourism. Approximately 25% of the Company's gross revenue derives from exports.



### Projections...

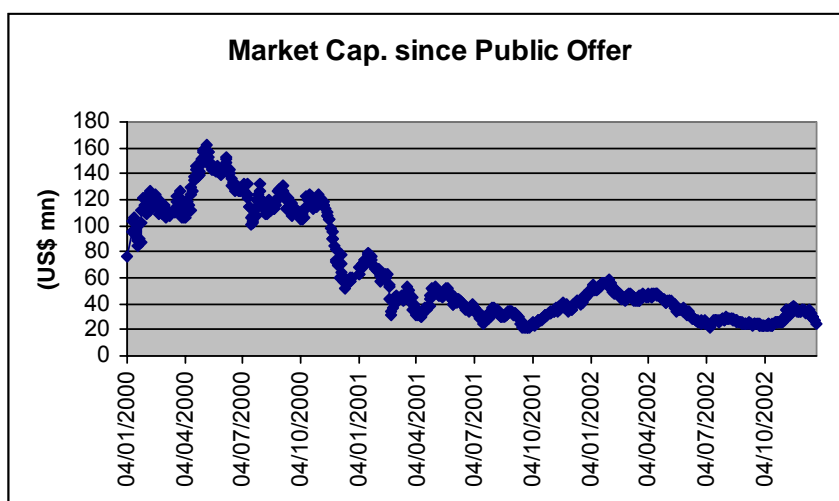
We expect Goldas to report a net profit of US\$ 17 mn and net revenues of US\$ 198 mn at year-end 2002. In 2003, we expect the Company to achieve a 10% increase in net revenue and a two percentage point improvement in its net margin, thanks to the opening of new stores and improved efficiency.

As a leveraged company, Goldas aims to shift from short-term to long-term debt. In this context, the Company has signed a five-year credit agreement of US\$ 1 mn with First International Bank.

### Goldas trades at compelling values...

Currently, Goldas is trading close to its historical low of US\$ 22 mn. The Company's highest value since its public offering in 1999 was US\$ 162 mn. To calculate Goldas' target value, we used a global peer comparison model that mainly included gold mining operators having jewelry manufacturing businesses. Based on this evaluation, the stock is trading at a 53% discount to its target value of US\$ 51 mn. As such, we see Goldas as a good buying opportunity in both the short and long term.

Company	Country	Mcap. (US\$ mn)	EV/EBITDA	
			2002F	2003F
Aurion Gold	Australia	1580	9.5	6.6
Aquarius Platinum	Australia	512	4.7	3.9
Sons of Gwalia	Australia	322	3.8	5.2
		<b>average</b>	6.0	5.2
Goldas	Turkey	25	3.4	2.5



