

**Enka İnřaat ve Sanayi Anonim
řirketi and Its Subsidiaries**

**Condensed Interim Financial Information
March 31, 2009**

Enka İnşaat ve Sanayi Anonim Şirketi and its Subsidiaries

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Enka İnşaat ve Sanayi Anonim Şirketi and Its Subsidiaries

Consolidated balance sheet

As at March 31, 2009

(Currency – Thousands of U.S. Dollars)

Assets

	Notes	March 31, 2009	December 31, 2008
Current assets			
Cash and cash equivalents	6	606,195	589,963
Investments available-for-sale	7	559,929	547,334
Trade and other receivables	9	1,569,271	1,316,262
Inventories		327,265	351,827
Other current assets	13	136,250	193,263
Company's share in current assets of joint ventures		208,694	260,290
Costs and estimated earnings in excess of billings on uncompleted contracts	11	95,501	95,911
Total current assets		3,503,105	3,354,850
Non-current assets			
Trade and other receivables	9	30,598	33,682
Investments in associates		-	39
Financial assets	7	183,463	169,343
Property, plant and equipment Company			
<i>Buildings and barracks</i>		252,791	282,733
<i>Other property, plant and equipment</i>		1,707,369	1,716,360
Company's share in joint ventures		90,011	97,132
Intangible assets		2,790	2,693
Goodwill		101,465	108,541
Investment properties		1,697,097	1,882,856
Other non-current assets	13	82,204	46,312
Company's share in non-current assets of joint ventures		3,968	3,267
Deferred tax asset		31,649	69,743
Total non-current assets		4,183,405	4,412,701
Total assets		7,686,510	7,767,551

The accompanying policies and explanatory notes on pages 8 through 29 form an integral part of the consolidated financial statements.

Enka İnşaat ve Sanayi Anonim Şirketi and Its Subsidiaries

Consolidated balance sheet As at March 31, 2009 (Currency – Thousands of U.S. Dollars)

Liabilities and equity

	Notes	March 31, 2009	December 31, 2008
Current liabilities			
Short-term borrowings	8	40,049	44,947
Current portion of long-term borrowings	8	375,554	352,701
Trade and other payables	10	1,345,936	1,267,777
Other current liabilities and accrued expenses	12	201,101	212,737
Taxation on income	15	27,922	23,847
Company's share in current liabilities of joint ventures		147,625	190,224
Billings in excess of costs and estimated earnings on uncompleted contracts	11	107,676	128,136
Total current liabilities		2,245,863	2,220,369
Non-current liabilities			
Long-term borrowings	8	744,121	795,257
Trade and other payables	10	204,397	126,672
Employee termination benefit		10,546	11,000
Deferred tax liability		250,612	271,216
Other non-current liabilities	12	791,754	769,637
Company's share in non-current liabilities of joint ventures		49,192	49,806
Total non-current liabilities		2,050,622	2,023,588
Total liabilities		4,296,485	4,243,957
Equity			
Equity attributable to equity holders of the parent			
Share capital		828,831	828,831
Revaluation surplus		127,521	129,480
Currency translation difference		(233,433)	(63,150)
Other reserves		(2,197)	(5,999)
Legal reserves and accumulated profit		2,456,719	2,391,327
Minority interest		212,584	243,105
Total equity		3,390,025	3,523,594
Total equity and liabilities		7,686,510	7,767,551

The accompanying policies and explanatory notes on pages 8 through 29 form an integral part of the consolidated financial statements.

Enka İnşaat ve Sanayi Anonim Şirketi and Its Subsidiaries

Consolidated income statement For the period ended March 31, 2009 (Currency -- Thousands of U.S. Dollars)

	Notes	March 31, 2009	March 31, 2008
Revenues	5	1,421,556	1,641,581
Cost of revenues	5	(1,160,659)	(1,344,594)
Gross profit		260,897	296,987
Selling and administrative expenses	5	(57,909)	(96,477)
Other operating income	5	11,110	9,411
Other operating expense	5	(678)	(12,739)
Profit from operations		213,420	197,182
Financial income	5	66,561	74,753
Financial expenses	5	(140,054)	(80,592)
Income/(loss) from associates	5	(39)	1,023
Profit from operations before taxes		139,888	192,366
Taxation charge			
Current	5	(25,028)	(37,394)
Deferred	5	(43,190)	(31,003)
Net profit for the year		71,670	123,969
Attributable to :			
Equity holders of the parent		64,504	119,215
Minority interest		7,166	4,754
Net profit		71,670	123,969
Weighted average number of shares		120,000,000,000	120,000,000,000
Basic earnings per share attributable to equity holders of the parent - U.S. Dollar			
- ordinary share certificate (full cent)	4	0,0538	0,0993
- founder share	4	-	-

The accompanying policies and explanatory notes on pages 8 through 29 form an integral part of the consolidated financial statements.

Enka İnşaat ve Sanayi Anonim Şirketi and Its Subsidiaries

Consolidated statement of comprehensive income For the period ended March 31, 2009 (Currency -- Thousands of U.S. Dollars)

	Notes	March 31, 2009	March 31, 2008
Net profit for the period		71,670	123,969
Other comprehensive income			
Change in unrealized gain / (loss) on available-for-sale investments		4,455	(4,021)
Change in revaluation of fixed assets		-	-
Change in fair value adjustment on derivative assets		297	355
Change in currency translation difference		(198,550)	42,298
Loss / income from retirement pay liability provision		-	-
Loss / income from associates		-	-
Other comprehensive income before tax		(193,798)	38,632
Net deferred income tax relating to components of other comprehensive income	15	(950)	733
Other comprehensive income, net of tax		(194,748)	39,365
Total comprehensive income for the period, net of tax		(123,078)	163,334
Attributable to :			
Minority interest		(20,030)	11,730
Equity holders of the parent		(103,048)	151,604
		(123,078)	163,334

Enka İnşaat ve Sanayi Anonim Şirketi and Its Subsidiaries

Consolidated statement of changes in equity For the period ended March 31, 2009 (Currency – Thousands of U.S. Dollars)

