

**CIMBETON HAZIRBETON VE PREFABRIK YAPI  
ELEMENLARI SANAYI VE TICARET A.S.**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
AND DISCLOSURES FOR THE PERIOD OF  
1 JANUARY – 31 MARCH 2009**

**CIMBETON HAZIR BETON VE PREFABRIK YAPI  
ELEMANLARI SANAYI VE TICARET A.S.**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF  
1 JANUARY – 31 MARCH 2009**

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**CIMBETON HAZIR BETON VE PREFABRIK YAPI  
ELEMENLARI SANAYI VE TICARET A.S.**

**INTERIM BALANCE SHEETS AS OF  
31 MARCH 2009 VE 31 DECEMBER 2008**

(Amounts expressed in New Turkish Liras (TRY), unless otherwise indicated.)

	Notes	31 March 2009	31 December 2008
<b>ASSETS</b>			
<b>Current Assets</b>		<b>20.895.023</b>	<b>22.550.717</b>
Cash and Cash Equivalents		699.299	955.776
Trade Receivables		18.487.745	19.852.536
- Trade Receivables from Related Parties	3	505.340	271.425
- Other Trade Receivables		17.982.405	19.581.111
Inventories		781.443	900.606
Other Current Assets		926.536	841.799
<b>Non-Current Assets</b>		<b>28.448.839</b>	<b>29.014.159</b>
Other Receivables		13.416	13.416
Financial Investments	4	464.888	350.317
Tangible Assets	5	26.563.162	27.216.662
Intangible Assets		20.694	24.747
Goodwill	6	1.386.679	1.386.679
Other Non-Current Assets		-	22.338
<b>TOTAL ASSETS</b>		<b>49.343.862</b>	<b>51.564.876</b>

Consolidated financial statements were approved to be published by the Board of Directors on 14 May 2009 and signed by M. Nazmi Akduman and Ali İhsan Özgürman on behalf of the Board of Directors.

The following notes form an integral part of these consolidated financial statements.

**CIMBETON HAZIR BETON VE PREFABRIK YAPI  
ELEMENLARI SANAYI VE TICARET A.S.**

**INTERIM BALANCE SHEETS AS OF  
31 MARCH 2009 VE 31 DECEMBER 2008**

(Amounts expressed in New Turkish Liras (TRY), unless otherwise indicated.)

	Notes	31 March 2009	31 December 2008
<b>LIABILITIES</b>			
<b>Current Liabilities</b>		<b>16.457.202</b>	<b>18.042.979</b>
Trade Payables		13.589.879	14.207.465
- Trade Payables to Related Parties	3	6.912.348	5.970.125
- Other Trade Payables		6.677.531	8.237.340
Other Payables		2.243.092	3.133.976
- Other Payables to Related Parties	3	2.235.092	3.115.976
- Other Payables		8.000	18.000
Taxation on Income	7	82.905	38.498
Expense Provisions		168.768	175.600
Other Current Liabilities	8	372.558	487.440
<b>Non-Current Liabilities</b>		<b>1.890.657</b>	<b>1.698.186</b>
Provisions for Employment Termination Benefits		971.397	864.681
Deferred Tax Liabilities	7	919.260	833.505
<b>TOTAL LIABILITIES</b>		<b>18.347.859</b>	<b>19.741.165</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>30.996.003</b>	<b>31.823.711</b>
<b>Shareholders' Equity of the Parent Company</b>		<b>30.996.003</b>	<b>31.823.711</b>
Share Capital	9	1.770.000	1.770.000
Adjustment to Share Capital	9	36.341.849	36.341.849
Share Premium	9	256.578	256.578
Restricted Reserves Appropriated from Profit	9	401.037	467.583
Retained Losses		(6.945.781)	(1.168.926)
Net (Loss) / Income for the Period		(827.680)	(5.843.373)
<b>TOTAL LIABILITIES and SHAREHOLDERS' EQUITY</b>		<b>49.343.862</b>	<b>51.564.876</b>

The following notes form an integral part of these consolidated financial statements.

**CIMBETON HAZIR BETON VE PREFABRIK YAPI  
ELEMANLARI SANAYI VE TICARET A.S.**

**CONSOLIDATED INTERIM COMPREHENSIVE STATEMENTS  
OF INCOME FOR THE PERIODS OF 1 JANUARY- 31 MARCH 2009 AND 2008**

(Amounts expressed in New Turkish Liras (TRY), unless otherwise indicated.)

	Notes	1 January - 31 March 2009	1 January - 31 March 2008
Sales Income		19.206.258	26.980.794
Cost of sales (-)		(18.637.507)	(26.759.857)
<b>GROSS PROFIT</b>		<b>568.751</b>	<b>220.937</b>
Sales, Marketing and Distribution Expenses (-)		(184.268)	(173.411)
General Administrative Expenses (-)		(1.444.980)	(1.547.230)
Other Operating Income		62.134	105.508
Other Operating Expenses (-)		(36.975)	(49.926)
<b>OPERATING PROFIT</b>		<b>(1.035.338)</b>	<b>(1.444.122)</b>
Financial Income	10	676.133	608.523
Financial Expenses (-)	11	(299.815)	(316.728)
<b>(LOSS)/ INCOME FROM ONGOING OPERATIONS BEFORE TAXATION</b>		<b>(659.020)</b>	<b>(1.152.327)</b>
Taxation Income/ (Expense) of Ongoing Operations		(168.660)	112.643
- Taxation Expense for the Period	7	(82.905)	(2.024)
- Deferred Tax Income/ (Expense)	7	(85.755)	114.667
<b>NET (LOSS)/ INCOME FOR THE PERIOD FROM ONGOING OPERATIONS</b>		<b>(827.680)</b>	<b>(1.039.684)</b>
<i>Other Comprehensive Income:</i>			
Change in the fund of value increase for financial investments		-	-
Change in Currency translation differences		-	-
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(827.680)</b>	<b>(1.039.684)</b>
<b>(LOSS)/ EARNINGS PER SHARE</b>	12	<b>(0,4676)</b>	<b>(0,5873)</b>

The following notes form an integral part of these consolidated financial statements.

