

INDEPENDENT AUDIT REPORT

To: Management Board of Anel Telekomünikasyon Elektronik Sistemleri Sanayi ve Ticaret A.Ş.,

1. We have hereby audited the hereto attached consolidated balance sheet prepared as of 31 December 2006, consolidated income statement, consolidated statement of changes in shareholders' equity and consolidated cash flow statement pertaining to the year that ended on the same date, summary of important accounting policies and footnotes, all such documents pertaining to Anel Telekomünikasyon Elektronik Sistemleri Sanayi ve Ticaret A.Ş. (the parent company), its subsidiaries and affiliates.

Responsibility of the Company Management Relating to Financial Tables

2. The company management is responsible for the preparation of the consolidated financial statements in accordance with financial reporting standards published by the Capital Markets Board (SPK) and their honest presentation. This responsibility includes the preparation of financial statements which should be free of any mistakes resulting from errors and/or misleading points and irregularities, design, implementation and sustenance of a necessary internal control system to ensure the honest presentation of reality, preparation of accounting estimates required by current conditions and selection of appropriate accounting policies.

Responsibility of the Independent Auditing Institution

3. Based on the independent audit we conduct, our responsibility consists of expressing an opinion on the said consolidated financial statements. Our independent audit has been conducted in accordance with the independent audit standards published by the Capital Markets Board (SPK). These standards have been planned and are required to be enforced so as to ensure compliance with ethical principles and independent audit of proper reflection of the truth in consolidated financial statements in a correct and honest manner.

Our independent audit involves the use of independent audit techniques for the purpose of collecting independent audit evidence relating to the amounts in consolidated financial statements. The choice of independent audit techniques has been based on our professional conclusions, which *inter alia* include the evaluation of the risk of presence of mistakes in the financial statements, with the consideration of the possibility that such mistakes may have been caused by errors and/or misleading points and irregularities. Internal control systems of the enterprise have been considered in this risk evaluation. However, our objective is not to offer an opinion on the efficiency of the internal control system, but to determine the relationship between the consolidated financial statements prepared by the management of the parent company and the internal control system through the appropriate design of independent audit techniques. Our independent audit also involves the evaluation of the presentation of important accounting estimates based on the accounting policies adopted by the management of the enterprise and consolidated financial statements as a whole.

We strongly believe that the independent audit findings we have obtained during the independent audit constitute a sufficient and appropriate basis for the formation of our opinion.

Opinion:

4. In our opinion, the hereto attached consolidated financial statements are a true and honest reflection of the consolidated financial condition of Anel Telekomünikasyon Elektronik Sistemleri Sanayi ve Ticaret A.Ş. as of 31 December 2006 and its financial performance for the year ending on the same date, pursuant to the financial reporting standards published by the Capital Markets Board (SPK).

While maintaining our above opinion, we would like to bring the following issues to your attention:

Since the subsidiary joined the Group on 28.12.2005, the Enterprise has incurred the obligation to issue consolidated financial statements on this date. Therefore, while the consolidated balance sheet of 31.12.2006 has been presented in comparison to the consolidated balance sheet of 31.12.2005 in the financial statements attached, the income table of 01.01-31.12.2006, being the first consolidated income table issued, has not been presented in comparison to that of 01.01-31.12.2005.

AC İSTANBUL ULUSLARARASI
BAĞIMSIZ DENETİM A.Ş.

Member of ENTERPRISE NETWORK WORLDWIDE

Cemal ÖZTÜRK
Responsible Partner, Head Auditor

Istanbul, 29 March 2007