## FINANCIAL TABLES\*

	(Unaudited)	(Unaudited)		(Audited)	(Audited)	(Audited)
<b>BALANCE SHEET (in US\$ thousand)</b>	<b>2002/09</b>	<b>2001/09</b>	<b>Change</b>	<b>2002/06</b>	<b>2001/12</b>	<b>2000/12</b>
<b>ASSETS</b>						
<b>Current Assets</b>	<b>76,168</b>	<b>50,509</b>	<b>51%</b>	<b>76,959</b>	<b>55,437</b>	<b>48,550</b>
Liquid Funds	470	507	-7%	555	237	541
Marketable Securities	0	0	-	0	0	0
Accounts Receivable	37,370	22,181	68%	32,982	29,178	21,994
Other Accounts Receivable	42	18	132%	72	47	236
Inventories (Net)	38,057	27,755	37%	43,130	25,899	25,686
Other Current Assets	229	47	385%	219	76	93
<b>Fixed Assets</b>	<b>323</b>	<b>376</b>	<b>-14%</b>	<b>364</b>	<b>396</b>	<b>901</b>
L/T Accounts Receivable	1	0	373%	1	1	27
Other L/T Accounts Receivable	0	0	-	0	0	0
Financial Assets	0	0	-	0	0	0
Tangible Assets	66	65	0%	73	74	140
Intangible Assets	249	306	-19%	284	316	725
Other Fixed Assets	7	5	53%	7	6	8
<b>Total Assets</b>	<b>76,491</b>	<b>50,885</b>	<b>50%</b>	<b>77,323</b>	<b>55,833</b>	<b>49,452</b>
<b>T. LIABILITIES &amp; S. EQUITY</b>						
<b>Short Term Liabilities</b>	<b>25,524</b>	<b>22,217</b>	<b>15%</b>	<b>25,855</b>	<b>21,442</b>	<b>27,043</b>
Financial Debts	20,950	15,509	35%	21,655	17,253	16,767
Accounts Payable	587	4,347	-86%	393	1,960	5,803
Other S/T Liabilities	43	726	-94%	66	34	75
Advances Rec. From Customers	3,523	1,635	115%	3,407	1,752	4,124
Provisions For Liab. and Exp.	420	0	-	334	443	274
<b>Long Term Liabilities</b>	<b>858</b>	<b>579</b>	<b>48%</b>	<b>543</b>	<b>566</b>	<b>441</b>
Financial Liabilities	644	449	43%	345	419	278
Trade Payables	0	0	-	0	0	0
Other L/T Liabilities	0	0	-	0	0	0
Provisions For Liab. and Exp.	215	130	65%	198	147	162
<b>Shareholders' Equity</b>	<b>50,108</b>	<b>28,090</b>	<b>78%</b>	<b>50,925</b>	<b>33,825</b>	<b>21,968</b>
Paid-in Capital	15,753	13,696	15%	16,570	14,449	10,448
Premium On Stock Sale	6,524	117	5465%	6,862	124	117
Revaluation Funds	1	2	-8%	2	2	4
Reserves	16,834	551	2953%	17,706	582	513
Current Year's Income	12,332	18,497	-33%	11,109	21,933	11,686
Currency Adjustment Item	-1,336	-4,773	72%	-1,324	-3,263	-799
<b>Total Liabilities and Shareholders' Equity</b>	<b>76,491</b>	<b>50,885</b>	<b>50%</b>	<b>77,323</b>	<b>55,833</b>	<b>49,452</b>
Year end TL/US\$	1,650,456	1,518,666	9%	1,569,143	1,439,567	669,967

<b>INCOME STATEMENT (in US\$ thousand)</b>	<b>2002/09</b>	<b>2001/09</b>	<b>Change</b>	<b>2002/06</b>	<b>2001/12</b>	<b>2000/12</b>
<b>Gross Sales</b>	<b>124,356</b>	<b>119,095</b>	<b>4%</b>	<b>85,168</b>	<b>189,067</b>	<b>150,341</b>
Deductions From Sales	0	0	-	0	306	0
<b>Net Sales</b>	<b>124,356</b>	<b>119,095</b>	<b>4%</b>	<b>85,168</b>	<b>188,761</b>	<b>150,341</b>
COGS	110,091	98,341	12%	74,179	164,322	133,717
<b>Gross Profit</b>	<b>14,264</b>	<b>20,754</b>	<b>-31%</b>	<b>10,989</b>	<b>24,439</b>	<b>16,624</b>
Operational Expenses	3,557	2,285	56%	2,129	3,488	3,841
<b>Operating Profit (Loss)</b>	<b>10,707</b>	<b>18,469</b>	<b>-42%</b>	<b>8,860</b>	<b>20,952</b>	<b>12,783</b>
Non-operating Revenues	12,837	19,979	-36%	11,171	23,321	4,409
Non-operating Expenses	4,543	6,805	-33%	3,448	9,558	2,859
Financial Expenses	6,687	13,513	-51%	5,491	13,238	2,660
<b>Profit Before Extraordinary Items (Loss)</b>	<b>12,314</b>	<b>18,129</b>	<b>-32%</b>	<b>11,093</b>	<b>21,477</b>	<b>11,673</b>
Extraordinary Revenues	18	368	-95%	17	456	12
Extraordinary Expenses	0	1	-30%	0	1	0
<b>Profit (Loss) Before Tax</b>	<b>12,332</b>	<b>18,497</b>	<b>-33%</b>	<b>11,109</b>	<b>21,933</b>	<b>11,686</b>
Taxes Payable	0	0	-	0	0	0
<b>Net Profit (Loss)</b>	<b>12,332</b>	<b>18,497</b>	<b>-33%</b>	<b>11,109</b>	<b>21,933</b>	<b>11,686</b>
Average TL/US\$*	1,471,593	1,126,758	31%	1,382,118	1,225,368	624,180

