

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S**FINANCIAL STATEMENTS AS OF JUNE 30, 2006**

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AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S

**BALANCE SHEETS AS OF MARCH 31, 2006 and
DECEMBER 31, 2005**

(Unless otherwise expressed, the amounts are stated in New Turkish Liras ("YTL"))

	Footnote	Not Subjected to Independent Audit March 31, 2006	Subjected to Independent Audit December 31, 2005
ASSETS			
Current/Liquid Assets		5.652.440	7.122.479
Liquid Assets	Note: 4	8.159	742
Securities (Net)	Note: 5	8.110.083	6.335.829
Trade Receivables (Net)	Note: 7	-	783.963
Financial Leasing Receivables (Net)	Note: 8	-	-
Receivables from Related Parties (Net)	Note: 9	-	-
Other Receivables (Net)	Note: 10	-	842
Active Assets (Net)	Note: 11	-	-
Stocks (Net)	Note: 12	-	-
Receivables from Continuing Building Contracts (Net)	Note: 13	-	-
Deferred Tax Assets	Note: 14	-	-
Other Current/Liquid Assets	Note: 15	10.753	1.103
Non-Current/Fixed Assets		81.376	83.645
Trade Receivables (Net)	Note: 7	-	55
Financial Leasing Receivables (Net)	Note: 8	-	-
Receivables from Related Parties (Net)	Note: 9	-	-
Other Receivables (Net)	Note: 10	-	-
Financial Assets (Net)	Note: 16	-	-
Positive / Negative Goodwill (Net)	Note: 17	-	-
Investment Properties (Net)	Note: 18	-	-
Tangible Assets (Net)	Note: 19	73.302	72.671
Intangible Assets (Net)	Note: 20	9.074	10.919
Deferred Tax Assets	Note: 14	-	-
Other Non-Current/Fixed Assets	Note: 15	-	-
Total Assets		8.210.371	7.206.124

The following notes constitute complementary parts of financial statements.

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S

**BALANCE SHEETS AS OF MARCH 31, 2006 and
DECEMBER 31, 2005**

(Unless otherwise expressed, the amounts are stated in New Turkish Liras ("YTL"))

	Footnote	Not Subjected to Independent Audit March 31, 2006	Subjected to Independent Audit December 31, 2005
LIABILITIES		4.423.051	66.211
Short Term Liabilities		4.423.051	66.211
Financial Debts (Net)	Note: 6	-	-
Short Term Parts of Long Term Financial Debts (Net)	Note: 6	-	-
Debts from Financial Leasing Operations (Net)	Note: 8	-	-
Trade Payables (Net)	Note: 7	1.361.784	-
Payables to Related Parties (Net)	Note: 9	35.819	41.427
Other Financial Liabilities (Net)	Note: 10	23.735	16.876
Advances Received	Note: 21	-	-
Continuing Building Contracts Progress Costs	Note: 13	-	-
Debt Reserves	Note: 23	1.713	7.908
Deferred Tax Liability	Note: 14	-	-
Other Liabilities (Net)	Note: 10	-	-
Long Term Liabilities		-	-
Financial Debts	Note: 6	-	-
Debts from Financial Leasing Operations	Note: 8	-	-
Trade Payables	Note: 7	-	-
Payables to Related Parties	Note: 9	-	-
Other Financial Liabilities (Net)	Note: 10	-	-
Advances Received	Note: 21	-	-
Debt Reserves	Note: 23	-	-
Deferred Tax Liability	Note: 14	-	-
Other Liabilities	Note: 10	-	-
MINORITY EQUITY		-	-
EQUITY		6.787.320	7.139.913
Capital	Note: 25	4.720.032	4.720.032
Intercompany Capital Adjustment	Note: 25	-	-
Capital Reserves	Note: 26	1.177.348	1.177.348
Profit Reserves	Note: 27	-	-
Net Profit/Loss of the Period		(352.593)	821.101
Retained Earnings / Accumulated Losses	Note: 28	1.242.533	421.432
Total Equity and Liabilities		8.210.371	7.206.124

The following notes constitute complementary parts of financial statements.

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S

**INCOME STATEMENT BELONGING TO THE PERIOD ENDING
ON MARCH 31, 2006 AND MARCH 31, 2005**

(Unless otherwise expressed, the amounts are stated in New Turkish Liras ("YTL"))

	Footnote	Not Subjected to Independent Audit Jan 01 – March 31, 2006	Subjected to Independent Audit Jan 01 – March 31, 2005
Operating Incomes	Note: 36	194.175.517	28.217.953
Sales Discounts (-)		-	-
INCOME FROM SALES (Net)	Note: 36	194.175.517	28.217.953
Cost of Sales (-)	Note: 36	(193.811.925)	(27.702.371)
Earnings on Services (Net)	Note: 36	-	-
Other Incomes from Operations/interest+dividend+rent (net)	Note: 36	7.500	-
GROSS SALES PROFIT/LOSS		371.092	515.582
Operating Expenses (-)	Note: 37	(553.949)	(178.306)
NET OPERATING PROFIT/LOSS		(182.857)	337.276
Incomes and Profits from Other Opr	Note: 38	47.367	48.921
Expenses and Losses from Other Opr (-)	Note: 38	(217.103)	(492.327)
Financing Expenses (-)	Note: 39	-	-
OPERATING PROFIT/LOSS		(352.593)	(106.130)
Net Financial Position Profit/Loss	Note: 40	-	-
MINORITY PROFIT/LOSS		-	-
POST TAX PROFIT/LOSS		(352.593)	(106.130)
Taxes	Note: 41	-	-
NET PROFIT/LOSS OF THE PERIOD		(352.593)	(106.130)
EARNINGS PER SHARE: Profitability per LOT in nominal value of per 1 YTL	Note: 42	(0,0747)	(0,02)

The following notes constitute complementary parts of financial statements.

