

BASIS FOR RECOMMENDATIONS

BUY: Requires 15% or more estimated upside relative to our forecast of the ISE100.

SELL: Requires 15% or more downside relative to our forecast of the ISE100.

HOLD: When estimated relative return is limited to 15% in either direction.

ANALYST CERTIFICATION

I, R. Fulin Önder, hereby certify that the views expressed in this research report accurately reflect my personal views about Goldas. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

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TURKEY

GOLDAS

ISE SECTOR RANK (2006)

*Goldas is the only jeweler listed on the ISE

Sales	1*
Net profits	1*
ROE	1*
Equity	1*

IDENTIFIERS

Cusip	38075M200
SEDOL	7042522
Bloomberg	GOLDS T1
Reuters	GOLDS.IS

CORPORATE INFO

Website www.goldas.com

Goldas is Turkey's leading jewelry producer with 7% market share in the highly diversified market, and attains 30% of its revenues from international sales. In 2008 it is to increase capacity by 62%.

Mcap (US\$m): 129

Shares Outst. (mn): 80

Free Float: 62%

Foreign Ownership in FF: 15%

3M Dly Trnv (US\$m): 7.2

ISE-100 (YTL): 49,421

1-month Perf (US\$): +15.7%

1-month Perf (Rel): +21.5%

3-month Perf (USD): +28.0%

3-month Perf (Rel): +17.3%

12-month Perf (USD): +100.7%

12-month Perf (Rel): +36.6%

KEY ASSUMPTIONS

	12/2006	12/2007E	12/2008E	12/2009E
Gold price (US\$/Ounce)*	611	654	610	580
Jewelry sales (YTLmn)	483	477	520	567
Bullion trading (YTLmn)	2,728	3,604	3,963	4,401
Gold trading volume (tons)	95	126	139	154
Silver trading volume (tons)	47	102	110	110

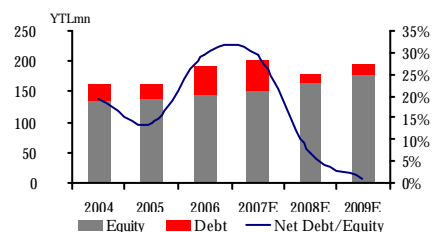
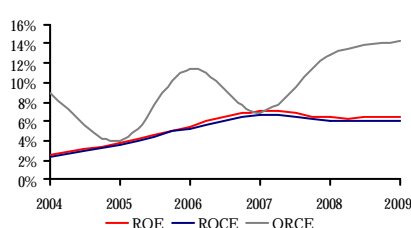
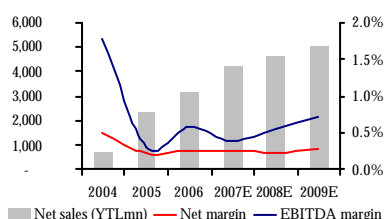
*Average ** In terms of 24C gold

KEY FINANCIALS (YTLmn)

	12/2006	12/2007E	12/2008E	12/2009E
Sales	3,151	4,088	4,491	4,976
EBITDA	19	16	26	31
EBIT	17	11	22	27
Net profit	8	11	10	11
Receivables	110	360	359	388
Inventory	135	182	195	214
Net fixed assets	9	16	17	18
Net cash	-43	-44	-11	-2
Payables	124	235	258	285
Equity	146	152	164	178
Total balance sheet	315	436	439	483
Depreciation and provisions	1	5	4	4
Cash flow from operations	-28	12	28	0
Net capex	0	5	5	5
Free cash flow	-6	10	-10	-4

VALUATION DATA

	12/2006	12/2007E	12/2008E	12/2009E
P/E	20.6	15.4	15.7	14.4
P/E - to - Sales Growth	0.6	0.5	1.6	1.3
EV/Sales	0.1	0.1	0.1	0.0
EV/EBITDA	11.0	13.1	7.8	6.6
EV/OCF	n.m.	17.6	7.4	n.m.
Dividend yield	0.0	0.0	0.0	0.0



Investment Case

We initiate our coverage of Goldas Kuyumculuk with a “BUY” rating and assign a target market value of YTL300mn (US\$230mn), suggesting an 80% upside potential.

Goldas Kuyumculuk (Goldas), one of the leading jewelers in Turkey and the sole one listed on the Istanbul Stock Exchange, offers an opportunity for investors looking for exposure to both the precious metals-related business and the Turkish appetite for gold.

Our investment case is primarily based on the company's attractive valuation enhanced by the inherent value of its gold holdings, the company's solid export opportunities in addition to its strong domestic presence.

Goldas has YTL189mn (US\$136mn) in precious metals, in its inventories.

Normally, the valuation of a company's inventory is not one of the main concerns. However, gold remains a store of value, and even a medium of exchange. Accordingly, it should be treated as quasi-cash. Assuming a 10% drop in gold prices, the company's inventory would be worth YTL170mn; this implies an adjusted EV of YTL35mn. This is too low for a company which recorded YTL7.8mn EBITDA in 1H07. The reasons for the company's lowly valuation are possibly two-fold:

- 1) Poor coverage: On the company's website, the last brokerage research report dates back to 2005.
- 2) Highly volatile margins: A combination of gold price movements and fx volatility obscures long-term profitability, and in the short-term may easily override it. Hence, profit forecasts are subject to unusually large errors.
- 3) While investor relations are eager, the company appears unsure about the benefits of enhancing shareholder value via wholesale disclosure of information and plans.

Increasing export opportunities likely to improve profitability

Goldas still promises rapid and strong growth in export markets, and is the flagship of the Goldart group, active in the precious metals business. Goldas Pazarlama (Marketing) is the retail arm of this group, which performs the marketing and sales activities of the jewelry produced by Goldas. In addition to other means of marketing and sales activities performed either by Goldas or other group subsidiaries, the sales volume of Goldas is directly and predominantly affected by the number of Goldas Marketing stores. Goldas Marketing has increased the number of its stores abroad from 10 in 2004 to 15 in 2005 and 17 at the end of 2Q07. In addition, from November 2005 onwards, Goldas also began directing part of its exports to a retail chain in Germany named Gold Meister, which has 160 sales points in various shopping centers and discounters in Germany. In this way, Goldas was able to double its exports from YTL76mn (US\$57mn) in 2005 to YTL165mn

(US\$115mn) in 2006. The group is currently seeking opportunities for an additional retail chain agreement, possibly in France; the related decision is expected to be finalized in the last quarter of 2007. From 2008 onwards, the company will be exploring the Netherlands and the US for similar developments. Despite these excellent prospects, we have, conservatively, not taken them, as-yet-unquantifiable possibilities, into account, but rather assumed that export growth would depend on the existing number of stores from 2008 onwards, hence slightly improving profit margins.

Domestic sales to expand on the back of increasing GDP per capita

Moreover, we expect Goldas to sustain its strong domestic presence, with its 7% share in a highly diversified market; Goldas ranks 1st in the category of gold according to Nielsen Brands Research results for 2007. Goldas Marketing currently has 15 stores in Turkey; the company envisions further growth in store number. Our projection of an average 5% increase in GNP per capita and a 1.3% increase in wedding rates for the next ten years yields a CAGR of 5.2% pa growth in Goldas's local sales volume, against our expectation of a gradual decline in gold prices. Thereby, we expect the share of local jewelry sales to increase in the total revenue mix, which should help improve profitability.