	Attributable to equity holders of the parent					Total	Minority Interest	Total Equity
	Share Capital	Revaluation Surplus	Currency Translation Difference	Other Reserves	Legal Reserves and Accumulated Profit			
Balances, December 31, 2007	587,828	271,341	149,604	2,558	1,956,817	2,968,148	250,245	3,218,393
Currency translation difference	-	6,526	28,796	-	-	35,322	6,976	42,298
Transfer of depreciation difference (net of deferred tax) of revaluation effect	-	(1,492)	-	-	1,492	-	-	-
Fair value adjustment on derivative assets	-	-	-	284	-	284	-	284
Net change in unrealized gain / (loss) on available-for-sale investments	-	-	-	(3,217)	-	(3,217)	-	(3,217)
Total income and expense for the year recognized directly in equity	-	5,034	28,796	(2,933)	1,492	32,389	6,976	39,365
Profit for the year	-	-	-	-	119,215	119,215	4,754	123,969
Total income and expense for the year	-	5,034	28,796	(2,933)	120,707	151,604	11,730	163,334
Balances, March 31, 2008	587,828	276,375	178,400	(375)	2,077,524	3,119,752	261,975	3,381,727
Balances, December 31, 2008	828,831	129,480	(63,150)	(5,999)	2,391,327	3,280,489	243,105	3,523,594
Currency translation difference	-	(1,071)	(170,283)	-	-	(171,354)	(27,196)	(198,550)
Transfer of depreciation difference (net of deferred tax) of revaluation effect	-	(888)	-	-	888	-	-	-
Fair value adjustment on derivative assets	-	-	-	238	-	238	-	238
Net change in unrealized gain / (loss) on available-for-sale investments	-	-	-	3,564	-	3,564	-	3,564
Total income and expense for the year recognized directly in equity	-	(1,959)	(170,283)	3,802	888	(167,552)	(27,196)	(194,748)
Profit for the year	-	-	-	-	64,504	64,504	7,166	71,670
Total income and expense for the year	-	(1,959)	(170,283)	3,802	65,392	(103,048)	(20,030)	(123,078)
Dividends paid	-	-	-	-	-	-	(10,491)	(10,491)
Balances, March 31, 2009	828,831	127,521	(233,433)	(2,197)	2,456,719	3,177,441	212,584	3,390,025

The accompanying policies and explanatory notes on pages 8 through 29 form an integral part of the consolidated financial statements.

Enka İnşaat ve Sanayi Anonim Şirketi and Its Subsidiaries

Consolidated statement of cash flows For the period ended March 31, 2009 (Currency – Thousands of U.S. Dollars)

	Notes	March 31, 2009	March 31, 2008
Cash flows from operating activities			
Profit before taxes		139,888	192,366
Adjustments to reconcile net profit before tax to net cash provided by operating activities :			-
Loss/(income) from associates		39	(1,023)
Depreciation and amortization		35,711	41,681
Forward expense/ income, net		(1,508)	5,671
Employee termination benefit charge		1,233	443
Provision for inventory obsolescence		(327)	(1,692)
Provision for doubtful receivables		223	153
Revenue levelization adjustment		22,253	25,688
Gain from sales of property, plant and equipment, net		(2,801)	62
Interest income		(6,642)	(11,323)
Interest expense		16,593	28,557
Changes in operating assets and liabilities			
Trade and other receivables	9	(248,790)	(333,452)
Inventories		24,890	(67,786)
Costs and estimated earnings in excess of billings on uncompleted contracts	11	410	(16,095)
Company's share in assets of joint ventures		50,895	30,060
Other assets	13	21,119	(25,007)
Trade and other payables	10	155,884	147,339
Billings in excess of costs and estimated earnings on uncompleted contracts	11	(20,460)	(23,633)
Company's share in liabilities of joint ventures		(43,213)	5,412
Other liabilities and accrued expenses	12	(10,264)	28,488
Taxes paid		(20,953)	(37,411)
Employee termination benefit paid		(167)	(284)
Net cash provided by operating activities		114,013	(11,786)
Cash flows from investing activities			
Time deposits with maturities more than 3 months	6	6,709	39,242
Investments available for sale	7	(38,009)	(93,954)
Investments in associates		-	100
Proceeds from sale of property, plant and equipment, intangible assets and investment properties		11,485	14,453
Purchases of property, plant and equipment and intangible assets		(49,097)	(54,140)
Interest received		4,342	11,859
Net cash used in investing activities		(64,570)	(82,440)
Cash flows from financing activities			
Short-term borrowings, net	8	(4,940)	(20,487)
Addition to long-term borrowings and current portion of long-term borrowings	8	22,685	50,861
Payments of long-term borrowings and current portion of long-term borrowings	8	(29,751)	(19,638)
Dividends paid to minority interests		(10,491)	-
Interest paid		(7,445)	(29,346)
Net cash used in financing activities		(29,942)	(18,610)
Net foreign exchange difference on cash and cash equivalents		(11,419)	(24,163)
Net increase in cash and cash equivalents		8,082	(136,999)
Cash and cash equivalents at beginning of year		6	548,774
Cash and cash equivalents at end of period		556,856	661,481

The accompanying policies and explanatory notes on pages 8 through 29 form an integral part of the consolidated financial statements.

Enka İnşaat ve Sanayi Anonim Şirketi and Its Subsidiaries

Notes to the condensed interim financial information March 31, 2009

(Amounts expressed in thousands of U.S. Dollars unless otherwise indicated. All other currencies are also expressed in thousands.)

1. Organization and nature of activities

General

Enka İnşaat ve Sanayi Anonim Şirketi (the 'Company – Enka İnşaat') was established on December 4, 1967 and registered in İstanbul, Turkey, under the Turkish Commercial Code. The address of the headquarters and registered office of Enka İnşaat is Balmumcu, Bestekar Şevki Bey Sokak, 34349 Enka Binası Beşiktaş, İstanbul, Turkey.

As of June 28, 2002, Enka İnşaat merged legally with its publicly traded shareholder company, Enka Holding Yatırım Anonim Şirketi (Enka Holding), which were under the common control of Tara Holding Anonim Şirketi and Tara and Gülçelik families. As of March 31, 2009, 12.39% of the shares of Enka İnşaat are traded publicly in İstanbul Stock Exchange (ISE).

As of March 31, 2009, the average numbers of white and blue-collar personnel are respectively 5,312 and 25,573 (December 31, 2007 –6,172 and 34,714).

Nature of the activities

Enka İnşaat operates in five major geographical areas, which are as follows:

Turkey: engaged in diverse types of construction activities including construction of industrial and social buildings, motorways and construction and operation of natural gas fired electrical energy generation facilities.

Russian Federation, Kazakhstan, Ukraine and Tajikistan: engaged in construction activities in Russia, Kazakhstan, Ukraine and Tajikistan, and also engaged in the investment and management of real estate properties, which are leased to tenants in Moscow, Russia, as well as run a network of hyperstores and shopping malls in Moscow.

Africa : engaged in construction activities in different countries, especially in Algeria, Libya and Djibouti.

Asia : engaged in construction activities in Arabia and Oman.