**CIMBETON HAZIR BETON VE PREFABRIK YAPI  
ELEMENLARI SANAYI VE TICARET A.S.**

**CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY  
FOR THE PERIODS OF 1 JANUARY – 31 MARCH 2009 AND 2008**

(Amounts expressed in New Turkish Liras (TRY), unless otherwise indicated)

**Changes in shareholders' equity movement for the periods of 1 January - 31 March 2009:**

	Share capital	Adjustments to share capital	Share premium	Restricted reserves appropriated from profit	Net income/ (loss) for the period	Retained losses	Total shareholders' equity
<b>1 January 2009</b>	<b>1.770.000</b>	<b>36.341.849</b>	<b>256.578</b>	<b>467.583</b>	<b>(5.843.373)</b>	<b>(1.168.926)</b>	<b>31.823.711</b>
Transfer to retained losses	-	-	-	(66.546)	5.843.373	(5.776.827)	-
Net loss for the period	-	-	-	-	(827.680)	-	(827.680)
Dividend paid						(28)	(28)
<b>31 March 2009</b>	<b>1.770.000</b>	<b>36.341.849</b>	<b>256.578</b>	<b>401.037</b>	<b>(827.680)</b>	<b>(6.945.781)</b>	<b>30.996.003</b>

**Changes in shareholders' equity movement for the periods of 1 January - 31 March 2008:**

	Share capital	Adjustments to share capital	Share premium	Restricted reserves appropriated from profit	Net income/ (loss) for the period	Retained losses	Total shareholders' equity
<b>1 January 2008</b>	<b>1.770.000</b>	<b>44.242.841</b>	<b>256.578</b>	<b>1.693.895</b>	<b>2.435.646</b>	<b>(12.731.876)</b>	<b>37.667.084</b>
Transfer to retained losses	-	-	-	(47.570)	(2.435.646)	2.483.216	-
Net loss for the period	-	-	-	-	(1.039.684)	-	(1.039.684)
<b>31 March 2008</b>	<b>1.770.000</b>	<b>44.242.841</b>	<b>256.578</b>	<b>1.646.325</b>	<b>(1.039.684)</b>	<b>(10.248.660)</b>	<b>36.627.400</b>

The following notes form an integral part of these consolidated financial statements.

**CIMBETON HAZIR BETON VE PREFABRIK YAPI  
ELEMENLARI SANAYI VE TICARET A.S.**

**CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS  
FOR THE PERIODS OF 1 JANUARY – 31 MARCH 2009 AND 2008**

(Amounts expressed in New Turkish Liras (TRY), unless otherwise indicated)

	Notes	1 January - 31 March 2009	1 January - 31 March 2008
<b>Operating activities:</b>			
(Loss)/ income before taxation		(659.020)	(1.152.327)
<b>Adjustments to reconcile (loss)/ income before taxation to net cash provided from operating activities</b>			
Depreciation and amortization		684.987	677.481
Gain on sales of fixed assets		-	(17.181)
Interest income		(15.145)	(33.079)
Provision expense for employment termination benefits		137.809	92.573
Fair value loss/ (gain)	4	(114.571)	59.979
Taxes paid		(38.498)	(2.056)
Other provisions		(6.833)	64.200
		<b>(11.271)</b>	<b>(310.410)</b>
<b>Changes in assets and liabilities:</b>			
Decrease/ (increase) in other trade receivables		1.598.706	(1.873.883)
Decrease/ (increase) in trade receivables from related parties	3	(233.915)	81.781
(Increase)/ decrease in inventories		119.163	(327.204)
(Increase)/ decrease in other current receivables		-	(80.871)
(Increase)/ decrease in other current assets		(84.737)	(397.488)
Decrease/ (increase) in non-current trade receivables		-	(6.352)
Decrease/ (increase) in other non-current assets		22.333	(3.565)
Increase/ (decrease) in trade payables		(1.559.809)	1.582.643
Increase / (decrease) in payables to related parties	3	61.339	1.383.895
Increase/ (decrease) in other current payables	3	(10.000)	(281.348)
Increase/ (decrease) in other current liabilities	3	(114.877)	(552.083)
Employment termination benefits paid		(31.093)	(2.439)
<b>Net cash provided/ (used) by operating activities</b>		<b>(244.161)</b>	<b>(787.324)</b>
<b>Investing activities:</b>			
Interest received		15.145	33.079
Purchase of tangible and intangible assets		(27.433)	(685.487)
Proceeds on sale of tangible assets		-	20.782
Dividend paid		(28)	-
<b>Net cash used in investing activities</b>		<b>(12.316)</b>	<b>(631.626)</b>
<b>Decrease in cash and cash equivalents</b>		<b>(256.477)</b>	<b>(1.418.950)</b>
Cash and cash equivalents at the beginning of the period		955.776	2.999.377
<b>Cash and cash equivalents at the end of the period</b>		<b>699.299</b>	<b>1.580.427</b>

The following notes form an integral part of these consolidated financial statements.

