ÇELEBİ HAVA SERVİSİ A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2007

(ORIGINALLY ISSUED IN TURKISH)

CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH - SEE NOTE 2.6

ÇELEBİ HAVA SERVİSİ A.Ş.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2007

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CONSOLIDATED INTERIM BALANCE SHEETS AT 30 SEPTEMBER 2007 AND 31 DECEMBER 2006
(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

	Notes	30 September 2007	31 December 2006
ASSETS			
Current assets		**100.437.286**	**98.742.459**
Cash and cash equivalents	4	60.141.312	67.010.705
Marketable Securities - net	5	-	-
Trade receivables - net	7	28.142.272	15.605.256
Finance lease receivables - net	8	-	-
Due from related parties - net	9	2.271.341	270.452
Other receivables - net	10	2.409.794	9.229.900
Biological assets - net	11	-	-
Inventories - net	12	4.557.827	3.381.292
Construction contract receivables - net	13	-	-
Deferred tax assets	14	-	-
Other current assets	15	2.914.740	3.244.854
Non-current assets		**183.561.241**	**199.744.792**
Trade receivables - net	7	-	-
Finance lease receivables - net	8	-	-
Due from related parties - net	9	-	-
Other receivables - net	10	-	-
Financial assets - net	16	-	-
Goodwill/negative goodwill - net	17	15.919.790	18.160.526
Investment property - net	18	-	-
Property, plant and equipment -net	19	100.555.173	96.911.569
Intangible assets - net	20	64.664.301	83.246.005
Deferred tax assets	14	2.372.108	1.296.573
Other non-current assets	15	49.869	130.119
TOTAL ASSETS		**283.998.527**	**298.487.251**

The consolidated interim financial statements as at and for the period ended 30 September 2007 have been approved for issue by the Board of Directors ("BOD") on 30 November 2007 and signed on its behalf of BOD by S. Samim Aydın, General Manager and by H. Tanzer Gücümen, Finance Director.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH - SEE NOTE 2.6

ÇELEBİ HAVA SERVİSİ A.Ş.

CONSOLIDATED INTERIM BALANCE SHEETS AT 30 SEPTEMBER 2007 AND 31 DECEMBER 2006

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

	Notes	30 September 2007	31 December 2006
LIABILITIES		**157.713.790**	**181.211.388**
CURRENT LIABILITIES		**76.446.436**	**133.269.918**
Financial liabilities - net	6	3.428.197	59.630.749
Short-term portion of long-term financial liabilities - net	6	30.104.022	32.404.573
Finance lease obligations - net	8	-	97.245
Other financial liabilities - net	10	-	-
Trade payables - net	7	9.511.718	25.933.505
Due to related parties - net	9	2.658.895	2.267.511
Advances received	21	34.031	61.890
Construction contracts progress payments - net	13	-	-
Provisions	23	13.252.843	3.018.507
Deferred tax liability	14	-	-
Other liabilities - net	15	17.456.730	9.855.938
NON-CURRENT LIABILITIES		**81.267.354**	**47.941.470**
Financial liabilities - net	6	64.035.079	33.066.453
Finance lease obligations - net	8	-	-
Other financial liabilities - net	10	-	-
Trade payables - net	7	2.410	2.808
Due to related parties - net	9	-	-
Advances received	21	-	-
Provisions	23	10.499.737	8.675.601
Deferred tax liability	14	4.912.502	6.196.608
Other liabilities - net	15	1.817.626	-
MINORITY INTEREST	**24**	**2.706.330**	**4.672.871**
SHAREHOLDERS' EQUITY		**123.578.407**	**112.602.992**
Share capital	**25**	**13.500.000**	**13.500.000**
Investment capital net-off			-
Capital reserves	**26**	**11.785.483**	**11.785.483**
Share premiums		-	-
Share cancellation gains		-	-
Revaluation fund		-	-
Financial assets revaluation fund		-	-
Equity inflation adjustment differences	26	11.785.483	11.785.483
Profit reserves	**27**	**39.623.934**	**36.453.445**
Legal reserves		11.351.163	8.455.399
Statutory reserves		-	-
Extraordinary reserves		28.137.614	27.229.058
Special reserves		-	-
Investment and property sales gains to be transferred to the share capital		-	-
Translation reserves		135.157	768.988
Net income for the period		**30.009.881**	**22.204.955**
Retained earnings	**28**	**28.659.109**	**28.659.109**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**283.998.527**	**298.487.251**

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

ÇELEBİ HAVA SERVİSİ A.Ş.

CONSOLIDATED INTERIM STATEMENTS OF INCOME FOR THE PERIODS ENDED 30 SEPTEMBER 2007 AND 2006

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

		2007		2006	
	Notes	1 January- 30 September	1 July- 30 September	1 January- 30 September	1 July- 30 September
OPERATING REVENUE					
Net sales	36	219.570.360	93.453.029	180.516.056	80.274.779
Cost of sales (-)	36	(149.201.924)	(55.622.322)	(113.491.496)	(43.358.778)
Service revenues - net	36	-	-	-	-
Other operating income	36	-	-	-	-
GROSS OPERATING PROFIT		**70.368.436**	**37.830.707**	**67.024.560**	**36.916.001**
Operating expenses (-)	37	(32.058.105)	(10.938.621)	(20.653.496)	(7.024.724)
NET OPERATING PROFIT		**38.310.331**	**26.892.086**	**46.371.064**	**29.891.277**
Other income and profits	38	1.294.457	548.058	3.004.789	1.836.894
Other expenses and losses (-)	38	(1.252.248)	(366.900)	(4.645.136)	(156.352)
Financial expenses	39	(2.274.087)	(1.816.584)	(8.597.913)	1.508.218
OPERATING PROFIT		**36.078.453**	**25.256.660**	**36.132.804**	**33.080.037**
Net monetary gain/ loss	40	-	-	-	-
MINORITY INTEREST	**24**	1.695.198	512.334	(37.518)	(14.257)
INCOME BEFORE TAX		**37.773.651**	**25.768.994**	**36.095.286**	**33.065.780**
Taxes on income	41	(7.763.770)	(6.062.677)	(5.663.766)	(7.795.799)
NET INCOME FOR THE PERIOD		**30.009.881**	**19.706.317**	**30.431.520**	**25.269.981**
EARNINGS PER SHARE (YTL)	42	**2,22**	**1,46**	**2,25**	**1,87**

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

ÇELEBİ HAVA SERVİSİ A.Ş.

CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2007 AND 2006

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

	Share Capital	Inflation adjustments to shareholders' equity	Legal Reserves	Extraordinary reserves	Retained earnings	Currency translation reserves	Net income for the year	Total Shareholders' equity
1 January 2006	**13.500.000**	**11.785.483**	**6.899.658**	**9.829.942**	**28.659.109**	**-**	**31.156.786**	**101.830.978**
Transfers to retained earnings	-	-	-	-	31.156.786	-	(31.156.786)	-
Transfers to reserves	-	-	1.555.741	23.095.819	(24.651.560)	-	-	-
Dividends paid	-	-	-	(5.696.703)	(6.505.226)	-	-	(12.201.929)
Net income for the period	-	-	-	-	-	-	30.431.520	30.431.520
30 September 2006	**13.500.000**	**11.785.483**	**8.455.399**	**27.229.058**	**28.659.109**	**-**	**30.431.520**	**120.060.569**
1 January 2007	**13.500.000**	**11.785.483**	**8.455.399**	**27.229.058**	**28.659.109**	**768.988**	**22.204.955**	**112.602.992**
Transfers to retained earnings	-	-	-	-	22.204.955	-	(22.204.955)	-
Transfers to reserves	-	-	2.895.764	908.556	(3.804.320)	-	-	-
Dividends paid	-	-	-	-	(18.400.635)	-	-	(18.400.635)
Currency translation reserves	-	-	-	-	-	(633.831)	-	(633.831)
Net income for the period	-	-	-	-	-	-	30.009.881	30.009.881
30 September 2007	**13.500.000**	**11.785.483**	**11.351.163**	**28.137.614**	**28.659.109**	**135.157**	**30.009.881**	**123.578.407**

The accompanying notes form an integral part of these consolidated interim financial statements

ÇELEBİ HAVA SERVİSİ A.Ş.

CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2007 AND 2006

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

	Notes	30 September 2007	30 September 2006
Cash flow from operating activities			
Profit before tax and minority interest		37.773.651	36.095.286
Minority interest		(1.695.198)	37.518
Adjustments to reconcile income before tax to net cash inflows from operating activities			
Depreciation	19-20	28.856.450	23.018.037
Provision for employment termination benefits	23	1.368.341	642.813
Interest income	39	(2.353.520)	(1.901.593)
Interest expense	39	6.280.330	5.658.673
Currency translation adjustment		(905.174)	-
Net cash before changes in assets and liabilities		**69.324.880**	**63.550.734**
Changes in assets and liabilities			
Change in trade receivables	7	(12.537.016)	(12.131.784)
Change in due from related parties	9	(2.000.889)	2.859.910
Change in inventories	12	(1.176.535)	(1.308.839)
Change in other receivables	10	9.060.842	(473.704)
Change in other current/non-current assets	15	(665.171)	(1.016.330)
Change in trade payables	7	(16.421.787)	(582.170)
Change in due to related parties	9	391.384	1.849.353
Change in short-term liability provisions	23	10.234.336	5.118.114
Change in other short-term liabilities	15	(1.447.084)	6.715.332
Change in other long-term liabilities	15	1.817.626	-
Change in long-term liability provisions	23	1.415.631	3.512.117
Change in advances taken	21	(27.859)	144.798
Employment termination benefits paid	23	(960.234)	(642.813)
Cash flow from operating activities		**57.008.124**	**67.594.718**
Investment operations			
Purchase of tangible assets	19	(14.419.678)	(5.219.972)
Purchase of intangible assets	20	403.576	(1.318.418)
Interest Received	39	1.997.028	1.901.593
Proceeds from sale of tangible assets	19-20	97.752	515.216
Cash flow from investment operations		**(11.921.322)**	**(4.121.581)**
Financial operations			
Change in borrowings	6	(27.650.989)	(10.511.313)
Change in short-term finance lease obligations	8	(97.245)	(352.600)
Change in long-term finance lease obligations	8	-	(92.834)
Dividends paid		(18.400.635)	(12.201.929)
Interest paid	39	(5.807.326)	(5.658.673)
Cash flow from financial operations		**(51.956.195)**	**(28.817.349)**
Net change in cash and cash equivalents		(6.869.393)	34.655.788
Beginning balance of cash and cash equivalents	**4**	**67.010.705**	**46.224.642**
Ending balance of cash and cash equivalents	**4**	**60.141.312**	**80.880.430**

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

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Çelebi Hava Servisi A.Ş (the "Company") established in 1958 was the first private ground handling service company in the Turkish aviation sector. The Company provides ground handling services (representation, traffic, ramp, cargo, flight operations and aircraft maintenance etc) and fuel supplies to domestic and foreign airline and private cargo companies. The Company operates in İstanbul, İzmir, Ankara, Adana, Antalya, Dalaman, Bodrum, Çorlu, Bursa Yenişehir, Gaziantep, Diyarbakır, Erzurum, Kayseri, Samsun, Trabzon, Tokat, Van, Malatya, Kars, Mardin and Isparta airports, which are under the control of the State Airports Administration ("DHMI").

The address of the Company is as follows:

Atatürk Havalimanı, Yeşilköy
34149 Yeşilköy, İstanbul

The Company has consolidated Çelebi IC Antalya Havalimanı Terminal Yatırım ve İşletme A.Ş. ("Çelebi IC") with %49,99 of shares using the joint-venture consolidation method as of 31 December 2006 Çelebi IC was established on 23 March 2004 based on the "Antalya Airport 2nd International Terminal (Terminal) construction, management and transfer agreement" between the Company and the DHMI on 24 February 2004. Based on this agreement and an additional contract prepared on 10 November 2004, the construction of the building was finished and operations started as of 4 April 2005. Çelebi IC will run this terminal for 54 months and then transfer it to the DHMI without any charge. The other main shareholder of Çelebi IC is İçtaş İnşaat Sanayi ve Ticaret A.Ş. with %49,99 of shares.

The Company has also consolidated Çelebi Güvenlik Sistemleri ve Danışmanlık A.Ş. ("Çelebi Güvenlik") in which it holds %94,8 (2006: %94,8) of shares. Çelebi Güvenlik maintains security at the Terminal and provides security services to the airline companies.

The Company has also participated in a tender offer as of 7 August 2006 called by the Budapest Airport Budapest Ferihegy Nemzetközi Repülöter Üzemeltetö Zartkörüen Müködö Reszvenytarsasag ("Ba Zrt") company resident in Budapest, Hungary for the acquisition of the Budapest Airport Handling Kereskedelmi es Szolgaltato Korlatolt Feleössegü Tarsasag ("BAGH") company that provides ground handling services at Budapest Airport and in which ("Ba Zrt") has a %100 share. The Company was informed of winning the tender offer on 14 August 2006 and participates in the Celebi Tanacsado Korlatolt Felelossegu Tarsasag" ("Celebi Kft.") company that was founded on 22 September 2006 as founding shareholder for the realisation of the abovementioned share transfer. Celebi Kft acquired all the shares of BAGH on 26 October 2006 and the trade name of BAGH has been changed to Celebi Ground Handling Hungary Földi Kiszolgáló Korlátolt Felelősségű Társaság ("CGHH"). Celebi Kft has share capital of 2.700.000.000 Hungary Forint ("HUF") in which the Company has a share of HUF1.890.000.000 (%70). The other shares belong to Çelebi Holding A.Ş which is also the shareholder of the Company.

As of 30 September 2007, the consolidated interim financial statements of the Company include the Company, Çelebi IC, Celebi Kft, CGHH and Çelebi Güvenlik (collectively, referred to as the "Group").

As of 30 September 2007 and 31 December 2006, the average number of employees of the Group is 4.743 and 4.003, respectively.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Accounting policies

The consolidated interim financial statements of the Group have been prepared in accordance with financial reporting principles published by the Capital Markets Board ("CMB"), namely "CMB Accounting Standards". The CMB published a comprehensive set of accounting principles in Communiqué No: XI-25 "The Accounting Standards in the Capital Markets". In the aforementioned communiqué, it has been stated that applying the International Financial Reporting Standards "IFRS" issued by the International Accounting Standards Board ("IASB") is accepted as an alternative to conform to the CMB Accounting Standards.

