

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

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2008

(Amounts expressed in thousands of US Dollar)

<u>ASSETS</u>	Notes	31 December 2008 000 USD	31 December 2007 000 USD
CURRENT ASSETS			
Cash and cash equivalents	4	4,994	1,630
Factoring receivables (net)	5	48,359	89,807
Other receivables and other current assets	7	5,646	605
Total Current Assets		58,999	92,042
NON CURRENT ASSETS			
Available for sale investments	8	9	18
Property, plant and equipment (net)	9	2,146	2,925
Intangible assets (net)	10	79	26
Total Non-Current Assets		2,234	2,969
TOTAL ASSETS		61,233	95,011

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

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ITS SUBSIDIARY**

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2008

(Amounts expressed in thousands of US Dollar)

<u>LIABILITIES AND EQUITY</u>	Notes	31 December 2008 000 USD	31 December 2007 000 USD
CURRENT LIABILITIES			
Borrowings	11	23,179	54,141
Other payables and unearned income	12	2,448	895
Current tax liabilities(net)	13	227	1
Deferred tax liability	13	272	227
Total Current Liabilities		26,126	55,264
NON CURRENT LIABILITIES			
Provision for employment termination benefits	14	59	81
Total Non-Current Liabilities		59	81
EQUITY			
Share capital	15	4,118	4,118
Legal reserves		1,557	1,558
Retained earnings		33,455	28,294
Cumulative translation adjustment		(4,121)	5,655
Equity Attributable to Equity Holders of the Parent		35,009	39,625
Minority interests		39	41
Total Equity		35,048	39,666
TOTAL LIABILITIES AND EQUITY		61,233	95,011

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

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

CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2008
(Amounts expressed in thousands of US Dollar)

	<u>Notes</u>	<u>Year Ended 31 December 2008 000 USD</u>	<u>Year Ended 31 December 2007 000 USD</u>
OPERATING INCOME			
Factoring interest income and other operational income		23,865	16,779
Commission income		306	232
GROSS PROFIT		<u>24,171</u>	<u>17,011</u>
General administrative expenses (-)	16	(3,553)	(2,257)
Finance expenses (-) (net)	17	(10,658)	(4,984)
Other operating expenses (-) (net)	18	(2,617)	(2,036)
PROFIT BEFORE TAXATION		<u>7,343</u>	<u>7,734</u>
Taxation (-)	13	(2,193)	(1,767)
NET PROFIT FOR THE YEAR		<u><u>5,150</u></u>	<u><u>5,967</u></u>
NET PROFIT ATTRIBUTABLE TO:			
Minority interest		(12)	(38)
Equity holders of the parent		5,162	6,005
		<u>5,150</u>	<u>5,967</u>

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	Share Capital 000 USD	Legal Reserves 000 USD	Retained Earnings 000 USD	Cumulative Translation Adjustment 000 USD	Minority Interests 000 USD	Total 000 USD
Balance as of 31 December 2006	4,118	1,335	22,550	(951)	3	27,055
Translation difference	-	-	-	6,606	-	6,606
Total income and expense for the year recognized directly in equity	-	-	-	6,606	-	6,606
Net profit for the year	-	-	5,967	-	2	5,969
Legal reserves	-	223	(223)	-	-	-
Change in minority	-	-	-	-	36	36
Balance as of 31 December 2007	4,118	1,558	28,294	5,655	41	39,666
Translation difference	-	-	-	(9,776)	-	(9,776)
Total income and expense for the year recognized directly in equity	-	-	-	(9,776)	-	(9,776)
Net profit for the year	-	-	5,162	-	(12)	5,150
Rate change after merger	-	(1)	(1)	-	1	(1)
Change in minority	-	-	-	-	9	9
Balance as of 31 December 2008	4,118	1,557	33,455	(4,121)	39	35,048