Europe : engaged in construction and trading activities in Romania, Germany, Albania, Netherlands, Switzerland and Bosnia and Herzegovina.

For the purpose of the consolidated financial statements, Enka İnşaat, its consolidated subsidiaries and its joint ventures are hereinafter referred to as "the Group".

Enka İnşaat ve Sanayi Anonim Şirketi and Its Subsidiaries

Notes to the condensed interim financial information (continued)

March 31, 2009

(Amounts expressed in thousands of U.S. Dollars unless otherwise indicated. All other currencies are also expressed in thousands.)

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Accounting Standard No:34, Interim financial reporting (IAS 34). This condensed interim financial information does not contain all the information required for the preparation of the annual financial statements, and should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2008 prepared in accordance with International Financial Reporting Standards (IFRS). The consolidated financial statements have been prepared on the historical cost convention, except for investment properties, buildings, available-for-sale (AFS) financial assets and derivative financial instruments which are measured at fair values. The consolidated financial statements are presented in U.S. Dollars (USD) and all values are rounded to the nearest thousand ('000) except when otherwise indicated.

The Group adopted all standards, which were mandatory as of March 31, 2009. The consolidated financial statements of Enka İnşaat were authorized for issue by the management on May 7, 2009. Although there is no such intention, the General Assembly and certain regulatory bodies have the power to amend the statutory financial statements after issue.

Enka İnşaat and its subsidiaries which are incorporated in Turkey, maintain their books of accounts and prepare their statutory financial statements in Turkish Lira (TL) in accordance with the regulations on accounting and reporting framework and accounting standards promulgated by the Turkish Capital Market Board (CMB), (for publicly traded companies) and Turkish Commercial Code and Tax Legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. The foreign subsidiaries maintain their books of accounts in accordance with the laws and regulations in force in the countries where they are registered. The consolidated financial statements are based on the statutory records with adjustments and reclassifications for the purpose of fair presentation in accordance with IFRS.

The Group also reported separately for the consolidated financial statements for the same period prepared in accordance with accounting principles promulgated by CMB.

There are no differences between the consolidated financial statements prepared in accordance with the accounting policies promulgated by CMB and consolidated IFRS financial statements except for the use of TL and USD as the presentation currency, respectively.

Reclassifications made to the previously issued consolidated financial statements

As of March 31, 2009, the Group has changed the classification of some accounts and therefore reclassified the related accounts reported in its previously issued consolidated financial statements prepared as of and for the period ended March 31, 2008, to present them in conformity with the current year presentation, as follows:

- a) Foreign exchange gains and loss, amounting to U.S. Dollar 18,409, presented as netted of in the "financial income" is reclassified as foreign exchange gain amounting to U.S. Dollars 59,603 in "financial income" and foreign exchange losses amounting to U.S. Dollars 41,194 in "financial expenses".
- b) Forward expense net, amounting U.S. Dollars 5,671, in the "financial expense" account is reclassified as forward income amounting to U.S. Dollars 1,801 in "financial income" and forward loss at the amount of U.S. Dollars 7,472 in "financial expenses" account.

2.2 Changes in accounting policy and disclosures

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year, except for the adoption of new standards and interpretations noted below.

Enka İnşaat ve Sanayi Anonim Şirketi and Its Subsidiaries

Notes to the condensed interim financial information (continued)

March 31, 2009

(Amounts expressed in thousands of U.S. Dollars unless otherwise indicated. All other currencies are also expressed in thousands.)

2.2 Changes in accounting policy and disclosures (continued)

- *Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards and IAS 27 Consolidated and Separate Financial Statements*

- *Amendments to IFRS 2 'Share Based Payment' – Vesting Conditions and Cancellations*

- *Amendments to IFRS 7 'Financial Instruments: Disclosures'*

- *IFRS 8 'Operating Segments'*

- *Amendments to IAS 1 'Presentation of Financial Statements'*

- *Amendment to IAS 23 'Borrowing costs'*

- *Amendments to IAS 32 and IAS 1 Puttable Financial Instruments and Obligations Arising on Liquidation*

- *IFRIC 13, "Customer Loyalty Programmes"*

- *IFRIC 15, "Agreements for the Construction of Real Estate"*

- *IFRIC 16, "Hedges of a Net Investment in a Foreign Operation"*

- *Improvements to IFRSs*

2.3 Significant accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that are reflected in the measurement of income and expense in the consolidated profit and loss statement and in the carrying value of assets and liabilities in the consolidated balance sheet, and in the disclosure of information in the notes to the consolidated financial statements. Managements do exercise judgment and make use of information available at the date of the preparation of the consolidated financial statements in making these estimates. The actual future results from operations in respect of the areas where these judgments and estimates have been made may in reality be different than those estimates. This may have a material effect on the consolidated financial statements.

The key assumptions concerning the future and other key resources of estimation at the consolidated balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and the significant judgments (apart from those involving estimations) with the most significant effect on amounts recognized in the consolidated financial statements are as follows:

- a) Determination of total estimated project costs, profitability and calculation of loss accruals under the scope of IAS 11 "Construction Contracts".
- b) Market valuations of investment properties, land and buildings under the scope of IAS 40 "Investment Property".
- c) Estimation of impairment losses on financial assets.

Enka İnşaat ve Sanayi Anonim Şirketi and Its Subsidiaries

Notes to the condensed interim financial information (continued)

March 31, 2009

(Amounts expressed in thousands of U.S. Dollars unless otherwise indicated. All other currencies are also expressed in thousands.)

2.3 Significant accounting judgments, estimates and assumptions (continued)

- d) Deferred tax assets are recognized over temporary differences and accumulated losses when there is evidence that there is substantial future realizability in statutory tax accounts. In order to recognize the deferred tax assets in the consolidated financial statements, significant estimations and assumptions for statutory tax projections should be performed .
- e) The Group management has made significant assumptions for determining the economic lives of tangible and intangible assets with the guidance of experienced technical staff.

The significant judgments, apart from estimates, with most significant effect on amounts recognized in the consolidated financial statements are as follows:

- a) The determination of impairment in financial assets available for sale.
- b) The determination of goodwill associated with the disposal of the assets.

3. Effects of seasonality to operations

Due to weather conditions, the volume of the operations of the Company in contracting segment is lower than the other seasons. There are no seasonality in other segments.

4. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("Bonus Shares") to existing shareholders without consideration for amounts resolved to be transferred to share capital from retained earnings and revaluation surplus. For the purpose of the EPS calculation such bonus share issues are regarded as stock dividends. Dividend payments, which are immediately reinvested in the shares of the Company, are regarded similarly. Accordingly the weighted average number of shares used in EPS calculation is derived by giving retroactive effect to the issue of such shares without consideration through through March 31, 2009 and March 31, 2008.