\*Based on Turkish Accounting Standards

## FINANCIAL TABLES\*

	(Unaudited)	(Unaudited)		(Audited)	(Audited)	(Audited)
BALANCE SHEET (in TL million)	2002/09	2001/09	Change	2002/06	2001/12	2000/12
<b>ASSETS</b>						
<b>Current Assets</b>	<b>125,711,968</b>	<b>76,706,734</b>	<b>64%</b>	<b>120,759,294</b>	<b>79,804,911</b>	<b>32,527,064</b>
Liquid Funds	775,154	770,567	1%	871,481	340,557	362,767
Marketable Securities	0	0	-	0	0	0
Accounts Receivable	61,677,737	33,685,866	83%	51,753,852	42,004,169	14,735,191
Other Accounts Receivable	69,920	27,750	152%	112,912	67,911	158,063
Inventories (Net)	62,811,161	42,150,857	49%	67,677,825	37,283,052	17,208,759
Other Current Assets	377,996	71,694	427%	343,224	109,222	62,284
<b>Fixed Assets</b>	<b>532,470</b>	<b>571,338</b>	<b>-7%</b>	<b>571,745</b>	<b>570,549</b>	<b>603,839</b>
L/T Accounts Receivable	1,414	275	414%	1,358	1,268	18,346
Other L/T Accounts Receivable	0	0	-	0	0	0
Financial Assets	0	0	-	0	0	0
Tangible Assets	108,331	99,340	9%	114,061	106,855	93,843
Intangible Assets	411,160	464,746	-12%	445,111	454,449	485,990
Other Fixed Assets	11,565	6,977	66%	11,215	7,977	5,660
<b>Total Assets</b>	<b>126,244,438</b>	<b>77,278,072</b>	<b>63%</b>	<b>121,331,039</b>	<b>80,375,460</b>	<b>33,130,903</b>
<b>T. LIABILITIES &amp; S. EQUITY</b>						
<b>Short Term Liabilities</b>	<b>42,126,558</b>	<b>33,739,698</b>	<b>25%</b>	<b>40,570,149</b>	<b>30,867,534</b>	<b>18,117,892</b>
Financial Debts	34,576,600	23,553,366	47%	33,980,073	24,836,689	11,233,561
Accounts Payable	969,628	6,600,933	-85%	617,444	2,822,208	3,887,676
Other S/T Liabilities	71,581	1,102,418	-94%	102,890	48,999	50,282
Advances Rec. From Customers	5,815,135	2,482,981	134%	5,345,478	2,521,929	2,763,137
Provisions For Liab. and Exp.	693,614	0	-	524,264	637,709	183,236
<b>Long Term Liabilities</b>	<b>1,416,580</b>	<b>878,826</b>	<b>61%</b>	<b>852,282</b>	<b>814,593</b>	<b>295,170</b>
Financial Liabilities	1,062,081	681,642	56%	541,354	602,743	186,465
Trade Payables	0	0	-	0	0	0
Other L/T Liabilities	0	0	-	0	0	0
Provisions For Liab. and Exp.	354,499	197,184	80%	310,928	211,850	108,705
<b>Shareholders' Equity</b>	<b>82,701,300</b>	<b>42,659,548</b>	<b>94%</b>	<b>79,908,608</b>	<b>48,693,333</b>	<b>14,717,841</b>
Paid-in Capital	26,000,000	20,800,000	25%	26,000,000	20,800,000	7,000,000
Premium On Stock Sale	10,767,810	178,055	5947%	10,767,810	178,055	78,055
Revaluation Funds	2,445	2,445	0%	2,445	2,445	2,445
Reserves	27,783,769	837,342	3218%	27,783,769	837,341	343,407
Current Year's Income	18,147,276	20,841,706	-13%	15,354,584	26,875,492	7,293,934
<b>Total Liabilities and Shareholders' Equity</b>	<b>126,244,438</b>	<b>77,278,072</b>	<b>63%</b>	<b>121,331,039</b>	<b>80,375,460</b>	<b>33,130,903</b>

