

# İs Girişim

RESEARCH DEPARTMENT

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Reason of the Report	
Company update	

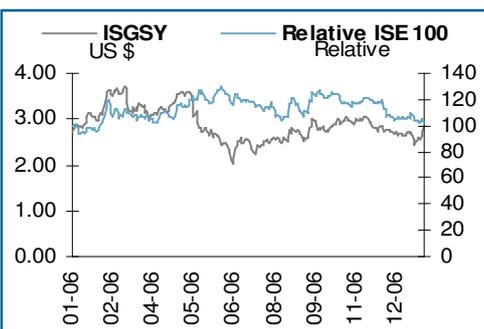
General Company Information	
Sector:	Private Equity

Shareholder Structure	
40.14%	Float
20.08%	İs Investment
16.67%	Turkiye Sinai Kalkinma Bank
12.00%	Other
11.11%	T.T.G.V

Stock Data	TRY	US \$
Share Price	4.02	2.86 \$
ISE-100	40,683	2.81 c
Number of Shares	22.5 mn	
Float	40.14%	
Market Cap.	90 mn	64 mn

Stock Performance	1 Mn	3 Mn	12 Mn
TL % Change	3.1	-6.1	1.5
US\$ % Change	5.3	-2.6	-4.0
Rel.Index % Change	-8.1	-11.5	5.6
Average Volume mn\$	0.66	0.45	0.70

Stock Performance	1 Mn	12 Mn	YTD
Share Price Minimum (\$)	2.42	2.01	2.42
Share Price Maximum (\$)	2.89	3.70	2.89



## Even a better bargain now...

### Trading at 25% discount to its current NAV

Having underperformed the ISE index by 5% during YTD 2007, the stock currently trades at a 25% discount to its Net Asset Value of TRY 5.35 per share estimated for 31 March 2007. The stock has historically traded at an average 18% discount to its current NAV, calculated as the sum of its liquid assets and the inflation-adjusted initial investment amounts. The current fair market values of the individual companies in the portfolio is much higher than the initial invested amounts. However, current Capital Markets Board rules allow reporting NAV only on a historic basis (inflation-adjusted). This restriction might be lifted in 2007, causing a re-rating at the stock.

### Realised stellar return from the sale of CineMars

On 22 August 2006, İs Venture Capital announced the sale of its entire stake (66.28%) in CineMars to Mars Entertainment Group, at a price of \$19.4 million, compared to the acquisition value of \$11.5 million. This has also been the first exit a Turkish venture capital firm has realised. The exit price implies a superb 30.25% annual return in dollar terms.

### Similar return expected from the imminent sale of Tuyap

On 26 January 2007, İs Venture Capital announced that it applied to the Competition Board for the approval of its 29.75% stake sale at Tuyap to the existing owners. The sale price is expected to yield a similar return to the CineMars sale, increasing the NAV per share from TRY 5.11 as of 31 December 2006 to our estimate of TRY 5.35 as of 31 March 2007.

### New projects in the pipeline

The current investment portfolio is mainly focused on technology, retail and fleet rental. İs Venture Capital plans to invest in two more companies in 2007. The equity investments are expected to total 10-15 million dollars.

### Possible exit from some businesses

The expected holding time for investments would generally be 3-5 years, while the likely exit options are IPOs, strategic sales or sale back to the original shareholders. İs Venture Capital has announced its decision for an IPO at one of its subsidiaries, Probil.