There have been no other transactions involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these financial statements.

The calculation of basic earnings per share presented are as follows:

	March 31, 2009	March 31, 2008
Earning per share		
- ordinary share certificate (full cent)	0,0538	0,0993
- founder shares	- (*)	- (*)
Weighted average number of share certificates (nominal value of 1 YKr each)		
- ordinary share certificate	120,000,000,000	120,000,000,000
- founder shares	2,000	2,000

- (*) Since profit distribution was not determined at the end of each interim period, total of the earning per share is reflected on ordinary share certificates.

Enka İnşaat ve Sanayi Anonim Şirketi and Its Subsidiaries

Notes to the condensed interim financial information (continued)

March 31, 2009

(Amounts expressed in thousands of U.S. Dollars unless otherwise indicated. All other currencies are also expressed in thousands.)

5. Segment information

The Group's operating businesses are organized and managed separately according to the nature of services and products provided.

The segmental information of the Group is based on two formats. The first format represents information regarding business segments: construction, rental, retail, energy and trading and manufacturing. The second format represents information regarding four geographical segments for the period ended March 31, 2009 and March 31, 2008.

Transfer prices between business segments are set out on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in consolidation.

(a) Business segments :

	March 31, 2009						
	Construction contracts	Rental	Retail	Trade manufacturing and others	Energy	Eliminations	Consolidated
Revenues earned	459,414	70,015	68,837	54,117	769,173	-	1,421,556
Inter-segment revenues earned	13,688	-	953	3,280	-	(17,921)	-
Cost of revenues	(380,360)	(8,506)	(23,845)	(44,489)	(703,459)	-	(1,160,659)
Inter-segment cost of revenues	(15,483)	-	-	(1,614)	(48)	17,145	-
Gross profit	77,259	61,509	45,945	11,294	65,666	(776)	260,897
Selling and administrative expense	(14,041)	(7,301)	(27,321)	(7,810)	(2,389)	953	(57,909)
Other operating income	8,632	409	354	5,735	414	(4,434)	11,110
Other operating expense	(503)	(157)	(1,022)	(3,909)	-	4,913	(678)
Profit from operations	71,347	54,460	17,956	5,310	63,691	656	213,420
Financial income	60,429	1,389	41	819	5,355	(1,472)	66,561
Financial expense	(93,145)	(2,903)	(23,302)	(9,292)	(12,116)	704	(140,054)
Income from associates	(39)	-	-	-	-	-	(39)
Profit from operations before taxes	38,592	52,946	(5,305)	(3,163)	56,930	(112)	139,888
Taxation charge							
Current	(15,800)	(8,830)	(17)	(381)	-	-	(25,028)
Deferred	(644)	(5,062)	513	37	(38,034)	-	(43,190)
Net profit for the year	22,148	39,054	(4,809)	(3,507)	18,896	(112)	71,670

Enka İnşaat ve Sanayi Anonim Şirketi and Its Subsidiaries

Notes to the condensed interim financial information (continued)

March 31, 2009

(Amounts expressed in thousands of U.S. Dollars unless otherwise indicated. All other currencies are also expressed in thousands.)

5. Segment information (continued)

	March 31, 2009					
	Construction contracts	Rental	Retail	Trade, manufacturing and others	Energy	Consolidated
Assets and liabilities (*)						
Segment assets	2,475,805	1,144,917	896,769	496,910	2,655,168	7,669,569
Investment in associates	-	-	-	-	-	-
Unallocated assets						16,941
Total assets	2,475,805	1,144,917	896,769	496,910	2,655,168	7,686,510
Segment liabilities	1,247,339	191,846	261,773	374,089	2,220,802	4,295,849
Unallocated liabilities						636
Total liabilities	1,247,339	191,846	261,773	374,089	2,220,802	4,296,485

Other segment information

Capital expenditures						
Property, plant and equipment (**)	19,305	7,855	2,458	16,061	2,903	48,582
Intangible assets	12	192	3	59	160	426
Investment properties	-	-	-	-	-	-
Total capital expenditures	19,317	8,047	2,461	16,120	3,063	49,008
Depreciation expense (**)						
Amortisation	18,027	732	2,346	1,236	13,185	35,526
	38	32	65	12	38	185

(*) Includes balances after elimination.

(**) Include capital expenditures and depreciation of joint ventures.

	March 31, 2008						
	Construction contracts	Rental	Retail	Trade, manufacturing and others	Energy	Eliminations	Consolidated
Revenues earned	667,656	50,844	169,755	114,141	639,185	-	1,641,581
Inter-segment revenues earned	34,568	-	-	3,547	-	(38,115)	-
Cost of revenues	(547,694)	(13,639)	(107,471)	(97,134)	(578,656)	-	(1,344,594)
Inter-segment cost of revenues	(35,922)	-	-	(2,305)	(45)	38,272	-
Gross profit	118,608	37,205	62,284	18,249	60,484	157	296,987
Selling and administrative expense	(14,254)	(7,890)	(57,337)	(13,700)	(3,296)	-	(96,477)
Other operating income	5,044	651	312	4,175	186	(957)	9,411
Other operating expense	(9,814)	(299)	(3,964)	(431)	(86)	1,855	(12,739)
Profit from operations	99,584	29,667	1,295	8,293	57,288	1,055	197,182
Financial income	40,371	4,887	15,283	1,577	14,489	(1,854)	74,753
Financial expense	(41,681)	(1,606)	(5,518)	(7,941)	(24,561)	715	(80,592)
Income from associates	-	-	-	(1,108)	2,131	-	1,023
Profit from operations before taxes	98,274	32,948	11,060	821	49,347	(84)	192,366
Taxation charge							
Current	(26,556)	(3,537)	(4,834)	(2,467)	-	-	(37,394)
Deferred	(1,819)	(458)	2,412	525	(31,663)	-	(31,003)
Net profit for the year	69,899	28,953	8,638	(1,121)	17,684	(84)	123,969

Enka İnşaat ve Sanayi Anonim Şirketi and Its Subsidiaries

Notes to the condensed interim financial information (continued)

March 31, 2009

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5. Segment information (continued)

	December 31, 2008					
	Construction contracts	Rental	Retail	Trade, manufacturing and others	Energy	Consolidated
Assets and liabilities (**)						
Segment assets	2,638,546	1,210,210	1,049,928	537,346	2,320,196	7,756,226
Investment in associates	-	-	-	39	-	39
Unallocated assets						11,286
Total assets	2,638,546	1,210,210	1,049,928	537,385	2,320,196	7,767,551
Segment liabilities	1,410,204	208,774	310,477	409,732	1,903,935	4,243,122
Unallocated liabilities						835
Total liabilities	1,410,204	208,774	310,477	409,732	1,903,935	4,243,957
Other segment Information	March 31, 2008					
Capital expenditures						
Property, plant and equipment(****)	41,684	394	6,690	1,938	710	51,416
Intangible assets	-	-	52	5	5	62
Investment properties	-	-	-	-	-	-
Total capital expenditures	41,684	394	6,742	1,943	715	51,478
Depreciation expense (***)	16,369	1,140	9,239	1,409	13,310	41,467
Amortisation	-	43	80	54	36	213

(**) Includes balances after elimination.

