

ANEL TELECOMMUNICATION ELECTRONIC SYSTEMS INDUSTRY AND COMMERCIAL INC.

CONSOLIDATED (LIMITED AUDITED) BALANCE SHEET BY 30 JUNE 2008 (YTL.)

	<u>30.06.2008</u>	<u>31.12.2007</u>
ASSETS		
Current Assets	76.174.119	64.093.215
Liquid Assets	21.097.430	32.059.747
Financial Assets	5.384	0
Trade Receivables	28.943.443	23.768.100
Other Receivables	1.109.397	133.754
Stocks	10.368.550	3.851.875
Other Current Assets	14.649.915	4.279.739
Fixed Assets	75.920.101	31.647.851
Trade Receivables	0	0
Other Receivables	7.217	0
Financial Assets	75.000	28.067.750
Investments Evaluated by Equity Method	4.302.699	0
Real Estates For Investment	18.596.106	0
Tangible Assets	41.618.137	3.087.211
Intangible Assets	92.618	46.912
Betterment	5.481.340	0
Deferred Tax	2.648.329	445.978
Other Fixed Assets	3.098.655	0
TOTAL ASSETS	152.094.220	95.741.066
LIABILITIES		
Short Term Liabilities	43.189.760	28.712.380
Financial Liabilities	13.242.390	420.676
Trade Liabilities	23.449.869	22.818.919
Other Liabilities	1.965.405	2.025.322
Tax Liability	1.197.051	1.386.888
Other Short Term Liabilities	3.335.045	2.060.575
Long Term Liabilities	37.782.596	2.789.004
Financial Liabilities	35.987.079	26.696
Trade Liabilities	0	0
Other Liabilities	0	0
Compensation Fund	680.558	1.010.304
Deferred Tax	1.038.943	1.752.004
Other Long Term Liabilities	76.016	0
EQUITY CAPITAL	71.121.864	64.239.682
Equity Capital of Main Shareholders	61.387.321	64.239.682
Paid Capital	44.000.000	44.000.000
Participation Capital Adjustment (-)	0	0
Premium on Issues of Common Stock	991.647	991.647
Appreciation Fund	394.743	9.384.930
Foreign Currency Conversion Adjustments	0	0
Limited Reserves Deducted from Profit	1.121.067	592.798
Accumulated Profit/Loss	4.676.753	3.959.353
Net Profit/Loss	10.203.111	5.310.954
Minority Shareholders	9.734.543	0
TOTAL LIABILITIES	152.094.220	95.741.066

ANEL TELECOMMUNICATION ELECTRONIC SYSTEMS INDUSTRY AND COMMERCIAL INC.

CONSOLIDATED (LIMITED AUDITED) INCOME STATEMENT BY 30 JUNE 2008 (YTL.)

	<u>30.06.2008</u>	<u>30.06.2007</u>
OPERATING INCOMES		
Sales Revenues	44.256.870	26.195.584
Cost of Sales (-)	(39.416.098)	(22.082.191)
GROS PROFIT/LOSS	4.840.772	4.113.393
Expenses of Marketing, Sales and Distrubiting (-)	(318)	(9.140)
General Administrative Expenses (-)	(2.855.162)	(3.817.037)

Other Operating Incomes	4.733.566	2.177.885
Other Operating Expenses (-)	(604.661)	(44.517)
OPERATING PROFIT/LOSS	6.114.197	2.420.584
Profit /Loss Amount from Investments Evaluated by Equity Method	94.754	201.437
Financial Incomes	7.108.921	6.428.764
Financial Expenses (-)	(3.954.894)	(764.477)
PROFIT/LOSS BEFORE TAX	9.362.978	8.286.308
Tax Incomes/Expenses		
- Periodical Tax Incomes/Expenses	(1.198.770)	(1.737.187)
- Deferred Tax Incomes/Expenses	(20.457)	(136.935)
PERIODICAL PROFIT/LOSS	8.143.751	6.412.186
Distributing of Periodical Profit/Loss		
Minority Shareholders	(2.059.360)	0
Main Shareholders	10.203.111	6.412.186
Earnings Per Share	0,19	0,15
Operating Earnings Per Share	0,19	0,15