With the decision taken on 17 March 2005, the CMB has announced that, effective from 1 January 2005, the application of inflation accounting is no longer required for companies operating in Turkey and preparing their financial statements in accordance with CMB Accounting Standards. Accordingly, the Company did not apply IAS 29 "Financial Reporting in Hyperinflationary Economies" issued by the IASB in its financial statements for the accounting periods starting 1 January 2005. The consolidated financial statements and the related notes have been prepared in accordance with the alternative method mentioned above and presented in accordance with the formats required by the CMB with the announcement dated 20 December 2004.

The consolidated interim financial statements are based on the statutory records with adjustments and reclassifications made for the purpose of fair presentation and measurement in accordance with CMB Accounting Standards. Consequently, the Company, its Subsidiaries and Affiliates (the "Group") that are resident in Turkey have conformed to the CMB, Turkish Commercial Code, Turkish Corporate Tax Law standards and regulations and the Uniform Chart of Accounts as defined by the Ministry of Finance in the preparation of the statutory financial statements and in the accounting principles adopted. Foreign affiliates are subject to rules and regulations defined in their countries.

The consolidated interim financial statements have been prepared in New Turkish lira ("YTL") based on the historical cost conversion except for the financial assets and liabilities which are expressed with their fair values.

The interim financial statements of the foreign affiliates have been prepared in accordance with the rules and standards defined by the country in which the affiliates are resident; however required adjustments and reclassifications have been made to the financial statements to reflect the accounting policies and presentation principles of the Group's consolidated financial statements. The assets and liabilities of the foreign affiliates have been translated using the foreign exchange rate as the balance sheet date. Revenues and expenses have been translated into New Turkish lira using the average foreign exchange rate. The foreign exchange differences resulting from the translation of net assets at the opening period and the utilisation of average exchange rates, have been followed as cumulative translation adjustments under equity.

2.2 Adjustments on balance sheet items for hyperinflationary periods

Inflation adjustments were not performed for the periods 1 January-30 September 2007 and 2006.

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Consolidation principles

The consolidated interim financial statements have been prepared based on explanations mentioned in paragraphs (a) to (c) and the accounts of the Company, Çelebi Hava Servisi A.Ş, the Subsidiaries and Joint-ventures prepared based on paragraphs (a) and (b). The financial statements of the companies included in the scope of consolidation and prepared according to the historical cost method have been prepared as of the date of the consolidated financial statements with adjustments and reclassifications for the purpose of fair presentation in accordance with CMB Accounting Standards and the application of uniform accounting policies and presentation. Positive goodwill due to the consolidation of the Subsidiaries and Joint-ventures has been presented separately from the carrying value in the balance sheet.

a) Subsidiaries are companies over which the Company has the power to control the financial and operating policies, either (a) through the power to exercise more than %50 of voting rights relating to shares in the companies as a result of ownership interest owned directly and indirectly by itself, or (b) although not having the power to exercise more than %50 of the ownership interest, the power to exercise control over financial and operating policies.

The balance sheets and statements of income of the Subsidiaries are consolidated on a line-by-line basis and the carrying value of the investment held by the Company and its Subsidiaries eliminated against the related shareholders' equity. Intercompany transactions and balances between the Company and its Subsidiaries are eliminated during consolidation. The cost of, and the dividends arising from, shares held by the Company in its Subsidiaries are eliminated from shareholders' equity and income for the period, respectively.

Subsidiaries are consolidated beginning from the date control is transferred to the Group and are excluded from the consolidation beginning from the date control is ended. If required, accounting principles adopted by the Subsidiaries are altered to reflect the accounting principles adopted in the preparation of the Group's consolidated financial statements.

The Subsidiaries and their ownership included in the consolidation as of 30 September 2007 and 31 December 2006 are as follows:

	Direct/indirect control of the Company (%) 30 September 2007	Direct/Indirect control of the Company (%) 31 December 2006
Çelebi Güvenlik	%94,8	%94,8
Celebi Kft. (*)	%70,0	%70,0
CGHH (*)	%70,0	%70,0

(*) The Company, as disclosed in Note 1, participated in Celebi Tanacsado Korlatolt Felelossegu Tarsasag" ("Celebi Kft") established on 22 September 2006 as a founding partner in order to realise the share transfer following the winning of the tender offer opened on 7 August 2006. The Company has a share of Hungarian Forint ("HUF") 1.890.000.000 (70%) (YTL13.182.399) in total equity capital of HUF2.700.000.000 of Celebi Kft and Celebi Kft has been consolidated in the financial statements for the period ended 31 December 2006. As of 30 September 2007, Celebi Kft has a 100% share of the total equity capital of CGHH.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

b) Joint ventures are companies in respect of which there are contractual arrangements through which an economic activity is undertaken subject to joint control by Çelebi Hava Servisi and one or more other parties. The Group's interest in joint ventures is accounted for by way of proportionate consolidation. According to this method, the Group includes its share of the assets, liabilities, income and expenses of each joint venture in the relevant components of the financial statements. Çelebi IC is a %49,99 participation of the Company jointly managed by the other shareholders of Çelebi IC.

c) The minority shares in the net assets and operating results of Subsidiaries are separately classified in the consolidated balance sheets and statements of income as "minority interest".

d) In preparing the consolidated financial statements, all balances and unrealised revenues resulting from intercompany transactions have been eliminated. Unrealized revenue transactions with the joint ventures have been eliminated by the rate of the controlling power of the Group over the Affiliate. Dividends from the shares the Company owns have, also been eliminated from the related equity and income statement accounts.

e) The assets and liabilities of the foreign affiliates have been translated by using the foreign exchange rate at the balance sheet date. Revenues and expenses have been translated into New Turkish lira by using average foreign exchange rates. The foreign exchange differences resulting from the translation of net assets at the beginning period and utilisation of average exchange rates, have been followed as cumulative translation adjustments under equity.

2.4 Comparatives and restatement of prior periods' financial statements

Where necessary, comparative figures have been reclassified to conform to changes in presentation of the current year's consolidated financial statements.

2.5 Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or when the acquisition of the assets and settlement of the liabilities are concurrent.

2.6 Convenience translation into English of consolidated financial statements originally issued in Turkish

The accounting principles described in Note 2.1 to the consolidated interim financial statements (defined as CMB Accounting Standards) differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting, for the period between 1 January - 31 December 2005 and presentation of the basic financial statements and the notes to them. Accordingly, the accompanying consolidated financial statements are not intended to present the financial position and results of operations in accordance with IFRS.

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these consolidated financial statements are summarised below:

3.1 Cash and Cash Equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents consist of cash on hand, deposits at banks and highly liquid investments with maturity periods of less than three months (Note 4).

3.2 Revenue recognition

Revenues are the invoiced values of trading goods sold and services given. Revenues are recognised on an accrual basis at the time the Group sells a product to the customer, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Group at the fair value of considerations received or receivable. Net sales represent the invoiced value of trading goods sold and services given less sales returns, discount and commissions (Note 36). Rent income is recorded on an accrual basis, while interest income is recorded on an effective interest yield method basis. Dividend income is recorded as income as of the collection right transfer date.

Passenger service income is recognised on an accrual basis, invoiced over amounts determined per traveller with reference to the service contracts to the airport firms or their representatives for the services rendered to the passengers going abroad from the terminal. In accordance with the "Antalya Airport 2nd International Terminal construction, management and transfer agreement" signed between Çelebi IC and DHMI and also with the conditions of the contract, the DHMI committed to the foreign lines service revenue from 2.345.796 (2006: 2.277.472) passengers and agreed USD15 per person as the foreign line passenger service price. After reaching the guaranteed passenger number in one operating year, the remainder of the passenger income will be transferred to the DHMI.

3.3 Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation, restated to the equivalent purchasing power at 31 December 2004 for the items purchased before 1 January 2005 and stated at cost less depreciation for the items purchased after 1 January 2005. Depreciation is provided on restated amounts of property, plant and equipment using the straight-line method based on the estimated useful lives of the assets (Note 19).

The depreciation periods for property and equipment, which approximate the economic useful lives of assets concerned, are as follows:

Machinery and equipment	5-20 years
Vehicles	5 years
Furniture and fixtures	5 years
Leasehold improvements	5-15 years
Software	5 years

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Where the carrying amount of the asset is greater than its recoverable amount, it is written down immediately to its recoverable amount. Revenue and losses due to fixed asset disposals are calculated over restated fixed asset balances and recorded in profit and loss accounts.

Expenses for repair and maintenance of property, plant and equipment are normally charged to the statement of income. They are, however, capitalised in exceptional cases if they result in an enlargement or substantial improvement of the respective assets and amortised based on the remaining useful life of the fixed asset.

3.4 Intangible assets

Intangible assets comprise computer programs, information systems and rights. They are stated at cost less amortisation, restated to the equivalent purchasing power at 31 December 2004 for the items purchased before 1 January 2005 and stated at cost less amortisation for the items purchased after 1 January 2005. Amortisation is calculated using the straight-line method over a period not exceeding five years (Note 20).

Where an indication of impairment exists, the carrying amount of any intangible assets is assessed and written down immediately to its recoverable amount (Note 20).

The amortisation of the leasehold improvements related with the construction of the terminal has been conducted using the straight-line method based on the operation of the terminal for 54 months.

Borrowing costs that are directly attributable to the build-operate-transfer investment are capitalised as part of the cost of that asset, if the amount of costs can be measured reliably and it is probable that the economic benefits associated with the qualifying asset will flow to the Group.

Customer relationship was recognized as an intangible asset during the acquisition of l00% of CGHH shares as a result of valuation studies performed by an independent valuation company on 26 October 2006. Amortisation is calculated on a straight-line basis over their estimated useful lives for a period not exceeding seven years from the date of acquisition.

3.5 Inventories

Inventories are valued at the lower of cost, or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses. Cost elements included in inventories are cost of purchases, cost of conversion and other costs for maintenance. Stocks are valued with the moving average cost method (Note 12).

3.6 Impairment of assets

The Group assesses at each reporting date whether there is any indication that an asset, except for a deferred tax asset is impaired (Note 3.25 and Note 14). If any such indication exists, the recoverable amount of the asset is estimated. Impairment is recognised in the income statement as expense.

An impairment loss recognised in prior periods for an asset is reversed, not exceeding the previously recognised impairment loss amount, if there is a subsequent increase in the recoverable amount due to an event occurring since the last impairment loss was recognised.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.7 Borrowing costs

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred. They are stated at amortised cost using the effective interest yield method; any difference between proceeds (except cost of operation) and the redemption value is recognised in the income statement over the period of the borrowings. Financial expenses related with borrowings are recorded in the consolidated income statement when realised (Note 39). The difference between the total amount of the borrowing (less the transaction fees) and that at the repayment date is recorded in the consolidated income statement during the period the borrowing is effective.

3.8 Financial assets

Financial assets are classified based on the intent of the investment. Group management determines the appropriate classification of its financial assets at the time of the purchase and re-evaluates such designations on a regular basis. The Group classifies its financial assets as below:

a) Borrowings and receivables

Credits and receivables comprise non-derivative financials assets which are not quoted in an active market, and which comprise of fixed or certain payments. Credits and receivables arise when they are not held-for-trading, and when the Group supplies money, goods and services to a debtor directly. If their maturities are 12 months shorter than the balance sheet date, they are recognised in current assets, if more than that, they are recognised in non-current assets. Credits and receivables are included in the trade receivables (Note 3.19) and other receivables in the balance sheet. Credits and receivables are recognised over values after deducting the transaction costs of the related amounts. Credits and receivables are recognised afterwards over the cost value discounted by the effective interest yield method.

b) Available-for-sale financial assets

Financial instruments held for an indefinite period, and which can be sold to meet liquidity requirements, or changes in the interest rates, and which are not subject to other classifications are classified as available-for-sale assets. These are included in non-current assets if management does not plan to hold the financial asset for a period of less than 12 months, and if no need will arise to increase operating capital (otherwise it is included in the current assets). Group management classifies these financial instruments when they are acquired, and reviews classifications regularly.

Unrealised gains and losses due to changes in the reasonable value of available for sale financial assets, are booked under equity and disclosed as " Financial assets revaluation fund" after the reflection of the deferred tax effect in line with the alterations made in IAS 39.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

All financial investments are recognised over the cost values including the reasonable value, and acquisition costs related to the investment. The Group values the available-for-sale assets at the balance sheet date over the reasonable value and accounts for the arising reasonable value differences under equity capital. The Group accounts for the losses and gains related to available-for-sale assets under equity capital directly until these assets are removed from the financial statements. Negative differences between the acquisition cost of available-for-sale assets, and their reasonable values are related to the consolidated financial statements if differences are permanent.

When affiliates are not quoted in stock exchange in which the Group has less than a 20 % share, and other methods in determining the fair value of the financial asset are not applicable and therefore the fair value of the affiliate cannot be assessed, impairment losses (if they exist) are deducted from the acquiring cost of the financial asset.

3.9 Trade Payables

Trade payables are initially recognised at historical cost and subsequently carried at amortised cost using the effective yield method. (Note 7)

3.10 Unincurred financial income/expense due to credit sales and purchases

Deferred financial income/expense represents financial income and expenses on credit sales and purchases. These, income an expenses are recognized using the effective yield method during the due date of the credit sales and purchases and disclosed under financial income and expenses. (Note 39)

3.11 Mergers and acquisitions

The accounting of mergers and acquisitions depends on the purchase method used. The cost of a business combination is allocated by recognising the acquiree's identifiable assets, liabilities and contingent liabilities at the date of acquisition. Goodwill is recognised as an asset and is initially measured as the excess of the cost of the combination over the fair value of the acquiree's assets, liabilities and contingent liabilities. Goodwill arising due to business combinations is not amortized, rather the carrying value of goodwill is reviewed annually for permanent impairment and the impairment provision, if any, is immediately recognised in the income statement.

3.12 Foreign currency transactions

Income and expenses arising in foreign currencies have been translated into YTL at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies have been translated into YTL at the exchange rates prevailing at the balance sheet dates. Exchange gains or losses arising from the settlement and translation of foreign currency items have been included in the statements of income. Foreign currency non-monetary items which are carried with costs are translated into YTL at the exchange rates prevailing at the purchase dates.