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S

EQUITY ALTERATION TABLE BELONGING TO THE PERIOD ENDING
ON MARCH 31, 2006

(Unless otherwise expressed, the amounts are stated in New Turkish Liras ("YTL"))

	Capital	Equity Inflation Correction Differences	Share Premium	Legal Reserves	Statutory Reserves	Extra ordinary Reserves	Net Profit/Loss of the Period	Profit/Loss Of Previous Periods	Total Equity
January 1, 2006	4.720.032	1.081.462	95.886	-	-	-	821.101	421.432	7.139.913
Cash Capital Flow									0
<i>Appreciation on Stock Exchange</i>									0
<i>Transfers</i>							(821.101)	821.101	0
Net Profit/Loss of period							(352.593)		(352.593)
June 30, 2006	4.720.032	1.081.462	95.886	-	-	-	(352.593)		6.787.320

EQUITY ALTERATION TABLE BELONGING TO THE PERIOD ENDING ON MARCH 31, 2005

	Capital	Equity Inflation Correction Differences	Share Premium	Legal Reserves	Statutory Reserves	Extra ordinary Reserves	Net Profit/Loss of the Period	Profit/Loss Of Previous Periods	Total Equity
January 1, 2005	4.720.032	1.081.462	95.886	-	-	-		421.432	6.318.812
Cash Capital Flow									0
<i>Appreciation on Stock Exchange</i>									0
<i>Transfers</i>								-	0
Net Profit/Loss of period							(106.130)		(106.130)
June 30, 2005	4.720.032	1.081.462	95.886	-	-	-	(106.130)	421.432	6.212.682

The following notes constitute complementary parts of financial statements.

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S
FOOTNOTES BELONGING TO FINANCIAL STATEMENTS PREPARED ACCORDING TO ANNOUNCEMENT
SERIAL: XI No: 25

NOTE 1 – COMPANY ORGANIZATION AND FIELD OF ACTIVITY

Avrasya Menkul Kıymetler Yatırım Ortaklığı A.S (“Company”) was founded having been registered at Istanbul Trade Registry on March 1, 1996 and announced in Turkish Trade Registry Gazette dated March 06, 1996 and numbered 4714. The total amounts of the (A) group funds are 2.000 YTL, the total amount of the (B) group funds are 4.718.032 YTL. .In election of board members, each of (A) group shares has been given 10.000 voting rights and each of (B) group shares has been given 1 voting right. Apart from that there are no other privileges given to the (A) group lots. The aim of the Company is to operate portfolio of capital market means within the framework of the principles and rules determined according to the relevant legislation provided that it does not dominate over the capital and management of the partnerships it purchases securities.

The number of employees is 3 as of March 31, 2006 (December 31, 2005: 3)

Address of the Company registered at trade registry is:

Legal head office of the Company is Büyükdere Caddesi Metrocity A Blok No: 171 Kat: 17 34330 1. Levent Istanbul.

NOTE 2 – PRINCIPLES RELATING TO PRESENTATION OF FINANCIAL STATEMENTS

Principles For Preparing Financial Statements

Financial statements of the Company were prepared in accordance with accounting and reporting principles published by Capital Market Board (“CMB”) (“CMB Accounting Standards”). CMB published an extensive set of accounting principles in “Accounting Standards in Capital Markets” announcement numbered XI-25. In the mentioned announcement, it was stated that application of accounting standards published by International Accounting Standards Board (“IASB”) and International Accounting Standards Committee (“IASC”) alternatively would also be deemed as CMB accounting standards were conformed. Consequently, the Company prepared its financial statements again as of January 1, 2005 within the framework of these principles. In its decision dated March 17, 2005, CMB announced that application of inflation accounting is not necessary beginning from January 1, 2005 for the companies operating in Turkey and preparing financial statements in accordance with CMB Accounting Standards. Financial statements were prepared within the framework of alternative application approved by CMB as mentioned above. Financial statements and footnotes were presented in accordance with the formats made compulsory by CMB with the announcement dated December 20, 2004.

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FOOTNOTES BELONGING TO FINANCIAL STATEMENTS PREPARED ACCORDING TO ANNOUNCEMENT
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NOTE 2 – PRINCIPLES RELATING TO PRESENTATION OF FINANCIAL STATEMENTS (Continued)

The company is preparing its accounting records and legal financial statements in New Turkish Lira (YTL) and in accordance with Turkish Commercial Code, announcements published by Capital Market Board (“CMB”) and Tax Procedure Law. These financial statements have been prepared by reflecting corrections and classifications required in terms of conformity to CMB Accounting Standards including also rearrangement of legal records kept according to historical cost basis with general purchasing power of Turkish Lira.

Correction of Financial Statements in High Inflation Periods

As stated in the applied accounting standards, it was announced that application of inflation accounting is not necessary beginning from January 1, 2005 for the companies operating in Turkey and preparing financial statements in accordance with CMB Accounting Standards. Therefore, the company did not apply inflation accounting beginning from January 1, 2005.