Capacity to increase by c60% by the end of this year

Goldas will be moving to a new, larger production facility in 4Q07. The new premises are also located in Istanbul and will be leased from the parent group for c.US\$0.3mn annually. Moving to this new production facility, Goldas will increase its jewelry production capacity by c60% (in unit terms) by the end of 2007 with a related investment sum of US\$6.5mn. A substantial part of this investment has been realized. In the long run, the company expects to utilize the area leased fully, reaching a 100% rise in current capacity (also in terms of units). Hence, we expect Goldas's jewelry sales volume to be enhanced with this increase in capacity that will also result in the introduction of new designs.

Price volatility in bullion has unexpected margin impacts

Although Goldas's core business is jewelry production and sales, the company is also active in precious metals trading at the Istanbul Gold Exchange via its 99.99% subsidiary Goldas Precious Metals Trading. In effect, Goldas Precious Metals Trading's contribution dominates Goldas's profit & loss statements. Price volatility in bullion often has unexpected margin impacts. To compensate, we have assumed overall low profit margins.

Share of bullion trading in total revenues to decline gradually

As Goldas consolidates its 99.99% subsidiary Goldas Precious Metals Trading's financial statements fully, the share of bullion trading dominates entire revenues (2006: 87%, 1H2007: 85%, 2007E: 88%). Attributable to the rise in prices and to the volatility in the commodity markets in 2007, trading volume at the Istanbul Gold Exchange (IGE) rose by

52% in weight, y-o-y, to 243 tons in 8M07. We expect gold trading volume to rise at an average rate of 7% p.a. over the next five years. For the last two years, Goldas Precious Metals Trading ranks 1st in terms of trading volume in this market; we expect the company to maintain its last three years' average market share (c40%).

In short, we expect the bullion trading volume of Goldas to rise, in parallel to our projection of an increase in the overall trading volume at the IGE. Along with gold, silver trading volume in IGE also increased by 75% y-o-y, reaching 168 tons in 8M2007. Similarly, we expect Goldas to maintain its market share in silver trading, too. Based on our expectation of a 1% pa increase in trading volume over the next five years, we expect Goldas's silver sales volume to make only a modest contribution to growth beyond 2008.

On the whole, we expect the revenues attained from bullion trading to continue dominating Goldas's revenues. However, although we expect the high growth figures of the last couple of years to moderate, we believe the portion of jewelry sales volume and revenues in total sales will increase, which should help improve profitability, albeit slightly. Hence, we believe that the prospects remain positive, and have not yet been fully priced-in.

Valuation

Goldas has a current market capitalization of YTL165mn (US\$127mn), and net debt of YTL41mn (US\$31mn) as of end-1H06. The company fully consolidates its 99.99% subsidiary Goldas Precious Metals Trading. From 2Q07 onwards, as per the notification of the Capital Markets Board, Goldas also consolidates as-yet unprofitable Belgium Trading Company (BTC), its 70% subsidiary in the gold mining business, in its financial statements as well.

Our valuation of Goldas is derived by employing three separate sets of analyses:

- 1) One set of a discounted cash flow, a peer and a market comparison analyses;
- 2) A second set of the same analyses one year out (effectively assuming the ability to view valuations from the vantage point of September 2008), without adjustments for inventories.
- 3) A final set that accounts for the inventory-adjusted discounted cash flow, peer, and market comparison analyses based on 2007 estimates;

Assigning a 50% weight to our first set of analyses and 25% each to the alternative ones, we arrived at a fair value of YTL300mn (US\$230mn) for the company, corresponding to a share price of TRY3.73 (US\$2.88), and implying an upside potential of 80%.

Exhibit 1: Combined 2007 and 2008 vantage point analyses (YTLmn)

Method	Weight	2007 Implied Value	2007-Q3 Contrib.	2008 Implied Value	2008-Q3 Contrib.
DCF	35%	248	87	252	88
Peer group comparison	35%	278	97	306	107
ISE Industrials comparison	30%	269	81	291	87
Fair value			265		282
Current MCap			165		165
Upside potential			61%		71%

Source: Global Securities Estimates

Goldas has considerable gold in inventories, which we believe should be treated as quasi-cash. Thus, we believe a valuation adjusting the company's EV to these assets is also useful. In this analysis, we subtracted the value of the gold before applying the multiples, and then added it back..

Exhibit 2: Summary valuation of Goldas, adjusted for gold inventories (YTLmn)

Method	Implied value	Weight	Contribution
DCF	437	35%	153
Peer comparison			
2007E EV/EBITDA	461	18%	81
2007E PE	335	18%	59
Market comparison			
2007E EV/EBITDA	290	15%	44
2007E PE	372	15%	56
Fair value			392
Current MCap			165
Upside potential			138%

Source: Global Securities Estimates

Discounted cash flow

It is important to note that Goldas is still a growth company. The organic growth experienced through 1999 to 2004 is now largely replaced by growth from, for example, sales directed to retail chains in addition to Goldas stores, and the consolidation of Goldas Precious Metals Trading – the most active participant in the Istanbul Gold Exchange market – into the company's financial statements in 2005 and 2006. As a result, Goldas has quadrupled its revenues in the last couple of years from YTL692mn (US\$486mn) to YTL3,151mn (US\$2,190mn) in 2006. We have also assumed the high growth in jewelry operations will continue for at least two years more and then stabilize at around our long term growth rate supposition at a CAGR of 5% from 2010 onwards. On the other hand,

Exhibit 3: DCF valuation of Goldas (YTLmn)

	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E
Profits before tax	13	13	14	26	41	58	68	80	90	117	134
- Taxes paid	3	3	3	5	8	12	14	16	18	24	27
+ Depreciation	5	4	4	4	6	2	3	4	5	3	4
+ Net other non-cash outflows	6	-10	-14	-15	-3	-1	0	3	5	10	15
+ Increase in accounts payable	111	23	28	26	13	22	24	23	23	26	26
- Increase in accounts receivable	63	10	17	25	7	19	19	16	17	16	19
- Increase in inventory	57	-10	12	20	13	14	13	13	14	16	15
- Increase in other non-cash WC	-1	0	0	0	0	0	0	0	0	0	0
Cash flow from operations	12	28	0	-9	28	36	49	65	75	100	118
+ Increase in gross financial debt	3	-33	1	1	1	1	2	1	1	2	2
Discount factor	1.09	1.29	1.51	1.76	2.02	2.36	2.76	3.23	3.77	4.41	5.16
Discounted FCFE	9	-8	-3	-7	11	13	16	19	18	21	22
Terminal growth rate	1.0%										
Terminal discount rate	16.9%										
Terminal value	706										
PV of terminal value	137										
PV of FCFE	111										
Fair equity value	248										

Source: Global Securities Estimates

we have also factored in our expectation of a decline in gold prices between 2007-2010, and assumed prices gradually stabilizing thereafter. However, since profitability is simply the spread between the buying and selling price of bullion in the precious metals trading business, and the excess labor value added in the jewelry business, and we can say that profitability is independent of gold prices in the long-run, we have assumed an average EBITDA margin of 0.8% throughout 2008-2010 (versus 1.6% between 2003-2006).

We have discounted our estimates with a nominal 11.3% long-term cost of equity assumption through our forecast term of 2007/2017. While calculating the cost of equity, we have assumed a risk free rate of 6%, a risk premium of 15%, and an unlevered beta of 0.97. Our assumptions with a terminal growth rate of 1% beyond 2017 yield a fair equity value of YTL248mn through our DCF analysis.

