

**DESTEK FINANS FAKTORING A.Ş. AND
ITS SUBSIDIARIES**

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2005

(Amounts expressed in thousands of US Dollar)

ASSETS	Notes	31 December 2005 <u>000 USD</u>	31 December 2004 <u>000 USD</u>
CURRENT ASSETS			
Cash and cash equivalents	4	225	83
Factoring receivables (net)	5	44,008	38,034
Other receivables and other current assets	7	1,168	89
Total Current Assets		<u>45,401</u>	<u>38,206</u>
NON CURRENT ASSETS			
Available for sale investments	8	18	18
Property, plant and equipment (net)	9	3,845	3,754
Intangible assets (net)	10	5	9
Total Non-Current Assets		<u>3,868</u>	<u>3,781</u>
TOTAL ASSETS		<u><u>49,269</u></u>	<u><u>41,987</u></u>

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	Notes	31 December 2005 <u>000 USD</u>	31 December 2004 <u>000 USD</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Borrowings	11	24,916	22,872
Other payables and unearned income	12	440	1,087
Current tax liabilities(net)	13	710	488
Deferred tax liability	13	157	160
Total Current Liabilities		<u>26,223</u>	<u>24,607</u>
NON CURRENT LIABILITIES			
Provision for employment termination benefits	14	54	52
Total Non-Current Liabilities		<u>54</u>	<u>52</u>
EQUITY			
Share capital	15	4,118	3,486
Legal reserves		918	559
Retained earnings		17,953	13,281
Minority Interests		3	2
Total Equity		<u>22,992</u>	<u>17,328</u>
TOTAL LIABILITIES AND EQUITY		<u>49,269</u>	<u>41,987</u>

	Notes	Year Ended 31 December 2005 <u>000 USD</u>
OPERATING INCOME		
Factoring interest income and other operational income		14,167
Commission income		159
GROSS PROFIT		<u>14,326</u>
General administrative expenses(-)	16	(2,181)
Finance expenses (net)	17	(2,648)
OPERATING PROFIT		<u>9,497</u>
Other expenses (-) (net)	18	(945)
PROFIT BEFORE TAX AND TRANSLATION LOSS		<u>8,552</u>
Taxation	13	(2,564)
PROFIT BEFORE TRANSLATION LOSS		<u>5,988</u>
Translation loss		<u>(59)</u>
NET PROFIT FOR THE YEAR		<u>5,929</u>
NET PROFIT ATTRIBUTABLE TO:		
Minority interest		1
Equity holders of the parent		<u>5,928</u>
		<u><u>5,929</u></u>