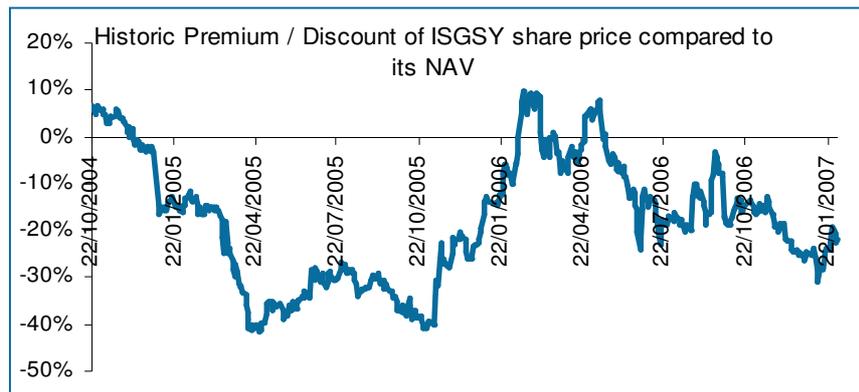
## Valuation

Is Venture Capital's estimated - for 31 March 2007- net asset valuation per share is equal to TRY 5.35 per share, compared to TRY 5.11 at the end of December 2006. After the sale of CineMars and the upcoming Tuyap exit in February, the Company will have an estimated TRY 91 million worth of liquid assets and its total investments (including options) in five companies will amount to TRY 70 million.

### Is Venture Capital Investment Trust Portfolio Table Estimated for 31 March 2007

Assets included in Portfolio	Investment Date	Invested Amount (including options) US\$	Invested Amount (including options) (TRY)	Inflation Adjusted Invested Amount (million TRY)	% Share in Group	% Share in Portfolio
<b>A. Long term Investments</b>		<b>44,838,889</b>	<b>64,739,361</b>	<b>70.38</b>	<b>100.0</b>	<b>43.6</b>
<b>1. Probil</b>		<b>3,188,889</b>	<b>5,217,039</b>	<b>8.03</b>	<b>11.4</b>	<b>5.0</b>
1st Investment	15/10/2002	3,000,000	4,940,356	7.66	10.9	4.7
2nd Investment	23/10/2003	188,889	276,683	0.37	0.5	0.2
<b>2. ITD</b>		<b>16,850,000</b>	<b>24,053,243</b>	<b>25.45</b>	<b>36.2</b>	<b>15.8</b>
1st Investment	27/12/2002	1,712,500	2,788,031	4.15	5.9	2.6
2nd Investment	22/03/2004	137,500	181,212	0.22	0.3	0.1
Option		15,000,000	21,084,000	21.08	30.0	13.1
<b>3. Nevotek</b>		<b>4,550,000</b>	<b>6,661,852</b>	<b>7.11</b>	<b>10.1</b>	<b>4.4</b>
1st Investment	30/09/2003	401,600	541,729	0.73	1.0	0.5
2nd Investment	01/03/2004	399,200	525,164	0.65	0.9	0.4
3rd Investment	22/06/2004	399,200	592,279	0.72	1.0	0.4
4th Investment	27/06/2006	1,100,000	1,829,523	1.83	2.6	1.1
5th Investment	20/12/2006	700,000	994,477	1.00	1.4	0.6
Option		1,550,000	2,178,680	2.18	3.1	1.4
<b>4. Step</b>		<b>3,500,000</b>	<b>4,954,336</b>	<b>5.96</b>	<b>8.5</b>	<b>3.7</b>
1st Investment	20/07/2004	3,000,000	4,288,951	5.25	7.5	3.3
2nd Investment	25/04/2006	500,000	665,385	0.71	1.0	0.4
<b>5. Beyaz Fleet Rental</b>		<b>16,750,000</b>	<b>23,852,891</b>	<b>23.83</b>	<b>33.9</b>	<b>14.8</b>
1st Investment	13/10/2006	4,000,000	5,931,491	5.91	8.4	3.7
Option		12,750,000	17,921,400	17.92	25.5	11.1
<b>B. Short term Investments</b>				<b>91.00</b>	-	<b>56.39</b>
<b>Portfolio Value (A+B)</b>				<b>161.38</b>	-	<b>100.00</b>
<b>C. Liquid Assets</b>				0.22		
<b>D. Receivables (+)</b>				0.08		
<b>E. Other Assets</b>				0.05		
<b>F. Debt (-)</b>				0.18		
<b>G. Provisions for Options (-)</b>				41.18		
<b>NET ASSET VALUE (A+B+C+D+E-F-G)</b>				<b>120.37</b>		
<b># of shares (million)</b>				<b>22.50</b>		
<b>Net Asset Value per share (TRY)</b>				<b>5.35</b>		

*The stock has historically traded at an average 18% discount to its current NAV.*



## Private Equity Activity in Turkey

Turkey is one of the least tapped equity markets in Europe. The total committed amount of private equity funds -excluding real estate- in Turkey is equal to only around \$600 million. There are approximately 3,000 SMEs with an annual turnover of above \$10 million. Limited equity and long-term debt financing available in Turkey presents a unique opportunity for potential private equity activity. The fact that most industries are considerably fragmented - which presents potential for consolidation - is also expected to increase demand for private equity in Turkey in the future.