3.13 Earnings per share

Earnings per share disclosed in the consolidated statements of income are determined by dividing net income by the weighted average number of shares that have been outstanding during the period concerned (Note 42).

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings and inflation adjustment to shareholders' equity. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the period has been adjusted in respect of bonus shares issued without a corresponding change in resources by giving them retroactive effect for the period in which they were issued and for each earlier period. No bonus shares have been issued during the period.

3.14 Subsequent Events

Provisions are made when there is current legal or valid liability as a result of past transaction, it is probable that there will be outflow of cash, and a reliable estimate can be made of this amount (Note 34).

Possible assets or obligations arising at subsequent balance sheet dates that require the correction in the financial statements be corrected accordingly and assets and obligations arising subsequently which do not require correction to the financial statements but will possibly affect the economic decisions of the financial statement users will be disclosed under notes to the financial statements.

3.15 Provisions, contingent assets and liabilities

The conditions which are required to be met in order to recognise a provision in the consolidated financial statements are that the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the effect of the time value of money is material, the amount of the provision shall be the present value of the expenditures expected to be required to settle the obligation. The discount rate reflects current market assessments of the time value of money and the risks specific to the liability. The discount rate shall be a pre-tax rate and shall not reflect risks for which future cash flow estimates have been adjusted.

Liabilities or assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not wholly within the control of the entity should not be recognised as liabilities or assets, however they should be disclosed as contingent liabilities or assets (Note 31).

3.16 Changes and errors in the accounting policies and estimates

Significant changes and errors in the accounting policies are adjusted retrospectively and previous period's financial statements are prepared accordingly. Significant changes in accounting policy estimates are adjusted in the period in which the changes have occurred if the changes are related to only one period. If the estimated changes affect the prospective periods, they are adjusted in the period in which the changes have occurred and in the prospective periods.

3.17 Leases

Finance leases

Assets acquired under finance lease agreements are capitalised at the inception of the lease at the fair value of the leased asset, net of grants and tax credits receivable, or at the present value of the lease payment, whichever is the lower. Principal lease payments are treated as comprising of capital and interest elements, the capital element is treated as reducing the capitalised obligation under the lease and the interest element is charged to the consolidated income statement as loss. Depreciation on the relevant asset is also charged to the statement of income over its useful life (Note 8).

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operational leases

Leases, where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

3.18 Related Parties

For the purpose of these consolidated interim financial statements, shareholders, key management personnel and Board members, in each case together with their families and companies controlled by or affiliated with them, associated companies and other companies within Çelebi Holding are considered and referred to as related parties (Note 9).

3.19 Trade receivables and provision for doubtful receivables

Trade receivables that are originated by the Group by way of providing goods or services directly to a debtor are carried at amortised cost using the effective yield method. Short-term trade receivables with no stated interest rate are measured at original invoice amount unless the effect of imputing interest is significant (Note 7).

A credit risk provision for trade receivables is established if there is objective evidence that the Group will not be able to collect all amounts due. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of all cash flows, including amounts recoverable from guarantees and collateral, discounted based on the original effective interest rate of the originated receivables at inception.

If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to other operating income.

3.20 Segment reporting

Reportable segments are industrial or geographical segments in which segment information is compulsory to disclose. Industrial segments include operations or assets which are different to services or products served by other service areas of the Group from a risk and advantage view. Geographic segments include economic environments in which different services or products are served by other service areas of the Group from a risk and advantage view.

In order for an industrial or a geographic segment to be identified as a reportable segment, most of the segment revenue should be generated from the sales made out of the Group and each segment revenue should be at least 10% of all segments reported, segment assets should be at least 10% of total assets of segments reported or each segment result should be 10% of total of segment results making profit and making loss.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In Turkey, the Group operates in handling services, airport security services and airport construction and management and in Hungary operates in handling services. The first format type identified by the Group for segment reporting is industrial sections. Industrial sections include operations or assets which are different to services or products served by other service areas of the Group from a risk and advantage view. Geographic segment reporting was performed as a secondary format rather than a reportable segment since the Group delivers products and services in geographical areas that are affected by economic environments by risk and advantages of a similar nature. (Note 33)

3.21 Construction agreements

None (2006: None).

3.22 Discontinued operations

None (2006: None).

3.23 Government grants and incentives

Government grants, including non-monetary grants at fair value, are not recognised until there is reasonable assurance that the entity will comply with the conditions attached to them and that the grants will be received (Note 30).

3.24 Investment properties

None (2006: None).

3.25 Taxes on income

Taxes include current period income taxes and deferred taxes (Note 14 and Note 41). Current year tax liability consists of tax liability on period income calculated according to currently enacted tax rates and tax legislation in force as of balance sheet date and includes adjustments related to previous years' tax liabilities.

Deferred income tax is provided, using the liability method, for temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Tax bases of assets and liabilities comprise of the amounts that will affect the future period tax charges based on the tax legislation. Currently enacted tax rates, which are expected to be effective during the periods when the deferred tax assets will be utilised or deferred tax liabilities will be settled, are used to determine deferred income tax.

Deferred tax liabilities are recognised for all taxable temporary differences, where deferred tax assets resulting from deductible temporary differences are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilised. Carrying values of deferred tax assets are decreased to the extent necessary, if future taxable profits are not expected to be available to utilise deferred tax assets partially or fully.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.26 Employment termination benefits

Under the Turkish Labour Law, the Group is required to pay termination benefits to each employee whose employment is terminated without due cause, is called up for military service, or dies. Employment termination benefits represent the present value of the estimated total reserve of the future probable obligation of the Group arising from the retirement of the employees calculated in accordance with the Turkish Labour Law (Note 23).

3.27 Retirement plans

None (2006: None).

3.28 Agricultural operations

None (2006: None).

3.29 Reporting of cash flows

Cash flows related to the period are reported and classified according to operating, investment and financial activities.

Cash flows resulting from operating activities indicate cash flows resulting from the Group's handling and airport construction and management operations.

Cash flows from investment operations indicate cash flows acquired and used in the Group's investment activities (fixed investment and financial investment).

Cash flows from financial operations indicate sources used in the financial activities of the Group and the repayments thereof.

Cash and cash equivalents include cash and banks.

3.30 Share capital and dividends

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared. Dividend receivables are accounted for income at the date dividend collection is eligible.

3.31 Accounting of Financial Derivatives and Hedging

The derivative instruments of the Group mainly consist of foreign exchange forward contracts and foreign currency and interest rate swap transactions. These derivative financial instruments, even though providing effective economic hedges under the Group risk management position, do not qualify for hedge accounting under the specific rules in IAS 39, "Financial Instruments: Recognition and Measurement", and are therefore accounted for as derivatives held-for-trading in the consolidated financial statements.

Held-for-trading derivative financial instruments are initially recognised in the consolidated financial statements at cost and are subsequently remeasured at their fair value. Changes in the fair values of held-for-trading derivative financial instruments are included in the consolidated statements of income.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Forward foreign exchange contracts are valued at quoted market prices or discounted cash flow models as appropriate. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

3.32 Financial instruments and financial risk management

The Group's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out under policies approved by the Boards of Directors.

Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed using natural hedges that arise from offsetting interest rate sensitive assets and liabilities. The Group also manages these risks by offsetting interest bearing assets and liabilities and using derivative instruments for hedging purposes.

If other variables are kept constant, interest income generated from time deposits would have been either YTL104.207 higher or lower if the interest rates were 2% more or less in the interim financial statements for the nine-month period ended 30 September 2007.

Funding risk

Cash flow generated through amount and term of borrowing back payments is managed by considering the amount of unreserved cash flow from its operations. Hence, on one hand it is possible to pay debts with the cash generated from operating activities when necessary, and on the other hand sufficient and reliable sources of high quality loans are accessible.

Credit Risk

Credit risk consists of cash and cash equivalents, bank deposits and receivables from customers exposed to credit risk.

In order to manage credit risk, the Company determines a risk limit for each customer (excluding related parties) through the use of bank guarantees, mortgages, receivable insurance policies and other guarantees and continues its business transactions considering the customer risk level. Where guarantees are not present or should be passed over, business transactions are managed through the company procedures identified but not all the transactions could be covered by guarantees.

Currency risk

The Group is exposed to foreign exchange risk through the impact of rate changes in the translation of foreign currency denominated liabilities to local currency. Foreign currency positions relative to total equity is determined to be kept in a certain level. Foreign currency position is periodically reviewed and currency risk is managed through the use of balance sheet related transactions or off balance sheet derivatives.

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

As of 30 September 2007, other things being constant, if the YTL was to appreciate/depreciate by 10% against the USD, foreign exchange gains/losses resulting from trade receivables and payables, cash and cash equivalents and advances received and given would increase/decrease nine-month net income by YTL2.471.852 (30 September 2006: YTL4.150.045).

As of 30 September 2007, other things being constant, if the YTL was to appreciate/depreciate by 10% against the Euro, foreign exchange gains/losses resulting from trade receivables and payables, cash and cash equivalents and advances received and given would increase/decrease nine-month net income by YTL 4.582.813 (30 September 2006: YTL4.484.743).

Liquidity risk

Prudential liquidity risk management stands for holding sufficient amount of cash and marketable securities, the ability to utilize sufficient amount of borrowing and fund resources and the ability of the power of closing market positions. Management reviews the Company's liquidity reserves considering the forecasted cash flows.

As of the balance sheet date, below table summarizes maturity analysis of the assets and liabilities based on their due dates.

30 September 2007	0 - 3 months	3 - 12 months	Over 1 year	Without maturities	Total
ASSETS					
Cash and cash equivalents	56.891.702	3.249.610	-	-	60.141.312
Trade receivables -net	28.142.272	-	-	-	28.142.272
Due from related parties -net	2.271.341	-	-	-	2.271.341
Other receivables -net	1.224.895	1.184.899	-	-	2.409.794
Inventories -net	645.309	3.912.518	-	-	4.557.827
Other current assets	353.217	2.561.523	-	-	2.914.740
Property, plant and equipment –net	-	-	-	100.555.173	100.555.173
Intangible assets -net	-	-	-	64.664.301	64.664.301
Other non-current assets	-	-	49.869	-	49.869
Deferred tax assets	-	-	-	2.372.108	2.372.108
Goodwill	-	-	-	15.919.790	15.919.790
Total Assets	**89.528.736**	**10.908.550**	**49.869**	**183.511.372**	**283.998.527**
LIABILITIES					
Financial liabilities -net	-	33.532.219	64.035.079	-	97.567.298
Trade payables -net	9.511.718	-	2.410	-	9.514.128
Due to related parties -net	2.658.895	-	-	-	2.658.895
Advances received	-	34.031	-	-	34.031
Provisions	255.980	12.996.863	10.499.737	-	23.752.580
Deferred tax liability	-	-	-	4.912.502	4.912.502
Other liabilities -net	14.644.514	2.812.216	1.817.626	-	19.274.356
Total liabilities	**27.071.107**	**49.375.329**	**76.354.852**	**4.912.502**	**157.713.790**
Net liquidity position	**62.457.629**	**(38.466.779)**	**(76.304.983)**	**178.598.870**	**126.284.737**

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

31 December 2006	0 - 3 months	3 - 12 months	Over 1 year	Without maturities	Total
ASSETS					
Cash and cash equivalents	52.008.637	15.002.068	-	-	67.010.705
Trade receivables -net	11.006.791	4.598.465	-	-	15.605.256
Due from related parties -net	270.452	-	-	-	270.452
Other receivables -net	9.220.022	4.709	5.169	-	9.229.900
Inventories -net	356.528	3.024.764	-	-	3.381.292
Other current assets	1.400.224	1.844.630	-	-	3.244.854
Property, plant and equipment -net	-	-	-	96.911.569	96.911.569
Intangible assets -net	-	-	-	83.246.005	83.246.005
Deferred tax assets	-	-	-	1.296.573	1.296.573
Other non current assets	-	130.119	-	-	130.119
Goodwill	-	-	-	18.160.526	18.160.526
Total Assets	**74.262.654**	**24.604.755**	**5.169**	**199.614.673**	**298.487.251**
LIABILITIES					
Financial liabilities -net	839	91.495.079	33.703.102	-	125.199.020
Trade payables -net	8.399.063	-	17.537.250	-	25.936.313
Due to related parties -net	2.267.511	-	-	-	2.267.511
Advances received	-	61.890	-	-	61.890
Provisions	123.969	2.894.538	8.675.601	-	11.694.108
Deferred tax liability	-	-	-	6.196.608	6.196.608
Other liabilities -net	8.916.448	939.490	-	-	9.855.938
Total liabilities	**19.707.830**	**95.390.997**	**59.915.953**	**6.196.608**	**181.211.388**
Net liquidity position	**54.554.824**	**(70.786.242)**	**(59.910.784)**	**193.418.065**	**117.275.863**

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The shareholders' of the Company, in order to maintain or modify capital structure, can change the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and sell assets to decrease financing needs consistent with the regulations of the CMB.

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including borrowings and trade and other payables, as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as equity, as shown in the consolidated balance sheet, plus net debt.

	30 September 2007	**31 December 2006**
Total borrowings	109.740.321	153.402.844
Less: Cash and cash equivalents (Note 4)	(60.141.312)	(67.010.705)
Net debt	49.599.009	86.392.139
Shareholders' equity	123.578.407	112.602.992
Total equity	173.177.416	198.995.131
Gearing ratio	**0,29**	**0,43**

	30 September 2007	**31 December 2006**
Financial liabilities	97.567.298	125.199.020
Shareholders' equity	123.578.407	112.602.992
Liability/Shareholders' equity	**0,79**	**1,11**

3.33 Fair value of financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The estimated fair values of financial instruments have been determined by the Group using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Company could realise in a current market exchange.

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value:

Monetary assets

The fair values of balances denominated in foreign currencies, which are translated at period-end exchange rates, are considered to approximate carrying value.

The fair values of certain financial assets carried at cost, including cash and cash equivalents are considered to approximate their respective carrying values due to their short-term nature.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The carrying values of trade receivables along with the related allowances for uncollectibility are estimated to be their fair values.

The fair values of financial assets not quoted on the market are determined through the application of generally accepted valuation techniques or by their historical costs after impairment losses are deducted.

Monetary liabilities

The fair values of short-term bank borrowings and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature.

Long-term borrowings, which are denominated in foreign currencies, are translated at period-end exchange rates and accordingly their carrying amounts approximate their fair values.

