

TEK FAKTORİNG HİZMETLERİ A.Ş.**BALANCE SHEET AS OF 31 DECEMBER 2007**

(Amounts expressed in New Turkish Lira (TRY) unless other wise indicated.)

LIABILITIES AND EQUITY	Notes	31 December 2007 TRY	31 December 2006 TRY
Short-term Liabilities		43.393.559	31.553.037
Short-term borrowings (net)	6	35.939.120	30.421.014
Short-term portions of long-term borrowings (net)	6	-	-
Finance lease payables (net)	8	-	-
Other financial liabilities (net)	10	6.207.548	-
Trade payables (net)	7	-	-
Due to related parties (net)	9	112.135	-
Advances received	20	-	-
Construction contracts progress billings (net)	13	-	-
Provisions (net)	22	383.908	380.408
Deferred tax liabilities	14	-	-
Other short-term liabilities (net)	15	750.848	751.615
Long-term Liabilities		56.637	17.733
Long-term borrowings (net)	6	-	-
Finance lease payables (net)	8	-	-
Other financial liabilities (net)	10	-	-
Trade payables (net)	7	-	-
Due to related parties (net)	9	-	-
Advances received	20	-	-
Provisions (net)	22	56.637	17.733
Deferred tax liabilities	14	-	-
Other long-term liabilities (net)	15	-	-
Shareholders' Equity		15.256.680	6.747.390
Capital	23	8.000.000	5.669.000
Capital reserves	24	5.909.211	5.909.211
- Premium in excess of par		-	-
- Gain on cancellation of equity shares		-	-
- Revaluation fund		-	-
- Valuation fund on financial assets		-	-
- Shareholders' equity inflation restatement differences		5.909.211	5.909.211
Profit reserves	25	601.630	601.630
- Legal reserves		30.082	30.082
- Statutory reserves		-	-
- Extraordinary reserves		571.548	571.548
- Special reserves		-	-
- Gain on sale of properties and equity participations transferred to capital		-	-
- Currency translation reserve		-	-
Net profit / (loss) for the period		6.178.290	769.760
Retained earnings	26	(5.432.451)	(6.202.211)
TOTAL LIABILITIES AND EQUITY		58.706.876	38.318.160

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

TEK FAKTORİNG HİZMETLERİ A.Ş.**STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2007**

(Amounts expressed in New Turkish Lira (TRY) unless other wise indicated.)

STATEMENT OF INCOME	Notes	1 January - 31 December 2007 <u>TRY</u>	1 January - 31 December 2006 <u>TRY</u>
OPERATING INCOME			
Sales revenue (net)		-	-
Cost of sales (-)		-	-
Income from services (net)	34	20.473.440	11.540.089
Other operating income / (expenses) (net)		-	-
GROSS PROFIT		20.473.440	11.540.089
Operating expenses (-)	35	(4.774.671)	(2.903.668)
NET OPERATING PROFIT		15.698.769	8.636.421
Other income and profits	36	273.290	464.270
Other expenses and losses (-)	36	(2.163.106)	(2.748.153)
Finance income / (expenses) (net)	37	(5.866.083)	(5.149.748)
OPERATING PROFIT		7.942.870	1.202.790
Net monetary gain / (loss)		-	-
PROFIT BEFORE TAXATION		7.942.870	1.202.790
Taxation	39	(1.764.580)	(433.030)
NET PROFIT / (LOSS) FOR THE PERIOD		6.178.290	769.760
EARNINGS PER SHARE		-	-

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