## Legal Framework

The Turkish Capital Markets Board (CMB) rules dictate the obligation to invest in domestic companies in exchange for exemption from corporate and income tax. It is prohibited to invest in companies that are owned by shareholders or management of the private equity firm (a stake of above 10%). Listed private equity firms in Turkey are obliged to invest over 50% of their total fund in invested companies. In Turkey, there are also unlisted private equity firms (both domestic and foreign owned) which do not need to abide by the aforementioned rules.

## Is Venture Capital History

Is Venture Capital was established in 2000 according to CMB rules with a \$29.3 million fund. It is an indirect subsidiary of Is Bank, the largest bank in Turkey with an asset size of over \$52 billion as of 30 September 2006. The first two investments were made in 2002 in system integrators, Probil and ITD. The third and fourth investments were made in 2003 in a movie theatre chain, CineMars and an IP convergence company, Nevotek. The fifth investment was made in a carpet and home accessories retail chain, Step in 2004.

Is Venture Capital went public in 2004. The IPO was held for 37.69% stake. The current free float is 40.14%. The sixth investment was completed in 2005 at a fair and exhibition company, Tuyap. The first exit transaction was completed in August 2006 with the sale of CineMars shares to the founding shareholders. Is venture Capital's most recent investment has been at the operational fleet rental company, Beyaz Filo in October 2006. The second exit is being planned for Tuyap in the coming weeks.

Is Venture Capital also runs successful partnerships with EFG-Hermes of Egypt at Probil and FMO of the Netherlands at Tuyap.

## Is Venture Capital Investment Strategy

Is Venture Capital targets SMEs which are in their second phase of growth, with a turnover above \$10 million. The investment size varies between \$2 million and \$10 million. Added value is realised through corporate strategy design and foundation of corporate governance principles in investee companies. The target exit goal is between 3 and 5 years.

Is Venture Capital explores opportunities in all industries with a focus on retail (healthcare and cosmetics, restaurants, toys), branded FMCG, services (catering, security, facility management, logistics), health and pharmaceuticals, construction materials, chemicals and tourism.

The exit opportunities are sale to financial / strategic buyer, IPO and sale to founding shareholders. During recent years, banks in Turkey have started to offer acquisition financing which are expected to facilitate exits. The IPO market is also better compared to a few years ago.

*The total invested amount has exceeded \$63 million, including the investments at CineMars and Tuyap.*

## Current Investment Portfolio

Is Venture Capital has so far invested in seven businesses, three of which are in the IT sector, one in the retail sector, one in the entertainment sector, one in the fair and exhibition sector and one in operational fleet rental sector. The Company analysed some 850 businesses so far which means that there is a very strict screening process. After the sale of CineMars in August and the imminent Tuyap sale in February, there will be five companies in Is Venture Capital's portfolio.

### Probil (10% stake, \$3.2 million)

Is Venture Capital positioned itself in the ICT ("Information and Communication Technologies") sector by investing in Turkey's one of the largest independent IT Consulting/Systems Integrator. The company is the market leader in products and services in networking, e-learning, CRM, insurance and technology outsourcing. Probil focuses on end-to-end IT solutions and has five subsidiaries dealing with software development: Avez (e-Learning), Akademi (insurance), Bizitek (CRM), Probil Germany (business development in Europe for Bizitek, Avez and Akademi) and Probil Support Services. The company has been able to increase profitability in recent years by moving from hardware sales towards service activities and outsourcing activities in the banking and insurance sectors.