New Turkish Lira

In accordance with the Law No. 5083 on Currency of Turkish Republic published in Official Gazette dated January 30, 2004, New Turkish Lira (“YTL”) and New Kurus (“YKr”) became the new currency of Turkish Republic beginning from January 1, 2005. Subunit of New Turkish Lira is New Kurus (1 YTL = 100 YKr). When converting values of Turkish Lira, the previous currency, into YTL, 1 million Turkish Lira is kept equal to 1 YTL. Accordingly, currency of Turkish Republic was reduced by deleting six zeros from Turkish Lira.

In mediums of payment and exchange as well as all laws, legislations, administrative and legal proceedings, court decisions, valuable papers and all sorts of documents, references to Turkish Lira are deemed to be made in YTL with the conversion rate stated above. Consequently, beginning from January 1, 2005, YTL has taken the place of Turkish Lira in terms of keeping and presentation of financial statements and records.

NOTE 3 – APPLIED VALUATION PRINCIPLES/ACCOUNTING POLICIES

Consolidation Bases

The Company does not have consolidated financial assets.

Comparative information and correction of financial statements dated previous period

Comparative information has been classified again when necessary in terms of ensuring conformity with the presentation of financial statements of current period.

Clarification / deduction

Financial assets and liabilities are shown unequivocally in the circumstances when it is required legal right, it is intended to evaluate the said assets and liabilities unequivocally or acquisition of assets and fulfillment of liabilities follow each other.

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FOOTNOTES BELONGING TO FINANCIAL STATEMENTS PREPARED ACCORDING TO ANNOUNCEMENT
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NOTE 3 – APPLIED VALUATION PRINCIPLES/ACCOUNTING POLICIES (Continued)

Important accounting policies followed in preparation of financial statements are summarized below:

Cash and quasi-cash values

Cash and quasi-cash values are reflected in balance sheet with cost values. Cash and quasi-cash values include cash in hand, bank deposits and the investments amount of which is definite, easily convertible into cash, short term and having high liquidity and of which exchange risk in value is trivial and having 3-month or shorter term (Note 4).

Related parties

In terms of these financial statements, partners of the Company and group companies in indirect capital relationship with the Company and board members and top executives are defined as “related parties”. Certain transactions were performed with the related parties within the period, which are generally convenient to the market conditions (Note 9).

Purchase-sale purpose securities

Purchase-sale purpose securities are the securities purchased in order to derive profit from short term price and margin fluctuations or existing in a portfolio prepared to derive profit in short term.

Purchase-sale purpose securities are reflected to the balance sheet with cost values firstly including transaction costs. Purchase-sale purpose securities are appreciated over their current values in the periods following their record.

Profit or loss arising as a result of change in current value of purchase-sale securities is included in “Securities purchase-sale profit/loss” in income statement. Interests and coupon incomes derived from purchase-sale purpose securities have been included in “Interests from purchase-sale purpose securities” in income statement.

Purchase-sale purpose securities are recorded and deducted from the record according to the basis of purchase-sale purpose securities delivery date.

Investment securities

The company classifies its investment securities as marketable securities and securities to be held in hand till maturity.

The securities held in hand for an indeterminate period for investment purpose and to be charged off according to the changes that will be occur in liquidity need, interest, rate or share prices are classified as marketable securities. Company management makes classification of such securities on the date of purchase.

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FOOTNOTES BELONGING TO FINANCIAL STATEMENTS PREPARED ACCORDING TO ANNOUNCEMENT
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NOTE 3 – APPLIED VALUATION PRINCIPLES/ACCOUNTING POLICIES (Continued)

Marketable securities are reflected to financial statements with their cost values on the date of first purchase. Marketable borrowing bonds are reflected to the financial statements with stock-exchange values as per date of balance sheet or with current values provided they are shown with the method of reduced cash flow. Effect of all changes in current values is accounted under equity. In the event that a permanent value decrease is detected in current values of such assets, effect of such value decreases is reflected to income statement. When these securities are charged off, the accumulated current value corrections are transferred to income statement.

Securities to be held in hand till maturity are the securities held in hand with intent to preserve till maturity and that the necessary conditions are ensured for them to be held in hand till maturity including funding ability, having fixed or determinable payments and fixed terms. Securities to be held in hand till maturity are firstly recorded over acquisition cost and having been recorded, they are evaluated with “Discounted cost” using “Method of effective interest (internal rate of return)”.

Sales and repurchase agreements

The securities sold to be repurchased (“repo”) are reflected to financial statements and the liability to opposing party are recorded in account of debts to the customers. The securities purchased to be sold again (“reverse repo”) are recorded in account of securities as reverse repo receivables provided that the part of difference between sales and repurchase corresponding to the period according to the method of internal discount rate is added to the cost of reverse repos.

Interest income and expense

Interest incomes and expenses are accounted in income statement according to accrual basis. Interest income includes the revenues from coupons of fixed-income investment vehicles and evaluations of discounted government securities according to internal discount basis.

Credits of operating origin and provision for credit value decrease

Credits given by the Company to the debtor directly to make out cash are classified as the credits given by Company and shown in balance sheet with their discounted values. All credits given are reflected to financial statements after the cash amount is allocated to the debtor.