(****) Include capital expenditures and depreciation of joint ventures.

(b) Geographical segments:

	Turkey	Russian Federation Kazakhstan, and Ukraine	Europe	North Africa and other (*)	Eliminations	Consolidated
March 31 ,2009						
Net sales	913,891	405,584	86,854	15,227		1,421,556
Inter-segment sales	16,858	1,063	-	-	(17,921)	-
Segment assets	4,430,280	2,932,873	201,719	104,697		7,669,569
Capital expenditures	24,153	22,129	1,634	1,092		49,008

	Turkey	Russian Federation Kazakhstan, Tajikistan and Ukraine	Europe	North Africa and other (*)	Eliminations	Consolidated
March 31 ,2008						
Net sales	798,084	746,930	82,412	14,155	-	1,641,581
Inter-segment sales	31,994	1,502	4,618	-	(38,114)	-
Capital expenditures	10,468	21,383	16,315	3,312	-	51,478
December 31 ,2008						
Segment assets	4,221,397	3,235,324	196,967	102,538	-	7,756,226

(*) The Group presented this segment for information purposes although the segment revenue, profit of loss and asset is below 10% of total.

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6. Cash and cash equivalents

	March 31, 2009	December 31, 2008
Cash on hand	2,106	2,689
Cash in bank-Demand deposits	237,008	246,612
Cash in bank-Time deposits	400,967	388,067
Other	1,239	2,578
Total	641,320	639,946
Less: time deposits with maturity over one year classified as non current financial assets (Note 7)	(35,125)	(49,983)
Cash and cash equivalents on balance sheet	606,195	589,963
Less: time deposits with maturity over three months less than one year	(47,889)	(38,333)
Less: time deposits with maturity less than three months which are blocked in bank accounts as collateral	(1,450)	(2,857)
Cash and cash equivalents at consolidated cash flow statement	556,856	548,773

7. Investments available for sale and financial assets

The breakdown of current investments available for sale is as follows:

	March 31, 2009		December 31, 2008	
	Effective interest rate	Amount	Effective interest rate	Amount
Private sector bonds (international markets)	%0.72-%6.68	69,521	0.73% - 4.10%	32,893
Foreign Government bonds (international markets)	%0.25-%4.42	406,773	0.37%-7.83%	420,148
Turkish Government bonds (domestic market)		-	16.69% - 23.84%	21,551
Equity securities (international markets)		1,926	-	-
(domestic market)	%12.80-%19.00	21,416	-	37,553
Mutual funds (international markets)		-	-	1,970
(domestic market)		24,784	-	-
		916	-	31,263
		-	-	1,956
		559,929		547,334

Enka İnşaat ve Sanayi Anonim Şirketi and Its Subsidiaries

Notes to the condensed interim financial information (continued)

March 31, 2009

(Amounts expressed in thousands of U.S. Dollars unless otherwise indicated. All other currencies are also expressed in thousands.)

7. Investments available for sale and financial assets (continued)

Non-current financial assets:

	March 31, 2009		December 31, 2008	
	Effective interest rate	Amount	Effective interest rate	Amount
Investments available for sale				
Private sector bonds				
(international markets)	0.21%-11.95%	44,868	0.21% - 7.10%	50,537
Foreign Government bonds				
(international markets)	1.43%-14.78%	59,278	2.46% - 4.47%	27,779
Turkish Government bonds				
(domestic market)	14.00%-17.15%	28,987	16.99% - 22.99%	34,587
(international markets)	5.05% - %10.10	14,432	10.10% - 20.13%	5,505
Equity securities		773	-	952
		148,338		119,360
Loan and receivables				
Time deposits (Note 6)				
U.S. Dollars - Variable interest rate	Libor + (%2,25 - %3,55)	35,125	Libor + (%2.55% -3.55%)	49,983
		183,463		169,343

As of March 31, 2009, time deposit with maturity over one year has the maximum maturity of July 31, 2012 (December 31, 2008 - July 31, 2012). Amongst those time deposits, U.S. Dollars 35,125 (December 31, 2008 – U.S. Dollars 49,983) of time deposit with maturity over one year is blocked as collateral against the bank borrowings obtained for subsidiaries.

Maximum maturities of the investments available for sale are as follows:

	March 31, 2009	December 31, 2008
Private Sector Bonds (international markets)	May 18, 2015	May 18, 2015
Foreign Government Bonds (international markets)	January 15, 2029	April 25, 2019
Turkish Government Bonds (domestic market)	January 19, 2011	January 19, 2011
Turkish Government Bonds (international markets)	February 14, 2034	March 15, 2015

The details of non-current equity securities available for sale are as follows:

	March 31, 2009		December 31, 2008	
	Percentage of ownership	Amount	Percentage of ownership	Amount
Yapı ve Kredi Bankası A.Ş. (YKB) - listed	less than 1	366	less than 1	508
Bursa Serbest Bölge Kurucu ve İşleticisi A.Ş. - unlisted	1.00	150	1.00	150
Türk Sınai Kalkınma Bankası (TSKB) – listed	less than 1	66	less than 1	103
Sınai Mali Yatırım Holding – unlisted	less than 1	81	less than 1	81
Others – unlisted		110		110
		773		952

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Notes to the condensed interim financial information (continued)

March 31, 2009

(Amounts expressed in thousands of U.S. Dollars unless otherwise indicated. All other currencies are also expressed in thousands.)

