

AS OF 31st DECEMBER 2007 AND 2006

CONSOLIDATED BALANCE SHEETS (BY THE PROPORTIONATE CONSOLIDATION METHOD) SERIAL:XI, NO:25

(Unless otherwise specified, the amounts are reflected as New Turkish Liras (YTL).)

	Footnote References	Independently	
		Audited 31.12.2007	Audited 31.12.2006
<b>ASSETS</b>			
<b>Current/Circulating Assets</b>			
Liquid Assets	4	64.093.215	40.809.355
Securities (net)	5	32.059.747	17.787.105
Trade Receivables (net)	7	0	1.299.932
Leasing Receivables (net)	8	21.727.186	12.366.994
Receivables from Affiliates (net)	9	0	0
Other Receivables (net)	10	2.066.841	2.714.446
Biological Assets (net)	11	249.115	404.300
Stocks (net)	12	0	0
Receivables from Ongoing Construction Contracts (net)	13	4.102.961	4.454.065
Deferred Taxes	14	0	0
Other Current/Liquid Assets	15	0	0
Other Current/Liquid Assets	15	3.887.365	1.782.513
<b>Non-Current/Fixed Assets</b>			
Trade Receivables (net)	7	31.647.851	27.443.488
Leasing Receivables (net)	8	0	0
Receivables from Affiliates (net)	9	0	0
Other Receivables (net)	10	0	0
Financial Assets (net)	16	0	0
Positive/Negative Betterment (net)	17	28.067.750	5.275.000
Investment Real Estates (net)	18	0	4.024.496
Tangible Assets (net)	19	0	1.386.168
Intangible Assets (net)	20	3.087.211	15.678.431
Deferred Taxes	14	46.912	843.364
Other Non-Current/Fixed Assets	15	445.978	236.029
Other Non-Current/Fixed Assets	15	0	0
<b>TOTAL ASSETS</b>		<b>95.741.066</b>	<b>68.252.843</b>
<b>LIABILITIES</b>			
<b>Short-term Liabilities</b>			
Financial liabilities (net)	6	28.712.380	12.403.129
Current Installments of Long-term Financial Liabilities (net)	6	420.676	56.832
Leasing Debts (net)	8	0	0
Other Financial Liabilities (net)	10	0	0
Trade Liabilities (net)	7	2.007.712	1.993.041
Debts to Affiliates (net)	9	22.012.196	7.701.898
Advances Collected	21	824.332	754.089
Progress Payments of Ongoing Construction Contracts (net)	13	489.410	231.193
Debt Provisions	23	0	0
Deferred Taxes	14	1.386.888	1.017.350
Other Liabilities (net)	15	0	0
Other Liabilities (net)	15	1.571.165	648.726
<b>Long-term Liabilities</b>			
Financial liabilities (net)	6	2.789.004	960.077
Leasing Debts (net)	8	26.696	0
Other Financial Liabilities (net)	10	0	0
Trade Liabilities (net)	7	0	0
Debts to Affiliates (net)	9	0	0
Advances Collected	21	0	0
Debt Provisions	23	1.010.304	905.934
Deferred Taxes	14	1.752.004	54.143
Other Liabilities (net)	15	0	0
Other Liabilities (net)	15	0	0
<b>CONSOLIDATED EQUITY OF PARTICIPATIONS</b>	24	<b>0</b>	<b>2.504.846</b>
<b>EQUITY CAPITAL</b>			
Capital	25	64.239.682	52.384.791
Capital	25	44.000.000	44.000.000
Capital Adjustments due to Cross-Ownership	25	0	0
Capital Reserves	26	10.376.577	4.191.647
Premium on Issues of Common Stock		991.647	991.647
Profits on Cancellation of Common Stocks		0	0
Revaluation Fund		300.110	0
Value Increase Fund of Financial Asset		9.084.820	3.200.000
Discount of Equity Capital Inflation Adjustment		0	0
Profit Reserves	27	4.552.151	723.918
Legal Reserves		593.624	454.678
Statutory Reserves		0	0
Extraordinary Reserves		1.393.840	269.240
Special Reserves		0	0
Gains from Fixed Asset Sales		2.564.687	0
Foreign Currency Conversion Adjustments		0	0
Net Profit/Loss		5.310.954	3.409.704
Accumulated Profit/Loss	28	0	59.522
<b>TOTAL EQUITY CAPITAL AND LIABILITIES</b>		<b>95.741.066</b>	<b>68.252.843</b>

**AKDİL**  
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İNGİLİZCE'YE ÇEVİRİLMİŞ OLDUĞUNU  
ONAYLARIM.

AS OF 31st DECEMBER 2007 AND 2006

CONSOLIDATED (BY THE PROPORTIONATE CONSOLIDATION METHOD) INCOME STATEMENT (YTL) SERIAL:XI, NO:25

Independently

	Footnote References	Audited	
		01.01.-31.12.2007	01.01.-31.12.2006
<b>REAL OPERATING INCOME</b>			
Sales Revenues (net)	36	64.868.607	43.428.239
Cost of Sales (-)	36	(57.283.668)	(32.943.480)
Revenues from Services (net)	36	0	0
Other Real Operating	36	0	0
<b>GROSS REAL OPERATING PROFIT/LOSS</b>		<b>7.584.939</b>	<b>10.484.759</b>
Operating Expenses (-)	37	(8.556.433)	(9.296.241)
<b>NET REAL OPERATING PROFIT/LOSS</b>		<b>(971.494)</b>	<b>1.188.518</b>
Revenues and Profits from Other Operations	38	11.611.886	11.724.138
Expenses and Losses from Other Operations (-)	38	(3.984.332)	(7.749.444)
Financial Expenses (-)	39	(24.160)	(96.873)
<b>OPERATING PROFIT/LOSS</b>		<b>6.631.900</b>	<b>5.066.339</b>
Net Monetary Position Profit/Loss	40	0	0
<b>PROFIT/LOSS FROM CONSOLIDATED PARTICIPATIONS</b>	24	<b>0</b>	<b>(763.341)</b>
<b>PROFIT/LOSS BEFORE TAX</b>		<b>6.631.900</b>	<b>4.302.998</b>
Taxes	41	(1.320.946)	(893.294)
<b>NET PROFIT/LOSS</b>		<b>5.310.954</b>	<b>3.409.704</b>
<b>EARNING PER SHARE</b>	42	<b>0,12</b>	<b>0,08</b>