

**Avrasya Menkul Kiymetler Yatirim  
Ortakligi A.S. Istanbul**

**Independent Auditor Limited Study Report and  
Footnotes**

**Belonging to the Period Ending  
on June 30, 2006**

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

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
<b>BALANCE SHEETS</b>	<b>1-2</b>
<b>INCOME STATEMENT</b>	<b>3</b>
<b>EQUITY ALTERATION STATEMENT</b>	<b>4</b>
<b>EXPLANATORY NOTES RELATING TO FINANCIAL STATEMENTS</b>	<b>5-25</b>
NOTE 1	COMPANY ORGANIZATION AND FIELD OF ACTIVITY.....5
NOTE 2	PRINCIPLES RELATING TO PRESENTATION OF FINANCIAL STATEMENTS.....5-7
NOTE 3	APPLIED VALUATION PRINCIPLES/ACCOUNTING POLICIES.....7-13
NOTE 4	LIQUID ASSETS.....15
NOTE 5	SECURITIES.....15
NOTE 6	FINANCIAL DEBTS.....15
NOTE 7	TRADE RECEIVABLES AND PAYABLES .....15
NOTE 8	FINANCIAL LEASING RECEIVABLES AND PAYABLES .....16
NOTE 9	RECEIVABLES FROM AND PAYABLES TO RELATED PARTIES .....16
NOTE 10	OTHER RECEIVABLES AND PAYABLES .....16
NOTE 11	ACTIVE ASSETS .....17
NOTE 12	STOCKS .....17
NOTE 13	CONTINUING BUILDING CONTRACTS RECEIVABLES AND PROGRESS COSTS .....17
NOTE 14	DEFERRED TAX ASSETS AND LIABILITIES .....17
NOTE 15	OTHER CURRENT/NON CURRENT ASSETS AND SHORT/LONG TERM LIABILITIES .....17
NOTE 16	FINANCIAL ASSETS .....18
NOTE 17	POSITIVE/NEGATIVE BETTERMENT .....18
NOTE 18	INVESTMENT PROPERTIES .....18
NOTE 19	TANGIBLE ASSETS.....18
NOTE 20	INTANGIBLE ASSETS.....19
NOTE 21	ADVANCES RECEIVED.....19
NOTE 22	PENSION PLANS .....19
NOTE 23	DEBT RESERVES .....19-20
NOTE 24	MINORITY INTEREST/MINORITY PROFIT/LOSS.....20
NOTE 25	CAPITAL/INTERCOMPANY LOAN CAPITAL ADJUSTMENT.....21
NOTE 26	CAPITAL RESERVES.....21-22
NOTE 27	PROFIT RESERVES .....21-22
NOTE 28	RETAINED EARNINGS .....21-22
NOTE 29	FOREIGN EXCHANGE POSITION .....22
NOTE 30	GOVERNMENT PROMOTIONS AND AIDS.....22
NOTE 31	RESERVES FOR LOAN LOSSES, CONDITIONAL ASSETS AND LIABILITIES.....22
NOTE 32	BUSINESS COMBINATION .....22
NOTE 33	REPORTING ACCORDING TO DEPARTMENTS .....23
NOTE 34	POST BALANCE SHEET EVENTS.....23
NOTE 35	DISCONTINUED OPERATIONS.....23
NOTE 36	OPERATING INCOMES.....23
NOTE 37	OPERATING EXPENSES.....24
NOTE 38	REVENUE/EXPENSE AND PROFITS/LOSSES FROM OTHER OPERATIONS.....24
NOTE 39	FINANCING EXPENSES.....24
NOTE 40	NET FINANCIAL POSITION PROFIT/LOSS.....24
NOTE 41	TAXES.....25
NOTE 42	EARNINGS PER SHARE.....25
NOTE 43	CASH FLOW TABLE.....26
NOTE 44	OTHER ISSUES AFFECTING FINANCIAL STATEMENTS SIGNIFICANTLY OR REQUIRED TO BE EXPLAINED IN TERMS OF BEING EXPRESS, INTERPRETABLE AND APPREHENSIBLE OF FINANCIAL STATEMENTS.....27

**AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S****BALANCE SHEETS AS OF JUNE 30, 2006 and  
DECEMBER 31, 2005**

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

	<b>Footnote</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
<b>ASSETS</b>			
<b>Current/Liquid Assets</b>		<b>6.520.306</b>	<b>7.122.479</b>
Liquid Assets	Note: 4	3.828	742
Securities (Net)	Note: 5	6.351.557	6.335.829
Trade Receivables (Net)	Note: 7	125.179	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	39.742	1.103
<b>Non-Current/Fixed Assets</b>		<b>74.658</b>	<b>83.645</b>
Trade Receivables (Net)	Note: 7	-	-
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 Betterment (Net)	Note: 17	-	-
Investment Properties (Net)	Note: 18	-	-
Tangible Assets (Net)	Note: 19	67.429	72.671
Intangible Assets (Net)	Note: 20	7.229	10.919
Deferred Tax Assets	Note: 14	-	-
Other Non-Current/Fixed Assets	Note: 15	-	-
<b>Total Assets</b>		<b>6.594.964</b>	<b>7.206.124</b>

The following notes constitute complementary parts of financial statements.

**AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S**

**BALANCE SHEETS AS OF JUNE 30, 2006 and  
DECEMBER 31, 2005**

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

	Footnote	June 30, 2006	December 31, 2005
<b>LIABILITIES</b>			
		<b>1.256.041</b>	<b>66.211</b>
<b>Short Term Liabilities</b>			
		<b>1.254.727</b>	<b>66.211</b>
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	996.189	-
Payables to Related Parties (Net)	Note: 9	198.955	41.427
Other Financial Liabilities (Net)	Note: 10	54.330	16.876
Advances Received	Note: 21	-	-
Continuing Building Contracts Progress Costs	Note: 13		
Debt Reserves	Note: 23	5.253	7.908
Deferred Tax Liability	Note: 14		
Other Liabilities (Net)	Note: 10	-	-
<b>Long Term Liabilities</b>			
		<b>1.314</b>	<b>-</b>
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	1.314	-
Deferred Tax Liability	Note: 14	-	-
Other Liabilities	Note: 10	-	-
<b>MINORITY EQUITY</b>			
		<b>-</b>	<b>-</b>
<b>EQUITY</b>			
		<b>5.338.923</b>	<b>7.139.913</b>
Capital	Note: 25	5.900.040	4.720.032
Intercompany Capital Adjustment	Note: 25		
Capital Reserves	Note: 26	95.886	1.177.348
Profit Reserves	Note: 27	522.117	-
Net Profit/Loss of the Period		(1.631.561)	821.101
Retained Earnings / Accumulated Losses	Note: 28	452.441	421.432
<b>Total Equity and Liabilities</b>			
		<b>6.594.964</b>	<b>7.206.124</b>

The following notes constitute complementary parts of financial statements.

**AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S**

**INCOME STATEMENT BELONGING TO THE PERIOD ENDING  
ON JUNE 30, 2006**

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

	Footnote	Jan 1 – June 30, 2006	Jan 1 – June 30, 2005	Apr 1 – June 30, 2006	Apr 1 – June 30, 2005
Operating Incomes		302.721.523	112.848.637	108.546.006	84.630.684
Sales Discounts (-)		-	-	-	-
<b>INCOME FROM SALES (Net)</b>	Note: 36	<b>302.721.523</b>	<b>112.848.637</b>	<b>108.546.006</b>	<b>84.630.684</b>
Cost of Sales (-)	Note: 36	(303.272.052)	(112.377.763)	(109.460.127)	(84.675.392)
Earnings on Services (Net)	Note: 36	-	-	-	-
Other Incomes from Operations	Note: 36	-	-	-	-
<b>GROSS SALES PROFIT/LOSS</b>		<b>(550.529)</b>	<b>470.874</b>	<b>(914.121)</b>	<b>(44.708)</b>
Operating Expenses (-)	Note: 37	(982.308)	(385.368)	(428.359)	(207.062)
<b>NET OPERATING PROFIT/LOSS</b>		<b>(1.532.837)</b>	<b>85.506</b>	<b>(1.342.480)</b>	<b>(251.770)</b>
Incomes and Profits from Other Opr	Note: 38	207.505	237.307	152.638	188.386
Expenses and Losses from Other Opr (-)	Note: 38	(306.229)	(373.430)	(89.125)	118.897
Financing Expenses (-)	Note: 39	-	-	-	-
<b>OPERATING PROFIT/LOSS</b>		<b>(1.631.561)</b>	<b>(50.617)</b>	<b>(1.278.967)</b>	<b>55.513</b>
Net Financial Position Profit/Loss	Note: 40	-	-	-	-
<b>MINORITY PROFIT/LOSS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>POST TAX PROFIT/LOSS</b>		<b>(1.631.561)</b>	<b>(50.617)</b>	<b>(1.278.967)</b>	<b>55.513</b>
Taxes	Note: 40	-	-	-	-
<b>NET PROFIT/LOSS OF THE PERIOD</b>		<b>(1.631.561)</b>	<b>(50.617)</b>	<b>(1.278.967)</b>	<b>55.513</b>
<b>EARNINGS PER SHARE:</b> Profitability per LOT in nominal value of per 1 YTL	Note: 42	(0,2765)	(0,0107)	(0,2168)	0,0118

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 JUNE 30, 2006

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

	Capital	Equity Inflation Correction Differences	Emission Premium	Legal Reserves	Special Reserves	Extra ordinary Reserves	Other Reserves and Retained Earnings	Net Profit/ Loss of the Period	Profits/Loss es Of Previous Periods	Total
<b>January 1, 2006</b>	<b>4.720.032</b>	<b>1.081.462</b>	<b>95.886</b>					<b>821.101</b>	<b>421.432</b>	<b>7.139.913</b>
Capital Increase	1.180.008	-1.081.462							- 98.546	0
<i>Cash</i>										0
<i>From Internal Resources</i>	1.180.008	-181.4620							- 98.546	0
Inflation correction differences										0
Transfers				64.577	92.207	395.333	452.441	-651.672	- 322.886	0
Net profit of period								-1.631.561		<b>- 1.631.561</b>
Paid out dividends								-169.429		<b>-169.429</b>
<b>June 30, 2006</b>	<b>5.900.040</b>	<b>0</b>	<b>95.886</b>	<b>34.577</b>	<b>92.207</b>	<b>395.333</b>	<b>452.441</b>	<b>-1.631.561</b>	<b>0</b>	<b>5.338.923</b>

	Capital	Equity Inflation Correction Differences	Emission Premium	Legal Reserves	Special Reserves	Extraordi nary Reserves	Other Reserves and Retained Earnings	Net Profit/ Loss of the Period	Profits/Loss es Of Previous Periods	Total
<b>January 1, 2005</b>	<b>4.720.032</b>	<b>1.081.462</b>	<b>95.886</b>						<b>421.432</b>	<b>6.318.812</b>
Capital Increase	0									0
<i>Cash</i>										0
<i>From Internal Resources</i>										0
Inflation correction differences										0
Transfers										0
Net profit of period								- 50.617		<b>- 50.617</b>
Paid out dividends										0
<b>June 30, 2005</b>	<b>4.720.032</b>	<b>1.081.462</b>	<b>95.886</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>118.439</b>	<b>421.432</b>	<b>6.268.195</b>

The following notes constitute complementary parts of financial statements.

**AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş**  
**FOOTNOTES BELONGING TO FINANCIAL STATEMENTS PREPARED ACCORDING TO ANNOUNCEMENT**  
**SERIAL: XI No: 25**

**NOTE 1 – COMPANY ORGANIZATION AND FIELD OF ACTIVITY**

The Avrasya Menkul Kıymetler Yatırım Ortaklığı A.Ş. (“company”) has been established by being registered to the İstanbul Commerce Registry on 1 March 1996 and published on the 4714 numbered and 6 March 1996 dated Trade Registry Paper. With the 31.12.2004 dated board of directors agreement 2000 pieces I/A group funds which were belonging to Mehmet Kuman who was one of the privileged fund owners of the company have been assigned and transferred to Galip Öztürk. These transferred funds have a vote privilege in the election of the board of directors, and are constituting the whole of the I/A group lots within the company capital. Information in relation with the mentioned transfer have been published in the IMKB paper. The total amount of the (A) group funds are 2.000 YTL, the total amount of the (B) group funds are 4.718.032 YTL. Each A group lot has a right for vote of 10.000 in the election of the board of directors members, each B group lot has a right for vote of 1. Apart from that there are no other privileges given to the (A) group lots. The company’s object is to operate capital market tools portfolios without having a control of the capital and management of the associations of which it is buying securities in accordance with the principles and regulations determined with the related legislations.

The number of employees is 4 as of June 30, 2006 (December 31, 2005: 3)

Address of the Company registered at trade registry is:

Buyukdere 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.

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.

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

**NOTE 2 – PRINCIPLES RELATING TO PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**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.

International Accounting Standard 29 (“IAS 29”), Financial Reporting in High Inflation Economies, specifies preparation of the financial statements prepared on the basis of currency belonging to a high inflation economy according to purchasing power of this currency on the date of balance sheet and rearrangement of the financial statements of previous period using the same value standards for the purpose of comparison. Rearrangement of financial information given for comparison purpose was made using correction factor derived from Wholesale Price Index (“WPI”) announced by State Institute of Statistics (“SIS”) and valid throughout the country. Indexes and correction factors used as of December 31, 2004 which is the period of last inflation correction are shown below:

<b>Date</b>	<b>Index</b>	<b>Correction Factor</b>	<b>Three-year cumulative inflation</b>	<b>Annual inflation</b>
December 31, 2004	8.403,8	1,000	69,7%	13,8%
December 31, 2003	7.382,1	1,138	181,1%	13,9%

Outlines of the correction mentioned above are given below:

- The existing financial assets and debts were not subjected to another correction as they are the items protecting their nominal values exactly against the changes in monetary value however purchasing power of which is decreasing and as they are stated in the currency valid on the date of balance sheet.
- Non-monetary assets and debts and equity items are converted using the appropriate correction factor as they do not composed of balances valid on the date of balance sheet. Fixed asset purchases are converted with the correction factor appropriate to the year of purchasing.

**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 Kuruş (“YKr”) became the new currency of Turkish Republic beginning from January 1, 2005. Subunit of New Turkish Lira is New Kuruş ( 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.



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

**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.

**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.

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

**NOTE 3 – APPLIED VALUATION PRINCIPLES/ACCOUNTING POLICIES (Continued)**

**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.

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 repo.

**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.

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

**NOTE 3 – APPLIED VALUATION PRINCIPLES/ACCOUNTING POLICIES (Continued)**

**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.

**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:

Vehicles	5 Years
Office machinery	4 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
Other Intangible Fixed Assets	5 Years

**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.

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

**NOTE 3 – APPLIED VALUATION PRINCIPLES/ACCOUNTING POLICIES (Continued)**

**Tax**

Based on articles 8/4 a-b of Corporate Tax Law and 94/6-a/i-ii of Income Tax Law, securities investments funds minimum 25% of portfolio of which is made up of shares (excluding foreign exchange investment funds) and the earnings arising from portfolio business of securities investments associations of the same quality are excluded from corporate tax. The Company is exempted from corporate tax as it fulfills the requirements in relevant law. Consequently, any deferred tax asset or liability is not calculated in these financial statements due to temporary differences in the balance sheet as of June 30, 2006 and December 31, 2005.

**Capital and dividends**

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 June 30, 2006 and December 31, 2005:

<u>Assets</u>	<b>2006</b> <b><u>YTL(%)</u></b>	<b>2005</b> <b><u>YTL(%)</u></b>
Government bond	20	16,00-17,00
Repo	17,50	14,50
BPP	17	14,00

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

Remaining terms of the Company as of June 30, 2006 and December 31, 2005 according to repricing 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.