**CIMBETON HAZIR BETON VE PREFABRIK YAPI  
ELEMENLARI SANAYI VE TICARET A.S.**

**EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS FOR THE PERIOD OF  
1 JANUARY – 31 MARCH 2009**

(Amounts expressed in New Turkish Liras (TRY), unless otherwise indicated)

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**NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS**

Cimbeton Hazır Beton ve Prefabrik Yapi Elemanlari Sanayi ve Ticaret A.S. (“Cimbeton” or “Company”) was established on 22 November 1985. The Company mainly operates in the production of concrete, poured and sacked cement and lime production, commerce, sale and transportation.

Cimbeton is a listed company of which shares equivalent to 15,26% of its share capital (31 December 2008: 15,26%) is traded in the İstanbul Stock Exchange. The main shareholder of the Company is Cimentas İzmir Cimento Fabrikası Turk A.S. (“Cimentas”), which is ultimately owned by Cementir Holding SpA registered in Italy.

The Company is registered in Turkey. The registered address of the Company is as follows:

Isik Caddesi No: 4

Isikkent/Izmir

The Company acquired 99,99 % net assets of Ilion Cimento Insaat Sanayi ve Ticaret Limited Sirketi (“Ilion Cimento”), which is located in Manisa and operates in the production of fly ash, on 3 May 2007 with a purchase amount of TRY 1.624.039 equivalent of USD 1.150.000 and price adjustment amounted TRY 78.600 (Note 6). Ilion Cimento is included in the scope of consolidation at the same date and fully consolidated.

**NOTE 2 - BASIS OF PRESENTATION OF INTERIM FINANCIAL STATEMENTS AND  
ACCOUNTING POLICIES APPLIED**

**2.1 Continuity of the Company**

The consolidated financial statements of the Company and its subsidiary Ilion Cimento (“Group”) are prepared based on the assumption of continuity of the Company. Nonetheless, the net loss for the period of 1 January- 31 March 2009 and consolidated retained loss as of 31 December 2008 of the Group are TRY 827.680 and TRY 5.843.373, respectively and TRY 232.890 is the net cash used by the Group from operating activities. Accordingly, the Group management evaluated the continuity of the Group in depth and took some precautions.

In this direction considering the capital market legislation, Cimentas, which is the main shareholder of the Group, guaranteed that necessary sources would be provided to the Group to strengthen its fiscal structure, make its trade and non-trade payments on time and not to face any difficulties in fulfilling its liabilities. In accordance to this, the Group management and its main shareholder believe that the Group would continue its operations in its foreseeable future.

**2.2 Basis of Presentation**

Capital Market Board (“CMB”) issued Serie: XI No: 29 “Communiqué on Financial Reporting in Capital Markets” (“Communiqué”) to determine the principles, procedures and basis of financial statements prepared and presented by the companies. This communiqué is effective from the first interim period starting after 1 January 2008 and with this communiqué, the former communiqué of Serie: XI No: 25 “Communiqué on Accounting Standards in Capital Markets” is ceased to be effective.

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**EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS FOR THE PERIOD OF  
1 JANUARY – 31 MARCH 2009**

(Amounts expressed in New Turkish Liras (TRY), unless otherwise indicated)

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**NOTE 2 - BASIS OF PRESENTATION OF INTERIM FINANCIAL STATEMENTS AND  
ACCOUNTING POLICIES APPLIED (Continued)**

Based on this communiqué, the companies have to prepare their financial statements in accordance with International Financial Reporting Standards (“IAS/IFRS”) approved by the European Union. IAS/IFRS will be applied, until the differences between IAS/IFRS approved by the European Union and IAS/IFRS published by International Accounting Standards Board (“IASB”) are announced by Turkish Accounting Standards Board (“TASB”). In this content, TAS/IFRS will be applied unless they are incompatible with IAS/IFRS.

In accordance with its decision dated 17 March 2005, CMB announced that, effective from 1 January 2005, the application of inflation accounting is not necessary for the companies operating in Turkey and preparing its financial statements in accordance with CMB Accounting Standards. Therefore International Accounting Standard 29 (IAS 29), "Financial Reporting in Hyperinflationary Economies" is not applied starting from 1 January 2005.

In accordance with communiqué Serie: XI No: 29, companies are free to prepare full or condensed interim financial statements according to the IAS 34 “Interim Financial Reporting Standards”. In this framework, in interim periods, Cimbeton and Ilion Cimento, as a subsidiary of Cimbeton, (They will be mentioned as “Group” hereafter) preferred to prepare condensed financial statements in interim periods. In this context, condensed consolidated financial statements of the group are prepared according to the CMB reporting standards.

As of the date the financial statement are prepared, the differences between IAS/IFRS approved by the European Union and IAS/IFRS published by IASB are not announced by TASB. So, the accompanying interim financial statements are prepared in accordance with the CMB Accounting Standards based on IAS/IFRS and within the framework of communiqué Serie: XI No: 29. Interim consolidated financial statements and notes are prepared in the formats according to the CMB announcement dated 14 April 2008 including also the obligatory information stated in this announcement. In this content, the Group arranges its consolidated interim statement of income, consolidated interim statements of changes in equity and consolidated interim statements of cash flow and consolidated balance sheet for the period ending 31 March 2009, in accordance with the communiqué.

The financial statements are prepared comparatively with the previous period in order to follow the financial position and performance trends. The Group prepares its consolidated balance sheet as of 31 March 2009 comparative with the balance sheet as of 31 December 2008 and its consolidated statements of income, cash flow and changes in shareholders’ equity for the period of 1 January-31 March 2009 comparative with the period of 1 January-31 March 2008.

According to the “Decision on the release of the “New” expression on the “New Turkish Lira” and “New Turkish Kuruş” by the council of minister, as from 1 January 2009, “New” expression on the currency of Turkish Republic has been released. For this reason interim consolidated financial statements, except for financial assets and liabilities presented by their fair values, are prepared on the basis of historical cost, presented in Turkish Lira and in accordance with the Turkish Commercial Code and uniform system of accounts enacted by ministry of finance.