Trading liabilities have been estimated at their fair values.

3.34 Comparatives

Comparative financial information is reclassified to enable conformity with the presentation of the current period financial statements where necessary.

3.35 Offsetting

Financial assets and liabilities are offset and reported in the net amount when there is a legally enforceable right or when there is an intention to settle the assets and liabilities on a net basis or realize the assets and settle the liabilities simultaneously.

3.36 Share Premiums

Share premiums represent the difference between the nominal values and the fair values of the company shares issued or the difference between the sale price of shares of subsidiaries and their nominal values.

3.37 Significant accounting estimates, assumptions

The preparation of interim financial statements necessitates the use of estimates and assumptions that affect asset and liability amounts reported as of the balance sheet date, explanations of contingent liabilities and assets; and income and expense amounts reported for the accounting period. Although these estimates and assumptions are based on all management information related to the events and transactions, actual results may differ from them.

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 4 - CASH AND CASH EQUIVALENTS

		30 September 2007		**31 December 2006**
Cash		102.476		85.702
Banks				
- Time deposits		52.821.159		53.564.761
- USD	31.234.119		21.935.901	
- Euro	15.816.699		21.418.701	
- Hungarian Forint	-		4.354.498	
- YTL	5.770.341		5.855.661	
- Demand deposit		7.217.677		13.352.837
- Hungarian Forint	2.301.561		8.872.469	
- Euro	1.440.194		1.807.161	
- YTL	753.862		564.015	
- USD	2.656.107		2.050.564	
- GBP	65.953		58.628	
-Other liquid assets		-		7.405
		60.141.312		**67.010.705**

Effective interest rates for YTL, Euro and USD time deposits are %18,11, %3,28 and %5,31 respectively, as of 30 September 2007. (31 December 2006: YTL %19,55, Euro %3,33 USD %5,37 and Hungarian Forint: 7,2%). Maturities of time deposits as of 30 September 2007 are YTL 1-162 days, Euro 1-30 days and USD 1-30 days (31 December 2006: YTL 3-32 days, Euro 3-62 days USD 3-182 days, and Hungarian Forint 7 days).

NOTE 5 - MARKETABLE SECURITIES

None (31 December 2006: None).

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 6 - FINANCIAL LIABILITIES

	30 September 2007		
	Effective Interest rate (%)	**Original Amount**	**YTL**
Short-term borrowings			
Short-term bank borrowings			
YTL borrowings	-	10.997	10.997
Euro borrowings	% 5,40	2.000.000	3.417.200
			3.428.197
Short-term portion of long-term borrowings			
Interest expense accrual-EUR	-	1.025.868	1.752.795
Interest expense accrual-USD	-	350.754	422.588
USD borrowings	% 7,06	6.933.333	8.353.280
EUR borrowings	% 7,02	11.456.958	19.575.359
			30.104.022
Long-term borrowings			
USD borrowings	% 6,71	4.466.667	5.381.440
EUR borrowings	% 6,71	34.328.479	58.653.639
			64.035.079

	Carrying Amount		Fair Value	
	2007	**2006**	**2007**	**2006**
Long - term borrowings	64.035.079	33.066.453	62.802.915	30.833.524

The fair value of current borrowings equals their carrying amount and the impact of discounting is not significant. The fair values are based on cash flows discounted using a rate based on the borrowing rate of %6,64 (2006: %6,42).

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 6 - FINANCIAL LIABILITIES (Continued)

	31 December 2006		
	Effective Interest rate (%)	**Original amount**	**YTL**
Short-term borrowings			
Short-term bank borrowings			
YTL borrowings		839	839
Hungary Forint borrowings		500.000.000	3.695.000
Euro borrowings	%5,77	30.000.000	55.934.910
			59.630.749
Short-term portion of long-term borrowings			
Interest expense accrual-EUR		605.575	1.121.222
Interest expense accrual-USD		231.431	325.300
USD borrowings	%6,95	6.933.333	9.745.493
EUR borrowings	%6,59	11.456.958	21.212.558
			32.404.573
Long-term borrowings			
USD borrowings	%6,95	8.433.333	11.853.895
EUR borrowings	%6,59	11.456.958	21.212.558
			33.066.453

Repayment schedule of long term borrowings as of 30 September 2007 and 31 December 2006 is as follows:

	30 September 2007	**31 December 2006**
2008	15.072.227	30.958.051
2009	4.164.983	2.108.402
2010	3.763.021	-
2011	5.088.321	-
2012 and over	35.946.527	-
	64.035.079	**33.066.453**

As of 30 September 2007, the borrowings amounting to EUR17.185.437 comprise of the loans used by the Joint-venture of the Company Çelebi IC for the terminal construction. The maturities of the loans which do not have to be repaid in the first two years range from 3,5-4 years; repayment began on April 2006 and will be realised through equal instalments in every six months.

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 7 - TRADE RECEIVABLES AND PAYABLES

	30 September 2007	31 December 2006
Short-term trade receivables		
Trade receivables	28.190.603	15.615.607
Deposits and guarantees given	14.357	14.862
Doubtful receivables	2.434.695	2.456.314
	30.639.655	**18.086.783**
Less: Provision for doubtful receivables	(2.434.695)	(2.456.314)
Less: Unearned finance income from credit sales	(62.688)	(25.213)
	28.142.272	**15.605.256**

Annual effective interest rates for trade receivables as of 30 September 2007 for the YTL, USD and EUR are %16,44, %5,12, %4,41, respectively (31 December 2006: %16,80, %5,33 and %3,63).

The Group's previous experience in the collection of receivables has been considered in the provisions booked. Therefore, the Group does not foresee any additional receivable risk for the possible collection losses.

Movements of the provision for doubtful receivables for the periods ended 30 September 2007 and 31 December 2006 are as follows:

	30 September 2007	31 December 2006
Opening balance	2.456.314	2.418.211
Addition	-	38.103
Cumulative translation adjustment	(21.619)	-
Closing balance	**2.434.695**	**2.456.314**

	30 September 2007	31 December 2006
Short-term trade payables		
Trade payables	8.342.600	25.973.607
Notes payable	1.179.170	-
	9.521.770	**25.973.607**
Less: Unincurred finance expense on due date purchases	(10.052)	(40.102)
	9.511.718	**25.933.505**

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 7 - TRADE RECEIVABLES AND PAYABLES (Continued)

Effective interest rates for unearned credit finance charges as of 30 September 2007 for USD, Euro, GBP and YTL are %5,12, %4,41, %6,18 and %16,44, respectively (31 December 2006: 5,32, %3,63, %5,26 ve %16,8).

	30 September 2007	31 December 2006
Long-term trade payables		
Deposits and guarantees received	2.410	2.808
	2.410	**2.808**

NOTE 8 - FINANCE LEASE RECEIVABLES AND PAYABLES

	30 September 2007			31 December 2006		
	Minimum lease payments	Interest	Total Obligation	Minimum lease payments	Interest	Total Obligation
Less than 1 year	22.966	(22.966)	-	99.851	(2.606)	97.245
1 to 2 years	227	(227)	-	26.794	(26.794)	-
2 to 3 years	434	(434)	-	292	(292)	-
4 years and more	-	-	-	479	(479)	-
	23.627	**(23.627)**	**-**	**127.416**	**(30.171)**	**97.245**

NOTE 9 - DUE FROM AND DUE TO RELATED PARTIES

Amounts due from and due to related parties during the periods and a summary of major transactions with related parties during the period are as follows:

	30 September 2007	31 December 2006
Due from related parties		
Çelebi-IC Hava Terminali İşletme ve Ticaret A.Ş.	1.936.757	75.852
Ortadoğu Antalya Liman İşletmeleri A.Ş.	39.176	31.997
Other	21.054	47
	1.996.987	**107.896**
Less: Unearned finance income from credit sales	-	(2.341)
	1.996.987	**105.555**
Due from Joint-ventures		
Çelebi IC Antalya Havalimanı Terminal Yatırım ve İşletme A.Ş.	274.354	164.897
Due from related parties - net	**2.271.341**	**270.452**

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 9 - DUE FROM AND DUE TO RELATED PARTIES (Continued)

	30 September 2007	31 December 2006
Due to related parties		
Çelebi Holding A.Ş. (*)	1.309.075	1.306.176
Çe-Tur Çelebi Turizm Ticaret A.Ş.	1.347.199	960.872
Payables to shareholders	2.621	2.848
Çelebi Hizmet Gıda İşletmeleri A.Ş	-	112
	2.658.895	**2.270.008**
Less: Unincurred financial expense on due date purchases	-	(2.497)
Due to related parties - net	**2.658.895**	**2.267.511**

(*) YTL1.160.846 portion of due to Çelebi Holding (31 December 2006: YTL1.005.534) consists of invoices issued for the Company and Çelebi Güvenlik as contributions to holding expenses.

	2007		2006	
	1 January-30 September	1 July-30 September	1 January-30 September	1 July-30 September
Sales to related parties				
Ortadoğu Antalya Liman İşletmeleri A.Ş.	301.759	109.013	-	-
Çelebi IC Hava Terminali İşletme ve Ticaret A.Ş.	273.890	109.576	304.783	105.730
Çelebi Holding A.Ş.	188.277	108.206	12.983	4.525
Çe-Tur Çelebi Turizm Ticaret A.Ş.	162.831	77.805	2.978	101
Çelebi Marina ve Yat İşletmeciliği	74.187	54.273	-	-
Çelebi Hizmet Gıda İşletmeleri Turizm Sanayi ve Ticaret A.Ş.	5.112	549	629	-
Çelebi Hizmet Restorant İşletmeleri ve Gıda Turizm İnşaat Sanayi ve Ticaret A.Ş.	615	262	664	-
	1.006.671	**459.684**	**322.037**	**110.356**

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 9 - DUE FROM AND DUE TO RELATED PARTIES (Continued)

	2007		2006	
	1 January- 30 September	1 July- 30 September	1 January- 30 September	1 July- 30 September
Sales to joint-ventures				
Çelebi IC Antalya Havalimanı Terminal Yatırım ve İşletme A.Ş.	**2.303.899**	**900.395**	**2.244.947**	**828.304**

	2007		2006	
	1 January- 30 September	1 July- 30 September	1 January- 30 September	1 July- 30 September
Rent income from related parties				
Çelebi IC Hava Terminali İşletme ve Ticaret A.Ş.	**16.154.961**	**5.287.865**	**16.182.958**	**5.984.182**

	2007		2006	
	1 January- 30 September	1 July- 30 September	1 January- 30 September	1 July- 30 September
Transportation expenses payable to related parties				
Çe-Tur Çelebi Turizm Ticaret A.Ş.	3.510.359	1.361.448	3.239.044	1.256.969
Çelebi IC Hava Terminali İşletme ve Ticaret A.Ş.	2.034.433	710.718	-	-
	5.544.792	**2.072.166**	**3.239.044**	**1.256.969**

	2007		2006	
	1 January- 30 September	1 July- 30 September	1 January- 30 September	1 July- 30 September
Contribution to holding expenses (**)				
Çelebi Holding A.Ş.	**8.492.116**	**3.429.479**	**6.384.780**	**2.345.824**

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 9 - DUE FROM AND DUE TO RELATED PARTIES (Continued)

	2007		2006	
	1 January-30 September	**1 July-30 September**	**1 January-30 September**	**1 July-30 September**
General expenses contribution income from related companies (***)				
Çelebi IC Hava Terminali İşletme ve Ticaret A.Ş.	**3.230.992**	**1.057.573**	**3.236.592**	**1.196.837**

	2007		2006	
	1 January-30 September	**1 July-30 September**	**1 January-30 September**	**1 July-30 September**
Other purchases from related parties (****)				
Çe-Tur Çelebi Turizm Ticaret.A.Ş.	1.878.879	575.930	1.259.211	248.299
Çelebi Holding A.Ş.	776.450	134.241	254.161	88.400
Çelebi Hizmet Restorant İşletmeleri ve Gıda Turizm İnşaat Sanayi ve Ticaret A.Ş.	5.900	20	-	-
Çelebi Hizmet Gıda İşletmeleri Turizm Sanayi ve Ticaret A.Ş.	55	55	5.403	-
Çelebi- IC Hava Terminali İşletme ve Ticaret A.Ş.	-	-	152.013	152.013
	2.661.284	**710.246**	**1.670.788**	**488.712**

	2007		2006	
	1 January-30 September	**1 July-30 September**	**1 January-30 September**	**1 July-30 September**
Other purchases from joint-ventures				
Terminal Yatırım ve İşletme A.Ş. Çelebi IC Antalya Havalimanı	**253.126**	**147.877**	**297.393**	**129.818**

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 9 - DUE FROM AND DUE TO RELATED PARTIES (Continued)

	2007		2006	
	1 January-30 September	**1 July-30 September**	**1 January-30 September**	**1 July-30 September**
Tangible and intangible asset purchases from related parties				
Çelebi Holding A.Ş.	21.782	-	75.882	16.945
	21.782	**-**	**75.882**	**16.945**

(**) Contribution paid to Çelebi Holding A.Ş. for services (legal counseling, financial consultancy and human resource consultancy) provided to Çelebi Hava Servisi A.Ş. and Çelebi Güvenlik Sistemleri ve Danışmanlık A.Ş. by Çelebi Holding A.Ş. These expenses have been consistently incurred between periods and participations in Çelebi Holding A.Ş, in the consideration of criteria such as staff number, company turnover and asset size.

(***) Contribution income comprises of rental income from offices and locations leased to Çelebi IC Hava Terminali İşletme ve Ticaret A.Ş. in accordance with the agreement and management plans and contributions to commonly used electricity, heating and other expenses incurred within the terminal.

(****) Other purchases include vehicle rent, organisational cost and other expenses.

Guarantees given to related parties as of 30 September 2007 and 31 December 2006 are detailed below:

	30 September 2007		31 December 2006	
	USD	YTL	USD	YTL
Çelebi Holding A.Ş.	-	25.750.000	-	25.750.000
Çelebi IC (*)	45.154.400	-	45.154.400	-

(*) Çelebi IC signed an agreement for the borrowings amounting to USD 90.308.800 (2006: USD 90.308.800). The Company gave a guarantee for %50 of these borrowings.