INCOME STATEMENT (in TL million)	2002/09	2001/09	Change	2002/06	2001/12	2000/12
<b>Gross Sales</b>	<b>183,001,199</b>	<b>134,191,107</b>	<b>36%</b>	<b>117,712,156</b>	<b>231,676,846</b>	<b>93,839,766</b>
Deductions From Sales	0	0	-	0	374,476	0
<b>Net Sales</b>	<b>183,001,199</b>	<b>134,191,107</b>	<b>36%</b>	<b>117,712,156</b>	<b>231,302,370</b>	<b>93,839,766</b>
COGS	162,009,727	110,806,284	46%	102,523,976	201,354,990	83,463,479
<b>Gross Profit</b>	<b>20,991,472</b>	<b>23,384,823</b>	<b>-10%</b>	<b>15,188,180</b>	<b>29,947,380</b>	<b>10,376,287</b>
Operational Expenses	5,234,946	2,574,961	103%	2,942,220	4,273,834	2,397,193
<b>Operating Profit (Loss)</b>	<b>15,756,526</b>	<b>20,809,862</b>	<b>-24%</b>	<b>12,245,960</b>	<b>25,673,546</b>	<b>7,979,094</b>
Non-operating Revenues	18,890,787	22,511,372	-16%	15,440,184	28,576,859	2,751,867
Non-operating Expenses	6,685,225	7,667,576	-13%	4,764,988	11,712,389	1,784,423
Financial Expenses	9,840,198	15,226,097	-35%	7,588,884	16,221,036	1,660,278
<b>Profit Before Extraordinary Items</b>	<b>18,121,890</b>	<b>20,427,561</b>	<b>-11%</b>	<b>15,332,272</b>	<b>26,316,980</b>	<b>7,286,260</b>
Extraordinary Revenues	26,077	414,897	-94%	23,003	559,277	7,743
Extraordinary Expenses	691	752	-8%	691	765	69
<b>Profit (Loss) Before Tax</b>	<b>18,147,276</b>	<b>20,841,706</b>	<b>-13%</b>	<b>15,354,584</b>	<b>26,875,492</b>	<b>7,293,934</b>
Taxes Payable	0	0	-	0	0	0
<b>Net Profit (Loss)</b>	<b>18,147,276</b>	<b>20,841,706</b>	<b>-13%</b>	<b>15,354,584</b>	<b>26,875,492</b>	<b>7,293,934</b>