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**EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS FOR THE PERIOD OF  
1 JANUARY – 31 MARCH 2009**

(Amounts expressed in New Turkish Liras (TRY), unless otherwise indicated)

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**NOTE 2 - BASIS OF PRESENTATION OF INTERIM FINANCIAL STATEMENTS AND  
ACCOUNTING POLICIES APPLIED (Continued)**

IAS 1 (Amendment), “Presentation of Financial Statements” (effective from 1 January 2009). The amendment stated that the companies must present all non-owner changes in equity in a separate statement instead of presenting in the statement of changes in equity. This separate statement could be either one statement of comprehensive income or two statements (a separate income statement and a statement of comprehensive income). In case of an adjustment in prior period information, the adjusted prior period balance sheet should be presented with comparative period end balance sheet. IAS 1 (Amendment) will be applied by the Group beginning from 1 January 2009. It is expected that income statement and a statement of comprehensive income will be presented as statement of comprehensive income.

**2.3 Significant Accounting Policies**

Accounting policies applied in preparation of the interim condensed financial statements are consistent with the yearly consolidated financial statements for the period 1 January- 31 December 2008, except for:

In interim periods, tax provisions are calculated with the expected tax rates which are possible to be implemented on the results at the end of the year.

Expenses which are not equally distributed in a yearly period are included in interim consolidated financial statements in condition that proper estimation or cancellation are possible for the year-end results.

Due to the characteristics of the sector in which the Group operates, there is no significant periodical or seasonal facilities which can effect the interim financial statements.

***Information to be presented by the obligation of CMB***

In accordance with communiqué Serie: XI No: 29 and explanatory announcements related to this communiqué, some information is obliged to be presented on the notes to the financial statements. Companies prefer to prepare condensed interim financial statements should present foreign currency position table, total import-export amounts and ratio of the hedged total foreign exchange liability (Note 13).

**2.4 Consolidation Basis**

The consolidated financial statements include the accounts of Cimbeton as the main company and its subsidiary, within the period from the beginning of management control until the end of it. The financial statements of the companies subject to consolidation are included into the consolidation in accordance with the uniform accounting policies as of the date in which financial statements are explained.

**CIMBETON HAZIR BETON VE PREFABRIK YAPI  
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**EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS FOR THE PERIOD OF  
1 JANUARY – 31 MARCH 2009**

(Amounts expressed in New Turkish Liras (TRY), unless otherwise indicated)

**NOTE 2 - BASIS OF PRESENTATION OF INTERIM FINANCIAL STATEMENTS AND  
ACCOUNTING POLICIES APPLIED (Continued)**

**Subsidiary**

The following table represents the subsidiary's shareholding structure as of 31 March 2009 and 31 December 2008:

	<b>Direct and indirect share of Cimbeton (%)</b>	
	<b>31 March 2009</b>	<b>31 December 2008</b>
Ilion Cimento	99,99	99,99

Belonging to the minority, the share in the net asset or period income/ (loss) of the subsidiary is classified as "minority interests" in consolidated balance sheet and income statement. As the Company owns 99,99% of Ilion Cimento and on the grounds of materiality, minority interest is not calculated.

**NOTE 3 - EXPLANATIONS FOR RELATED PARTIES**

**i) Balances related to related parties:**

	<b>31 March 2009</b>	<b>31 December 2008</b>
<b>a. <u>Trade receivables from related parties:</u></b>		
Cimentas	503.702	269.806
Bakircay Cimento San. ve Tic. A.S.	287	-
Other	1.351	1.619
	<b>505.340</b>	<b>271.425</b>

Receivables of Group form Cimentas is due to the sales of ready-mix concrete.

Receivables from related parties are presented with their gross amounts as their maturities are less than two months (31 December 2008: one month) and unearned interest income is immaterial.

**CIMBETON HAZIR BETON VE PREFABRIK YAPI  
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**CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS  
FOR THE PERIODS OF 1 JANUARY – 31 MARCH 2009 AND 2008**

(Amounts expressed in New Turkish Liras (TRY), unless otherwise indicated)

**NOTE 3 - EXPLANATIONS FOR RELATED PARTIES (Continued)**

**b. Trade payables to related parties:**

	<b>31 March 2009</b>	<b>31 December 2008</b>
Cimentas	6.604.826	5.391.188
Elazig Altinova Cimento San. Tic. A.S. (“Elazig”)	139.529	347.444
Destek	202.030	277.768
	<b>6.946.385</b>	<b>6.016.400</b>
Less: Unaccrued financial costs	(34.037)	(46.275)
	<b>6.912.348</b>	<b>5.970.125</b>

Payables of the Group to Cimentas and Elazig Cimento are mainly resulted from cement purchases used in ready-mix concrete production. Payables to Destek are resulted from fuel oil purchases used in production and product distribution.

Maturity dates of payables to related parties are within 2 months (31 December 2008: 2 months) on average and as of 31 March 2009, the effective interest rate used to calculate unaccrued financial costs is 10,75% p.a. (31 December 2008: 16,24% p.a.).

**c. Other payables to related parties:**

Cimentas	2.231.642	3.176.680
Elazig	32.861	-
Less: Unaccrued financial costs	(29.411)	(60.704)
	<b>2.235.092</b>	<b>3.115.976</b>

Other payables are resulted from the fund supplied by Cimentas in order to meet cash needs of the Group, of which the annual weighted average effective interest rate is 18%.

Maturity dates of other payables to Cimentas are within 2 months on average and as of 31 March 2009, the effective interest rate used to calculate unaccrued financial costs is 10,75% p.a. (31 December 2008: 18% p.a.)

