

**DESTEK FİNANS FAKTORİNG HİZMETLERİ A.Ş. AND
ITS SUBSIDIARIES**

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2006

(Amounts expressed in thousands of US Dollar)

<u>ASSETS</u>	Notes	31 December 2006 <u>000 USD</u>	31 December 2005 <u>000 USD</u>
CURRENT ASSETS			
Cash and cash equivalents	4	59	225
Factoring receivables (net)	5	40,109	44,008
Other receivables and other current assets	7	167	1,168
Total Current Assets		40,335	45,401
NON CURRENT ASSETS			
Available for sale investments	8	18	18
Property, plant and equipment (net)	9	2,620	3,845
Intangible assets (net)	10	32	5
Total Non-Current Assets		2,670	3,868
TOTAL ASSETS		43,005	49,269

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<u>LIABILITIES AND EQUITY</u>	Notes	31 December 2006 <u>000 USD</u>	31 December 2005 <u>000 USD</u>
CURRENT LIABILITIES			
Borrowings	11	14,145	24,916
Other payables and unearned income	12	937	440
Current tax liabilities(net)	13	597	710
Deferred tax liability	13	211	157
Total Current Liabilities		15,890	26,223
NON CURRENT LIABILITIES			
Provision for employment termination benefits	14	60	54
Total Non-Current Liabilities		60	54
EQUITY			
Share capital	15	4,118	4,118
Legal reserves		1,335	918
Retained earnings		22,550	17,953
Cumulative translation adjustment		(951)	-
Equity Attributable to Equity Holders of the Parent		27,052	22,989
Minority interests		3	3
Total Equity		27,055	22,992
TOTAL LIABILITIES AND EQUITY		43,005	49,269

**DESTEK FİNANS FAKTORİNG HİZMETLERİ A.Ş. AND
ITS SUBSIDIARIES**

CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2006
(Amounts expressed in thousands of US Dollar)

		Year Ended 31 December 2006	Year Ended 31 December 2005
	Notes	<u>000 USD</u>	<u>000 USD</u>
OPERATING INCOME			
Factoring interest income and other operational income		12,303	14,167
Commission income		141	159
GROSS PROFIT		<u>12,444</u>	<u>14,326</u>
General administrative expenses (-)	16	(1,611)	(2,181)
Finance expenses (-) (net)	17	(4,004)	(2,648)
Other operating expenses (-) (net)	18	(146)	(945)
PROFIT BEFORE TAXATION		<u>6,683</u>	<u>8,552</u>
Translation loss		-	(59)
Taxation(-)	13	(1,327)	(2,564)
NET PROFIT FOR THE YEAR		<u>5,356</u>	<u>5,929</u>
NET PROFIT ATTRIBUTABLE TO:			
Minority interest		-	1
Equity holders of the parent		<u>5,356</u>	<u>5,928</u>
		<u>5,356</u>	<u>5,929</u>