Remuneration paid to top management:

	2007		2006	
	1 January-30 September	**1 July-30 September**	**1 January-30 September**	**1 July-30 September**
Remuneration paid to top management	**4.040.992**	**1.341.857**	**3.774.836**	**1.101.527**

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 10 - OTHER RECEIVABLES AND PAYABLES

	30 September 2007	31 December 2006
Other short-term receivables		
Value-added tax ("VAT") to be refunded	1.721.055	6.634.312
Receivables from Tax Office	232.776	104.028
Advances given to suppliers	147.648	113.374
Advances given to personnel	151.509	56.742
Income accruals	78.866	-
Receivables from the previous shareholders of CGHH (*)	-	2.274.369
Other miscellaneous receivables	77.940	47.075
	2.409.794	**9.229.900**

(*) The receivables from the previous shareholders of CGHH are composed of the amounts paid to the accounts of founding members in place of CGHH in return for the services rendered by CGHH to its customers and furthermore, include the credit note amounting to YTL827.657 regarding the completion procedure of the acquisition of CGHH. This amount has been deducted from trade payables as of 27 April 2007.

NOTE 11 - BIOLOGICAL ASSETS

None (31 December 2006: None).

NOTE 12 - INVENTORIES

	30 September 2007	31 December 2006
Trade goods	380.623	450.319
Other inventories	4.177.204	2.930.973
	4.557.827	**3.381.292**

Other inventories include fuel oil, baggage sticker, boarding passes, miscellaneous periodicals, clothes and spare parts.

NOTE 13 - BALANCES RELATED TO CONSTRUCTION CONTRACTS

None (31 December 2006: None).

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 14 - DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax

Turkish Tax Legislation does not allow the main company to declare its tax return in the consolidated financial statements of all its affiliates and subsidiaries. For this purpose, tax provisions disclosed in consolidated financial statements are calculated separately for each company that is in the context of full consolidation.

The Group recognises deferred tax assets and liabilities based upon temporary differences arising between their financial statements as reported for CMB Communiqué purposes and its statutory tax financial statements. Temporary differences generally arise due to the recording of incomes and expenses in different reporting periods according to Tax Laws and CMB Accounting Standards. Deferred income taxes will be calculated on temporary differences that are expected to be realised or settled based on the taxable income in the coming years under the liability method using a principal tax rate of %20 (31 December 2006: %20). The related ratio for Hungary is 20%.

The breakdown of cumulative temporary differences and the resulting deferred tax assets/(liabilities) provided at 30 September 2007 and 31 December 2006 using the enacted future tax rates is as follows:

	Cumulative Taxable Temporary Differences		Deferred Tax Assets/Liabilities	
	30 September 2007	31 December 2006	30 September 2007	31 December 2006
Non deductible financial losses (*)	(11.683.598)	(6.421.507)	2.336.720	1.284.301
Provision for vacation pay	(240.182)	(123.969)	48.036	24.794
Provision for employment termination benefits	(5.020)	(3.850)	1.004	770
Net difference between the tax base and carrying amount of property plant and equipment and intangible assets	68.246	66.460	(13.652)	(13.292)
Net deferred tax asset			**2.372.108**	**1.296.573**
Net difference between the tax base and carrying amount of property plant and equipment and intangible assets	33.854.470	37.617.492	(6.770.894)	(7.523.498)
Unearned financial income	10.052	52.845	(2.010)	(10.569)
Provision for employment termination benefits	(3.496.346)	(3.089.409)	699.269	617.882
Deferred insurance claim recovery	(1.807.205)	-	361.441	-
Accrued sales commissions	(1.704.230)	(1.430.315)	340.846	286.063
Provision for vacation pay	(1.577.929)	(1.139.875)	315.586	227.975
Provision for legal claims	(338.538)	(297.412)	67.708	59.482
Personnel bonus accrual	(265.289)	(614.008)	53.058	122.802
Unincurred financial expenses	(62.688)	(25.213)	12.538	5.043
Provision for doubtful receivables	(49.781)	(49.781)	9.956	9.956
Other	-	(41.285)	-	8.256
Net deferred tax liability			**(4.912.502)**	**(6.196.608)**

(*) There is no expiration of the carry-forward tax losses in the Hungarian Tax System.

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 14 - DEFERRED TAX ASSETS AND LIABILITIES (Continued)

Deferred tax movement table is indicated below:

	30 September 2007	31 December 2006
Beginning balance	**(4.900.035)**	**(4.512.833)**
Currency translation adjustment	(156.388)	6.012
Increase in deferred tax asset due to acquisition of affiliates	-	1.255.725
Current period deferred tax income/(expense) (Note 41)	2.516.029	(1.648.939)
Ending balance	**(2.540.394)**	**(4.900.035)**

NOTE 15 - OTHER CURRENT/NON-CURRENT ASSETS AND LIABILITIES

	30 September 2007	31 December 2006
Other current assets		
Prepaid expenses	2.914.180	2.592.414
Prepaid taxes and funds	-	267.654
Transferred VAT	560	384.786
	2.914.740	**3.244.854**

	30 September 2007	31 December 2006
Other non-current assets		
Prepaid expenses	4.374	5.875
Deposits and guarantees given	383	18.984
Other receivables	45.112	105.260
	49.869	**130.119**

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 15 - OTHER CURRENT/NON-CURRENT ASSETS AND LIABILITIES (Continued)

	30 September 2007	31 December 2006
Other short-term liabilities		
Corporate taxes payable (Note 41)	6.125.672	212.049
Wages and salaries payable	4.136.576	3.178.518
Social security payables	3.947.442	2.846.197
Taxes and funds payable	1.606.593	1.748.325
Accrued bonus payable	265.289	743.673
Deferred income	583.609	325.630
Other miscellaneous liabilities	791.549	801.546
	17.456.730	**9.855.938**

	30 September 2007	31 December 2006
Other long-term liabilities		
Deferred insurance claim recovery (*)	1.807.200	-
Deferred other revenues	10.426	-
	1.817.626	**-**

(*) The deferred insurance claim recovery amount is comprised of the insurance policy related to the goods of third parties amounting to USD1.500.000 which has been fully collected and is planned to be utilized by the Company under the circumstances that the Company is found to be liable for the losses incurred during the fire that broke out in Atatürk Airport ("AHL") Terminal C (Note 44).

NOTE 16 - FINANCIAL ASSETS

None (31 December 2006: None).

NOTE 17 - POSITIVE/NEGATIVE GOODWILL

Positive goodwill at 30 September 2007 and 31 December 2006 is as follows:

	30 September 2007	31 December 2006
Goodwill due to acquisition of CGHH	15.919.790	18.160.526

The Company participated in the tender offer on 7 August 2006 opened by the Budapest Airport Budapest Ferihegy Nemzetközi Repülöter Üzemeltetö Zartkörüen Müködö Reszvenytarsasag ("Ba Zrt") company resident in Budapest, Hungary for the acquisition of the Budapest Airport Handling Kereskedelmi es Szolgaltato Korlatolt Feleössegü Tarsasag ("BAGH") company that provides ground handling services at Budapest Airport and in which ("Ba Zrt") has a %100 share. The company was informed of winning the tender offer on 14 August 2006 and is participating in the Celebi Tanacsado Korlatolt Felelossegu Tarsasag" ("Celebi Kft.") company founded on 22 September 2006 as a founding shareholder for the realisation of the abovementioned share transfer. The trade name of the company BAGH was changed to Celebi Ground Handling Hungary Földi Kiszolgáló Korlátolt Felelősségű Társaság ("CGHH") after the acquisition dated 26 October 2006.

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 17 - POSITIVE/NEGATIVE GOODWILL (Continued)

After the studies of the independent valuation company named American Appraisal Hungary Ltd., fair value of the net assets of CGHH was determined to be YTL31.287.893 as of 26 October 2006 and acquired by Celebi Kft at a price of YTL49.448.419 which is the YTL equivalent of 6.691.261 thousand Hungarian Forint (EUR25.593.870). The acquisition has been accounted for according to the clauses of IFRS 3 "Business Combinations" and the goodwill amounting to YTL18.160.526 projected after the acquisition has been reflected in the financial statements at 31 December 2006. At 30 September 2007, after finalizing the completion statements the final purchase price of the Company has been determined to be less than the amount paid at 31 December 2006 by YTL827.657.

It is assumed that there is no impairment for the goodwill arising from the acquisition at 30 September 2007 and 31 December 2006, since the transaction has been realised at a date close to the balance sheet date and the acquisition price has been determined by a sealed tender. Goodwill details relating to the acquisition of the Subsidiary (CGHH) in 2007 are below (Other explanations regarding to business combinations are presented in the Note 32).

Acquisition amount	49.448.419
Less: Fair values of assets, liabilities and contingent liabilities	(31.287.893)
Final purchase price adjustment	(827.657)
Currency translation adjustment	(1.413.079)
Goodwill	**15.919.790**

NOTE 18 - INVESTMENT PROPERTY

None (31 December 2006: None).

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 19 - PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the nine month period ended 30 September 2007 are as follows:

	Opening 1 January 2007	Additions	Disposals	Transfers	Currency translation adjustments	Closing 30 September 2007
Cost						
Machinery and equipment	117.755.698	5.408.902	(984.441)	(60.495)	(203.321)	121.916.343
Vehicles	16.386.396	2.595.317	(60.474)	-	(945.851)	17.975.388
Furniture and fixtures	10.949.169	799.134	(10.670)	-	(45.074)	11.692.559
Leasehold improvements (*)	54.063.249	6.900.563	(2.239)	-	-	60.961.573
Advances given	1.167.366	880.181	-	(1.080.817)	-	966.730
	200.321.878	**16.584.097**	**(1.057.824)**	**(1.141.312)(**)**	**(1.194.246)**	**213.512.593**
Accumulated depreciation						
Machinery and equipment	(73.021.216)	(5.405.917)	920.222	-	15.531	(77.491.380)
Vehicles	(3.408.910)	(1.858.146)	60.474	-	110.723	(5.095.859)
Furniture and fixtures	(9.485.483)	(475.410)	9.313	-	14.911	(9.936.669)
Leasehold improvements (*)	(17.494.700)	(2.938.849)	37	-	-	(20.433.512)
	(103.410.309)	**(10.678.322)**	**990.046**	**-**	**141.165**	**(112.957.420)**
Net book value	**96.911.569**					**100.555.173**

(*) The land plots where the stations were constructed by Çelebi Hava Servisi A.Ş in the airports within which it operates were rented from the DHMI. The station buildings on this land were constructed by the Group and recorded under the tangible assets of the Group as leasehold improvements. As of 30 September 2007 the net book value of these stations was YTL37.777.913. The lease contract signed by the Group and the DHMI is valid for one year and the agreement is renewed every year. The agreement is renewed automatically. The Group amortises these station buildings over 15 years which correspond to their economic lives. If the DHMI does not renew the lease contract within this period, the Group may have to amortise the relevant leasehold improvements over a shorter period.

(**) Comprised of transfers to intangible assets.

NOTE 19 - PROPERTY, PLANT AND EQUIPMENT (Continued)

As explained in details in Note 44, the warehouse located at Atatürk Airport Terminal C in which the Company carries out cargo - warehouse operations was damaged due to a fire that broke out on 24 May 2006. As a consequence of the fire, leasehold improvements, the machinery & equipment and furniture & fixtures whose net book value were YTL3.932.522, YTL522.232 and YTL29.851 respectively as of 31 December 2006 were written off from accounting records since the DHMI cancelled the rent agreement related to the mentioned warehouse and the leasehold improvements were partially damaged. As a consequence, although related expert and insurance specialists have not completed their reports yet, the machinery and equipment and furniture and fixtures whose net book value were YTL1.579.944 and YTL47.257 were written off from accounting records. However, it is not possible to determine the damage to the machinery and equipment and furniture and fixtures in the warehouse as the date of the fire whose net book values are YTL58.277 and YTL5.497, respectively as of 30 September 2007 and that to the goods of third parties as related expert and insurance specialist reports have not been concluded as yet. The Company has insurance policies including fire risk amounting to USD2.200.000 for leasehold improvements, USD2.000.000 in total which consists of USD1.000.000 for machinery and equipment and general content, USD600.000 of which is for broken machinery and USD400.000 of which is for electronic equipment and USD150.000 for furniture and fixtures. In addition, the Company has an insurance policy also covering fire risk amounting to USD41.000.000 related to the equipment. Prepayment amounting to USD1.524.088 has been made to the Company under the coverage of aforementioned insurance policies as of 30 September 2007.

The nine month depreciation charges for the period ended 30 September 2007 amounting to YTL3.274.567 and YTL7.403.755- are included in operating expenses and cost of sales, respectively. The net book value of financial lease assets that are included in machinery and equipment is YTL858.624 as of 30 September 2007 (30 September 2006: YTL951.829).

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 19 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Movements in property, plant and equipment for the nine month period ended 30 September 2006 are as follows:

	Opening 1 January 2006	Additions	Disposals	Transfers	Closing 30 September 2006
Cost					
Machinery and equipment	113.601.327	4.320.927	(30.048)	-	117.892.206
Vehicles	3.672.552	-	(44.994)	-	3.627.558
Furniture and fixtures	10.469.663	486.693	(451.670)	-	10.504.686
Leasehold improvements (*)	51.249.046	3.157.560	(4.889.384)	-	49.517.222
Advances given	243.844	1.288.310	(643.599)	-	888.555
	179.236.432	**9.253.490**	**(6.059.695)**	**-**	**182.430.227**
Accumulated depreciation					
Machinery and equipment	(67.580.896)	(5.116.646)	3.149	-	(72.694.393)
Vehicles	(2.824.443)	(256.704)	44.994	-	(3.036.153)
Furniture and fixtures	(8.910.341)	(455.395)	89.099	-	(9.276.637)
Leasehold improvements (*)	(15.248.111)	(2.537.846)	957.963	-	(16.827.994)
	(94.563.791)	**(8.366.591)**	**1.095.205**	**-**	**(101.835.177)**
Net book value	**84.672.641**				**80.595.050**

(*) The land plots where the stations were constructed by Çelebi Hava Servisi A.Ş in the airports within which it operates were rented from the DHMI. The station buildings on this land were constructed by the Group and recorded under the tangible assets of the Group as leasehold improvements. As of 30 September 2006 the net book value of these stations was YTL31.914.261. The lease contract signed by the Group and the DHMI is valid for one year and the agreement is renewed every year. The Group amortises these station buildings over 15 years which correspond to their economic lives. If the DHMI does not renew the lease contract within this period, the Group may have to amortise the relevant leasehold improvements over a shorter period.