Foreign Currency Transactions

Transactions stated in foreign exchange are converted into Turkish Lira over the rate valid at the time of transaction. Result of these transactions and profits and losses occurring with conversion of foreign exchanged index-linked financial assets and liabilities are reflected to income statement. These balances are evaluated with end-of-period rates.

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FOOTNOTES BELONGING TO FINANCIAL STATEMENTS PREPARED ACCORDING TO ANNOUNCEMENT
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NOTE 3 – APPLIED VALUATION PRINCIPLES/ACCOUNTING POLICIES (Continued)

Tangible fixed assets

Tangible assets are shown with their net depreciated values. Depreciation is reserved using the method of linear depreciation on the basis of estimated profitable lives of tangible assets. Estimated profitable lives of the said assets are given below:

Transportation Means	5 Years
Office machinery	5 Years
furniture and furnishings	5 Years

If book values of tangible fixed assets are higher than their net achievable values, they are shown in financial statements with their net achievable values. Profits and losses occurring due to sales of tangible fixed assets are determined as a result of comparing book values and sales price and they are taken into consideration when determining operating profit.

Intangible Fixed Assets

Intangible fixed assets are composed of computer programs and software. Depreciation is calculated with normal depreciation method on the basis of following economical lives provided that cost of each asset is brought to its trace cost value.

Computer Programs – Software	3 years
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Provision for Termination Indemnities

Provision for termination indemnities is the amount of estimated liability of the Company that will occur within the framework of Turkish Labor Law calculated with discounted values in case of retirement of the Company employees (Note 16).

Provisions

Provisions are reflected to financial statements in the event that the Company does not bear a legal or constructive liability having gone on from fiscal period; that there is no possibility of payment for the Company to fulfill this liability and that a reliable estimate can be made about the amount.

Tax

As per 67th temporary article's 8th clause of the Income Tax Act, according to Securities Exchange Act, stocks and bonds investment funds, (except for the stock market investment funds) and portfolio assets of the stocks and bonds investment shareholders who are exempted from the corporation tax, shall be subject to 15% tax stoppage whether their assets are distributed or not. According to Income Tax Act article 94, there shall be no stoppage on these assets.

Capital and dividends

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FOOTNOTES BELONGING TO FINANCIAL STATEMENTS PREPARED ACCORDING TO ANNOUNCEMENT
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Ordinary shares are classified as capital. Dividends paid out over ordinary shares are recorded in the period they are declared.

Indispensable and inevitable direct expenses born in relation to capital increase are classified within total paid-in capital.

Recognition of income and expense

Incomes and expenses are accounted on accrual basis excluding the ones related to fees and commissions.

Financial instruments and financial risk management

Credit risk

As the Company does not have use credits, there is not any risk resulting from failure of opposing party to fulfill its agreement liabilities.

Interest rate risk

That the changes in interest rates of market lead to fluctuations in prices of financial instruments bears the necessity for Company to cope with interest rate risk. Sensitivity of the Company to interest rate risk is related to incongruity in terms of asset and liability accounts. This risk is managed by meeting the assets being affected from interest changes with the liabilities of same type.

Average interest rates applied to financial instruments as of March 31, 2006 and December 31, 2005:

	2006	2005
	YTL(%)	YTL(%)
<u>Assets</u>		
Government bond	16,00-17,00	16,00-17,00
Repo	14,50	14,50
BPP	14,00	14,00

Remaining terms of the Company as of March 31, 2006 and December 31, 2005 according to reprising of assets and liabilities are same with its remaining terms explained in Note 3 Liquidity risk. For this reason, an additional table relating to interest rate risk is not presented in these financial statement notes.

Liquidity risk

Liquidity risk is possibility of the Company not to fulfill its net funding liabilities. Occurrence of the events leading to the result of decrease in fund resources such as declines in markets or decreasing of credit point gives occasion to occurrence of liquidity risk. Company management manages the liquidity risk by holding cash and similar resource in order to fulfill its existing and possible liabilities distributing fund resources.

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Distribution of asset and liability items according to their terms is as follows:

	03.31.2006					Total
	Up to 1 month	Up to 3 months	Between 3 months – 1 year	Between 1 year – 5 years	Without time limit	
Liquid Assets					8.159	8.159
Purchase-sales purpose securities	2.609.892	-	931.646	-	4.568.545	8.110.083
Trade Receivables (Net)	-	-	-	-	-	-
Other Current/Liquid Assets	-	-	-	-	10.753	10.753
Other Non-Current/Fixed Assets	-	-	-	-	81.376	81.376
Total assets	2.609.892	-	931.646	-	4.668.833	8.210.371
Trade Payables (net)	1.361.784	-	-	-		1.361.784
Payables to related parties	35.819	-	-	-		35.819
Other financial liabilities	23.735	-	-	-		23.735
Debt Provisions	1.713	-	-	-		1.713
Other Liabilities (net)		-	-	-		0
Total Liabilities	1.423.051	0	0	0	0	1.423.051
Net liquidity position	1.186.841	0	931.646	0	4.668.833	6.787.320