Established in 1989, the Company posted net sales of \$60 million in 2005. Roughly, \$85 million net sales is expected in 2006. Revenue growth has been at a CAGR of 25.5% during Is Venture Capital's investment period (2002-2006).

In 2005, IDC, the IT market intelligence provider, ranked Probil number one in Network Consultancy and Integration Services, and number one in Application Hosting and ASP Services. In 2005, Interpro ranked Probil number one in Microsoft Integration and Licensing Services, number one in CRM Software & Implementation Services and number one in Enterprise e-Learning Software & Services. In 2006, Deloitte&Touche selected Bizitek as the third fastest growing technology company for software development in Turkey.

In October 2004, Probil and Servus entered negotiations for a possible merger, but these were called off in December 2004 without reaching a concrete result. Is Venture Capital announced its decision for the public offering of Probil in August 2006. The IPO process is still continuing. The IPO will be in the form of a stake sale (Is Venture Capital and EFG-Hermes of Egypt) as well as capital increase.

### ITD (34.98% stake, \$1.85 million)

Is Venture Capital has a 34.98% stake in ITD ("İletişim Teknoloji Danışmanlık Ticaret A.Ş."), one of the most dominant and focused IT firms in Turkey specialising in integrated products and solutions for voice systems, payment systems (such as end-to-end payment solutions ranging from POS terminals) and e-business. ITD is a pioneer in Turkey in implementing cutting-edge payment and voice system technologies. It has been serving top banking and insurance institutions since its establishment in 1991 and the finance sector (mainly payment systems -POS).

The Company enlarges its operations in the area of voice and payment systems and broadens its services and market-driven approach internationally. With this focus, apart from its subsidiary in Poland (operational since 1995), ITD strengthens its international operations in the Middle East with its channel partners.

Expected 2006 net sales is a little under \$20 mn, compared to 2005 net sales of \$16.4 mn. The expected revenue growth (2001-2006; after Is Venture Capital's investment) is 42% CAGR. The expected time frame for the exit is 2008.

**Nevotek (88.24% stake, \$3.0 million)**

Is Venture Capital has a 88% stake in Nevotek, a leading IP convergence company. Nevotek has offices in Amsterdam, Dubai (opened in August 2006) and the U.S. (opened in January 2007), with headquarters in Istanbul. The Company is fully consolidated in Is Venture Capital's financials.

Nevotek's applications are classified in two product groups: 1) generic products, such as unified messaging and billing, for horizontal markets, and 2) sector specific products targeting vertical markets including hospitality and healthcare. While its applications are designed to be IP BPX vendor independent, Nevotek is a Cisco Systems, Inc. partner and it has been marketing its Cisco certified applications exclusively for Cisco's CallManager platform since its founding in 2001. Over the past two years Nevotek's applications have been deployed at over 70 customers. Their installations include hotels, offices, cruise ships, universities, city facilities and other government establishments. This success has earned Nevotek many awards from Cisco. In the beginning of 2005, Nevotek was selected as one of the six "Cisco Technology Developer Program" members out of 300 firms. Nevotek has received the "Cisco Solution Selling Partner" award from Cisco Systems in 2005, the "Strategic Alliance of the Year" award from Cisco Systems in 2002 and 2003, in addition to the "Partner of the Month" award in January 2004. Besides, the Company was awarded the "Russia and CIS Best Product" award in 2002. In 2005, the worldwide installed base of IP telephony lines totalled 39 million, or 8% of the worldwide corporate telephony lines installed base. Over the next four years, the number of worldwide corporate IP telephony lines are expected to increase to 532 million comprising 74% of the worldwide corporate telephony line installed base in 2009. Nevotek has targeted two major sector specific vertical markets and several horizontal markets for its products. The total size of two major verticals, hospitality and healthcare, is expected to reach \$225 million in 2008. The total available market (TAM) for the three horizontal market products of Nevotek, unified messaging, billing and office productivity suite, are over \$1 billion. Nevotek will be one of the main beneficiaries of this growth, thanks to its established network (over 100 partners in 4 continents) and established client base. Nevotek also has agreements with Sprint in the US.