**ii) Transactions with related parties :**

	<b>1 January - 31 March 2009</b>	<b>1 January - 31 March 2008</b>
<b>a) Product sales:</b>		
Cimentas	<b>851.849</b>	-
<b>b) Service sales:</b>		
Destek	<b>12.000</b>	<b>11.460</b>

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**EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS FOR THE PERIOD OF  
1 JANUARY – 31 MARCH 2009**

(Amounts expressed in New Turkish Liras (TRY), unless otherwise indicated)

**NOTE 3 - EXPLANATIONS FOR RELATED PARTIES (Continued)**

	<b>1 January - 31 March 2009</b>	<b>1 January - 31 March 2008</b>
<b>c) Raw material and material purchases:</b>		
Cimentas	7.430.395	12.454.631
Destek	1.052.255	1.419.743
Elazig	186.280	198.574
	<b>7.616.675</b>	<b>14.072.948</b>
<b>d) Service purchases:</b>		
Cimentas	270.670	230.045
Destek	32.117	66.955
	<b>302.787</b>	<b>297.000</b>
Service purchases from Cimentas comprise of human resources, strategy development, consultancy services and Cementir Holding trademarks expenses.		
<b>e) Financial expenses:</b>		
Cimentas	<b>103.900</b>	-
<b>f) Rent expenses:</b>		
Cimentas	9.198	2.856
Elazig	7.553	9.015
	<b>16.751</b>	<b>11.871</b>
<b>g) Other Purchases:</b>		
Cimentas	<b>2.384</b>	<b>1.229</b>

**CIMBETON HAZIR BETON VE PREFABRIK YAPI  
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**NOTE 4 - FINANCIAL INVESTMENTS**

	<b>31 March 2009</b>	<b>31 December 2008</b>
Financial assets of which fair value change was accounted in the income statement	448.515	333.944
Available for sale financial assets	16.373	16.373
	<b>464.888</b>	<b>350.317</b>

**a) Financial assets that fair value change accounted in the income statement:**

	<b>Share (%)</b>	<b>31 March 2009</b>	<b>Share (%)</b>	<b>31 December 2008</b>
Cimentas	Less than 1	448.515	Less than 1	333.944
		<b>448.515</b>		<b>333.944</b>

The movement of financial assets of which fair value change was accounted in the income statement is as follows:

	<b>2009</b>	<b>2008</b>
1 January	333.944	592.508
Fair value (loss)/ gain	114.571	(59.979)
31 March	<b>448.515</b>	<b>532.529</b>

As of 31 March 2009 and 31 December 2008, financial assets of which fair value change was accounted in the income statement comprise of Cimentas shares, the main shareholder, owned by the Group. These shares are presented with their fair values based on their quoted price as Cimentas is a listed company.

**b) Available for sale investments:**

	<b>Share (%)</b>	<b>31 March 2009</b>	<b>Share (%)</b>	<b>31 December 2008</b>
Ataer Enerji Elektrik Uretim Otoproduktör Grubu A.S.	Less than 1	9.082	Less than 1	9.082
Elazığ Altınova Cimento San.ve Tic.A.S. (“Elazığ Cimento”)	Less than 1	3.503	Less than 1	3.503
Other		3.788		3.788
		<b>16.373</b>		<b>16.373</b>

Available for sale investments are presented with their cost and impairment as they do not have a quoted price and their fair value could not be obtained reliably.

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**NOTE 5 - TANGIBLE ASSETS**

The movement of tangible assets during the period 1 January-31 March 2009 is as follows:

	<b>1 January 2009</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>31 March 2009</b>
<b>Cost:</b>					
Land	7.813.657	-	-	-	7.813.657
Buildings	6.808.805	7.266	-	-	6.816.071
Land improvements	4.617.243	-	-	-	4.617.243
Machinery and equipment	16.501.282	-	-	-	16.501.282
Motor vehicles	20.558.917	-	-	-	20.558.917
Furniture and fixtures	3.541.460	-	-	-	3.541.460
Construction in progress	-	20.167	-	-	20.167
	<b>59.841.364</b>	<b>27.433</b>	<b>-</b>	<b>-</b>	<b>59.868.797</b>
<b>Accumulated depreciation:</b>					
Buildings	(1.086.392)	(37.213)	-	-	(1.123.605)
Land improvements	(3.107.367)	(42.912)	-	-	(3.150.279)
Machinery and equipment	(9.127.652)	(187.606)	-	-	(9.315.258)
Motor vehicles	(16.141.062)	(390.326)	-	-	(16.531.388)
Furniture and fixtures	(3.162.229)	(22.876)	-	-	(3.185.105)
	<b>(32.624.702)</b>	<b>(680.933)</b>	<b>-</b>	<b>-</b>	<b>(33.305.635)</b>
<b>Net book value</b>	<b>27.216.662</b>				<b>26.563.162</b>

The movement of tangible assets during the period 1 January-31 March 2008 is as follows:

	<b>1 January 2008</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>31 March 2008</b>
<b>Cost:</b>					
Land	7.813.657	-	-	-	7.813.657
Buildings	6.731.003	-	-	-	6.731.003
Land improvements	4.572.473	-	-	-	4.572.473
Machinery and equipment	15.585.234	-	-	-	15.585.234
Motor vehicles	19.062.601	-	(112.479)	-	18.950.122
Furniture and fixtures	3.398.726	3.600	-	548	3.402.874
Advances given and construction in progress	-	681.887	-	(548)	681.339
	<b>57.163.694</b>	<b>685.487</b>	<b>(112.479)</b>	<b>-</b>	<b>57.736.702</b>
<b>Accumulated depreciation:</b>					
Buildings	(938.314)	(36.820)	-	-	(975.134)
Land improvements	(2.933.866)	(46.297)	-	-	(2.980.163)
Machinery and equipment	(8.409.008)	(177.403)	-	-	(8.586.411)
Motor vehicles	(14.901.229)	(388.214)	108.878	-	(15.180.565)
Furniture and fixtures	(3.071.899)	(23.594)	-	-	(3.095.493)
	<b>(30.254.316)</b>	<b>(672.328)</b>	<b>108.878</b>	<b>-</b>	<b>(30.817.766)</b>
<b>Net book value</b>	<b>26.909.378</b>				<b>26.918.936</b>

