

ANEL TELECOMMUNICATION ELECTRONIC SYSTEMS INDUSTRY AND TRADE INC
CONSOLIDATED (BY THE PROPORTIONATE CONSOLIDATION METHOD) EQUITY CAPITAL
EXCHANGE STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31st DECEMBER 2007 AND 2006
(Unless otherwise specified, the amounts are reflected as New Turkish Liras (YTL).)

	Capital	Premium on Issues of Common Stock	Discount of Equity Inflation Adjustment	Capital Value Increase of Financial Asset	Fund Legal Reserves	Extraordinary Reserves	Revaluation Fund	Real Estate Sales Profits	Accumulated Profit/(Loss)	Net Profit	Total Equity Capital
1st January 2007 Opening	22.000.000	22.991.647		1.055	6.840.000	20.000	-	-	50.419	2.654.497	54.557.618
Capital Increase	-	-	-	-	-	-	-	-	-	-	-
-Cash	-	-	-	-	-	-	-	-	-	-	-
-Premium on Issues of Common Stock	22.000.000	(22.000.000)	-	-	-	-	-	-	-	-	-
-Transfer from extraordinary reserves	-	-	-	-	-	-	-	-	-	-	-
- Additions from Accumulated Profit	-	-	-	-	-	-	-	-	-	-	-
-Cash Provided by Public Offering	-	-	-	-	-	-	-	-	-	-	-
Premium on Issues of Common Stock	-	-	-	-	-	-	-	-	-	-	-
Value Increase of Financial Asset /(Decreases)	-	-	-	(3.640.000)	-	-	-	-	-	-	(3.640.000)
Legal Reserves	-	-	-	-	434.678	-	-	-	(434.678)	-	-
Extraordinary Reserves	-	-	-	-	-	269.240	-	-	(269.240)	-	-
Accumulated Profit/(Loss)	-	-	(1.055)	-	-	-	-	-	2.655.552	(2.654.497)	-
Impact of the Adjustments	-	-	-	-	-	-	-	-	37.469	-	37.469
Capital Dividend	-	-	-	-	-	-	-	-	(1.980.000)	-	(1.980.000)
Net Profit	-	-	-	-	-	-	-	-	-	3.409.704	3.409.704
31st December 2007 Balance	44.000.000	991.647	-	3.200.000	454.678	269.240	-	-	59.522	3.409.704	52.384.791
1st January 2007 Opening	44.000.000	991.647	-	3.200.000	454.678	269.240	-	-	59.522	3.409.704	52.384.791
Capital Increase	-	-	-	-	-	-	-	-	-	-	-
-Cash	-	-	-	-	-	-	-	-	-	-	-
- Premium on Issues of Common Stock	-	-	-	-	-	-	-	-	-	-	-
- Transfer from extraordinary reserves	-	-	-	-	-	-	-	-	-	-	-
-Additions from Accumulated Profit	-	-	-	-	-	-	-	-	-	-	-
Value Increase of Financial Asset /(Decreases)	-	-	-	5.884.820	-	-	-	-	-	-	5.884.820
Legal Reserves	-	-	-	-	138.946	-	-	-	(138.946)	-	-
Extraordinary Reserves	-	-	-	-	-	1.124.600	-	-	(1.124.600)	-	-
Revaluation Fund	-	-	-	-	-	-	300.110	-	-	-	300.110
Real Estate Sales Profit	-	-	-	-	-	-	-	2.564.687	-	-	2.564.687
Accumulated Profit/(Loss)	-	-	-	-	-	-	-	-	3.409.704	(3.409.704)	-
Adjustments	-	-	-	-	-	-	-	-	(5.680)	-	(5.680)
Capital Dividend	-	-	-	-	-	-	-	-	(2.200.000)	-	(2.200.000)
Net Profit	-	-	-	-	-	-	-	-	-	5.310.954	5.310.954
31st December 2007 Balance	44.000.000	991.647	-	9.084.820	593.624	1.393.840	300.110	2.564.687	-	5.310.954	64.239.682