	12.31.2005					Total
	Up to 1 month	Up to 3 months	Between 3 months – 1 year	Between 1 year – 5 years	Without time limit	
Liquid Assets					742	742
Purchase-sales purpose securities	900.745	-	831.141	-	4.603.943	6.335.829
Trade Receivables (Net)	783.963	-	-	-	842	784.805
Other Current/Liquid Assets	-	-	-	-	1.103	1.103
Other Non-Current/Fixed Assets	-	-	-	-	83.645	83.645
Total assets	1.684.708	0	831.141	0	4.690.275	7.206.124
Trade Payables (net)		-	-	-		0
Payables to related parties	41.427	-	-	-		41.427
Other financial liabilities	16.876	-	-	-		16.876
Debt Provisions	7.908	-	-	-		7.908
Other Liabilities (net)		-	-	-		0
Total Liabilities	66.211	0	0	0	0	66.211
Net liquidity position	1.618.497	0	831.141	0	4.690.275	7.139.913

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FOOTNOTES BELONGING TO FINANCIAL STATEMENTS PREPARED ACCORDING TO ANNOUNCEMENT
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NOTE 3 – APPLIED VALUATION PRINCIPLES/ACCOUNTING POLICIES (Continued)

Rate risk

The effects to be resulted from rate movements occurring in case of having foreign exchange assets, liabilities and off-balance liabilities are called rate risk. The Company has not been exposed to rate risk as of June 30, 2006 and December 31, 2005.

Current value of financial instruments

Current value is the value that an asset may change hands in exchange or a liability may be met in the transactions occurring between informed and willing parties in accordance with market conditions.

The Company has determined estimated current values of financial instruments using existing actual market information and appropriate valuation methods. All the same, evaluating market information and estimating current values requires interpretation and argumentation. Consequently, the estimates presented here cannot be an indicator of the amounts that the Company can obtain in a current market transaction.

For present credits, a comparative price is obtained, there is not a market that can show operation and these instruments are subjected to transaction cost and discount when they are sold or used before maturity. As satisfactorily reliable data cannot be obtained, current value for these instruments cannot be determined. Therefore, net book values of these items are used as a consistent indicator of current value.

In order to estimate current values of financial instruments of which current values are possible to be estimated in practice, the following methods and assumptions are used:

Financial assets:

It is anticipated that the financial assets shown with the cost value including receivables from cash and banks and other financial assets are short-term and close to book values considering that possible losses may be in trivial amounts.

When determining current values of securities, market prices are taken as basis.

Financial liabilities:

It is anticipated that current values of financial liabilities close to the book values as they are short-term.

Profit per share

Profit per share stated in income statement was found by dividing net profit of the period with weighted average number of the shares existing in market during the period.

Companies in Turkey can increase their capitals by means of “capitalization issue” they distribute to their present shareholders from earnings of previous years and revaluation funds. When calculating earnings per share, such “capitalization issue” distributions are considered as issued share in all periods presented in financial statements. Accordingly, weighted average share number used in these calculations was found by calculating also retrospective effects of share distributions.

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FOOTNOTES BELONGING TO FINANCIAL STATEMENTS PREPARED ACCORDING TO ANNOUNCEMENT
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NOTE 3 – APPLIED VALUATION PRINCIPLES/ACCOUNTING POLICIES (Continued)

Conditional assets and liabilities

The liabilities and assets possible to be confirmed with the fact whether one or more uncertain future events resulting from the events in the past and presence of which is not completely under the control of corporation occur or not are not included in financial statements and evaluated as conditional liabilities and assets (Note 31).

NOTE 4 – LIQUID ASSETS

	March 31, 2006	December 31, 2005
Receivables for Stock Market Money Market	-	-
Other*	8.159	742
	8.159	742

* Balance is made up of current account of the Company by Metro Yatirim Menkul Degerler A.S

NOTE 5 – SECURITIES

	March 31, 2006	December 31, 2005
Purchase-sales purpose financial assets		
Shares	4.568.545	4.603.943
Public sector bonds, bills and notes	3.541.538	1.731.886
	8.110.083	6.335.829

NOTE 6 – FINANCIAL DEBTS

None (2005: None).

NOTE 7 – TRADE RECEIVABLES AND PAYABLES

	March 31, 2006	December 31, 2005
Short term trade Receivables		
IMKB clearing Receivablas	-	783.963
	-	783.963

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	March 31, 2006	December 31, 2005
Short term trade payables		
IMKB clearing debts	1.361.784	-
	1.361.784	-

NOTE 8 – FINANCIAL LEASING RECEIVABLES AND PAYABLES

None (2005: None)

NOTE 9 – RECEIVABLES FROM AND PAYABLES TO RELATED PARTIES

a) Receivables from related parties:

None (2005 None)

b) Payables to related parties:

	March 31, 2006	December 31, 2005
Metro Yatirim Menkul Degerler A.S	24.265	29.873
Global Portfoy Yonetim A.S	11.527	11.527
Unpaid Dividend	27	27
	35.819	41.427

c) Sales to related parties:

None (2005: None).

d) Service purchases from related parties:

	March 31, 2006	December 31, 2005
Metro Yatirim Menkul Degerler A.S	84.199	294.638
	84.199	294.638

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e) Benefits conferred on top executives:

None (2005: None)

NOTE 10 – OTHER RECEIVABLES AND PAYABLES

	March 31, 2006	December 31, 2005
a) Long Term Other Receivables		
Receivables from Tax Administration	-	842
	-	842

	March 31, 2006	December 31, 2005
b) Long Term Other Financial Liabilities		
Taxes and withholding payable	23.735	16.876
	23.735	16.876

NOTE 11: ACTIVE ASSETS

None (2005: None).