International peer comparison

We have performed a peer comparison analysis of Goldas utilizing the PE, EV/EBITDA and EV/Sales multiples of various jewelers around the world that are comparable with Goldas in terms of recognition. We have attached very little weight (since anything higher would result in what we believe would be an excessive target price) to the 07E, 08E and 09E EV/Sales comparison of these jewelers, and left the major jewelers off our comparison list, since the profitability of these companies (Bulgari, Cartier et al.) is tied to wide recognition of their brand names, is very high and the comparison does not yield a meaningful value for Goldas. We have then attributed equal weights of 16.2% to each of the 07E, 08E & 09E PE & EV/EBITDA multiples of these companies. Our peer comparison analysis has thus resulted in an YTL277mn (US\$214mn) value for Goldas.

Exhibit 4: Relative valuation of Goldas

	EV / Sales			EV / EBITDA			PE		
	2007E	2008E	2009E	2007E	2008E	2009E	2007E	2008E	2009E
Signet Group	0.9	0.9	0.8	6.5	63.0	6.1	11.6	12.0	11.4
Bijou Brigitte	2.8	2.6	2.4	7.9	7.5	7.0	14.4	12.8	11.9
Zale Corp.	0.5	0.5	0.5	7.9	6.4	6.1	21.8	15.6	21.5
Folli-Follie	2.2	2.0	1.9	9.1	8.1	7.5	13.2	11.5	10.3
Michael Hill International	1.1	1.1	0.9	10.2	9.4	8.0	17.9	16.2	13.3
Chow Sang Sang Holdings	0.7	0.7	0.6	13.4	11.6	9.5	15.7	13.6	11.5
Luk Fook Holdings Int.	0.8	0.8	0.7	10.2	9.3	7.6	14.6	10.9	8.9
Implied multiples for Goldas	0.8	0.7	0.7	11.6	6.7	13.8	12.0	12.6	12.0
Weight	0.01	0.01	0.01	0.1617	0.162	0.162	0.162	0.162	0.162
Implied Mcap for Goldas	3,028	3,200	3,279	138	167	425	129	132	137
Weighted average implied MCap	278								

Source: Bloomberg, Global Securities Estimates

Market comparison

Since Goldas is the only jewelry retailer listed on the ISE, a domestic peer comparison for the company is not possible. Nonetheless, we have performed a market comparison for Goldas, where we have utilized the multiples of the ISE Industrials.

Exhibit 5: ISE Industrials comparison

	EV / Sales			EV / EBITDA			PE			
	2007E	2008E	2009E	2007E	2008E	2009E	2007E	2008E	2009E	
ISE Industrials	1.0	1.0	0.9	7.7	7.3	6.9	12.9	12.3	11.6	
Goldas	0.0	0.0	0.0	13.0	8.2	7.4	16.1	17.6	17.1	
Implied Mcap	4,043	4,245	4,489	76.4	182.1	213.6	138.3	128.3	133.1	
Weight	0.01	0.01	0.01	0.16	0.16	0.16	0.16	0.16	0.16	
Overall implied MCAP of Goldas				269						

Source: Global Securities Estimates

Here we also have attached very little importance to the 07E, 08E & 09E EV/Sales comparison of the industrials in the ISE, since Goldas' profitability does not allow reaching a meaningful value for the company through this comparison. We have thus attributed equal weights of 16.2% to the 07E, 08E & 09E EV/EBITDA and P/E multiplies of the ISE Industrials, and have reached an YTL278mn value for Goldas.

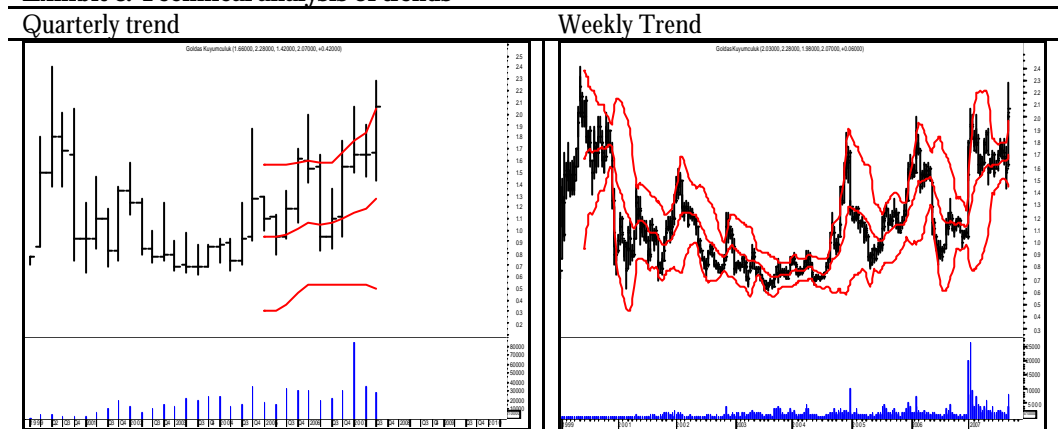
Technical analysis

Since being listed at the Istanbul Stock Exchange in 1999, Goldas' stock price has fluctuated between YTL0.70-YTL2.30 as seen in the quarterly chart. Between 1999-2007 Goldas underperformed the ISE by 25.1%. However within the past year, it has outperformed the ISE by 37%.

According to the quarterly chart, Goldas has completed its long-term trend at YTL2.30. Beyond this long-term formation, known as a calyx formation, the price could start to see a new upward trend. We assume that if the YTL1.86 level strengthens, with this new uptrend Goldas's share price could touch YTL3.96 in the long-term.

Yet in the short-term the price is likely to move between YTL1.88-1.95. As a secondary

Exhibit 6: Technical analysis of trends



Source: Strategy, Global Securities

long-term movement, we assume that a new triangle formation can be created in the medium-term, and that Goldas can complete its medium-term formation at YTL2.86.

We advise long-term investors to hold Goldas, with the YTL3.80 level serving as a technical analysis indicator.

Sector overview

Gold is a universally-recognized element, a highly sought-after noble metal that does not get tarnished over time, and serves as a store of value. Gold is also malleable, allowing it to be transferred to jewelry. While being made into jewelry it is mixed with other metals (such as copper or nickel) creating alloys and the range of carats (purity). Having an inelastic supply structure, gold serves as a store of value and an investment tool in times of difficult economic conditions, and is demanded as jewelry or ornaments in favorable economic environments.

The overall amount of gold ever mined in the world was estimated at 145,000 tons in 2001, and the total officially reported gold reserves are at 29,847 tons according to the last cumulative data available (Sept. 2005). While 65% of the world's official gold reserves are estimated to be held in the USA and Europe, the Indian public is estimated to hold 13,000 tons of gold in jewelry or other forms.

The identifiable global demand for gold hit a record high in 2005, yet however faced a c.10% downturn due to highly volatile markets in 2006. 1H07 saw the expected rise in demand, up by 24% y-o-y on a US\$ basis and 11% in volume, reaching US\$37.0bn.