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**NOTE 5 - TANGIBLE ASSETS (Continued)**

Current period depreciation and amortization cost that is recognized under “Cost of Sales” amounts to TRY 632.347 (31 March 2008: TRY 637.005), under “General and Administrative Expenses” amounts to TRY 40.998 (31 March 2008: TRY 40.205), under “Sales, Marketing and Distribution Expenses” amounts to TRY 11.642 (31 March 2008: TRY 271).

Buildings and lands that have been used neither for the Group’s production of goods or service nor for managerial purposes and yet neither have been sold nor kept for rental or appreciation with the net book value of TRY 2.954.041 (31 December 2008: TRY 2.963.925), have not been classified as investment property. Such buildings and lands are recognized under tangible assets at their net value, which is the acquisition cost less accumulated depreciation and impairment, if any.

**NOTE 6 - GOODWILL**

The Company acquired 99,99% of net assets of Ilion Cimento on 3 May 2007 for a purchase consideration of USD 1.150.000 and price adjustment amounted TRY 78.600, equivalent to TRY 1.624.039. The acquisition is accounted in accordance with IFRS 3 “Business Combinations” and there is no other identifiable intangible asset mentioned in IAS 38 “Intangible Assets”. The goodwill calculated following the acquisition amounting TRY 1.386.679 was recognized in the consolidated financial statements.

As of 3 May 2007, fair values of tangible assets are determined by an independent expertise and in other current accounts it is assumed that discounted amounts calculated by using effective interest rate approximate to their fair values.

The goodwill amount arose from the acquisition of Ilion Cimento is the acquisition cost allocated among the fair values of identifiable assets, liabilities and contingent liabilities of Ilion Cimento at the date of acquisition. The goodwill arise from these acquisition is not subject to any impairment after the evaluation by the Group management due to the nonexistence of any cause to impair.

**NOTE 7 - TAXES**

As of 31 March 2009 and 31 December 2008 prepaid corporate tax and provision for corporate tax are as follows:

	<b>31 March 2009</b>	<b>31 December 2008</b>
Provision for corporate tax	82.905	101.041
Less: Prepaid corporate tax	-	(78.337)
<b>Provision for corporate tax -net</b>	<b>82.905</b>	<b>22.704</b>
<b>According to this:</b>		
Cimbeton	-	(15.794)
Ilion	82.905	38.498
	<b>82.905</b>	<b>22.704</b>

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**NOTE 7 – TAXES (Continued)**

In Turkey, corporation tax rate is 20% for 2009 (31 December 2008: 20%).

Taxation income/ (expense) recognized in the consolidated income statements, for the periods of 1 January- 31 March 2009 and 2008 is as follows:

	<b>1 January - 31 March 2009</b>	<b>1 January - 31 March 2008</b>
Corporate tax of the current period	(82.905)	(2.024)
Deferred tax income	(85.755)	114.667
<b>Total taxation income/ (expense)</b>	<b>(168.660)</b>	<b>112.643</b>

The reconciliation of tax income/ (expense) is as follows:

	<b>1 January - 31 March 2009</b>	<b>1 January - 31 March 2008</b>
<b>(Loss)/ income before taxation</b>	<b>(659.020)</b>	<b>(1.152.327)</b>
Tax income/ (expense) calculated on profit/ (loss) before taxation	131.804	230.466
Carryforward tax losses not subject to deferred taxation	(195.517)	(102.452)
Tax effect of disallowable expenses	(45.161)	(23.442)
Income deductible from tax base	-	508
Other	(59.786)	7.563
<b>Total tax income/ (expense)</b>	<b>(168.660)</b>	<b>112.643</b>

**Deferred taxes**

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the consolidated financial statements, have been calculated on a separate-entity basis.

The rate used for deferred tax assets and liabilities, calculated by future temporary differences method, is 20% (2008: 20%)

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**NOTE 7 – TAXES (Conitnued)**

The breakdown of cumulative temporary differences and the resulting deferred tax assets and liabilities provided at 31 March 2009 and 31 December 2008 using enacted tax rates at the balance sheet date are as follows:

	<b>Accumulated Temporary differences</b>		<b>Deferred tax assets/(liabilities)</b>	
	<b>31 March 2009</b>	<b>31 December 2008</b>	<b>31 March 2009</b>	<b>31 December 2008</b>
Temporary differences on tangible and intangible assets	6.061.047	6.244.180	(999.130)	(1.035.757)
Revaluation fund	649.933	66.545	(129.987)	(13.311)
Deferred tax of financial assets of which fair value change was accounted in the income statement	174.243	59.672	(8.712)	(2.984)
Provision of employment	(971.397)	(864.681)	194.279	172.936
Provisions for ongoing legal cases	(167.114)	(168.744)	33.423	33.749
Unearned financial income- net	(7.715)	(111.723)	1.543	22.345
Other	53.380	52.415	(10.676)	(10.483)
<b>Deferred tax liability - net</b>			<b>(919.260)</b>	<b>(833.505)</b>

As of 31 March 2009, The Group did not recognize deferred income tax assets from the loss occurred during the period amounting TRY 977.583 because it is not reliably identified and highly probable.