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

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

	<b>06.30.2006</b>					
	<b>Up to 1 month</b>	<b>Up to 3 months</b>	<b>Between 3 months – 1 year</b>	<b>Between 1 year – 5 years</b>	<b>Without time limit</b>	<b>Total</b>
Liquid Assets					3.828	3.828
Purchase-sales purpose securities	1.017.519	-	874.630	-	4.459.408	6.351.557
Trade Receivables (Net)	125.179	-	-	-	-	125.179
Other Current/Liquid Assets	-	-	-	-	39.742	39.742
Other Non-Current/Fixed Assets	-	-	-	-	74.658	74.658
<b>Total assets</b>	<b>1.142.698</b>	<b>0</b>	<b>874.630</b>	<b>0</b>	<b>4.577.636</b>	<b>6.594.964</b>
Trade Payables (net)	996.189	-	-	-	-	996.189
Payables to related parties	17.972	-	-	-	180.983	198.955
Other financial liabilities	54.330	-	-	-	-	54.330
Debt Provisions	5.253	-	-	-	-	5.253
Other Liabilities (net)	1.314	-	-	-	-	1.314
<b>Total Liabilities</b>	<b>1.075.058</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>180.983</b>	<b>1.256.041</b>
<b>Net liquidity position</b>	<b>67.640</b>	<b>0</b>	<b>874.630</b>	<b>0</b>	<b>4.396.653</b>	<b>5.338.923</b>

	<b>12.31.2005</b>					
	<b>Up to 1 month</b>	<b>Up to 3 months</b>	<b>Between 3 months – 1 year</b>	<b>Between 1 year – 5 years</b>	<b>Without time limit</b>	<b>Total</b>
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
<b>Total assets</b>	<b>1.684.708</b>	<b>0</b>	<b>831.141</b>	<b>0</b>	<b>4.690.275</b>	<b>7.206.124</b>
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
<b>Total Liabilities</b>	<b>66.211</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>66.211</b>
<b>Net liquidity position</b>	<b>1.618.497</b>	<b>0</b>	<b>831.141</b>	<b>0</b>	<b>4.690.275</b>	<b>7.139.913</b>

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

**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.

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

**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).



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

**NOTE 4 – LIQUID ASSETS**

	June 30, 2006	December 31, 2005
<b>Liquid Assets</b>		
Bank	3	
Other*	3.825	742
	<b>3.828</b>	<b>742</b>

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

**NOTE 5 – SECURITIES**

	June 30, 2006	December 31, 2005
<b>Purchase-sales purpose financial assets</b>		
Shares	4.459.408	4.603.943
Public sector bonds, bills and notes	1.892.149	1.731.886
	<b>6.351.557</b>	<b>6.335.829</b>

**NOTE 6 – FINANCIAL DEBTS**

None (2005: None).

**NOTE 7 – TRADE RECEIVABLES AND PAYABLES**

	June 30, 2006	December 31, 2005
<b>Short term trade receivables</b>		
IMKB clearing receivables	-	783.963
Receivables from BPP	125.179	-
	<b>125.179</b>	<b>783.963</b>

**Long term trade receivables**

Deposits and Guarantees Given	-	55
	<b>-</b>	<b>55</b>

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

**Short term trade payables**

IMKB clearing debts	-	996.189
<hr/>		
	-	<b>996.189</b>

**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:**

	June 30, 2006	December 31, 2005
Dividends to Shareholders	169.456	27
Metro Yatirim Menkul Degerler A.S	17.972	29.873
Global Portfoy Yonetim A.S	11.527	11.527
<hr/>		
	<b>198.955</b>	<b>41.427</b>

**c) Sales to related parties:**

None (2005: None).