India is currently the top gold demanding country, consuming half of the global mine output. Strong demand growth is also observed in the Middle Eastern and Gulf countries due to strong economies and stable prices in this region. More buying in Middle Eastern countries is expected, due to the rising number of tourists and festivals. China's gold demand in 2007 is expected to remain robust, after surging 31% in 1H07 on the back of strong economic growth and reduced price volatility. Despite the potential for economic slowdown, there has been no sign of a serious decline in gold demand in the US as yet. On the contrary, expectations of a slower economic growth spurred the demand for this safe haven. Gold jewelry demand in this country was 4% lower y-o-y in volume, yet up by 2% in US\$-terms. However, demand in Japan is likely to decline due to high prices in the local currency. In the long-term, demand for gold is expected to be significant in markets like India, the Middle East and other Asian countries that have good economic and capital markets growth prospects and where investors allocate a surplus of this growth into gold.

Trends in Europe remain poor, in comparison to the eastern countries. Economic and consumer spending growth in Italy – traditionally Europe's largest market after Turkey – is better than earlier in the decade, however growth is still relatively constrained. However, the higher end of the jewelry market is holding well and since the retail prices are less affected by market swings than elsewhere, it continues to support the backbone of the industry on the continent.

Global demand for gold is expected to pick up with the end of the summer season; 4Q07 is expected to see more buying as prices have become somewhat less volatile coupled with the help of the Christmas period and the Chinese New Year which is due to fall on February 7 in 2008.

Prices

After having reached a 20-year low in July 1999, the US\$ price of gold gained more than 150%. Along with the inherent value of the precious metal, gold prices also reflect the relative strength of the currency in which it is quoted. The strength of the US\$ from about 1980 to 2000 was an important reason why the gold price did not perform well during those years. Hence, it was in part the rapid rise in the US\$ which had hurt the gold price. Gold in the function of an investment tool also serves as a hedge against inflation. Another reason for gold's poor price performance between the years 1980 and 2001 was the success of the world's central bankers in fighting inflation.

Gold prices have been on an increasing trend since 2001, affected by depreciation of the US\$ against the €, budgetary deficits and pressure on developing countries caused by high oil prices, accompanied with the risk of terrorism and occurrence of natural disasters, in addition to the speculative increases in prices of other valuable metals. The loss of value in the US\$ helped gold prices to increase further ahead to around a 25-year high, as investors sought safety in the precious metal.

Exhibit 7: Gold prices (London PM fix, US\$/Ounce)



Source: Bloomberg

At US\$688 per ounce, prices are widely believed to be high. Currently, although supply has long surpassed demand, gold prices are still hovering at around their all time highs, and are almost as volatile as other commodities, having been included in the portfolios of insurance, pension and hedge funds. However, the long-drawn uptrend has already reinforced the inherent value of gold. We expect the environmental factors affecting the price of gold to stabilize after 2010, until then, in parallel with our expectation of a slowdown in global growth in the next three years, we expect gold prices to gradually retreat back to US\$550 levels in the next three years, a level clearly higher than the previous market clearance levels of US\$300-US\$350s.

Though high gold prices may not much affect the jewelry industry, high gold prices may squeeze profitability margins as the actual cost increase might not be split with the

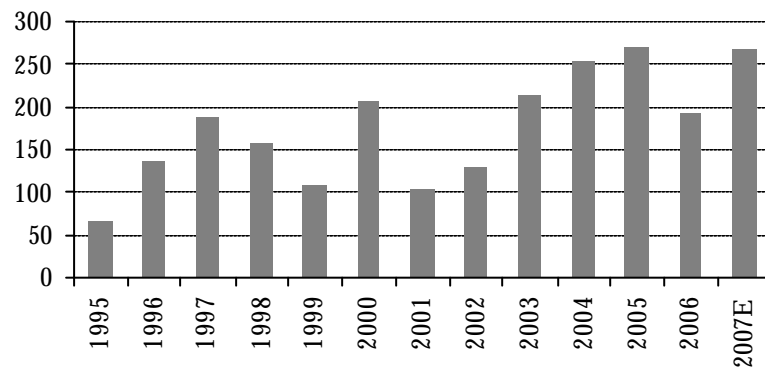
consumer. It can take months for an increase in the price of gold bullion to filter through the system.

The markets for gold being in effect free, Turkish prices follow the global ones very closely. In general, volatility in prices can be presumed unfavorable for the jewelry producers. We expect volatility to remain at present magnitudes over the next three years.

Local market

In existence for almost 5,000 years, the jewelry industry of Turkey is part of the country's cultural heritage. Currently, Turkey has c1% of the world's gold reserves, but ranks 4th country in the world in terms of gold demand (after India, China and USA) and is the second biggest processed gold exporter after Italy (2006: US\$1.2bn). Turkey for the most part imports gold to meet the domestic demand, and has long been among the top ten gold importing countries in the world.

Exhibit 8: Gold imports, Turkey (tons)



Source: Istanbul Gold Exchange

Gold imports in 2006 declined by 28% on a yo-y basis to 193 tons, due to severe competition involving clearance markets such as China and India.

Exports, on the other hand, have increased y-o-y by 9%, reaching 86 tons in 2006. The majority of Turkish exports are directed to the USA, the United Arab Emirates, Switzerland and Italy. The Turkish jewelry industry also renders indirect exports in terms of sales to foreign tourists. The indirect export revenues are tied to the number of tourists visiting Turkey that increased 17% y-o-y in the first seven months of this year.

Gold savings have a significant role in Turkey, especially in times of economic trouble, where people choose gold as store of value. Some 4,000 to 5,000 tons of gold is estimated to be kept in Turkish households. There are about 50,000 jewelry producers in Turkey; much of the gold jewelry is handcrafted. The Turkish jewelry industry is in the course of improvement towards conventional designs in addition to the enhancement of the local historical designs. However, prices are still lower than that of Italy's, with Turkish producers still acting as custom manufacturers in the main.

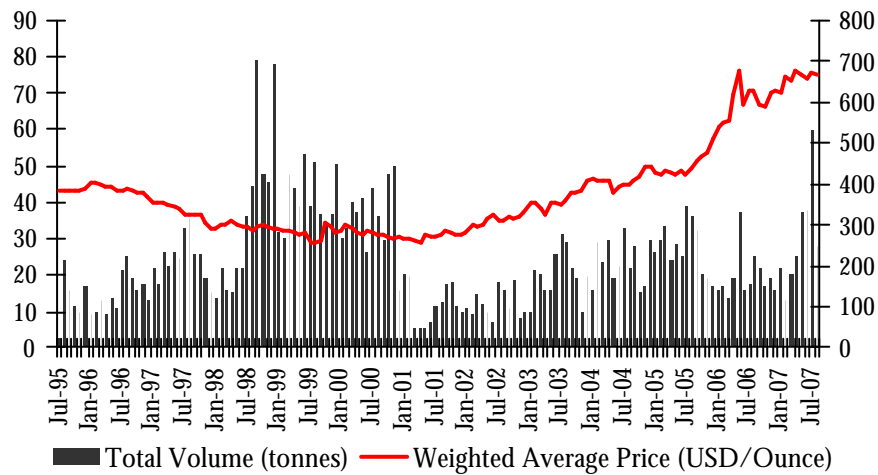
Istanbul Gold Exchange

The exchange was established in 1995, and since then has enhanced the improvement of the industry, introducing specific purity requirements and standards for gold imports. Currently, there are 56 members of IGE, 19 of which are banks, and 37 of which are accredited establishments.

Approximately three fourths of the gold traded in IGE is purchased by the jewelry industry, and about a half of this portion is transformed into jewelry and is being exported. The other half is consumed locally, while the remaining 25% portion is reserved as gold bullion and coins for investment purposes.