The nine month depreciation charges for the period ended 30 September 2006 amounting to YTL1.999.471 and YTL6.367.120 are included in operating expenses and cost of sales, respectively.

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 20 - INTANGIBLE ASSETS

Movements in intangible assets for the nine month period ended 30 September 2007 are as follows:

	Opening 1 January 2007	Additions	Disposals	Transfers	Currency translation adjustments	Closing 30 September 2007
Cost						
Rights	542.969	-	-	-	-	542.969
Software	2.705.348	230.903	-	60.495	(25.363)	2.971.383
Customer Relations	29.468.201	-	-	-	(2.298.095)	27.170.106
Build-operate-transfer investments (*)	86.150.153	337.188	(4.974)	1.080.817	-	87.563.184
	118.866.671	**568.091**	**(4.974)**	**1.141.312**	**(2.323.458)**	**118.247.642**
Accumulated Depreciation						
Rights	(447.513)	(40.712)	-	-	-	(488.225)
Software	(1.666.412)	(259.223)	-	-	2.595	(1.923.040)
Customer Relations	(761.216)	(3.068.057)	-	-	210.537	(3.618.736)
Build-operate-transfer investments (*)	(32.745.525)	(14.810.136)	2.321	-	-	(47.553.340)
	(35.620.666)	**(18.178.128)**	**2.321**	**-**	**213.132**	**(53.583.341)**
Net book value	**83.246.005**					**64.664.301**

(*) The build-operate-transfer investment the net book value of which is YTL40.009.844 comprises of the advances and progress payments given to contracting firms which were capitalised as of 30 September 2007 related to the construction of Antalya Airport 2. International Terminal with respect to the terminal building operation and transfer processes between Çelebi IC and the DHMI. The Group will depreciate the leasehold improvements related to the terminal building within the operating period of 54 months.

The nine month depreciation charges for the period ended 30 September 2007 amounting to YTL1.997.208 and YTL16.180.920 are included in operating expenses and cost of sales.

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 20 - INTANGIBLE ASSETS (Continued)

Movements in intangible assets for the nine month period ended 30 September 2006 are as follows:

	Opening 1 January 2006	Additions	Disposals	Transfers	Closing 30 September 2006
Cost					
Rights	541.894	710	-	-	542.604
Software	2.111.068	224.112	-	-	2.335.180
Build-operate-transfer investments (*)	85.075.985	1.091.872	(117.046)	-	86.050.811
	87.728.947	**1.316.694**	**(117.046)**	**-**	**88.928.595**
Accumulated Depreciation					
Rights	(393.143)	(50.086)	-	-	(443.229)
Software	(1.402.296)	(189.364)	-	-	(1.591.660)
Build-operate-transfer investments (*)	(13.541.259)	(14.411.996)	31.720	-	(27.921.535)
	(15.336.698)	**(14.651.446)**	**31.720**	**-**	**(29.956.424)**
Net book value	**72.392.249**				**58.972.171**

(*) The build-operate-transfer investment the net book value of which is YTL58.129.276 comprises of the advances and progress payments given to contracting firms which were capitalised as of 30 September 2006 related to the construction of Antalya Airport 2. International Terminal with respect to the terminal building operation and transfer processes between Çelebi IC and the DHMI. The Group will depreciate the leasehold improvements related to the terminal building within the operating period of 54 months.

The nine month depreciation charges for the period ended 30 September 2006 amounting to YTL50.452 and YTL14.600.994 are included in operating expenses and cost of sales.

NOTE 21 - ADVANCES RECEIVED

	30 September 2007	31 December 2006
Advances received	34.031	61.890
	34.031	**61.890**

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 22 - RETIREMENT PLANS

There are no pension plans other than the provision for employment termination benefits explained in Note 23 - Provisions.

NOTE 23 - PROVISIONS

	30 September 2007	31 December 2006
Short-term provisions		
DHMI expense accruals	8.606.883	-
Provision for vacation pay	1.818.111	1.263.844
Accrued sales commissions	2.489.311	1.457.251
Provision for legal claims	338.538	297.412
	13.252.843	**3.018.507**

	30 September 2007	31 December 2006
Long-term provisions		
DHMI agreement depreciation provision (*)	6.998.371	5.582.342
Provision for employment termination benefits	3.501.366	3.093.259
	10.499.737	**8.675.601**

(*) The DHMI agreement depreciation provision is the amount that will be paid to the DHMI for the depreciation of the fixed assets in the Antalya terminal operated by Çelebi IC in the context of the build-operate-transfer investment when the terminal is delivered to the DHMI in 2009. Also according to the related agreement, a guarantee letter is to be given for the depreciation accrued from the ask rate of the USD declared by the Central Bank of Turkish Republic ("CBTR") no later than four months following the year-end. Since the Company's liabilities at period end are in terms of USD, foreign exchange gains or losses that have arisen from the valuation of the guarantee letter under consideration are included in the provision.

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 23 - PROVISIONS (Continued)

Provision for employment termination benefits is booked according to the explanations below:

Under the Turkish Labour Law, the Group is required to pay termination benefits to each employee who has completed one year of service, who achieves the retirement age (58 for women and 60 for men), who has charged 25 years of services (20 years for women) and whose employment is terminated without due cause, is called up for military service or who dies. Since the legislation was changed on 23 May 2002 there are certain transitional provisions relating to length of service prior to retirement. The amount payable at 30 September 2007 consists of one month's salary limited to a maximum of YTL2.030,19 (31 December 2006: YTL1.857,44) for each year of service.

The liability is not funded, as there is no funding requirement.

IFRS requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Employee termination benefit liability is calculated by estimating the present value of the future probable obligation to the employees of the group in its subsidiaries that are registered in Turkey arising from the retirement of the employees. Accordingly the following actuarial assumptions were used in the calculation of the total liability:

	30 September 2007	**31 December 2006**
Discount rate (%)	5,71	5, 71
Turnover rate to estimate the probability of retirement (%)	94,11	93, 82

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Since the Group calculates the reserve for employment termination benefits every six months the maximum amount of YTL2.030,19 which is effective from 1 July 2007 (1 July 2006: YTL1.857,44) has been taken into consideration in the calculations.

Movements of the provision for employment termination benefits in the period are as follows:

	30 September 2007	**31 December 2006**
Balance at the beginning of the year	3.093.259	3.480.575
Paid during the year	(960.234)	(903.220)
Increase/(Decrease) during the year	1.368.341	515.904
Ending balance	**3.501.366**	**3.093.259**

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 24 - MINORITY INTEREST

Changes in the minority interest are as follows:

	30 September 2007	30 September 2006
Balance at the beginning of the year	4.672.871	52.343
Minority (loss)/income	(1.695.198)	37.518
Currency translation adjustment	(271.343)	-
Ending balance	**2.706.330**	**89.861**

NOTE 25 - SHARE CAPITAL/ADJUSTMENT TO SHARE CAPITAL

As of 30 September 2007, the authorised share capital of the Group is YTL 13.500.000 comprising of 1.350.000.000 registered shares with a face value each of 1 YKr (TL10.000) (31 December 2006: 1.350.000.000 shares).

At 30 September 2007 and 31 December 2006, the shareholding structure can be summarised as follows:

	Shares (%)	30 September 2007	Shares (%)	31 December 2006
Çelebi Holding A.Ş.	52,69	7.112.250	52,69	7.112.250
Engin Çelebioğlu	10,01	1.351.350	10,01	1.351.350
Can Çelebioğlu	7,50	1.012.650	7,49	1.011.650
Canan Çelebioğlu Tokgöz	7,49	1.011.650	7,49	1.011.650
Other	22,31	3.012.100	22,32	3.013.100
	100,00	**13.500.000**	**100,00**	**13.500.000**

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 26 - CAPITAL RESERVES

The restated amounts of the capital and legal reserves stated as their historical amounts in the consolidated financial statements and the inflation adjustment differences are as follows:

30 September 2007

	Historical amounts	Restated amounts	Shareholders' equity restatement differences
Capital	13.500.000	14.992.722	1.492.722
Legal Reserves	11.351.163	21.291.603	9.940.440
Extraordinary Reserves	28.137.614	28.489.935	352.321
	52.988.777	**64.774.260**	**11.785.483**

31 December 2006

	Historical amounts	Restated amounts	Shareholders' equity restatement differences
Capital	13.500.000	14.992.722	1.492.722
Legal Reserves	8.455.399	18.395.839	9.940.440
Extraordinary Reserves	27.229.058	27.581.379	352.321
	49.184.457	**60.969.940**	**11.785.483**

NOTE 27 - PROFIT RESERVES

The historical amounts of profit reserves as of 30 September 2007 and 31 December 2006 are as follows:

	30 September 2007	31 December 2006
Legal Reserves	11.351.163	8.455.399
Extraordinary Reserves	28.137.614	27.229.058
Currency translation adjustment	135.157	768.988
	39.623.934	**36.453.445**

NOTE 28 - RETAINED EARNINGS

Retained earnings as per the statutory financial statements, other than legal reserve requirements, are available for distribution subject to the legal reserve requirement referred to below. The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of %5 per annum, until the total reserve reaches %20 of the Group's paid-in share capital. The second legal reserve is appropriated at the rate of %10 per annum of all cash distributions in excess of %5 of the paid-in share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed %50 of paid-in share capital.

Quoted companies are subject to dividend requirements regulated by the CMB as follows:

Effective from 1 January 2004, the net income computed from the financial statements prepared in accordance with the basis of preparation of financial statements explained in Note 2 in the context of Communiqué No: XI-25 must be distributed in the ratio of a minimum of %30 of total distributable profit. This distribution may be made either as cash, as pro-rata shares on the condition that no less than %30 of profits is distributed, or as a combination of both.

Among the accounts of shareholders' equity resulting from the first financial table arrangement that is inflation restated according to Communiqué No XI-25, 'Capital, Emission Premium, Legal Reserves, Statutory Reserves, Special Reserves and Extraordinary Reserves' are shown with their book values on the balance sheet. Restatement differences of these accounts are shown in the "shareholders' equity restatement differences" accounted in the Shareholders' Equity group.

Equity inflation adjustment differences can only be netted-off against prior years' losses and used as an internal source in capital increases where extraordinary reserves can be netted-off against prior years' losses, or used in the distribution of bonus shares and dividends to shareholders. Additionally, for capital increases made by internal resources, the lower of the amount found by CMB account applications and legal booking amounts should be recorded.

According to the Board of Directors minutes regarding the dividend policy defined for profit distributions in 2006 and the following years in line with decree 4/67 of the Capital Markets Board dated 27 January 2006;

- Starting from 2006 and for the following years, at least %50 of distributable profit will be distributed unless contradicted by the rules and regulations of the Capital Markets Board;

- Dividends will be distributed either as cash or bonus shares generated through the addition of dividends to the share capital or bonus shares distributed at a specified rate considering investment and financing needs of the Company for long-term growth;

- The Company's dividend policy will be maintained unless there are extraordinary developments in the general economic environment or financing and investment needs of the Company.

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 28 - RETAINED EARNINGS (Continued)

The details of retained earnings as of 30 September 2007 and 31 December 2006 are as follows:

	Retained Earnings
31 December 2005 balance	**28.659.109**
Transfer to reserves	(24.651.560)
Transfer from net profit for the year 2005	31.156.786
Dividend payment from net profit for the year 2005	(6.505.226)
31 December 2006 balance	**28.659.109**
Transfer from net profit for the year 2006	22.204.955
Transfer to reserves	(3.804.320)
Dividend payment	(18.400.635)
30 September 2007 balance	**28.659.109**

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 29 - FOREIGN CURRENCY POSITION

30 September 2007	USD Original amount	YTL	EURO Original amount	YTL	Other YTL	Total YTL
Assets:						
Cash and Cash Equivalents	28.137.721	33.900.326	10.124.925	17.299.447	77.950	51.277.723
Trade receivables	5.183.972	6.245.649	10.930.951	18.676.623	8.067	24.930.339
Due from related parties	83.514	100.618	1.132.745	1.935.408	-	2.036.026
Other	188.670	227.310	9.246	15.798	-	243.108
	33.593.877	**40.473.903**	**22.197.867**	**37.927.276**	**86.017**	**78.487.196**
Liabilities:						
Short portion of long- term financial liabilities	(7.284.085)	(8.775.866)	(11.973.258)	(20.457.509)	-	(29.233.375)
Short term financial liabilities	-	-	(2.000.000)	(3.417.200)	-	(3.417.200)
Long-term financial liabilities	(4.466.667)	(5.381.440)	(34.328.479)	(58.653.639)	-	(64.035.079)
Trade payables	(1.219.672)	(1.469.461)	(101.049)	(172.652)	(430)	(1.642.543)
Due to related parties	(106.756)	(128.620)	(107.545)	(183.751)	-	(312.371)
Other	-	-	(509.569)	(870.650)	-	(870.650)
	(13.077.180)	**(15.755.387)**	**(49.019.900)**	**(83.755.401)**	**(430)**	**(99.511.218)**
Net foreign currency position	**20.516.697**	**24.718.516**	**(26.822.033)**	**(45.828.125)**	**85.587**	**(21.024.022)**

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 29 - FOREIGN CURRENCY POSITION (Continued)

31 December 2006	**USD Original amount**	**YTL**	**EURO Original amount**	**YTL**	**Other YTL**	**Total YTL**
Assets:						
Cash and Cash Equivalents	17.068.068	23.990.876	12.549.805	23.235.964	62.481	47.289.321
Trade receivables	2.982.836	4.192.674	4.168.789	7.718.513	70.428	11.981.615
Due from related parties	516.089	725.415	54.955	101.749	-	827.164
Other	385.728	542.178	124.629	230.751	-	772.929
	20.952.721	**29.451.143**	**16.898.178**	**31.286.977**	**132.909**	**60.871.029**
Liabilities:						
Short portion of long- term financial liabilities	(7.168.291)	(10.075.750)	(264.576)	(489.862)	-	(10.565.612)
Short term financial liabilities	-	-	(41.456.958)	(76.757.558)	-	(76.757.558)
Long-term financial liabilities	(8.433.333)	(11.853.893)	(11.456.958)	(21.212.558)	-	(33.066.451)
Trade payables	(590.588)	(830.130)	(98.184)	(181.788)	(13.128)	(1.025.046)
Due to related parties	(469.158)	(659.448)	(82.209)	(152.210)	-	(811.658)
Short-term finance lease obligations	(69.185)	(97.246)	-	-	-	(97.246)
Long-term provisions	(2.042.770)	(2.871.318)	-	-	-	(2.871.318)
Other	(46.030)	(64.700)	(31.862)	(58.992)	-	(123.692)
	(18.819.355)	**(26.452.485)**	**(53.390.747)**	**(98.852.968)**	**(13.128)**	**(125.318.581)**
Net foreign currency position	**2.133.366**	**2.998.658**	**(36.492.569)**	**(67.565.991)**	**119.781**	**(64.447.552)**

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 30 - GOVERNMENT INCENTIVES AND GRANTS

The Group holds investment incentive allowance certificates granted by the Turkish Government authorities in connection with certain major capital expenditures, which entitle the Group to:

i) %100 exemption from customs duty on machinery and equipment to be imported;

ii) Investment allowance of %40 of the cost of purchases and construction incurred for the expansion of the facilities; and

iii) Custom exemption for import materials, VAT exemption for domestic purchases, exemption from stamp tax and dues.