The Company realized net sales of \$1.3 million in 2005. The Company has aggressively expanded its sales and marketing, support group and software development departments along with the development of new products in 2006 to take advantage of the market potential. 2006 new products include IPT Comfort (Environmental controls such as curtain/blinds, HVAC, lighting), VIP Suit for Hospitals and Video Integration (IPTV). In 2007, it is expected that the Company will capitalise on its growth and expansion and reach targeted sales of \$3.5 million, achieving a CAGR of 54% (2003-2007; after Is Venture Capital's investment).

Is Venture Capital has exercised its option for additional investment in December 2006 for an amount of US\$ 700,000 and increased its stake at the company from 85.19% to 88.24%. This capital injection was used in increasing the sales force and R&D activities and the opening of the US office.

Because this company presents such growth potential, the most likely exit strategy is sale to a strategic investor, probably around 2010.

**Step (33.33% stake, \$3.5 million)**

Step Carpet ("Step") is a branded carpet and home accessories retailer. Step was founded by Cem Sengor in 1998, whose family has been active in the carpet business for three generations. Since its inception, modern carpet retailing concept involving

fashion, design and other home accessories made Step unique. Successful expansion in Middle East and Europe is currently under way.

Step posted \$12 million net sales in 2005, up from \$7 million in 2003. 2006 net sales is expected to be \$15 million. 2007 revenues are expected to exceed \$21 million due to already placed global orders and new sales channel creation (eg furniture stores). The 2007 export figure is expected at \$8 million, up from \$3.5 million exports in 2006.

The company currently operates through 22 stores, 13 corners and 17 franchises (1 own store in London, 1 franchise in Beirut, 1 franchisee in Amman, one corner in Vienna, Lutz store, 1 corner in ABC Carpets, New York, 1 franchise in Dubai). Step operates its own stores at strategic locations, with favourable rental contracts. Step has an international expansion plan, mainly targeting Europe and the Middle East. The first London store was opened in a fashionable district in November 2005. The corner in ABC Carpets in New York was opened in July 2006. In the Middle East, a franchisee store was opened in Jordan in July 2006, another one was opened in Dubai in December 2006. A corner inside Harrods in London was opened in December 2006.

Apart from these, two further franchisee outlets will be opened in Dubai in 2007, another one in Kuwait in February 2007, one in Salzburg (Austria) in March 2007, another one in South Africa in 2007, another one in Doha (Qatar) in 2007, one in Manama (Bahrain) in 2007, one in Athens (Greece) in August 2007, one in Mumbai (India) in May 2007, one in Shanghai (China) in August 2007, one in Sao Paulo (Brazil) in July 2007 and at least three more stores in Turkey in 2007.

Exit is being planned in 2008.

### **Beyaz Fleet Rental (15.69% stake, \$4.0 million)**

Is Venture Capital participated in the capital increase of Beyaz Fleet Rental with a \$4 million purchase, resulting in a 15.69% stake in the Company in October 2006.

Beyaz Fleet Rental was founded in 1993 within the framework of Flap Tour Agency in Ankara. Within 13 years, Beyaz Fleet Rental gained its place among the most reliable and esteemed firms in fleet renting. The firm is carrying out its activities with its current fleet of 6,900 vehicles (up from 5,600 vehicles in October 2006) and 450 customers. There are around a total of 10 car rental companies in Turkey. Beyaz Fleet Rental has an estimated market share of 7%.

This is a fast growing business. The expected industry growth is a CAGR of 30% during 2006-2010. In this business, economies of scale due to operations matter as suppliers offer higher discounts for bigger volumes. Growth will be achieved through higher leverage. Is Venture Capital's contribution will be helping to implement corporate governance rules, designing a sustainable growth strategy, finding and managing the necessary funding with suitable terms which includes a grace period. Beyaz Fleet Rental aims to be the market leader in terms of profitability within 4 years following Is Venture Capital's investment.

Exit is planned for 3-5 years.