Along with the rising trend of the price of gold, the exchange volume in the IGE has also increased considerably in the first eight months of the year, rising by 52% y-o-y to 243 tons. Similarly, silver trading volume has also increased by another 75% in the first eight months of the year, reaching 168 tons.

Exhibit 9: IGE Volume (tons) and prices (US\$/ounce)



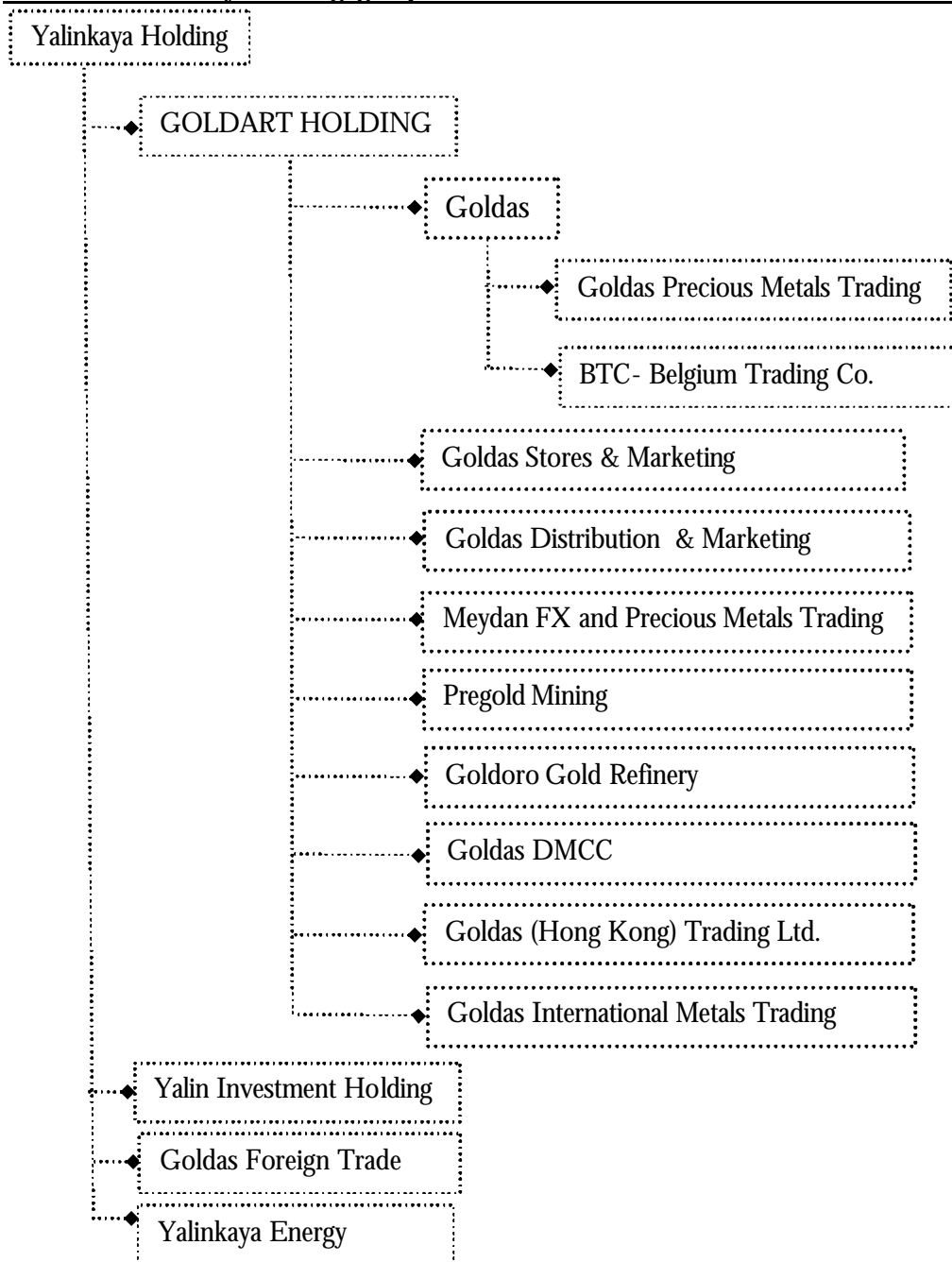
Source: IGE

Goldas

Group structure

Goldas was established in 1993 by Yalinkaya Group, which holds stakes in 15 companies in the gold and jewelry, foreign trade, finance, construction, textiles and services sectors. Yalinkaya Holding then structured its precious metals business (including mining, refinery and trade) as part of a sub-holding: Goldart Holding. Goldas is the flagship of this group. Currently Goldart Holding has a 38.3% stake in the Company, while the remaining 61.70% shares are publicly held. In addition to its primary listing in Istanbul, Goldas shares are also listed on the Frankfurt Stock Exchange, and the company's ADRs trade at the US-OTC.

Exhibit 10: Yalinkaya Holding, group structure

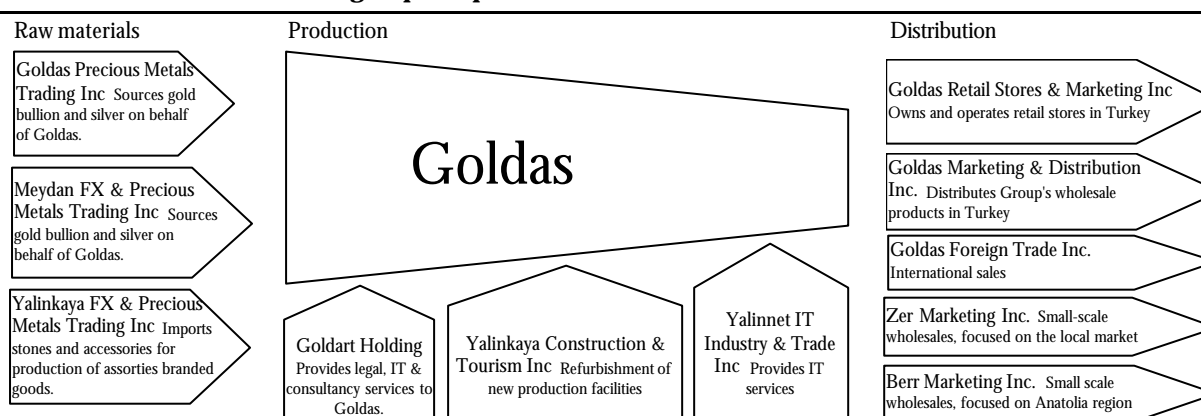


Subsidiaries

Goldas has a 99.99% stake in Goldas Precious Metals Trading. The latter is active in international precious metal exchanges and markets, in addition to the Turkish markets, as the company is an IGE member. Goldas purchases most of the gold it uses for its production from this company.

Goldas has another 70% subsidiary, namely Belgium Trading Company (BTC), which is active in gold mining and exploration in Mali. BTC holds the license for exploration of over an estimated 2m ounces (62 tons of gold deposits) over an area of 158 km² in Mali. The company is in the early stages of exploration; the first results are expected to be delivered by 2010. Previously Goldas's 70% shares in this company were recorded in the financial fixed assets accounts at US\$32.1mn. However, as per CMB demand; Goldas began consolidating this company fully.