NOTE 12 – STOCKS

None (2005: None)

NOTE 13 – CONTINUING BUILDING CONTRACTS RECEIVABLES AND PROGRESS COSTS

None (2005: None).

NOTE 14 – DEFERRED TAX ASSETS AND LIABILITIES

As per 67th temporary article's 8th clause of the Income Tax Act, according to Capital Markets Law, stocks and bonds investment funds, (except for the stock market investment funds) and portfolio assets of the stocks and bonds investment shareholders who are exempted from the corporation tax, shall be subject to 15% tax stoppage whether their assets are distributed or not. According to Income Tax Act article 94, there shall be no stoppage on these assets. Consequently, any deferred tax asset or liability is not calculated in these financial statements due to temporary differences in the balance sheet as of March 31, 2006 and December 31, 2005.

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NOTE 15 – OTHER CURRENT/NON CURRENT ASSETS AND SHORT/LONG TERM LIABILITIES

	March 31, 2006	December 31, 2005
Other Current Assets		
Staff tax return	2.175	-
Prepaid taxes and funds	8.186	-
Expenses for future months	392	1.103
Other Receivables		
	10.753	1.103

NOTE 16: FINANCIAL ASSETS

None (2005: None).

NOTE 17 – POSITIVE/NEGATIVE GOODWILL

None (2005: None)

NOTE 18 – INVESTMENT PROPERTIES

None (2005: None).

NOTE 19 – TANGIBLE ASSETS

	Jan 1, 2006	Adds	Disbursements	March 31, 2006
Cost				
Facility Machinery and Devices	3.171	4.239	-	7.410
Vehicles	56.882	-	-	56.882
Furniture and Fixtures	11.158	-	-	11.158
Other Tangible Fixed Assets	15.750	-	-	15.750
	86.961	4.239	-	91.200
Accumulated depreciation				
Facility Machinery and Devices	(1.324)	(419)	-	(1.743)
Vehicles	(7.584)	(2.844)	-	(10.428)
Furniture and Fixtures	(2.232)	(558)	-	(2.790)
Other Tangible Fixed Assets	(3.150)	(787)	-	(3.937)
	(14.290)	(4.608)	-	(18.898)
Net book value	72.671	(369)	-	72.302

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NOTE 20 – INTANGIBLE ASSETS

	Jan 1, 2006	Adds	Disbursements	March 31, 2006
Cost				
Rights	2.099	-	-	2.099
Establishment and Formation Expenses	27.092	-	-	27.092
	29.191	-	-	29.191
Accumulated depreciation				
Rights	(700)	(175)	-	(875)
Special costs	(17.572)	(1.670)	-	(19.242)
	(18.272)	(1.845)	-	(20.117)
Net book value	10.919	(1.845)	-	9.074

NOTE 21 – ADVANCES RECEIVED

None (2005: None).

NOTE 22 – PENSION PLANS

Not 23 – There is not any agreement of retirement commitment made except for severance pay explained in debt reserves.

NOTE 23 – DEBT RESERVES

	March 31, 2006	December 31, 2005
Short Term Debt Provisions		
Auditing Fee	-	6.372
Chartered Accountant Fee	885	708
Other	828	828
	1.713	7.908
Long Term Debt Provisions		
Provision for termination indemnities	-	-
	-	-

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NOTE 23 – DEBT RESERVES (Continued)

Provision for termination indemnities

Provision for termination indemnities is reserved within the framework of the following explanations:

According to Turkish Labor Law, the Company is liable to pay severance pay for the personnel having completed one year and having no further connection with the Company or having retired, having completed 25 service years (20 years for women) and been entitled to a pension (at the age of 58 for women and 60 for men), having been called up for military service or having died. After the amendment in legislation on May 23, 2002, some temporary articles were enacted relating to service period before retirement.

Indemnity to be paid is up to one month salary for each service year and this amount has been limited to 1.770,64 YTL as of March 31, 2006 (December 31, 2005: 1.727,15 YTL).

Liability for severance pay is not subject to any funding legally and there is not any funding condition.

Provision for termination indemnities is calculated with estimate of present value of the possible liability required to be paid in case of retirement of the employees.

The Announcement anticipates development of actuary valuation methods for the Company to estimate provision for termination indemnities. Accordingly, when calculating total liability, the following actuary previsions were used:

	March 31, 2006	December 31, 2005
Discount rate (%)	5,45	5,45
Circulation rate relating to retirement probability (%)	100	100

Basic assumption is the increase of provision for ceiling per each annual service in proportion to inflation. Thereby, the applied discount rate shows the actual rate free of expected effects of inflation. As severance pay ceiling is adjusted semi-annually, the Company's provision for termination indemnities is calculated over 1.770,64 YTL (December 31, 2005: 1.727,15 YTL) valid from January 1, 2006.

	March 31, 2006	December 31, 2005
January 1, balance	-	-
Pay in Period	-	-
Reserve amount in Current Period	-	-
March 31, 2006	-	-

NOTE 24 – MINORITY INTEREST/MINORITY PROFIT/LOSS

None (2004: None).

