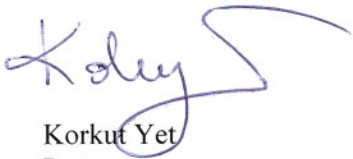


**PROFİLO TELRA ELEKTRONİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES
INDEPENDENT AUDITORS' REPORT
FOR THE PERIOD BETWEEN 1 JANUARY 2007- 31 DECEMBER 2007**

1. We have audited the accompanying consolidated balance sheets of Profilo Telra Elektronik Sanayi ve Ticaret A.Ş (the "Company") and its subsidiaries (together the "Group") as at 31 December 2007 and the related consolidated statements of income, changes in shareholder's equity and cash flows for the year then ended. We conducted our audit in accordance with generally accepted auditing standards, therefore; includes examining accounting records with respect to accounts, transactions together with other necessary auditing methods and techniques.
2. The Group is financing its operations with borrowing funds and loans obtained from related parties. As of December 31, 2007, the Group has significant net loss amounting to TRL 89.401.478 and the equity deficit amounting to TRL 111.912.593 Hence, in line with the Boards of Directors decision dated 3 December 2007 and numbered 345, due to the results of financial difficulties suffered by the Company and the Company's liabilities exceed its assets, the Company opened a law suit in Istanbul 10th Trade Court related to Bankruptcy postponement.
3. The accompanying financial statements include deferred tax assets calculated over accumulated losses amounting TRL 118.042.640, assuming that amount will be deducted on the following periods, which is declared to the tax office via temporary tax declaration by the Group management. The realization of deferred taxation is due to the existence of any tax base for the future periods.
4. Based on our opinion, except for the possible effects of the matters set out in the second and third paragraphs above, the financial statements present the Company's financial position as of 31 December 2007 and the results of its operations for the year then ended, in accordance with the accounting standards set by Capital Market Board (Note 2).

LEGAL BAĞIMSIZ DENETİM YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.

Exclusive Correspondent of PKF



Korkut Yet
Partner

İstanbul, 08 April , 2008