## **Exits**

### **CineMars (66.28% stake, \$11.5 million)**

CineMars had accounted for 18% of Is Venture Capital's portfolio as of 30 June 2006. The first investment to CineMars was realised in July 2003. A total of \$11.5 million investment was made in four tranches between July 2003 and July 2005. Exit to the founding shareholders in August 2006 at a price of \$19.4 million yielded a superb annual return of 30.25%.

Established in 2000, Mars Sinema Turizm ve Sportif Tesisler İşletmeciliği A.S. (CineMars) has become a leading brand name in the industry. The Company enjoys the top position in terms of ticket prices, occupancy rate, average sponsorship revenues, and is regarded as the best managed chain in the industry.

CineMars had acquired Tepe Cinemaxx in July 2005 and succeeded in nearly doubling its number of screens from 36 to 61, with the number of seats rising from 4,178 to 9,433. According to sector norms, an increased number of locations is advantageous as it cuts headquarter costs and increases margins.

An outstanding competitive advantage of the company was its unrivalled ability to treat each cinema location separately and the consequent location-unique customized concepts it could develop. Working with landlords, property companies and shopping centres, CineMars was able to bring more value to the property projects it dwelled in by increasing the frequency of satisfied visitor traffic.

The movie industry in Turkey has been growing since the early 1990s with the number of viewers as well as the number of cinemas constantly increasing. The sector grew significantly in 2004 on the back of increasing share of domestic films, which attracted more people to cinemas.

The success of Is Venture Capital's CineMars participation is manifested when comparing figures dating prior to Is Venture Capital's investment with figures during exit.

	Pre-investment	During Exit	Growth
Number of Locations	3	12	300%
Number of Screens	16	75	369%
Number of Seats	1,700	12,088	611%
Number of Personnel	75	291	288%
Market Share (in terms of audience)	1.5%	10.8%	620%

**Tuyap (29.75% stake, \$7.0 million)**

Tuyap is the leader in fair exhibition industry in Turkey, capitalising on Turkey's strategic location. Tuyap is a fully privately owned fair organiser in Turkey. Tuyap owns its buildings. In 2005, Is Venture Capital decided to participate in the capital increase of Tuyap with a \$7 million purchase resulting in a 29.75% stake in the Company. The Netherlands based Nederlandse Financierings Maatschappij Voor Ontwikkelingslanden N.V. has a 21.25% stake in Tuyap.

The implementation of corporate governance principles with Is Venture Capital's contribution has been a success. Is Venture Capital also went through major reshuffling at Tuyap with the changing of the CFO, the internal audit department and its CRM methods.

The advantage in Tuyap is that the cash flow is visible one year in advance when the schedule for next year's exhibits is determined. 2007 net sales is expected to reach \$50mn, with the inclusion of IDEF -defence industry fair- which is held once every 2 yrs.

On 26 January 2007, Is Venture Capital announced that it applied to the Competition Board for the approval of its 29.75% stake sale to the existing owners. The sale price is expected to yield an excellent return even exceeding the IRR of the CineMars transaction. The sale is expected to be completed in the coming weeks.

### Future Deal Flow

There are currently 20 projects in the active pipeline. 2 new investments equalling US\$ 10-15 million are being planned in 2007. 6 new investments are being planned between 2007-2009. At least 3 investments are being planned to be exited during this time.