Exhibit 11: Interrelations with group companies and subsidiaries



Source: Goldas

Capacity and production

Currently the leading jewelry producer in Turkey, Goldas produces jewelry of 8 to 24 carats gold, as well as sterling silver at its 4,500sqm plant in Istanbul. The company has an annual 21 ton production capacity. Moving to a larger production site, the company plans to increase its production capacity by c60% in terms of units of jewelry being produced, some time in 4Q07. The design group embedded in the production facilities of Goldas, working with CAD, introduces nearly 5,000 models each year in line with changing trends and consumer preferences in addition to the approximately 40,000 models of existing jewelry collection.

Goldas also produces silver jewelry with its "Silver D'sign" brand launched in 2003. This segment comprises the licensed products of Walt Disney, Warner Bros, of the most popular football teams in Turkey and abroad, and licensed accessories of popular movies and series. With this brand, Goldas aims to diversify its customer portfolio, and also enhance profitability; that of licensed products is relatively higher. These licenses basically feature one-year renewable contracts.

Exhibit 12: Goldas, sales volume (kg)

Sales	1999	2000	2001	2002	2003	2004	2005	2006	2007F	2008F	2009F
8C	71	56	42	54	19	315	152	1,870	2,182	2,263	2,385
9C	156	66	137	292	175	739	261	1,779	2,077	2,153	2,270
10C	115	115	220	120	29	122	189	1,576	1,840	1,907	2,010
14C	1,770	3,908	3,638	3,675	2,495	3,626	6,754	5,440	6,350	6,584	6,940
18C	727	4,220	5,336	4,851	2,677	3,819	6,302	5,013	6,034	6,568	6,923
21C	0	996	187	39	0	3	0	0	0	0	0
22C	2,730	5,122	4,012	3,303	1,731	3,224	4,760	4,032	4,853	5,032	5,304
24C	5,298	2,104	6,072	6,073	7,880	23,507	2,414	1,931	2,325	2,410	2,541
Silver	0	1	0	92	242	1,428	1,187	6,365	22,229	24,193	25,501
Bullion											
Gold							132,836	133,135	125,898	139,200	153,600
Silver							64,000	47,000	102,241	109,999	109,999

Source: Goldas, Global Securities Estimates

Goldas also produces a product called “ChipGold”, aimed at marketing gold merely as a store of value. ChipGold is sold in special packages designed in the form of a credit card and functioning as a quality certificate, with different weight alternatives of 1 to 20 grams.

Evident from Goldas’s historical sales figures, jewelry demand and production in Turkey is predominantly in 18-22Cs, whereas production in other countries varies mostly between 10-18Cs.

Analyses and forecasts

Domestic operations

The domestic marketing facilities of Goldas are executed by a separate Goldart Holding company, Goldas Pazarlama (Marketing), which also operates its namesake stores. Goldas Marketing opened its first retail store in 2000 and currently operates 15 stores in the domestic market: eight of which are in Istanbul, with four in Ankara, and one each in Izmir, Mersin and Bodrum.

Goldas is active mainly in the Marmara Region; this region constitutes about 70% of the company's total sales, while the Central Anatolian, the Mediterranean and the Aegean regions comprise the remainder. Given the estimated amount of gold that is used in Turkey, Goldas has an approximately 7% share in the Turkish jewelry market.

Goldas generally aims to expand its domestic operations through increasing the number of stores, as well as introducing new designs and marketing channels. An additional domestic distribution channel of the company is the internet, while the Silver D'sign branded products are also sold at vending machines in approximately 40,000 sales points such as supermarkets, toy stores, pharmacies and gas stations.

Tied both to the expansion in sales network, rising gold prices and the consolidation of Goldas Precious Metals Trading in company's financial statements, Goldas's domestic revenues have jumped quite significantly over the past couple of years. The contribution of Goldas Precious Metal's revenues to the consolidated revenues of 1H07 reached 87% in 2006, up from 85% in 2005.

Exhibit 13: Goldas Precious Metals Trading, revenues (YTLmn)

	2005	2006	2007E	2008E	2009E
Gold , price (US\$/Ounce)	441	611	654	610	580
IGE Volume (tons)	329	232	315	315	384
Goldas Precious Metals Trading					
Market share	40%	53%	40%	40%	40%
Trading volume (tons)	133	124	126	139	154
Silver , price (US\$/Ounce)	7	11	12	11	11
IGE Volume (tons)	142	143	263	282	282
Goldas Precious Metals Trading					
Market share	45%	33%	39%	39%	39%
Trading volume	64	47	102	110	110
Total revenues from bullion sales (YTLmn)	1,958	2,728	3,674	4,037	4,462

Source: Goldas, Global Securities Estimates

Goldas Precious Metals trading has ranked 1st in the cumulative trading volume of gold in the last two years, and has a 53% market share as of the end of 2006, among the abovementioned 56 members of the IGE. Goldas Precious Metals Trading is also a significant player in silver trading at the IGE, with its 33% market share. Goldas also became a member of the Tokyo Commodity Exchange in 1Q06 in order to be able to

participate in gold trading. Further studies continue for a similar membership in the Dubai Gold & Commodities Exchange.

Trading volume at the IGE has been high over the past couple of years, attributable to pick up in the commodity markets and weakness of the US\$. We expect gold trading volume to rise at an average rate of 7% pa over the next five years. Assuming no major change in the company's share in this market, we expect Goldas Precious Metals trading volume to rise in parallel to expansion in the market.

As for the jewelry operations of the company, these merely constitute 15% of revenues as of H107, the company continues to develop its brand name, by expanding its domestic operations mostly via the number of Goldas retail stores. Goldas aims to expand its domestic operations through multiplying its retail outlets; accordingly the number of stores is targeted to rise from the current 15. Goldas Marketing also has developed two other store formats in the last couple of years, namely Assortie and Danthel stores, that just sell accessories. The company (Goldas Marketing) currently has 44 Assortie and 4 Danthel stores in Turkey. These are active basically in accessory sales and serve the purpose of developing new brands for the group. As we have been informed, their effect on Goldas's top line and or profitability is minimal.

We assume Goldas will continue to attain high growth figures in jewelry sales, and hence, despite our projected decline in gold prices, we anticipate domestic revenues attained from local jewelry sales to rise by 19% YTL309mn in 2007, mosly due to the increase in price of gold and to the store expansions. We expect bullion trading to remain strong in the remainder of 2007, and estimate a 31% and a 10% rise in local revenues in 2007 and 2008. We expect the bullion trading to continue dominating the company's top line, as Goldas Precious Metals Trading is a strong player in the IGE. We estimate the company attaining YTL3,604mn revenues from bullion trading in 2007. Due to our assumption of a c15% decline in gold prices between 2007 and 2010, we expect the company's revenues attained from bullion trading to grow at a CAGR of 4% over the next three years against a 5% CAGR in bullion trading volume.

Exhibit 14: Revenues from domestic sales (YTLmn)

	2005	2006	2007E	2008E	2009E
Domestic revenues	2,229	2,986	3,911	4,284	4,742
Jewelry	271	258	307	321	341
Bullion	1,958	2,728	3,604	3,963	4,402

Source: Goldas, Global Securities Estimates

Export performance

Goldas exports to 40 countries, and has thirteen retail stores in Russia, where consumption has increased by 27% y-o-y in 2Q07. The company has four other stores in China, where demand has increased by 32% y-o-y in the same period. Goldas also has a branch at the Istanbul airport free-trade zone, and part of the exports are executed by various Goldart

group firms specialised in foreign trade. Besides, the company began directing its sales to a retail chain in Germany named Gold Meister at the end of 2005; in this way, Goldas's exports are also directed to these 160 sales points of this chain via the marketing companies of the group.