The movement of net deferred tax liability is as follows:

	<b>2009</b>	<b>2008</b>
<b>1 January</b>	<b>(833.505)</b>	<b>(1.169.271)</b>
Deferred tax income/ (expense) for the current period	(85.755)	114.667
<b>31 March</b>	<b>(919.260)</b>	<b>(1.054.604)</b>

**NOTE 8 – OTHER CURRENT LIABILITIES**

Other current liabilities as of 31 March 2009 and 31 December 2008 are as follows:

	<b>31 March 2009</b>	<b>31 December 2008</b>
Taxes, fund and social security premium payable	367.437	342.602
Advances received	1.264	143.032
Liability due to acquisition of subsidiary	-	-
Other	3.857	1.806
	<b>372.558</b>	<b>487.440</b>

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**NOTE 9 - SHAREHOLDERS' EQUITY**

As of 31 March 2009, there are 1.770.000 (31 December 2008: 1.770.000) shares with a face value of TRY 1 each. There are not any other type of shares or privileges to the shareholders.

As of 31 March 2009 and 31 December 2008, the composition of Cimbeton's shareholders and shareholding structure is as follows:

	2009		2008	
	Share amount	Share rate (%)	Share amount	Share rate (%)
Cimentas	1.498.838	84,68	1.498.838	84,68
Yapitek	1.098	0,06	1.098	0,06
Public Quotation	270.064	15,26	270.064	15,26
<b>Share capital</b>	<b>1.770.000</b>	<b>100,00</b>	<b>1.770.000</b>	<b>100,00</b>
Adjustment to share capital (*)	36.341.849		36.341.849	
<b>Total share capital</b>	<b>38.111.849</b>		<b>38.111.849</b>	

Adjustment to share capital represents the difference between the adjusted cash contributions to share capital in terms of the purchasing power at 31 December 2004 and the amounts before adjustment.

As of 31 March 2009 share premium of TRY 256.578 (31 December 2008: TRY 256.578) represents the excessive part of the difference between nominal and sales values of Cimbeton shares issued to the public.

Retained earnings in statutory records can be distributed except for the clause explained below:

According to Turkish Commercial Code, there two types of legal reserves: first legal reserve and second legal reserve. According to Turkish Commercial Code, first legal reserve is appropriated by the company at the rate of 5% of net statutory profit until it reaches 20% of the paid-in share capital. Second legal reserve is 10% of the distributed profit exceeding 5% of the paid-in share capital. Under the Turkish Commercial Code, the legal reserves are not available for distribution unless they exceed 50% of paid-in share capital, but may be used to offset losses in the event that the general reserve is exhausted.

The Group net off "Revaluation Fund" resulted from the profit on sale of tangible assets in 2006 with the depreciation expenses. As of 31 March 2009 there is no such fund remaining (31 December 2008: TRY 66.545).

The legal reserves and the revaluation fund mentioned above should be classified as "Restricted Reserves Appropriated from Profit" in accordance with the CMB Financial Reporting Standards. As of 31 March 2009, the nominal amount of restricted reserves appropriated from profit amounts to TRY 401.037 (31 December 2008: TRY 467.583). "Extraordinary Reserves", which are not restricted by nature, amounting TRY 4.176.411 (31 December 2008: TRY 4.176.411) is classified in "Retained Earnings".

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**NOTE 9 - SHAREHOLDERS' EQUITY (Continued)**

In accordance with the CMB requirements effective until 1 January 2008, the amount that arises during the first inflation restatement period and booked in "retained losses" is considered as a deduction item while calculating the distributable profit obtained from the restated financial statements in accordance with the CMB regulations for profit distribution. Furthermore, the related amount booked in "retained losses" could be offset from income for period, if any, and retained earnings and remaining loss could be offset from extraordinary reserves, legal reserves and capital reserves resulted from the inflation restatement of equity items, respectively.

Also in accordance with the CMB requirements effective until 1 January 2008, in the first inflation restatement period, the items of "Share Capital, Share Premium, Legal Reserves, Statutory Reserves, Special Reserves and Extraordinary Reserves" are expressed with their statutory amounts in the balance sheet. The restatement differences of these items take place in "Share Capital Restatement Differences" account in the shareholders' equity. Share capital restatement differences could be used only for share capital increase in form of bonus shares or to offset losses and the statutory amounts of extraordinary reserves could be used only for share capital increase in form of bonus shares, dividend distribution in cash or to offset losses.

In accordance with the communiqué Serie: XI No: 29, effective from 1 January 2008, and its related announcements, "Paid-in Share Capital", "Restricted Reserves Appropriated from Profit" and "Share Premium" should be presented with statutory amounts. The restatement differences arise during the application of the communiqué (like inflation restatement differences):

- should be presented in "Adjustment to Share Capital", if the difference is resulted from paid-in share capital and not has not added to capital yet;
- should be presented in "Retained Earnings/ Losses", if the difference is resulted from "Restricted Reserves Appropriated from Profit" and "Share Premium" and has not been subject to profit distribution or has not added to capital yet. Other equity items are presented with their amounts restated in accordance with the CMB Financial Reporting Standards.

Adjustment to share capital amounts could not be used in any way except for the addition to share capital.

Effective from 1 January 2008 according to decision dated 8 February 2008 numbered 4/138 taken by CMB minimum dividend distribution rate is 20% (2007: 20%) for the quoted companies. According to this decision, companies can distribute dividends either in cash, in bonus shares or cash and bonus shares in specific proportions based of the decision made in general shareholders' meeting. If the first dividend amount is less than 5% of paid-in share capital, then the related amount can be hold in company. In case of increase of capital without distributing dividends related to the previous periods and for this reason share are classified as "new" and "old" in an incorporated company, 1st dividend payment of 2007 must be distributed in cash. The Company changed the 1st dividend rate as 50% in the Principal Agreement.