### Financial Statements

(\$ million)	2006/09	2006/06	2006/03	2005/12	2004/12
<b>Current Assets</b>	<b>56.1</b>	<b>35.5</b>	<b>47.2</b>	<b>44.1</b>	<b>52.4</b>
Cash and Cash Equivalents	9.5	5.4	2.3	0.7	1.0
Marketable Securities	45.7	27.3	41.3	40.6	49.9
Short-Term Trade Receivables	0.7	1.7	1.8	1.5	0.3
Other Short-Term Receivables	0.2	0.6	1.0	0.7	1.0
Inventories	0.0	0.1	0.2	0.2	0.1
Other Current Assets	0.0	0.4	0.7	0.4	0.1
<b>Long Term Assets</b>	<b>12.7</b>	<b>30.3</b>	<b>33.6</b>	<b>33.5</b>	<b>9.5</b>
Long-Term Trade Receivables	0.0	0.0	0.0	0.0	0.0
Other Long-Term Receivables	0.0	0.0	0.0	0.0	0.0
Long-Term Financial Assets	12.1	11.3	12.4	12.7	2.6
Tangible Fixed Assets	0.1	9.6	9.7	9.0	6.3
Intangible Fixed Assets	0.5	9.1	11.2	11.5	0.5
Other Long-Term Assets	0.0	0.2	0.2	0.3	0.0
<b>Total Assets</b>	<b>68.8</b>	<b>65.8</b>	<b>80.8</b>	<b>77.6</b>	<b>61.9</b>
<b>Short Term Liabilities</b>	<b>0.5</b>	<b>4.8</b>	<b>5.7</b>	<b>4.8</b>	<b>2.5</b>
Short-Term Financial Loans	0.0	2.5	2.3	1.9	1.0
Short-Term Trade Payables	0.0	1.1	1.4	1.8	0.5
Other Short-Term Payables	0.1	0.0	0.3	0.2	0.4
ST Advances Received	0.0	0.1	0.1	0.0	0.0
Other Short-Term Liabilities	0.4	1.1	1.7	0.8	0.5
<b>Long Term Liabilities</b>	<b>0.2</b>	<b>4.1</b>	<b>5.9</b>	<b>4.9</b>	<b>0.3</b>
Long-Term Financial Loans	0.2	3.3	4.9	4.4	0.2
Other Long-Term Liabilities	0.0	0.8	1.0	0.5	0.1
<b>Minority Interest</b>	<b>0.0</b>	<b>1.8</b>	<b>2.0</b>	<b>1.5</b>	<b>0.2</b>
<b>Shareholders' Equity</b>	<b>68.0</b>	<b>55.1</b>	<b>67.1</b>	<b>66.4</b>	<b>58.9</b>
Total Paid-in Capital	15.0	14.0	16.8	16.8	16.8
Premium in Excess of Par	4.7	4.4	5.2	5.2	5.2
Revaluation Funds	0.0	0.0	0.0	0.0	0.0
Reserves and Other Items	44.0	41.1	46.0	46.0	46.3
Current Year Income /(Losses)	8.5	-0.5	0.8	7.5	-4.8
Retained Earnings /(Acc. Losses)	-4.2	-3.9	-1.6	-9.1	-4.5
<b>Total Liabilities and S.holders' Equity</b>	<b>68.8</b>	<b>65.8</b>	<b>80.8</b>	<b>77.6</b>	<b>61.9</b>

(\$ million)	2006/09	2006/06	2006/03	2005/12	2004/12
<b>Net Sales</b>	<b>20.4</b>	<b>15.69</b>	<b>10.79</b>	<b>20.90</b>	<b>12.03</b>
Cost Of Sales	-13.1	-11.20	-6.73	-14.76	-10.66
<b>GROSS PROFITS/LOSSES</b>	<b>7.3</b>	<b>4.49</b>	<b>4.06</b>	<b>6.14</b>	<b>1.37</b>
Operating Expenses	-2.3	-3.40	-2.68	-6.41	-5.91
<b>NET OPERATING PROFITS</b>	<b>4.9</b>	<b>1.08</b>	<b>1.38</b>	<b>-0.27</b>	<b>-4.55</b>
Income & Expenses From Other Operations	4.0	0.13	0.78	9.04	4.69
Financial Expenses	-0.1	-0.78	-0.39	-1.05	-0.67
Net Changes on Monetary Positions	0.0	0.00	0.00	0.00	-6.02
MINORITY INTERESTS	0.0	-0.65	-0.47	-0.33	0.58
INCOME BEFORE TAXES	8.9	-0.22	1.31	7.40	-5.97
Taxation on Income	0.0	-0.37	-0.53	0.12	0.00
<b>NET PROFIT AFTER TAXES</b>	<b>8.9</b>	<b>-0.59</b>	<b>0.78</b>	<b>7.51</b>	<b>-5.97</b>

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