There is no projected investment incentive allowance to be utilizes by the Group for the period 1 January - 30 September 2007 (31 December 2006: None).

NOTE 31 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

Provisions

Provisions of the Group as at 30 September 2007 and 31 December 2006 are explained in Note 23.

Commitments and contingent liabilities

	30 September 2007	31 December 2006
Guarantees Received:		
Guarantee Letters Received	4.412.190	6.515.391
Guarantee Notes Received	1.154.593	1.224.877
Guarantee Cheques Received	916.066	1.557.468
	6.482.849	**9.297.736**
Guarantees given:		
Guarantee letters given	**15.763.971**	**18.711.392**

The Group has contingent assets amounting to YTL1.945.677 due to the legal cases in favour of the Group and contingent liabilities amounting to YTL43.014.793 due to the legal cases and enforcement proceedings against the Group as of 30 September 2007. YTL31.914.558 portion of contingent liabilities are comprised of legal cases and enforcement proceedings related with the fire in warehouse (Note 44) in which Company is a co-defendant with the DHMI, other warehouse management companies and insurance companies).

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 31 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Derivative Instruments

a) Interest rate SWAP

Within the framework of the project finance agreement entered into with the related bank, Celebi Kft has entered into a knock in radial swap transaction corresponding to the amount used for the project amounting to EUR28.600.000 as of 30 September 2007 in order to hedge interest rate risk. The mentioned amount will decrease parallel to the redemption schedule of the project borrowing. Details of the terms and conditions of the interest rate swap are as follows:

Termination date	31 December 2015	
Amount	EUR28.600.000	
Index - Banka	6 month Euribor	
Index - Celebi Kft	First 6 months (1.semester)	% 4,00 (excluding spread)
	Thereafter each semester	previous coupon+ C * (Index - Strike)
	C = 1, If Index > Barrier	C = 0, If Index < Barrier
Previous Coupon	Coupon rate paid in the previous semester	
Barrier	5,40 %	
Strike	5,15 %	
Index	6 month Euribor	

As long as nine-month Euribor is below %5,40, the effective interest rate for Celebi Kft is %4,00. In circumstances where Euribor is equal or higher than %5,40, the aforementioned formula will be put into service and for each semester a new formula will be calculated.

b) Currency forward contracts

Within the framework of the project finance agreement entered into with the related bank, Celebi Kft has entered into a risk reversal option transaction corresponding to the amount used for the project amounting to EUR28.600.000 as of 30 September 2007 in order to hedge foreign exchange risk. Taking into consideration the cash flow projection presented to the Bank, the Company has made the a commitment to sell Euros and to buy Hungarian forint each month until 31 December 2011. Details of the terms and conditions are as follows:

Trade date	21 June 2007
Commencement date	29 October 2007
Contract amount	1.106.000 Euro
Put strike currency and amount	260 Hungarian forint
Call strike currency and amount	281 Hungarian forint

Finance gains related to aforementioned agreements amount to YTL224.419 (30 September 2006: None).

As a consequence of the fact that the subsidiary Celebi Kft and a bank located in Turkey granted a loan agreement amounting to EUR28.600.000 for the preliminary financing of the continuing project, the Company pledged %70 of its share of Celebi Kft in accordance with the agreement.

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 32 - BUSINESS COMBINATIONS

Celebi Kft has purchased 100% of the shares of CGHH from YTL49.448.419 at 26 October 2006. Fair values of the purchased assets and liabilities as of 26 October 2006 are presented below:

Acquisition cost (*)	**49.448.419**
Fair value of definable assets, liabilities and contingent liabilities	(31.287.893)
Final purchase price adjustment	(827.657)
Currency translation adjustment	(1.413.079)
Goodwill	**15.919.790**
Cash, cash equivalents and marketable securities	16.143.270
Tangible assets	14.484.467
Intangible assets	7.368
Intangible assets (customer relations) (**)	29.468.201
Inventories	26.833
Trade receivables	3.402.016
Other receivables - net	6.989.410
Other current assets	1.771.553
Trade payables - net	(12.513.768)
Financial liabilities- net	(24.865.872)
Other liabilities - net	(3.625.585)
Fair value of definable assets, liabilities and contingent liabilities	**31.287.893**

(*) Cost of purchase was paid in cash. At 30 September 2007, after finalizing the completion statements, the final purchase price of the Company has been determined to be less than the amount paid by YTL827.657.

(**) During the valuation analysis of the acquisition of CGHH, customer relations have been defined as a definable asset and disclosed under intangible fixed assets. The amortisation allowance is calculated using Straight- line method as of 7 years.

Acquisition cost	49.448.419
Cash and cash equivalents of the acquired subsidiary	(16.143.270)
Net cash outflow of due to acquisition of affiliate	**33.305.149**

NOTE 33 - SEGMENT INFORMATION

In the consolidated financial statements as at 30 September 2007 and 31 December 2006, industrial segments are defined as a primary reporting format. Industrial segments represent assets or operations that have a different nature to the production of either services or goods or the risks and benefits. Geographical segments are presented as a secondary reporting format in the consolidated financial statements at 30 September 2007 and 31 December 2006. Geographical segments represent economic regions that are different to other regions in terms of risk and return.

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 33 - SEGMENT INFORMATION (Continued)

a) Industrial Segments

1 January -30 September 2007

	Reportable Segments				
	Ground Handling Services	Airport Security Services	Airport Terminal Construction and Management	Consolidation Eliminations	After Consolidation
Sales income (net)	168.529.182	7.056.971	47.163.488	(3.179.281)	219.570.360
Cost of sales	(122.414.904)	(5.323.462)	(24.719.425)	3.255.867	(149.201.924)
Gross operating profit	46.114.278	1.733.509	22.444.063	76.586	70.368.436
Operating expenses	(29.008.256)	(901.548)	(2.431.045)	282.744	(32.058.105)
Net operating profit/loss	17.106.022	831.961	20.013.018	359.330	38.310.331
Operating profit	28.680.107	869.545	19.616.908	(13.088.107)	36.078.453
Net income	**24.793.613**	**695.055**	**15.914.122**	**(11.392.909)**	**30.009.881**

1 July -30 September 2007

	Reportable Segments				
	Ground Handling Services	Airport Security Services	Airport Terminal Construction and Management	Consolidation Eliminations	After Consolidation
Sales income (net)	74.592.472	2.672.637	17.374.135	(1.186.215)	93.453.029
Cost of sales	(46.152.580)	(2.044.393)	(8.629.348)	1.203.999	(55.622.322)
Gross operating profit	28.439.892	628.244	8.744.787	17.784	37.830.707
Operating expenses	(9.907.981)	(282.864)	(774.116)	26.340	(10.938.621)
Net operating profit/loss	18.531.911	345.380	7.970.671	44.124	26.892.086
Operating profit	17.576.007	336.944	7.343.713	(4)	25.256.660
Net income	**13.842.358**	**269.293**	**5.082.335**	**512.331**	**19.706.317**

30 September 2007

Balance Sheet

Assets	226.622.191	4.047.003	85.096.242	(31.766.909)	283.998.527
Total Equity	114.254.044	2.610.235	37.220.753	(30.506.625)	123.578.407

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 33 - SEGMENT INFORMATION (Continued)

1 January - 30 September 2006

	Reportable Segments				
	Ground Handling Services	**Airport Security Services**	**Airport Terminal Construction and Management**	**Consolidation Eliminations**	**After Consolidation**
Sales income (net)	128.003.518	6.291.183	49.492.615	(3.271.260)	180.516.056
Cost of sales	(88.529.496)	(4.777.797)	(23.496.414)	3.312.211	(113.491.496)
Gross operating profit	39.474.022	1.513.386	25.996.201	40.951	67.024.560
Operating expenses	(17.769.539)	(720.001)	(2.191.028)	27.072	(20.653.496)
Net operating profit/loss	21.704.483	793.385	23.805.173	68.023	46.371.064
Operating profit	30.594.980	919.520	16.336.109	(11.717.805)	36.132.804
Net income	**30.129.621**	**721.498**	**11.335.726**	**(11.755.325)**	**30.431.520**

1 July – 30 September 2006

	Reportable Segments				
	Ground Handling Services	**Airport Security Services**	**Airport Terminal Construction and Management**	**Consolidation Eliminations**	**After Consolidation**
Sales income (net)	59.447.548	2.205.025	19.830.950	(1.208.744)	80.274.779
Cost of sales	(34.968.933)	(1.712.456)	(7.865.813)	1.188.424	(43.358.778)
Gross operating profit	24.478.615	492.569	11.965.137	(20.320)	36.916.001
Operating expenses	(6.248.009)	(201.593)	(581.232)	6.110	(7.024.724)
Net operating profit/loss	18.230.606	290.976	11.383.905	(14.210)	29.891.277
Operating profit	19.707.698	343.177	13.029.160	2	33.080.037
Net income	**15.896.411**	**274.157**	**9.113.669**	**(14.256)**	**25.269.981**

30 September 2006

Balance Sheet

Assets	159.260.303	2.811.255	107.408.431	(17.412.460)	252.067.529
Total Equity	97.136.706	1.728.090	38.322.155	(17.126.382)	120.060.569

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 33 - SEGMENT INFORMATION (Continued)

b) Geographical segments

i) Geographical Analysis as of 1 January - 30 September 2007

	Turkey	Hungary	Total Combined	Elimination	Total
Net sales	188.248.167	31.322.193	219.570.360	-	219.570.360
Cost of sales (-)	(120.762.446)	(28.439.478)	(149.201.924)	-	(149.201.924)
Gross operating profit	67.485.721	2.882.715	70.368.436	-	70.368.436
Operating expenses (-)	(25.900.590)	(6.157.515)	(32.058.105)	-	(32.058.105)
Net operating profit	**41.585.130**	**(3.274.799)**	**38.310.331**	**-**	**38.310.331**

Geographical Analysis as of 1 July - 30 September 2007

	Turkey	Hungary	Total Combined	Elimination	Total
Net sales	82.024.340	11.428.689	93.453.029	-	93.453.029
Cost of sales (-)	(45.818.012)	(9.804.310)	(55.622.322)	-	(55.622.322)
Gross operating profit	36.206.328	1.624.379	37.830.707	-	37.830.707
Operating expenses (-)	(8.937.056)	(2.001.565)	(10.938.621)	-	(10.938.621)
Net operating profit	**27.269.272**	**(377.186)**	**26.892.086**	**-**	**26.892.086**

ii) Total assets

	30 September 2007	31 December 2006
Turkey	217.545.529	201.791.609
Hungary	64.080.890	95.399.069
Unallocated assets	2.372.108	1.296.573
	283.998.527	**298.487.251**

iii) Investment expenditures, depreciation and amortisation expenses

<u>Investments</u>	30 September 2007	31 December 2006
Turkey	14.381.790	16.558.401
Hungary	2.770.397	1.614.703
	17.152.187	**18.173.104**

<u>Depreciation and amortisation</u>	30 September 2007	30 September 2006
Turkey	23.760.467	23.018.037
Hungary	5.095.983	-
	28.856.450	**23.018.037**

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 34 - SUBSEQUENT EVENTS

a) In the scope of the license transfer to be realized by Athens International Airport SA, the airport authority resident in Athens, Greece, an offer file was presented at 01.10.2007 to Athens International Airport SA for participating in the tender opened for conducting the ground handling services (luggage and ramp services) and cargo services for seven years between 28.03.2008 and 27.03.2015 in Athens International Airport with the consortium formed with Celebi Ground Handling Hungary (CGHH), an indirect associate of the Company resident in Hungary.

NOTE 35 - DISCONTINUED OPERATIONS

None (2006: None).

NOTE 36 - OPERATING REVENUE

	2007		2006	
	1 January- 30 September	1 July- 30 September	1 January- 30 September	1 July- 30 September
Ground handling services	162.236.265	71.695.509	116.520.240	54.576.830
Passenger service income (*)	22.867.325	8.496.672	25.269.124	10.476.356
Rent income not related to aviation (**)	18.284.731	6.403.390	17.883.761	6.575.912
Antrepo services income	10.180.707	3.718.998	9.756.456	3.345.737
Airport security services	3.879.280	1.487.792	3.409.519	1.175.786
Rent income related to aviation (***)	2.529.359	1.340.327	2.473.558	1.320.044
Contribution income to general expenses (****)	3.493.682	1.134.927	3.560.461	1.326.720
Aviation fuel sold and commission income	496.793	187.882	3.988.106	2.141.043
Less: Returns and discounts	(4.397.782)	(1.012.468)	(2.345.169)	(663.649)
Sales (net)	**219.570.360**	**93.453.029**	**180.516.056**	**80.274.779**
Cost of service given	(148.865.056)	(55.554.590)	(109.755.932)	(41.331.024)
Cost of aviation fuel sold	(336.868)	(67.732)	(3.735.564)	(2.027.754)
Cost of sales (-)	**(149.201.924)**	**(55.622.322)**	**(113.491.496)**	**(43.358.778)**
Gross Operating Profit	**70.368.436**	**37.830.707**	**67.024.560**	**36.916.001**

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 36 - OPERATING REVENUE (Continued)

(*) In accordance with the "Antalya Airport 2nd International Terminal Building Construction, Management and Transfer Agreement" signed between Çelebi IC and DHMI and also with the conditions of the contract, the DHMI committed to foreign lines service revenue from 2.345.796 (2006: 2.277.472) passengers and agreed USD 15 per person as the foreign line passenger service price; in subsequent years this figure will be increased by %3 over the previous year. After reaching the guaranteed passenger number in one operating year, the entire passenger fare will be transferred to the DHMI. This mentioned passenger fare, which is belong to DHMI, is offset in the Group's interim period consolidated financial statements between sales and cost of sales which end on 30.September 2007 and 2006. As of 30 September 2007, the offsetting between sales and cost of sales is YTL 12.673.551 (30 September 2007 YTL 8.160.070).