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NOTE 25 – CAPITAL/INTERCOMPANY LOAN CAPITAL ADJUSTMENT

Shareholders of the Company and their shares in capital on March 31, 2006 and December 31, 2005 with the historical values are as follows:

	*March 31, 2006	Shareholders Interest (%)	December 31, 2005	Shareholders Interest (%)
Sevgi Mert	935.794	19,83	935,794	19,83
Metro Yatirim Menkul Degerler A.Ş.	546,198	11.57	546.198	11.57
Galip Ozturk	502.526	10.64	502.526	10.64
Metin Tırış	457.000	9.68	457.000	9.68
Mehmet Ağacan	220.000	4.66	220.000	4.66
Cengiz Kaya	190.990	4.05	190.990	4.05
Erdem Yücel	150.750	3.19	150.750	3.19
Other	1.716.774	36.38	1.716.774	36.38
Capital	4.720.032	100.0	4.720.032	100.0

* Structure of partnership on March 31, 2006 and December 31, 2005 was made on the basis of list of attendants in general meeting dated June 10, 2005.

NOTE 26 – 27 – 28 CAPITAL RESERVES, PROFIT RESERVES, RETAINED EARNINGS

Accumulated profits in legal books can be distributed except for the provision below relating to legal reserves.

According to Turkish Commercial Code, legal reserves are divided into two parts as the first and second order legal reserves. According to Turkish Commercial Code, the first order legal reserves are reserved as 5% of the legal net profit till it reaches 20% of the paid-in capital of the Company. The second order legal reserves are 10% of distributed profit exceeding 5% of paid-in capital. According to Turkish Commercial Code, legal reserves can only be used in order to clarify losses provided that they do not exceed 50% of paid-in capital; it is impossible to use them in any other manner.

Publicly held companies make dividends distributions as follows specified by CMB:

In accordance with article 399 of part 15 of Announcement Serial: XI No: 25, it is essential to consider the amount occurring in first equalization process of financial statement corrected according to inflation and followed in “accumulated losses” as discount item while there is profit figure that may be distributed according to financial statements corrected according to inflation within the framework of arrangements of CMB relating to profit distribution. All the same, it is possible to deduct the said amount followed in “accumulated losses”, profit of the period and undistributed profits of previous years if any, the remaining loss amount from the capital reserves resulting from correction of respectively extraordinary reserves, legal reserves, and equity items according to inflation accounting.

To be valid beginning from January 1, 2004, considering the profits derived from operations of 2004 calculated on the basis of financial statements prepared in accordance with the Announcement Serial: XI No: 25, profit distribution at the rate of minimum 30% of the distributable profit was made compulsory. This distribution, according to the board decisions of the companies, shall be made in cash or as capitalization issue provided that it is not lower than 30% of distributable profit or distributing in cash at certain rate and capitalization issue at certain rate.

In accordance with the Announcement Serial: XI No: 25, as a result of first financial statement correction according to inflation, the items of “Capital, Share Premium, Legal Reserves, Statutory Reserves, Special Reserves and Extraordinary Reserves” of

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NOTE 26 – 27 – 28 CAPITAL RESERVES, PROFIT RESERVES, RETAINED EARNINGS (Continued)

equity items are given with their values recorded in balance sheet. Correction differences of these calculation items collectively take place in calculation of “equity inflation correction differences” within equity group.

Equity inflation correction differences can only be used in capitalization issue or loss deduction and recorded values of extraordinary reserves can only be used in capitalization issue, cash profit distribution or loss deduction.

According to the issue above, equity tables of the Company to be taken as basis in profit distribution according to the Announcement Serial: XI, No: 25 as of March 31, 2006 and December 31, 2005 is as follows:

	March 31 2006	December 31, 2005
Capital	4.720.032	4.720.032
Share premium	95.886	95,886
Equity inflation correction differences	1.081.462	1.081.462
Net profit/(loss) of the period	(352.593)	821.101
Retained earnings	1.242.533	421.432
Total equity	6.787.320	7.139.913

NOTE 29 – FOREIGN EXCHANGE POSITION

None (2005: None).

NOTE 30 – GOVERNMENT PROMOTIONS AND AIDS

None (2005: None).

NOTE 31 – RESERVES FOR LOAN LOSSES, CONDITIONAL ASSETS AND LIABILITIES

None (2005: None).

NOTE 32 – BUSINESS COMBINATION

None (2005: None).

NOTE 33 – REPORTING ACCORDING TO DEPARTMENTS

None (2005: None).

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NOTE 34 – POST BALANCE SHEET EVENTS

None (2005: None).

NOTE 35 – DISCONTINUED OPERATIONS

None (2005: None).

NOTE 36 – OPERATING INCOMES

Sales revenue	March 31, 2006	March 31, 2005
Share sales revenue	90.947.315	17.311.575
Government bond sales revenue	994.641	375.560
Repo government bond sales revenue	91.472.276	7.758.834
Repo Treasury bill sales revenue	10.761.285	1.771.491
Coupon Repo Sales	-	1.000.493
	194.175.517	28.217.953
Cost of Sales		
Share cost of sales	90.687.535	16.810.723
Government bond cost of sales	945.390	368.648
Repo government bond cost of sales	91.424.000	7.753.000
Repo Treasury bill cost of sales	10.755.000	1.770.000
Coupon Repo cost of sales	-	1.000.000
	193.811.925	27.702.371
Other Incomes from Operations		
Dividend income	7.500	-
	7.500	-

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NOTE 37 – OPERATING EXPENSES

