

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

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2007

(Amounts expressed in thousands of US Dollar)

<u>ASSETS</u>		31 December 2007 000 USD	31 December 2006 000 USD
	Notes		
CURRENT ASSETS			
Cash and cash equivalents	4	1,630	59
Factoring receivables (net)	5	89,807	40,109
Other receivables and other current assets	7	605	167
Total Current Assets		92,042	40,335
NON CURRENT ASSETS			
Available for sale investments	8	18	18
Property, plant and equipment (net)	9	2,925	2,620
Intangible assets (net)	10	26	32
Total Non-Current Assets		2,969	2,670
TOTAL ASSETS		95,011	43,005

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

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ITS SUBSIDIARIES**

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2007

(Amounts expressed in thousands of US Dollar)

<u>LIABILITIES AND EQUITY</u>	Notes	31 December 2007 000 USD	31 December 2006 000 USD
CURRENT LIABILITIES			
Borrowings	11	54,141	14,145
Other payables and unearned income	12	895	937
Current tax liabilities(net)	13	1	597
Deferred tax liability	13	227	211
Total Current Liabilities		55,264	15,890
NON CURRENT LIABILITIES			
Provision for employment termination benefits	14	81	60
Total Non-Current Liabilities		81	60
EQUITY			
Share capital	15	4,118	4,118
Legal reserves		1,558	1,335
Retained earnings		28,294	22,550
Cumulative translation adjustment		5,655	(951)
Equity Attributable to Equity Holders of the Parent		39,625	27,052
Minority interests		41	3
Total Equity		39,666	27,055
TOTAL LIABILITIES AND EQUITY		95,011	43,005

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

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

CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2007
(Amounts expressed in thousands of US Dollar)

		Year Ended 31 December 2007 000 USD	Year Ended 31 December 2006 000 USD
	Notes		
OPERATING INCOME			
Factoring interest income and other operational income		16,779	12,303
Commission income		232	141
GROSS PROFIT		<u>17,011</u>	<u>12,444</u>
General administrative expenses (-)	16	(2,257)	(1,611)
Finance expenses (-) (net)	17	(4,984)	(4,004)
Other operating expenses (-) (net)	18	(2,036)	(146)
PROFIT BEFORE TAXATION		<u>7,734</u>	<u>6,683</u>
Taxation (-)	13	(1,767)	(1,327)
NET PROFIT FOR THE YEAR		<u>5,967</u>	<u>5,356</u>
NET PROFIT ATTRIBUTABLE TO:			
Minority interest		(38)	-
Equity holders of the parent		6,005	5,356
		<u>5,967</u>	<u>5,356</u>

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