## FINANCIAL TABLES\*

INCOME STATEMENT (Quarterly) (mn US\$)	3Q02	2Q02	1Q02	4Q01	3Q01	2Q01	1Q01	4Q00
<b>GROSS SALES</b>	<b>39.72</b>	<b>44.67</b>	<b>40.46</b>	<b>63.95</b>	<b>46.62</b>	<b>42.11</b>	<b>24.43</b>	<b>39.45</b>
Domestic Sales	35.33	28.47	28.74	39.02	26.85	28.56	18.15	19.93
Exports	4.27	16.03	11.66	24.87	19.72	13.16	6.22	19.39
Other Sales	0.12	0.17	0.07	0.06	0.06	0.40	0.06	0.13
<b>DEDUCTIONS FROM SALES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.25</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Returned Products	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discounts	0.00	0.00	0.00	0.25	0.00	0.00	0.00	0.00
Other Deductions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>NET SALES</b>	<b>39.72</b>	<b>44.67</b>	<b>40.46</b>	<b>63.71</b>	<b>46.62</b>	<b>42.11</b>	<b>24.43</b>	<b>39.45</b>
<b>COGS</b>	<b>36.19</b>	<b>35.85</b>	<b>38.41</b>	<b>59.40</b>	<b>37.79</b>	<b>36.39</b>	<b>18.99</b>	<b>34.54</b>
<b>GROSS PROFIT</b>	<b>3.53</b>	<b>8.82</b>	<b>2.05</b>	<b>4.31</b>	<b>8.83</b>	<b>5.72</b>	<b>5.44</b>	<b>4.91</b>
<b>OPERATIONAL EXPENSES</b>	<b>1.39</b>	<b>1.12</b>	<b>1.01</b>	<b>1.11</b>	<b>0.69</b>	<b>0.64</b>	<b>1.08</b>	<b>1.09</b>
R&D Expenses	0.53	0.02	0.01	0.02	0.01	0.00	0.00	0.06
Marketing Sales and Dist. Expenses	0.18	0.29	0.14	0.21	0.07	0.11	0.24	0.21
General Adm. Expenses	0.69	0.81	0.86	0.89	0.61	0.53	0.84	0.82
<b>OPERATING PROFIT(LOSS)</b>	<b>2.14</b>	<b>7.70</b>	<b>1.04</b>	<b>3.19</b>	<b>8.13</b>	<b>5.09</b>	<b>4.36</b>	<b>3.82</b>
<b>NON-OPERATING REVENUES</b>	<b>2.10</b>	<b>6.30</b>	<b>4.84</b>	<b>3.98</b>	<b>1.54</b>	<b>7.07</b>	<b>15.19</b>	<b>1.12</b>
Income From Participations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income from Subsidiaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest and other Dividend Income	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01
Other Revenues	2.10	6.30	4.84	3.98	1.54	7.07	15.18	1.11
<b>NON OPERATING EXPENSES</b>	<b>1.17</b>	<b>1.26</b>	<b>2.21</b>	<b>2.65</b>	<b>1.24</b>	<b>2.27</b>	<b>4.12</b>	<b>1.25</b>
<b>FINANCIAL EXPENSES</b>	<b>1.37</b>	<b>3.98</b>	<b>1.46</b>	<b>0.65</b>	<b>3.15</b>	<b>3.87</b>	<b>7.91</b>	<b>0.32</b>
Expenses on S/T Loans	1.37	3.98	1.46	0.65	3.15	3.87	7.91	0.32
Expenses on L/T Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>PROFIT (LOSS) BEFORE EXT. ITEMS</b>	<b>1.70</b>	<b>8.76</b>	<b>2.21</b>	<b>3.86</b>	<b>5.29</b>	<b>6.01</b>	<b>7.51</b>	<b>3.37</b>
<b>EXTRAORDINARY REVENUES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.09</b>	<b>0.04</b>	<b>-0.06</b>	<b>0.53</b>	<b>0.00</b>
Provisions no longer Relevant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenues from Previous Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Extraordinary Revenues	0.00	0.00	0.01	0.09	0.04	-0.06	0.53	0.00
<b>EXTRAORDINARY EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.02</b>	<b>0.03</b>	<b>0.00</b>
Expenses of Idle Units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expenses from Previous Period	0.00	0.00	0.00	0.00	0.00	-0.02	0.03	0.00
Other Extraordinary Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>1.70</b>	<b>8.77</b>	<b>2.22</b>	<b>3.96</b>	<b>5.33</b>	<b>5.97</b>	<b>8.02</b>	<b>3.37</b>
<b>TAXES AND OTHER LEGAL OBLIGATIONS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET PROFIT(LOSS)</b>	<b>1.70</b>	<b>8.77</b>	<b>2.22</b>	<b>3.96</b>	<b>5.33</b>	<b>5.97</b>	<b>8.02</b>	<b>3.37</b>
DEPRECIATION	0.05	0.06	0.04	0.05	0.04	0.05	0.06	0.12
<b>US DOLLAR (average)</b>	<b>1,643,660</b>	<b>1,408,213</b>	<b>1,354,739</b>	<b>1,524,380</b>	<b>1,394,732</b>	<b>1,184,729</b>	<b>789,176</b>	<b>679,198</b>

\*Based on Turkish Accounting Standards

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