(**) The rent income, which does not relate to aviation, consists of the rent of certain commercial places and offices.

(***) Rent income related to aviation comprises income from services such as bridges, desks, water, PCA and 400Hz that Çelebi IC obtained in the Second International Terminal Building.

(****) Contribution income comprises rent income from offices and locations leased to Çelebi IC Hava Terminali İşletme ve Ticaret A.Ş. in accordance with the agreement and management plans and contributions to commonly used electricity, heating and other expenses incurred within the context of build-operate-transfer in the 2nd International Terminal.

NOTE 37 - OPERATING EXPENSES

	2007		2006	
	1 January-30 September	**1 July-30 September**	**1 January-30 September**	**1 July-30 September**
General administrative expenses	32.058.105	10.938.621	20.653.496	7.024.724
	32.058.105	**10.938.621**	**20.653.496**	**7.024.724**

General administrative expenses consist of personnel, management, depreciation and amortisation of tangible and intangible assets, representation and accommodation, rent, insurance, travel, advertising, repair and maintenance costs, stationery, taxes, transportation and cargo expenses.

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 38 - OTHER OPERATING INCOME/EXPENSES AND OTHER PROFIT/LOSSES

	2007		2006	
	1 January-30 September	**1 July - 30 September**	**1 January - 30 September**	**1 July - 30 September**
Other operating income:				
Rent income	343.676	109.776	369.986	127.784
Income from insurance claims	159.008	39.648	2.107.495	1.438.406
Fixed asset sales income	100.290	29.873	110.557	-
Income from scrap sales	23.023	2.944	9.787	6.362
Other	668.460	365.817	406.964	264.342
	1.294.457	**548.058**	**3.004.789**	**1.836.894**

	2007		2006	
	1 January-30 September	**1 July - 30 September**	**1 January - 30 September**	**1 July - 30 September**
Other operating expenses:				
Insurance claim recoveries	(143.681)	(26.144)	(373.476)	(38.547)
Provisions	(41.126)	(9.430)	-	-
Amortisation of fixed assets	-	-	(3.932.522)	-
Other	(1.067.441)	(331.326)	(339.138)	(117.805)
	(1.252.248)	**(366.900)**	**(4.645.136)**	**(156.352)**

NOTE 39 - FINANCIAL EXPENSES

	2007		2006	
Financial Income	**1 January - 30 September**	**1 July - 30 September**	**1 January - 30 September**	**1 July - 30 September**
Foreign exchange gains	11.464.827	5.419.563	18.606.519	5.510.637
Interest income	2.353.520	825.833	1.901.593	842.888
Unearned financial income	1.096.429	747.728	371.997	(5.260)
	14.914.776	**6.993.124**	**20.880.109**	**6.348.265**

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 39 - FINANCIAL EXPENSES (Continued)

	2007		2006	
Financial Expenses	**1 January - 30 September**	**1 July - 30 September**	**1 January- 30 September**	**1 July - 30 September**
Foreign Exchange losses	(10.557.300)	(7.013.960)	(23.195.470)	(2.444.633)
Interest Expense	(6.280.330)	(1.743.896)	(5.658.673)	(2.366.120)
Unincurred financial expenses	(169.356)	(12.922)	(533.999)	7.328
Other financial expenses	(181.877)	(38.930)	(89.880)	(36.622)
	(17.188.863)	**(8.809.708)**	**(29.478.022)**	**(4.840.047)**
	(2.274.087)	**(1.816.584)**	**(8.597.913)**	**1.508.218**

NOTE 40 - MONETARY POSITION GAIN/LOSS

None (2006: None).

NOTE 41 - TAXATION

	30 September 2007	31 December 2006
Corporate tax	10.146.632	4.715.812
Less: Prepaid taxes	(4.020.960)	(4.503.763)
Tax liability/(receivable) - net (Note 15)	**6.125.672**	**212.049**

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 these consolidated financial statements, have been calculated on a separate-entity basis.

Turkey

The corporation tax rate for the fiscal year 2007 is %20 (2006: %20). Corporation tax rate is applicable on the total income of companies after adjusting for certain disallowable expenses, income tax exemptions (participation exemption, investment allowance exemption, etc) and income tax deductions (like research and development expenses). No further tax is payable unless the profit is distributed (except withholding tax at the rate of %19,8 on the investment incentive allowance utilised within the scope of the Income Tax Law transitional article 61).

Except for the dividends paid to non-resident corporations, which have a representative office in Turkey, or resident corporations, dividends are not subject to withholding tax. Dividends paid to other organisations or individuals are subject to withholding tax at the rate of %15 .Transfer of profit to capital is not accepted as a dividend distribution.

NOTE 41 - TAXATION (Continued)

Corporations are required to pay advance corporation tax quarterly at the rate of %20 on their corporate income (2006: %20). Advance tax is declared by the 10th and paid by the 17th of the second month following each calendar quarter end. Advance tax paid by corporations is credited against the annual corporation tax liability. Despite the credit from annual corporation tax liability, if the company still has excess advance corporate tax, it can receive this balance in cash from the Government or as a credit for another financial debt to the Government.

There are numerous exemptions in the Corporation Tax Law concerning the corporations. Those related to the Company are as follows:

Domestic participation exemption

Dividend income earned from investments in another company's shares is excepted in the calculation of the corporate tax (dividend income gained related to the participation in investment funds and investment trust shares is excluded).

Preferential right certificate sales and issued premiums exemption

New share issue premiums, which represent the difference between the nominal and sale values of shares issued by joint-stock companies, are exempt from corporation tax.

Foreign company participation exemption

The participation income of corporations participating for at least one continuous year of %10 that does not have their legal or business centre in Turkey (except for corporations whose principal activity is financial leasing or investment of marketable securities) up until the date the income is generated and transferred to Turkey and until the date of the filing of the corporate income tax return of the fiscal year in which the income is generated is exempt from corporation tax subject to those subsidiaries being subject to corporate income tax, or alike in their country of legal or business centre at the rate of at least %15 (the corporate income tax rate applicable in Turkey for those companies whose principal activity is financial assurance or insurance).

Real property, investment equity, preferential rights, usufruct shares, founding shares, sales exemption:

A %75 portion of corporations' profits from the sale of participation shares, founding shares, pre-emptive rights and property, which have been in their assets for at least for two years is exempt from corporate tax provided that these profits are added to share capital and are not withdrawn within five years. Income from the sale is generated until the end of the second calendar year following the year in which sale was realised.

NOTE 41 - TAXATION (Continued)

Investment allowance exemption

The investment allowance application of %40 for fixed asset purchases over a specified amount, which had been in force for a significant period of time, was abolished by Law No.5479 dated 30 March 2006. However, in accordance with temporary article 69 of the Income Tax Law, income and corporate taxpayers can also deduct the following as the investment allowances from their income related to the years 2006, 2007 and 2008 which were present as of 31 December 2005, in accordance with the legislation (including the provisions related to tax rates) in force as of 31 December 2005:

a) in the scope of the investment incentive certificates prepared related to the applications before 24 April 2003, investments to be made after 1 January 2006 in the scope of the certificate for the investments started in accordance with the regulatory provisions; the ratio of investment tax credit is %19,8.

b) in the scope of the abolished 19th article of Income Tax Law, the investment allowance amounts to be calculated in accordance with the legislation in force at 31 December 2005 for investments which were started before 1 January 2006 and which display an economic and technical integrity. The ratio of investment tax credit for this is %40.

Investment allowances can be deducted from revenues for the years 2006, 2007 and 2008 in accordance with the legislation (including the provisions related to tax rates of the article of Income Tax Law No.5422) in force as of 31 December 2005.

Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the 25th of the fourth month following the close of the related financial year. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

Corporations established abroad and controlled directly or indirectly by tax resident companies and real persons by means of separate or joint participation in the capital or dividends or voting rights at the rate of a minimum 50% are considered as Controlled Foreign Corporations "CFC" provided that the below conditions are fulfilled:

a) 25% or more of the gross revenue of the foreign subsidiary must be composed of passive income like interest, dividend, rent, license fee, or marketable securities sales income;

b) Controlled Foreign Corporations "CFC" must be subject to an effective income tax rate lower than 10% for its commercial profit in its home country; and,

c) Gross revenue of the CFC must exceed the equivalent of YTL 100 in a foreign currency in the related period.

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated.)

NOTE 41 - TAXATION (Continued)

CFC profit is included in the corporate income tax base of the controlling resident corporation, irrespective of whether it is distributed or not, at the rate of the shares controlled, in the fiscal period covering the month of closing of the fiscal period of the CFC. CFC profit that has already been taxed in Turkey as per this article will not be subject to additional tax in Turkey in the event of dividend distribution; whereas the portion of the profit distributed that has not been previously taxed in Turkey will be subject to taxation.

Hungary

In Hungary, the corporate tax rate is changed from 16% to 20% beginning on 1 September 2006. This additional tax increase is applicable to earnings before tax beginning from the last quarter of the fiscal year 2006 and the increased tax rate will be applicable thereafter.

The taxes on income for the periods ended 30 September 2007 and 2006 are summarised as follows:

	2007		2006	
	1 January-30 September	**1 July-30 September**	**1 January-30 September**	**1 July-30 September**
Current period tax expense	(10.279.799)	(6.439.946)	(4.503.763)	(3.995.392)
Deferred tax income/(expense) (Note 14)	2.516.029	377.269	(1.160.003)	(3.800.407)
	(7.763.770)	**(6.062.677)**	**(5.663.766)**	**(7.795.799)**

NOTE 42 - EARNINGS PER SHARE

Earnings per share is determined by dividing net income amounting to YTL30.009.881 to that class of shares by the weighted average number of such shares outstanding during the period concerned (2007:13.500.000 shares, 2006: 13.500.000 shares). The calculation is as follows:

	2007		2006	
	1 January-30 September	**1 July-30 September**	**1 January-30 September**	**1 July-30 September**
Net income for the period	30.009.881	19.706.317	30.431.520	25.269.981
Weighted average number of share				
Weighted average number of ordinary shares	13.500.000	13.500.000	13.500.000	13.500.000
Earnings per share with face value of YTL 1 each	2,22	1,46	2,25	1,87

NOTE 43 - STATEMENT OF CASH FLOWS

The consolidated interim statements of cash flows at 30 September 2007 and 30 September 2006 are presented together with the primary interim consolidated interim financial statements.

NOTE 44 - DISCLOSURE OF OTHER MATTERS, WITH A MATERIAL EFFECT ON FINANCIAL STATEMENTS, REQUIRED FOR THE PURPOSE OF UNDERSTANDING AND INTERPRETING THE FINANCIAL STATEMENTS

The cargo building of the Company located in Atatürk Airport ("AHL") Terminal C in which the Company carries out cargo - warehouse operations has been damaged due to the fire that broke out on 24 May 2006.

As a result of the fire, goods belonging to third parties were also damaged in addition to the damage to the property, plant and equipment and leasehold improvements of the Company (as explained in Note 19). As of 30 September 2007 some of the owners of the goods applied to the Company and its insurance company for compensation of their losses by filing lawsuits against the Company and through enforcement proceedings.

Due to the aforementioned fire, a judicial inquiry has been held under inquiry file 2006/37927 E. at Bakırkoy Office of the Directorate of Public Prosecutions and in accordance with the results of the judicial inquiry, a criminal prosecution has been initiated against four security guards of DHMI and a security guard of Atatürk Airport found responsible concerning the fire for their acts under inquiry number 2006/817 E. at Third Bakırköy Magistrate Criminal Court. The Company has been described as an aggrieved party in the indictment prepared by the Bakırköy Office of the director of public prosecutions. The Company, with all rights related to private law reserved, has submitted a petition to be a participant in the court proceedings concerning penalty of the perpetrators since it has been described as an aggrieved party.

As a result of the inquiries the management, the legal adviser and the lawyers of the Company believe that the Company will not be found responsible for the fire and therefore will not be considered legally responsible for the losses of the third parties. Consequently, since the Company that did not cause the fire by its own acts (or by the acts of the individuals under the responsibility of the Company) and as the Company has not been identified until now as being legally negligent with respect to the prevention of the losses incurred in the fire, the probability of being liable for the losses of the fire is remote.

As of 30 September 2007, although the Company believes that the probability of being liable for the losses is remote, the indemnities related to the damaged goods of the third parties is estimated by the Company management as YTL7.342.003 On the other hand, there are legal cases and enforcement proceedings amounting to YTL39.355.244 comprised of legal cases and enforcement proceedings amounting to YTL31.914.558 in which the Company is a co-defendant along with the DHMI, other warehouse management companies and insurance companies and legal cases and enforcement proceedings amounting to YTL7.440.686 in which the Company is the sole defendant. The Company has an insurance policy related with the goods of third parties amounting to USD1.500.000 which has been fully collected and is planned to be utilized by the Company under the circumstances that the Company is found to be liable for the losses incurred during the fire and additionally, there is another insurance policy amounting to USD10.000.000 that will be effective if the Company is held legally liable for the losses.

NOTE 44 - DISCLOSURE OF OTHER MATTERS, WITH A MATERIAL EFFECT ON FINANCIAL STATEMENTS, REQUIRED FOR THE PURPOSE OF UNDERSTANDING AND INTERPRETING THE FINANCIAL STATEMENTS (Continued)

The Company has not accounted for any provision in the consolidated financial statements at 30 September 2007 and 31 December 2006 because damage related with the goods belonging to third parties in the warehouse during the fire could not be precisely determined and the probability of being liable for the losses is remote.

In addition, the Company is continuing its warehouse operations at Güneşli Antrepo and Atatürk Airport Terminal facilities rented from THY A.O. through the approval of the DHMI.

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