As of 1H07, exports constitute 5.2% of the company's total revenues. The group further plans to improve its growth in export markets mostly inorganically, by way of directing sales to other retail chains possibly in France, the Netherlands or in the US, as had been the case with the Gold Meister store chains.

Exhibit 15: Revenues from exports (YTLmn)

	2005	2006	2007E	2008E	2009E
Exports	76	165	170	199	226
% change	-8%	116%	3%	17%	13%

Source: Goldas, Global Securities Estimates

We have not factored in the aggressive growth strategies of the company in our valuation models, although it has proven able to materialize its previous target of chain store sales. Instead, we assume the company's export growth continuing at a CAGR of 8% over the next three years on a US\$-basis. We expect the share of exports to increase in total revenue mix in the long-term. We expect Goldas to realise YTL170mn (US\$127mn) in exports in 2007, and estimate a further 10% rise in revenues in US\$-terms, despite our expected 7% decline in average gold prices in 2008. On the back of expansion of the exports business of the group, we expect a 7% rise in exports in 2009. From 2010 onwards, as we expect the gold prices to be stabilised at US\$550 levels, we forecast a CAGR of 3.7% for the period between 2011-2017.

Gross profitability

Although Goldas has a 70% subsidiary active in mining exploration, the company is currently not involved in the extraction or the refinery of gold. Instead, it purchases 24 carat gold through various gold producers and especially from the group company Goldas Precious Metals at (very) slightly beneficial prices. Goldas also purchases silver and alloys, although these are quite insignificant when compared to gold purchases.

The gross profitability of Goldas is not immediately affected by the increase or decrease in gold prices. There is arbitration between purchasing and sales in terms of flexibility, and the jewelry pricing in the domestic market is almost as flexible as that in the spot markets. Nevertheless, the rise and fall of gold prices filter through the system within a certain time span, causing a fluctuation of gross profitability during the period.

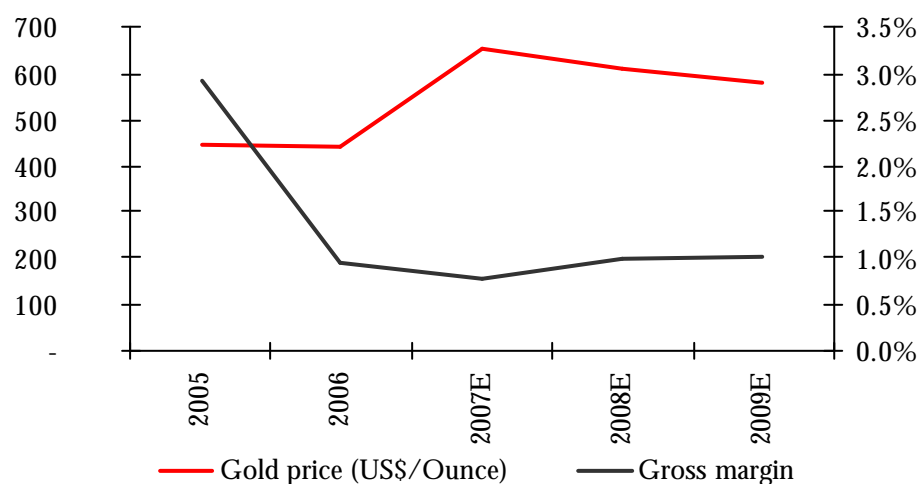
Exhibit 16: Gross profitability (YTLmn)

	2005	2006	2007E	2008E	2009E	2010E	2011E
Total revenues	2,305	3,151	4,088	4,491	4,977	5,434	5,767
Jewelry	271	483	477	520	567	614	634
% share in total revenues	12%	15%	12%	12%	11%	11%	11%
Bullion	1,958	2,728	3,604	3,963	4,402	4,811	5,123
% share in total revenues	85%	87%	88%	88%	89%	89%	89%
Gross profit	15.3	30.0	32.3	43.9	50.2	64.2	68.0
Gross margin	0.7%	1.0%	0.8%	1.0%	1.1%	1.2%	1.2%

Source: Goldas, Global Securities Estimates

Assuming the high gold bullion prices of 2006 have already been reflected onto jewelry prices in 2007, Goldas's gross margin should have increased with widening brand recognition in 2007, were it not for the fact that the sale of bullion jumped further ahead in 1H07, owing to the consolidation of Goldas Precious Metals Trading's accounts. Hence we project a decline in margins in 2007, as we have witnessed in the 1H07 financials of the company.

Exhibit 17: Gold prices versus Goldas' gross margin



Source: Goldas, Global Securities Estimates

EBITDA

Goldas' operating expenses are considerably lower than its cost of goods sold, so much of the effort lies in purchasing and pricing. Nevertheless, the company's operational expenses are dominated by the depreciation costs of equipment purchases. Excluding the depreciation and provisions, though the company has an R&D (sic) facility, the costs are low; the marketing and selling expenses merely comprise advertising and related costs, and not the actual marketing costs, since these activities are handled separately by affiliated companies.

Goldas' inventories are composed of gold, a valuable commodity. The company records its inventories according to the FIFO method using the actual cost system. Reporting, however, meets CMB regulations, where gold and other precious metals traded on stock exchanges are valued according to the market close price on the day of the balance sheet. Surpluses based on valuations made according to the CMB notifications are accounted under non-operative profits account. Hence, we expect the increase in gold prices that have resulted in an upsurge in other operating income during 2005 and 2006 to be recorded in the same manner throughout 2007, supported by our assumption of expanding sales. Since the inventory levels of Goldas are currently very high, and we expect gold prices to decline over the next three years, we expect the impact of this to register significantly in the company's net other income/(losses), especially between 2008-2010.

Depreciation expenses stem mostly from machinery and equipment required by production. As the company's working capital requirement increases in parallel to the expansion in sales, Goldas' net debt position has widened from US\$14.0mn in 2005 to US\$30.6mn in 2006, and currently stands at US\$31.1mn at 1H07-end. Financial expenses have however decreased slightly, thanks to appreciation of the TRY during this period. Despite our projected increase in other losses, we anticipate the company sustaining its profitability through 2007 and 2008 with the help of a rising share of jewelry production.

Exhibit 18 : Operating profitability (YTLmn)

	2005	2006	2007E	2008E	2009E	2010E	2011E
Gross profit	15.3	30.0	32.9	43.9	50.2	64.2	68.0
Operating Expenses	9.6	12.7	21.2	20.9	22.5	25.1	28.0
Research & Development Expenses	0.1	12.7	21.2	20.9	22.5	25.1	28.0
Marketing & Distribution Expenses	3.3	4.7	6.1	6.4	7.1	7.6	8.4
General Administrative Expenses	6.2	7.7	12.5	11.6	12.2	13.9	15.6
Operating Profit	5.7	17.3	11.1	22.4	27.0	39.1	40.1
Depreciation	1.4	1.4	4.5	4.0	4.0	4.4	5.6
Provisions	0.1	0.1	0.0	0.1	0.0	0.0	0.0
EBITDA	7.1	18.7	15.7	26.5	31.0	43.5	45.7
EBITDA margin	0.3%	0.6%	0.4%	0.6%	0.6%	0.8%	0.8%

Source: Goldas, Global Securities Estimates

Working capital requirement

The working capital requirement of the company has increased with aggressively rising sales. The increase in net requirement is basically tied to increasing inventories in parallel with sales. As we forecast a US\$12mn operating cash flow in 2007, due to company's increasing accounts payable, and to the rise in inventories, we expect the working capital requirement to essentially recover in 2008.