8. Borrowings

			March 31, 2009	
	Interest rate	Original currency		U.S. Dollar equivalent
Short-term				
Short-term bank borrowings	5.30%-11.50%	EUR	10,011	13,201
	Libor +0.75%-5.04%	USD	6,610	6,610
	12.25%-19.00%	TL	19,642	11,636
	Libor +0.75%	JPY	836,959	8,602
Total short-term borrowings				40,049
Long-term				
Eximbank loans	Libor + 0.10%-4.26%	USD	344,547	344,547
OPIC loan	7.54%-7.90%	USD	147,238	147,238
OND loan	Libor + 0.70%	USD	36,823	36,823
Hermes loan	Libor + 0.625%	USD	44,283	44,283
ABN Amro loan	Libor + 2.00%	USD	74,426	74,426
Hermes loan	Euribor+ (0.23%-0.75%)	EUR	64,899	85,575
Other long-term bank borrowings	Libor + 0.75%-7.50%	USD	84,289	84,289
	Euribor + (1.20%-2.65%)	EUR	66,909	88,226
	2.61%-3.41%	JPY	10,474,425	107,663
Iraq related Eximbank loans		USD	80,699	80,699
		EUR	2,241	2,954
Obligations under finance leases	Libor + 1.90%	USD	1,892	1,892
	3.00%	RR	1,800,079	52,923
				1,151,538
Less: Current portion of long-term bank borrowings and financial lease obligations				(375,554)
Less: Money received from UNCC by Eximbank				(31,863)
Total long-term borrowings				744,121

Enka İnşaat ve Sanayi Anonim Şirketi and Its Subsidiaries

Notes to the condensed interim financial information (continued)

March 31, 2009

(Amounts expressed in thousands of U.S. Dollars unless otherwise indicated. All other currencies are also expressed in thousands.)

8. Borrowings (continued)

			December 31, 2008	
	Interest rate	Original currency		U.S. Dollar equivalent
Short-term				
Short-term bank borrowings	5.90%-11.00%	EUR	10,875	15,394
	Libor +1%-9.00%	USD	6,524	6,524
	15.00%-24.00%	TL	25,431	16,816
	1.84%-1.86%	JPY	553,069	6,213
Total short-term borrowings				44,947
Long-term				
Eximbank loans				
OPIC loan	Libor + 0.10%-4.26%	USD	339,136	339,136
OND loan	7.54%-7.90%	USD	144,372	144,372
Hermes loan	Libor + 0.70%	USD	36,259	36,259
IFC Loan	Libor + 0.625%	USD	43,612	43,612
ABN Amro loan	Libor + 2.00%	USD	79,047	79,047
Hermes loan	Euribor+ (3.32%-6.19%)	EUR	68,375	96,791
Other long-term bank borrowings				
	Libor + 1.15%-9.00%	USD	85,373	85,374
	Euribor + 1.20%-6.19%	EUR	59,966	84,887
	1.91%-4.35%	JPY	11,174,882	125,529
Iraq related Eximbank loans				
		USD	80,699	80,699
		EUR	2,241	3,172
Obligations under finance leases				
	Libor + 1.90%	USD	1,994	1,994
	3.00%	RR	1,728,606	58,836
	4.00%-4.50%	EUR	79	113
				1,179,821
Less: Current portion of long-term bank borrowings and financial lease obligations				(352,701)
Less: Money received from UNCC by Eximbank				(31,863)
Total long-term borrowings				795,257

Enka İnşaat ve Sanayi Anonim Şirketi and Its Subsidiaries

Notes to the condensed interim financial information (continued)

March 31, 2009

(Amounts expressed in thousands of U.S. Dollars unless otherwise indicated. All other currencies are also expressed in thousands.)

8. Borrowings (continued)

Repayment schedule of long-term bank borrowings and finance lease obligations excluding Iraq related Eximbank loans are as follows:

	March 31, 2009	December 31, 2008
Less than 1 year	375,554	352,701
1-5 years	605,475	650,941
More than 5 years	86,856	92,308
Less : Current portion of long term borrowings	(375,554)	(352,701)
Total long term borrowings	692,331	743,249

9. Trade and other accounts receivables

The breakdown of short-term trade and other receivables is as follows:

	March 31, 2009	December 31, 2008
Trade receivables, net	1,107,485	784,772
Notes and cheques receivables	87,570	105,447
Contract receivables	340,061	402,849
Retention receivables	38,060	34,291
Other receivables	16,941	11,286
	1,590,117	1,338,645
Less : Allowance for doubtful receivables	(20,846)	(22,383)
	1,569,271	1,316,262

Trade receivables which are withheld by the customers until the contracts are completed or, in certain instances for even longer periods, are classified as retention receivables.

Enka İnşaat ve Sanayi Anonim Şirketi and Its Subsidiaries

Notes to the condensed interim financial information (continued)

March 31, 2009

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9. Trade and other receivables (continued)

The breakdown of long-term trade and other receivables is as follows:

	March 31, 2009	December 31, 2008
Accrued receivables from Iraq	115,116	115,116
Notes and cheques receivables	28,962	31,340
Trade receivables	1,636	2,342
Allowance for accrued receivables for Iraq losses	(53,093)	(53,093)
Money received from UNCC for the repayment of bank borrowings	(30,160)	(30,160)
Money received from UNCC by Eximbank	(31,863)	(31,863)
	30,598	33,682

10. Trade and other payables

The breakdown of current trade and other payables is as follows:

	March 31, 2009	December 31, 2008
Trade payables	1,017,584	759,537
Advances received	310,811	500,636
Notes payable	4,866	3,144
Other payables	12,675	4,460
	1,345,936	1,267,777

The breakdown of non-current trade and other payables is as follows:

	March 31, 2009	December 31, 2008
Trade payables	5,441	3,474
Advances received	198,956	123,198
	204,397	126,672

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March 31, 2009

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11. Costs and billings on uncompleted contracts

	March 31, 2009	December 31, 2008
Costs incurred on uncompleted contracts	3,021,423	2,717,264
Estimated earnings	117,036	222,036
	3,138,459	2,939,300
Less: Billings to date	(3,150,634)	(2,971,525)
	(12,175)	(32,225)

The net balance is included in the consolidated balance sheets under the following captions:

	March 31, 2009	December 31, 2008
Costs and estimated earnings in excess of billings on uncompleted contracts	95,501	95,911
Billings in excess of costs and estimated earnings on uncompleted contracts	(107,676)	(128,136)
	(12,175)	(32,225)

As of March 31, 2009, the amount of advances received of subsidiaries and companies shares in joint ventures is U.S. Dollars 554,242 (2008 – U.S. Dollars 660,844).

