

Financial Ratios	2007	2008	2009	2010
Liquidity Ratios				
Current Assets	2.843.989,23 TL			
Current Liabilities	5.076.433,93 TL			
Current Ratio	0,56023			
Asset Management Ratios				
Inventory Turnover Ratio (ITR)	7,31943			
Days Sales Outstanding	18,25000			
Fixed Asset Turnover (FA Turnover)	19,51125			
Total Asset Turnover (TA Turnover)	2,53760			
Debt Management Ratios				
Debt Ratio	94,117%			
Interest Coverage	-15,07893			
Profitability Ratios				
Profit Margin	-0,02322			
Basic Earning Power	-0,05725			
Return on Total Assets (ROA)	-0,05893			
Return on Equity (ROE)	-0,62563			
Earnings per Share (EPS)	6,01 TL	22,06 TL	36,19 TL	59,61 TL
Dividends per Share (DPS)	2,41 TL	8,83 TL	14,48 TL	23,85 TL
Company Value/Net Income	-13,37			
Company Value/Total Sales	0,31			

Stock Price Calculations

Stock Price	9,61 TL			
# of Stock	54.200			
Growth rate	1,318896666	2,669149893	0,640459836	0,64708027
Present Value of the Dividends	2,405225358	2,405225358	2,405225358	2,395557563

Company Value Calculations

Cost of Debt (kd)	0,072			
Cost of Retained Earnings (ks)	2,237106825			
Weighted debt (wd)	28,39%			
Weighted equity (ws)	71,61%			
Weighted average cost of capital (wacc)	1,622431232			
Future Cash Flows (FCF)	2.142.239,23 TL	2.718.853,73 TL	5.418.584,88 TL	7.049.087,70 TL
Present Value of the FCF	2.142.239,23 TL	1.036.768,36 TL	787.911,91 TL	390.859,42 TL
Company Value	4.357.778,92 TL			