

TÜRK PRYSMİAN KABLO VE SİSTEMLERİ A.Ş.

BALANCE SHEETS AT 30 SEPTEMBER 2007 AND 31 DECEMBER 2006

(Amounts expressed in New Turkish Lira (YTL) unless otherwise indicated)

	Notes	30-Sep-07	31-Dec-06
ASSETS			
Current assets			
Cash and cash equivalents	4	207.251.887	204.389.200
Marketable securities (net)	5	7.732.327	14.168.861
Trade receivables (net)	7	-	-
Leasing receivables (net)	8	101.920.618	83.067.612
Due from related parties (net)	9	-	-
Other receivables (net)	10	2.877.938	14.621.132
Biological assets (net)	11	17.509.036	16.638.409
Inventories (net)	12	-	-
Construction contract receivables (net)	13	73.153.311	74.593.329
Deferred tax assets	14	1.791.381	-
Other current assets	15	-	-
		2.267.276	1.299.857
Non-current assets			
Trade receivables (net)	7	51.975.896	53.363.458
Leasing receivables (net)	8	260	47
Due from related parties (net)	9	-	-
Other receivables (net)	10	-	-
Financial assets (net)	16	84.493	1.041.402
Goodwill / negative goodwill (net)	17	2.920.351	2.920.351
Investment properties (net)	18	-	-
Property, plant and equipment (net)	19	-	-
Intangible assets (net)	20	47.851.025	48.559.850
Deferred tax assets	14	49.824	61.693
Other non-current assets	15	1.069.943	780.115
		-	-
TOTAL ASSETS		259.227.783	257.752.658
LIABILITIES			
Current liabilities			
Short-term borrowings (net)	6	136.987.884	135.221.835
Current portion of long-term borrowings (net)	6	10.380.515	-
Leasing payables (net)	8	-	-
Other financial liabilities (net)	10	-	-
Trade payables (net)	7	75.986.985	82.958.734
Due to related parties (net)	9	4.733.961	8.082.557
Advances received	21	3.936.346	9.599.377
Construction progress billings (net)	13	-	2.306.417
Provisions	23	5.930.464	7.462.993
Deferred tax liabilities	14	-	-
Other liabilities (net)	10	36.019.613	24.811.757
Non-current liabilities			
Long-term borrowings (net)	6	6.964.290	7.362.445
Leasing payables (net)	8	-	-
Other financial liabilities (net)	10	-	-
Trade payables (net)	7	-	-
Due to related parties (net)	9	-	-
Advances received	21	-	-
Provisions	23	6.964.290	7.362.445
Deferred tax liabilities	14	-	-
Other liabilities (net)	10	-	-
MINORITY INTEREST			
		-	-
SHAREHOLDER'S EQUITY			
Share capital	25	115.275.609	115.168.378
Treasury shares		39.312.000	39.312.000
Capital reserves	26	-	-
Share premium		72.937.515	72.937.515
Share cancellation gains		-	-
Revaluation fund		-	-
Financial assets fair value reserve		-	-
Inflation adjustment to shareholders' equity		72.937.515	72.937.515
Profit reserves	27	575.783	10.813
Legal reserves		438.585	-
Statutory reserves		-	-
Extraordinary reserves		110.745	-
Special reserves		-	-
Investment and property sales income to be added to the capital		26.453	10.813
Cash flow hedge reserve		-	-
Current year profit		2.450.311	5.281.456
Retained earnings	28	-	(2.373.406)
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		259.227.783	257.752.658

TÜRK PRYSMİAN KABLO VE SİSTEMLERİ A.Ş.

STATEMENT OF INCOME FOR THE NINE MONTH PERIODS ENDED 30 SEPTEMBER 2007 AND 31 DECEMBER 2006

(Amounts expressed in New Turkish Lira (YTL) unless otherwise indicated)

	Notes	1 January 2007 - 30 September 2007	1 January 2006 - 30 September 2006	1 July 2007 - 30 September 2007	1 July 2006 - 30 September 2006
Operating revenue					
Sales (net)	36	461.794.697	361.157.772	164.451.215	153.482.950
Cost of sales	36	(400.886.822)	(311.889.629)	(140.541.494)	(135.324.351)
Service Income (net)	36	-	-	-	-
Other Operating Income/interest+dividend+rent (net)	36	-	-	-	-
Gross operating profit/loss		60.907.875	49.268.143	23.909.721	18.158.599
Operating expenses (-)	37	(39.356.284)	(32.135.369)	(14.502.138)	(12.936.495)
Net operating profit/loss		21.551.591	17.132.774	9.407.583	5.222.104
Other income and profits	38	13.336.921	3.798.945	4.047.865	1.252.627
Other expenses and losses (-)	38	(25.078.318)	(18.985.307)	(3.678.700)	(1.921.648)
Financial income/(expenses)	39	(1.719.247)	4.206.574	(227.043)	974.240
Income before monetary loss, taxes and minority interests		8.090.947	6.152.986	9.549.705	5.527.323
Monetary gain/loss	40	-	-	-	-
Minority interests	24	-	-	-	-
Income/loss before taxes		8.090.947	6.152.986	9.549.705	5.527.323
Taxes on income	41	(5.640.636)	(2.673.394)	(4.187.158)	(1.776.991)
Net income/loss		2.450.311	3.479.592	5.362.547	3.750.332
Earnings per share with a nominal value of Ykr 1	42	0,06	0,09	0,14	0,10

TÜRK PRYSMİAN KABLO VE SİSTEMLERİ A.Ş.

STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED 30 SEPTEMBER 2007 AND 30 SEPTEMBER 2006

(Amounts expressed in New Turkish lira (YTL) unless otherwise indicated)

	1 January 2007 - 30 September 2007		1 January 2006 - 30 September 2006	
A. CASH FLOW FROM OPERATING ACTIVITIES		(11.925.707)		(48.520.802)
Net profit before taxation (+)	8,090,947		6,152,986	
Adjustments:				
Amortisation (+)	3,660,214		3,673,401	
Employment termination benefit	1,084,152		743,652	
Interest income (-)	(560,946)		(1,177,734)	
Interest expense (+)	169,688		42,755	
Income from marketable securities or long term investments (-)	-		-	
Loss from the fixed asset sales (net)	-		-	
Change in the provision for doubtful receivables	(1,353,149)		1,528,890	
Change in the deferred financial income	469,017		493,383	
Change in the deferred financial expense	426,166		(490,012)	
Change in asset and liabilities:				
Change in trade receivables	(17,969,087)		(51,290,689)	
Change in from related companies	11,743,194		(15,705,731)	
Change in inventories	1,440,018		(20,349,629)	
Change in other receivables	193,208		(2,122,642)	
Change in other long term receivables	956,909		(97,561)	
Change in trade payables	(7,397,915)		23,237,429	
Change in due to related parties	(3,348,596)		5,483,772	
Change in short term provisions	-		-	
Change in other short term liabilities	1,447,027		13,682,913	
Change in liabilities for long term financial leasing	(731,203)		(4,247,225)	
Taxes payable	(9,494,247)		(7,619,881)	
Employment termination benefits paid	(751,104)		(458,879)	
Net cash generated from the operating activities	(11,925,707)		(48,520,802)	
B. CASH FLOW FROM INVESTMENT ACTIVITIES		(2,939,520)		(1,107,894)
Fixed asset additions (-)	(3,009,588)		(1,128,179)	
Cash provided from the fixed asset sales (+)	70,068		20,285	
Dividend income (+)	-		-	
Cash generated from investment activities	(2,939,520)		(1,107,894)	
C. CASH FLOW FROM FINANCIAL ACTIVITIES		8,428,693		16,622,879
Interest paid (-)	(169,688)		(42,755)	
Interest received (+)	560,946		1,177,734	
Change in borrowings	10,380,515		15,487,900	
Increase in special reserves	15,640		-	
Dividends paid (-)	(2,358,720)		-	
Net cash generated from financial activities	8,428,693		16,622,879	
Net increase in cash and cash equivalents	(6,436,534)	(6,436,534)	(33,005,817)	(33,005,817)
Cash and cash equivalents at the beginning of period		14,168,861		35,214,687
Cash and cash equivalents at the end of period		7,732,327		2,208,870

TÜRK PRYSMİAN KABLO VE SİSTEMLERİ A.Ş.

STATEMENT OF SHAREHOLDERS' EQUITY FOR THE PERIODS ENDED 30 SEPTEMBER 2007 AND 31 DECEMBER 2006

(Amounts expressed in New Turkish liras (YTL) unless otherwise indicated)

	Share Capital	Adjustment to shareholders' equity (-)	Share Premium	Share Revaluation Fund	Inflation adjustment of shareholders' equity	Translation reserves	Legal Reserves	Statue Reserves	Reserves and Retained Earnings	Net profit for the period	Accumulated Losses	Total
01-Jan-06	39.312.000	-	-	-	72.937.515	-	204.679	-	138.747	12.040.301	(14.757.133)	109.876.109
Net income for the period	-	-	-	-	-	-	-	-	-	5.281.456	-	5.281.456
Offsetting of accumulated losses	-	-	-	-	-	-	(204.679)	-	(138.747)	(12.040.301)	12.383.727	-
Investment and property sales gains to be transferred to share capital	-	-	-	-	-	-	-	-	-	-	-	-
31-Dec-06	39.312.000	-	-	-	72.937.515	-	-	-	-	5.281.456	(2.373.406)	115.157.565
01-Jan-07	39.312.000	-	-	-	72.937.515	-	-	-	10.813	5.281.456	(2.373.406)	115.168.378
Net income for the period	-	-	-	-	-	-	-	-	-	2.450.311	-	2.450.311
Dividends Paid	-	-	-	-	-	-	110.745	438.585	-	(2.908.050)	-	(2.358.720)
Transfer	-	-	-	-	-	-	-	-	-	(2.373.406)	2.373.406	-
Investment and property sales gains to be transferred to share capital	-	-	-	-	-	-	-	-	15.640	-	-	15.640
30-Sep-07	39.312.000	-	-	-	72.937.515	-	110.745	438.585	26.453	2.450.311	-	115.275.609