12. Other current liabilities and accrued expenses and non-current liabilities

The breakdown of other current liabilities and accrued expenses is as follows:

	March 31, 2009	December 31, 2008
Deferred rent revenue	59,111	71,643
Payroll payable	37,091	35,116
VAT payable	36,361	26,503
Accrual for construction costs	25,023	28,830
Deposit taken	11,583	12,731
Bonus accrual	7,407	12,182
Taxes and funds payable	9,581	10,634
Vacation pay liability	4,819	5,405
Accrued expenses	5,428	2,776
Other liabilities	4,697	6,917
	201,101	212,737

Enka İnşaat ve Sanayi Anonim Şirketi and Its Subsidiaries

Notes to the condensed interim financial information (continued)

March 31, 2009

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12. Other current liabilities and accrued expenses and non-current liabilities (continued)

The non current part is as follows :

	March 31, 2009	December 31, 2008
Deferred revenue (*)	788,328	766,074
Deposits taken	3,426	3,563
	791,754	769,637

(*) Represents the Power Companies' deferred revenues, which is the difference between the average price recognized over the life of the project and actual charges.

13. Other current and non-current assets

The breakdown of other current assets is as follows:

	March 31, 2009	December 31, 2008
Advances given	75,837	131,749
Deferred V.A.T.	18,819	15,231
V.A.T. receivable	7,675	12,790
Prepaid taxes and funds	15,860	12,071
Prepaid expenses	9,703	11,833
Other	8,356	9,589
	136,250	193,263

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Notes to the condensed interim financial information (continued)

March 31, 2009

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13. Other current and non-current assets (continued)

The breakdown of other non-current assets is as follows:

	March 31, 2009	December 31, 2008
Advances given	42,946	1,539
Prepayment for land leases	30,290	31,315
Prepaid expense	4,095	5,012
Restricted cash (*)	1,992	4,616
Miscellaneous	2,881	3,830
	82,204	46,312

(*) The balance is related with cash held by the Group as blocked deposit in banks for maintenance purposes for the Steam turbines of the Power Companies.

14. Commitments and contingencies

Operating lease commitments – Group as lessee

Future minimum lease payments under non-cancellable operating leases of the Group due to its operations in Russia as of March 31, 2009 and December 31, 2008 are as follows:

	March 31, 2009	December 31, 2008
Within one year	9,958	14,130
After one year but not more than five years	31,922	45,955
More than five years	47,246	60,327
	89,126	120,412

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Notes to the condensed interim financial information (continued)

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14. Commitments and contingencies (continued)

Operating lease commitments – Group as lessor

The minimum future rental income of the Group under non-cancelable operating leases at March 31, 2009 and December 31, 2008 is as follows:

	March 31, 2009	December 31, 2008
Within one year	238,518	288,506
After one year but not more than five years	700,485	688,095
More than five years	166,699	9,326
	1,105,702	985,927

Others

- As of March 31, 2009, the Group has outstanding letters of guarantee and collaterals amounting to U.S. Dollars 1,219,753 (December 31,2008 – U.S. Dollars 1,476,037) obtained from various banks and given to local and foreign banks, custom authorities, local and foreign government institutions and contract parties for contract advances, project transactions and bank borrowings obtained, of which U.S. Dollars 282,156 (December 31,2008 - U.S. Dollars 302,861) are related to joint ventures.

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15. Deferred Tax on Comprehensive Income

	March 31, 2009			December 31, 2008		
	Other comprehensive income before tax	Net deferred income tax	Other comprehensive income, net of tax	Other comprehensive income before tax	Net deferred income tax	Other comprehensive income, net of tax
Deferred income tax relating to other comprehensive income						
Change in unrealized gain / (loss) on available-for-sale investments	4,455	(891)	3,564	(4,021)	804	(3,217)
Change in revaluation of fixed assets	-	-	-	-	-	-
Change in fair value adjustment on derivative assets	297	(59)	238	355	(71)	284
Change in currency translation difference	(198,550)	-	(198,550)	42,298	-	42,298
Loss / income from retirement liability provision	-	-	-	-	-	-
Loss / income from associates	-	-	-	-	-	-
Total	(193,798)	(950)	(194,748)	38,632	733	39,365

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March 31, 2009

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16. Related party balances and transactions

Related parties

Parties are considered related to the Group if;

- (a) directly, or indirectly through one or more intermediaries, the party:
 - (i) controls, is controlled by, or is under common control with, the Group (this includes parents, subsidiaries and fellow subsidiaries);
 - (ii) has an interest in the Group that gives it significant influence over the Group; or
 - (iii) has joint control over the Company;
- (b) the party is an associate of the Company;
- (c) the party is a joint venture in which the Group is a venturer;
- (d) the party is member of the key management personnel of the Company or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e);
- (g) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

The Group is controlled by Tara Holding (48.80%) and Tara and Gülçelik families (28.80%). For the purposes of the consolidated financial statements, balances with the shareholder companies, individual shareholders, unconsolidated subsidiaries, associated companies, equity participations and their affiliates are referred to as "related parties". Related parties also include management and members of the Group's Board of Directors.

In the course of conducting business, the Group conducted various business transactions with related parties on commercial terms. The breakdown of balances with related parties and details of significant related party transactions are as follows:

- (a) Trade receivables/payables

	March 31, 2009		December 31, 2008	
	Receivables	Payables	Receivables	Payables
Associates				
Gretch Unitas	729	-	-	126
Azen Oil BV	-	-	-	-
Other				
Derince Uluslararası Konteyner Terminal İşletmeciliği A.Ş. (Derince)	867(*)	-	865(*)	-
	1,596	-	865	126

- (*) Funds provided by the Group (in U.S. Dollars) with interest rates Libor + 0.5%.

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Notes to the condensed interim financial information (continued)

March 31, 2009

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16. Related party balances and transactions (continued)

(b) Other receivables/payables

	March 31, 2009		December 31, 2008	
	Receivables	Payables	Receivables	Payables
Shareholders	15,345(*)	635	10,420 (*)	710
	15,345	635	10,420	710

(*) Funds provided by the Group (in U.S. Dollars) to shareholders with interest rates Libor + 2%.

Directors' remuneration

The executive management of the Group received remuneration totaling U.S. Dollars 3,690 (March 31, 2008 – U.S. Dollars 5,637). As of March 31, 2009, the social security payment and accrued full retirement pay liability is U.S. Dollars 520 (March 31, 2008 – U.S. Dollar 553) and U.S. Dollar 1,456 (December 31, 2008 – U.S. Dollar 1,686) respectively.

17. Financial risk management objectives and policies

The Group's principal financial instruments comprise bank loans, investment securities, finance leases, cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, foreign currency risk and credit risk. The board / management reviews and agrees policies for managing each of these risks. The Group monitors the market price risk arising from all financial instruments periodically.

Foreign currency risk

The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to Euro, Russian Ruble and also U.S. Dollar which arises from the liabilities belonging to the companies in the consolidation scope, whose the functional currency is not U.S. Dollar.