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**NOTE 9 - SHAREHOLDERS' EQUITY (Continued)**

Also, in accordance with the decision of CMB dated 25 February 2005 numbered 7/242, if the dividend amount calculated from the net distributable income resulted from the financial statements prepared in accordance with CMB regulations could be covered by the net statutory distributable income, then the whole amount; if not, then the net statutory distributable income should be distributed. If there is loss either in statutory accounts or financial statements prepared in accordance with CMB regulations, then there would not be any profit distribution.

**NOTE 10 - FINANCIAL INCOME**

	<b>1 January - 31 March 2009</b>	<b>1 January - 31 March 2008</b>
Interest income on credit-natured trade operations	358.388	332.552
Income from due date differences	126.248	88.548
Fair value gain (Note 4)	114.571	-
Foreign exchange gains	61.781	154.344
Interest income from bank deposits	15.145	33.079
	<b>676.133</b>	<b>608.523</b>

**NOTE 11 - FINANCIAL EXPENSES**

	<b>1 January - 31 March 2009</b>	<b>1 January - 31 March 2008</b>
Interest expense on credit-natured trade operations	(183.325)	(197.065)
Short-term borrowing expenses	(103.900)	-
Foreign exchange losses	(12.590)	(59.684)
Fair value loss (Note 4)	-	(59.979)
	<b>(299.815)</b>	<b>(316.728)</b>

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**NOTE 12 - EARNINGS/ (LOSSES) PER SHARE**

Earnings/ (losses) per share disclosed in the consolidated statement of income are determined by dividing net income/ (loss) by the weighted average number of shares in the related year.

Companies can increase their share capital by making a pro-rata distribution of shares (“Bonus Shares”) to existing shareholders from retained earnings. During the calculation of earnings/ (losses) per share, these shares are considered as issued shares. Therefore, the weighted average number of shares used in the calculation of earnings/ (losses) per share, are determined by retroactive consideration of these bonus shares.

Earnings/ (loss) per share are determined by dividing net income/ (loss) attributable to ordinary shareholders by the weighted average number of shares in in the related period.

		<b>1 January- 31 March 2009</b>	<b>1 January- 31 Mart 2008</b>
Net profit/ (loss) of the period	A	(827.680)	(1.039.684)
Weighted average number of ordinary shares	B	1.770.000	1.770.000
<b>Earnings per share with the nominal value of TRY 1</b>	<b>A/B</b>	<b>(0,4676)</b>	<b>(0,5873)</b>

There is no difference between basic earnings per share and diluted earnings per share in any period.

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**NOTE 13 – FOREIGN EXCHANGE POSITION**

As of 31 March 2009 and 31 December 2008, information about the exchange rate risks occurred in the balance sheet of Group is as follows:

	<b>31 March 2009</b>	
	<b>USD dollars</b>	<b>Total</b>
<b>Liabilities:</b>		
Trade payables	(126.706)	(213.880)
<b>Net foreign exchange liability position</b>	<b>(126.706)</b>	<b>(213.880)</b>
	<b>31 December 2008</b>	
<b>Liabilities:</b>		
Trade payables	(162.766)	(246.151)
<b>Net foreign exchange liability position</b>	<b>(162.766)</b>	<b>(246.151)</b>

Sensitivity analysis about the foreign currency position of the Group is as follows:

As of 31 March 2009, if TRY were devalued by 10% against USD net loss for the current period would be TRY 21.388 more due to the existence of liabilities in USD (31 December 2008: net profit for the current period would be TRY 24.615 less).

As of 31 March 2009 and 2008, TRY equivalents of Group's exports and imports are as follows:

	<b>1 January - 31 March 2009</b>	<b>1 January - 31 March 2008</b>
Total export	2.610	48.535
Total import	-	-

The hedging ratio of the foreign exchange liability is calculated by dividing foreign exchange assets by foreign exchange liabilities as of 31 March 2009 and 31 December 2008 and it is 0% for each period.

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**NOTE 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

**14.1 Commitments and contingencies**

Commitments and contingencies on which management does not expect any loss or liability will occur are as follows:

**a) Guarantees given:**

	<b>30 March 2009</b>	<b>31 December 2008</b>
Letters of guarantee	52.918	52.018
	<b>52.918</b>	<b>74.318</b>

**b) Guarantees received:**

Letters of guarantee	26.922.776	27.675.675
Bails received	4.820.000	4.320.000
Guarantee notes received	2.404.042	2.272.930
Mortgages received	234.000	234.000
Guarantee cheques received	33.500	33.500
	<b>34.414.318</b>	<b>34.536.105</b>

**14.2 Significant legal cases ongoing**

In the conclusion of the investigation carried out by the Competition Board, dated 24 April 2003 and numbered 03-27, against some companies including Cimbeton, on whether performing some certain actions banned by 4<sup>th</sup> clause of the law numbered 4054, it is decided to impose TRY 340.103. The action for cancellation had been filed with request for a stay order within the legal period and the Council of State accepted the request for stay order on 7 May 2007. In accordance with the legal grounds of the stay order the Competition Board has adopted a new decision on 25 September 2008 with no. 08-56/898-358 reducing the administrative fine amount to TRY 217.607.

The fine has been paid as TRY 163.206 by 25% discount as per the Law No. 5326 along with a reservation put by Cimbeton on 31 December 2008. The new decision has been challenged with the file no. 2009/888 E.

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