Exhibit 19: Working capital requirement (YTLmn)

	2005	2006	2007E	2008E	2009E	2010E	2011E
Short term trade receivables	81.8	139.3	110.4	173.8	183.8	201.0	225.8
Inventories	49.5	65.9	135.4	192.9	185.4	194.6	214.5
Trade payables & advances	29.8	112.5	123.5	234.6	257.6	285.4	311.0
Change in working capital	10.1	-8.7	29.6	9.8	-23.4	1.7	18.9

Source: Goldas, Global Securities Estimates

The substantial portion of the company's US\$31mn financial debt is short-term. As we expect the company to generate an EBITDA of US\$26.5mn in 2008E, we expect much of this debt to be financed by the existing high level of inventories, or by shortening days of trade receivables from related parties. In this manner, we expect a US\$22mn recovery in the company's working capital requirement in 2008E. We do not expect any major changes in the working capital requirement of the company afterwards, as we expect the bullion trading sales volume to decelerate gradually.

Cash flow and capital expenditures

Moving to a new production facility, Goldas is set to spend US\$6.5mn (corresponding to 7.3% of the company's share capital) on related machinery/equipment purchases and related expenses.

Goldas aims to have increased its number of stores in Turkey and abroad to 100 by 2007. And even though Goldas Marketing would be investing in the opening of such stores, we doubt the consolidated cash generated for the group by Goldas's internal operations alone will be sufficient to fund such growth.

The funding for these investments in additional capacity, or for the opening of stores – store openings will be carried out by Goldas Marketing – have not yet been structured and the figures we have included in our model as new capex chiefly represent maintenance related capital expenditures.

Exhibit 20: Summary cash flow (YTLmn)

	2006	2007E	2008E	2009E	2010E	2011E
Profits before tax	8	14	13	17	31	47
- Taxes paid	0	3	3	3	6	9
+ Depreciation	1	5	4	4	4	6
+ Net other non-cash outflows	-6	6	-10	-16	-15	-3
+ Increase in accounts payable	11	115	23	28	25	11
- Increase in accounts receivable	-29	66	10	19	25	7
- Increase in inventory	70	61	-11	23	8	13
- Increase in other non-cash WC	2	-1	0	0	0	0
Cash flow from operations	-28	10	28	-13	7	31
+Increase in gross financial debt	0	3	-33	1	1	1

Source: Global Securities Estimates

(YTLmn)	2005	2006	2007E	2008E	2009E
Current Assets	209	249	371	371	411
Liquid Assets	3	1	1	3	14
Short Term Trade Receivables	24	11	6	7	8
Receivables from the related parties	116	99	168	177	193
Inventories	66	135	193	182	195
Other Current Assets	1	2	2	2	2
Non-Current Assets	65	66	65	68	72
Long Term Receivables	0	0	0	0	0
Financial Fixed Assets	56	56	0	0	0
Goodwill	0	0	48	51	54
Net Tangible Assets	8	9	16	17	18
Intangible Fixed Assets	0	0	0	0	0
TOTAL ASSETS	274	315	436	439	483
Current Liabilities	129	164	276	265	294
Bank Debt	16	39	41	7	7
Short Term Trade Payables	112	124	235	257	285
Provisions	1	0	0	0	0
Other	0	0	1	1	1
Long Term Liabilities	7	6	7	8	9
Bank Debt	6	5	7	7	8
Provisions	1	0	0	0	0
Other Long Term Payables	0	0	1	1	1
Minority Interest	0	0	0	0	0
Shareholders' Equity	138	146	154	166	181
Paid in Capital	80	80	80	80	80
Net Income (Loss)	5	8	11	10	11
Adjustments	53	53	53	53	53
Reserves	0	5	9	22	36
TOTAL LIAB. & SH. EQUITY	274	315	436	439	483

	2005	2006	2007E	2008E	2009E
Net sales	2,305	3,151	4,088	4,491	4,977
Cost of sales	2,290	3,126	4,056	4,447	4,926
Other income from operations	1	5	0	0	0
Gross profit	15	30	32	44	50
<i>Gross margin</i>	<i>0.7%</i>	<i>1.0%</i>	<i>0.8%</i>	<i>1.0%</i>	<i>1.0%</i>
Operating costs	8	11	17	18	19
Depreciation	1	1	5	4	4
Provisions for severance payments	0	0	0	0	0
Operating profit/(loss)	6	17	16	26	31
EBITDA	7	19	16	26	31
Financial income / (expense), net	-2	-3	-3	1	1
Other income	2	-6	6	-10	-14
Minority interest expense	0	0	0	0	0
Profit before tax	6	8	13	13	14
Taxation	-1	0	-3	-3	-3
Net profit	5	8	11	10	11

Source: ISE, Global Securities Estimates

(US\$m)	2005	2006	2007E	2008E	2009E
Current Assets	155	177	280	265	277
Liquid Assets	2	1	2	2	9
Short Term Trade Receivables	18	8	5	5	5
Receivables from the related parties	86	70	126	126	130
Inventories	49	96	146	130	131
Other Current Assets	1	2	1	1	1
Non-Current Assets	48	47	49	49	48
Long Term Receivables	0	0	0	0	0
Financial Fixed Assets	42	40	0	0	0
Goodwill	0	0	35	36	36
Net Tangible Assets	6	7	12	12	12
Intangible Fixed Assets	0	0	0	0	0
TOTAL ASSETS	203	223	320	329	314
Current Liabilities	96	116	206	209	190
Bank Debt	12	28	31	5	5
Short Term Trade Payables	83	88	177	184	192
Provisions	1	0	0	0	0
Other	0	0	0	0	0
Long Term Liabilities	7	6	7	8	9
Bank Debt	5	3	5	5	6
Provisions	0	0	1	1	2
Other Long Term Payables	0	0	0	0	0
Minority Interest	0	0	0	0	0
Shareholders' Equity	102	103	111	115	117
Paid in Capital	59	57	61	60	57
Net Income (Loss)	4	6	6	8	7
Adjustments	39	37	40	40	40
Reserves	0	4	6	12	18
TOTAL LIAB. & SH. EQUITY	203	224	329	313	326
	2005	2006	2007E	2008E	2009E
Net sales	1,715	2,199	3,046	3,139	3,281
Cost of sales	1,704	2,181	3,022	3,108	3,248
Other income from operations	1	4	0	0	0
Gross profit	11	21	24	31	33
<i>Gross margin</i>	<i>0.6%</i>	<i>1.0%</i>	<i>0.8%</i>	<i>1.0%</i>	<i>1.0%</i>
Operating costs	6	8	12	12	13
Depreciation	1	1	3	3	3
Provisions for severance payments	0	0	0	0	0
Operating profit/(loss)	4	12	8	16	18
EBITDA	5	13	6	12	18
Financial income / (expense), net	-1	-2	-3	0	1
Other income	2	-4	4	-7	-9
Minority interest expense	0	0	0	0	0
Profit before tax	4	6	10	9	9
Taxation	-0	-0	-2	-2	-3
Net profit	4	6	8	7	8

Source: ISE, Global Securities Estimates