The Group is engaged in construction, trading, energy and real estate operations business in several countries and, as a result, is exposed to movements in foreign currency exchange rates. In addition to transactional exposures, the Group is also exposed to foreign exchange movements on its net investments in foreign subsidiaries. The Group manages foreign currency risk by using natural hedges that arise from offsetting foreign currency denominated assets and liabilities.

The foreign currency risk of the Group arises from the credits used in U.S. Dollars and Euro. In order to mitigate the risk, the Group continuously monitors its cash inflows/outflows and also uses financial instruments to hedge the risk when it is necessary.

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March 31, 2009

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17. Financial risk management objectives and policies (continued)

	March 31, 2009						Total USD equivalent
	TL	USD equivalent	Euro	USD equivalent	Other USD (*)	USD (**)	
Cash and cash equivalents	83,793	49,640	133,266	175,725	40,774	97,333	363,472
Investments available-for-sale	88,982	52,714	311,653	410,946	15,302	14,995	493,957
Trade and other receivables	183,497	108,707	93,490	123,276	48,535	17,571	298,089
Other current assets	38,067	22,551	19,057	25,129	9,168	8,276	65,124
Company's share in current assets of joint ventures	(1)	(1)	216	285	13,671	419	14,374
Current assets	394,338	233,611	557,682	735,361	127,450	138,594	1,235,016
Trade and other receivables	-	-	19,853	26,178	3,019	58	29,255
Other non-current assets	2,199	1,303	2,663	3,511	1,939	4,961	11,714
Non-current assets	2,199	1,303	22,516	29,689	4,958	5,019	40,969
Total assets	396,537	234,914	580,198	765,050	132,408	143,613	1,275,985
Short-term borrowings	267	158	71,691	94,532	40,836	91,432	226,958
Trade payables	192,813	114,226	18,846	24,850	25,593	4,217	168,886
Other payables (short-term)	52	31	57,445	75,747	15,194	17,423	108,395
Other current liabilities and accrued expenses	62,107	36,793	12,568	16,572	28,591	9,722	91,678
Company's share in current liabilities of joint ventures	1	1	458	604	25,538	1,025	27,168
Current liabilities	255,240	151,209	161,008	212,305	135,752	123,819	623,085
Trade payables	-	-	3,912	5,158	-	-	5,158
Long term borrowings	-	-	72,480	95,572	52,914	73,894	222,380
Other payables (long-term)	-	-	-	-	14,267	-	14,267
Non-current liabilities	-	-	76,392	100,730	67,181	73,894	241,805
Total liabilities	255,240	151,209	237,400	313,035	202,933	197,713	864,890
Net foreign currency position	141,297	83,705	342,798	452,015	(70,525)	(54,100)	411,095
Net notional amount of derivatives	-	-	(2,000)	(2,637)	3,729	49,000	50,092
Hedging ratio of foreign exchange liabilities			%0.6		%5	%90	
Export	-	-	32,826	43,285	368	1,166	44,819
Import	-	-	29,009	38,251	5,560	7,180	50,991

(*) U.S. Dollar equivalents of the foreign currency balances other than TL and Euro.

(**) U.S. Dollar balances of consolidated subsidiaries and joint ventures whose functional currency is other than U.S. Dollar.

Enka İnşaat ve Sanayi Anonim Şirketi and Its Subsidiaries

Notes to the condensed interim financial information (continued) March 31, 2009

(Amounts expressed in thousands of U.S. Dollars unless otherwise indicated. All other currencies are also expressed in thousands.)

17. Financial risk management objectives and policies (continued)

	December 31, 2008						
	TL	USD equivalent	Euro	USD equivalent	Other USD (*)	USD (**)	Total USD equivalent
Cash and cash equivalents	18,045	11,932	119,394	169,014	51,854	136,818	369,618
Investments available-for-sale	68,559	45,334	301,932	427,415	17,098	4,090	493,937
Trade and other receivables	137,659	91,026	75,460	106,821	57,001	5,020	259,868
Other current assets	32,938	21,781	19,004	26,902	4,540	9,588	62,811
Company's share in current assets of joint ventures	(1)	(1)	355	503	3,623	188	4,313
Current assets	257,200	170,072	516,145	730,655	134,116	155,704	1,190,547
Trade and other receivables	-	-	20,147	28,520	4,031	71	32,622
Other non-current assets	2,605	1,723	3,225	4,565	3,244	5,326	14,858
Non-current assets	2,605	1,723	23,372	33,085	7,275	5,397	47,480
Total assets	259,805	171,795	539,517	763,740	141,391	161,101	1,238,027
Short-term borrowings	260	172	73,173	103,584	45,305	67,276	216,337
Trade payables	138,910	91,853	18,483	26,165	41,610	5,061	164,689
Other payables (short-term)	61	40	64,871	91,831	19,566	17,528	128,965
Other current liabilities and accrued expenses	45,715	30,229	15,702	22,227	25,501	10,478	88,435
Company's share in current liabilities of joint ventures	1	1	242	343	16,693	6,750	23,787
Current liabilities	184,947	122,295	172,471	244,150	148,675	107,093	622,213
Trade payables	-	-	2,352	3,329	-	-	3,329
Long-term borrowings	-	-	68,400	96,827	72,038	103,668	272,533
Other payables (long-term)	-	-	464	657	-	-	657
Non-current liabilities	-	-	71,216	100,813	72,038	103,668	276,519
Total liabilities	184,947	122,295	243,687	344,963	220,713	210,761	898,732
Net foreign currency position	74,858	49,500	295,830	418,777	(79,322)	(49,660)	339,295
Net notional amount of derivatives	16,607	10,981	(6,000)	(8,494)	14,971	18,700	36,158
Hedging ratio of foreign exchange liabilities	22%		(2%)		(19%)	(38%)	
Export	-	-	68,491	96,956	623	3,996	101,575
Import	5,103	3,374	175,297	248,150	161,470	67,368	480,362

(*) U.S. Dollar equivalents of the foreign currency balances other than TL and Euro.

(**) U.S. Dollar balances of consolidated subsidiaries and joint ventures whose functional currency is other than U.S. Dollar.

18. Subsequent Events

As per the Annual General Meeting held on 20 April 2009, Enka İnşaat declared dividend distribution for the year 2008, out of 2008 net income. TL 708,000 will be distributed as a dividend after the appropriation of the first legal reserve. Out of this amount, TL 108,000 will be distributed in cash proportionally and the remaining TL 600,000 will be injected into the share capital. Payment for cash dividend distribution is scheduled to be paid on 18 May 2009.