Operating Expenses	March 31, 2006	March 31, 2005
Portfolio management expenses	84.199	72.697
Brokerage fee expenses	349.530	69.708
General administration expenses	120.220	35.901
Other	-	-
	533.949	178.306

NOTE 38 – REVENUE/EXPENSE AND PROFITS/LOSSES FROM OTHER OPERATIONS

Other operating incomes	March 31, 2006	March 31, 2005
Interest and other dividend income	-	36,863
Government bond accretion	9.320	-
Treasury bill accretion	25,716	-
Share accretion	9.367	-
Government bond rediscounts income	2,892	-
Other	72	12,058
	47.367	48.921

Other operating expenses

Low level of shares	124.151	492.327
2005 year Share rediscounting income cancellation	48.866	-
2005 year rediscounting income cancellation	43.796	-
Other	290	-
	217.103	492.327

NOTE 39 – FINANCING EXPENSES

None.

NOTE 40 - NET FINANCIAL POSITION PROFIT/LOSS

None.

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NOTE 41 – TAXES

As per 67th temporary article's 8th clause of the Income Tax Act, according to Securities Exchange Act, stocks and bonds investment funds, (except for the stock market investment funds) and portfolio assets of the stocks and bonds investment shareholders who are exempted from the corporation tax, shall be subject to 15% tax stoppage whether their assets are distributed or not. According to Income article 94, there shall be no stoppage on these assets.

Within this scope, according to Securities Exchange Act, as from 31.12.2005, stocks and bonds investment funds (except for stock market investment funds) and their co-partner's shares in their portfolios and in Istanbul Stock Exchange Market, shall be evaluated with the higher one of the average price or the purchase price on the last day of process in year 2005. This evaluation shall be accepted as the purchase price for the following periods.

This fund and its associates will follow their portfolios which are present in 31.12.2005 separately from the effects that they will buy or sell from this date on. For this part of the portfolio profits, which are exempted from the corporate income tax and which were gained within the time when the acquired bonds before 01.01.2006 and disposal and retaining of the exported bills and treasury bills before this date; if the 25% of the portfolio is consisted of equity securities withholding will be acquired 0% according to the 94. act of Revenue Law as usual, otherwise it will be 10%.

The shares that are purchased by this fund and partnerships beginning from 01.01.2006 can not be included to this part of the portfolio and also the share retails after the indicated date, the retail shall be counted as they were made from the current part of the portfolio, dated 31.12.2005. However, the expulsion of assets gained from the selling off or retaining of the bonds and the treasure bills before 31.12.2005, shall be followed in this part o the portfolio, until these bonds are amortized. Since the company was founded on 07.03.2006, it has no security acquired before 31.12.2005.

These bonds and partnerships will be subject to 15% of stoppage within temporary article 67, which are exempted from corporate tax, and gained from selling off or retaining the securities that are extruded or acquired from 01.01.2006.

NOTE 42 – EARNINGS PER SHARE

In the period ending on March 31, 2006, period profit of 0,279 YKr hit per share in 1 YTL nominal value.

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NOTE 43 – CASH FLOW TABLE

A. CASH FLOWS RESULTING FROM OPERATIONS	03.31.2006	03.31.2005
Net profit of the period	(352.593)	(106.130)
<i>Corrections</i>		
Depreciation (+)	6.453	1.999
Change in severance pay (+)	-	-
Change in deferred tax liabilities (-)	-	-
Income/expense, net of deferred financing (-)	-	-
Interest expense (+)	-	-
Interest income (-)	-	-
Expense and other provision accruals (+)	72	-
Liquidated financial asset expense (+)	-	-
Minority interest	-	-
Operating income before changes in working capital	(346.068)	(104.131)
Change in securities	(1.774.254)	380.132
Increases in trade transactions and other receivables (-)	784.860	(976.100)
Increase in receivables from related parties (-)	-	-
Decrease in stocks (+)	-	-
Decrease in other current assets (+)	(9.650)	722
Increase in other fixed assets (-)	-	-
Increase in trade receivables (+)	1.361.784	702.994
Increase in payables to related parties (+)	(5.608)	-
Decrease in other liabilities and debts (-)	6.859	1.875
Change in provisions for short term debt	(6,195)	-
Net cash resulting from operations	11.728	5.492
B. CASH FLOWS RESULTING FROM INVESTMENT OPERATIONS		
Purchases of tangible assets (-)	(4,239)	(2.462)
Purchases of intangible assets (-)	-	(2.099)
Sales of tangible assets (+)	-	-
Cash resulting from investment operations	(4.239)	(4.561)
C. CASH FLOWS RESULTING FROM FINANCING OPERATIONS		
Interest payments (-)	-	-
Interests received (+)	(72)	-
Increase in bank credits (+)	-	-
Decrease in financial leasing debts (-)	-	-
Paid dividends (-)	-	-
Net cash resulting from financing operations	(72)	-
Net increase resulting from cash and quasi-cash	7.417	931
Stock of cash and quasi-cash at the beginning of the period	742	14
Stock of cash and quasi-cash at the end of the period	8.159	945

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**NOTE 44 – OTHER ISSUES AFFECTING FINANCIAL STATEMENTS SIGNIFICANTLY OR REQUIRED TO
BE EXPLAINED IN TERMS OF BEING EXPRESS, INTERPRETABLE AND APPREHENSIBLE
OF FINANCIAL STATEMENTS**

None.

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