**d) Service purchases from related parties:**

	June 30, 2006	December 31, 2005
Metro Yatirim Menkul Degerler A.S	155.424	294.638
<hr/>		
	<b>155.424</b>	<b>294.638</b>

**e) Benefits conferred on top executives:**

None (2005: None)

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

**NOTE 10 – OTHER RECEIVABLES AND PAYABLES**

	June 30, 2006	December 31, 2005
<b>a) Long term other receivables</b>		
Receivables from Tax Administration	-	842
	-	842

	June 30, 2006	December 31, 2005
<b>b) Long term other financial Liabilities</b>		
	<b>June 30, 2006</b>	<b>December 31, 2005</b>
<b>Other Financial Liabilities</b>		
Taxes and funds payable	54.330	16.876
	<b>54.330</b>	<b>16.876</b>

**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**

Based on articles 8/4 a-b of Corporate Tax Law and 94/6-a/i-ii of Income Tax Law, securities investments funds minimum 25% of portfolio of which is made up of shares (excluding foreign exchange investment funds) and the earnings arising from portfolio business of securities investments associations of the same quality are excluded from corporate tax. The Company is exempted from corporate tax as it fulfills the requirements in relevant law. Consequently, any deferred tax asset or liability is not calculated in these financial statements due to temporary differences in the balance sheet as of June 30, 2006 and December 31, 2005.

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

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

	June 30, 2006	December 31, 2005
<b>Other Current Assets</b>		
Prepaid taxes and funds	38.286	-
Prepaid expenses for future months	1.456	1.103
	<b>39.742</b>	<b>1.103</b>

**NOTE 16: FINANCIAL ASSETS**

None (2005: None).

**NOTE 17 – POSITIVE/NEGATIVE BETTERMENT**

None (2005: None)

**NOTE 18 – INVESTMENT PROPERTIES**

None (2005: None).

**NOTE 19 – TANGIBLE ASSETS**

	Jan 1, 2006	Adds	Disbursements	June 30, 2006
<b>Cost</b>				
Facility Machinery and Devices	3.171	4.239	(2.119)	5.291
Vehicles	56.882			56.882
Furniture and Fixtures	11.158	1.765		12.923
Other Tangible Fixed Assets	15.750	-	-	15.750
	<b>86.961</b>	<b>6.004</b>	<b>(2.119)</b>	<b>90.846</b>
<b>Accumulated depreciation</b>				
Facility Machinery and Devices	(1.324)	(705)	132	(1.897)
Vehicles	(7.584)	(5.688)	-	(13.272)
Furniture and Fixtures	(2.332)	(1.291)	-	(3.523)
Other Tangible Fixed Assets	(3.150)	(1.575)	-	(4.725)
	<b>(14.290)</b>	<b>(9.259)</b>	<b>132</b>	<b>(23.417)</b>
<b>Net book value</b>	<b>72.671</b>			<b>67.429</b>

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

**NOTE 20 – INTANGIBLE ASSETS**

	Jan 1, 2006	Adds	Disbursements	June 30, 2006
<b>Cost</b>				
Rights	2.099	-	-	2.099
Development and Organization expenses	27.092	-	-	27.092
	<b>29.191</b>	<b>-</b>	<b>-</b>	<b>29.191</b>
<b>Accumulated depreciation</b>				
Rights	(700)	(350)	-	(1.0500)
Development and Organization expenses	(17.572)	(3.340)	-	(20.912)
	<b>(18.272)</b>	<b>(3.690)</b>	<b>-</b>	<b>(21.962)</b>
<b>Net book value</b>	<b>10.919</b>		<b>-</b>	<b>7.229</b>

**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**

	June 30, 2006	December 31, 2005
<b>Short Term Debt Provisions</b>		
Auditing Fee	3.540	6.372
Chartered Accountant Fee	885	708
Other	828	828
	<b>5.253</b>	<b>7.908</b>

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

	<b>June 30, 2006</b>	<b>December 31, 2005</b>
<b>Long Term Debt Provisions</b>		
Provision for termination indemnities	1.314	-
	<b>1.314</b>	-

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 June 30, 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.

**NOTE 23 – DEBT RESERVES (Continued)**

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 provisions were used:

	<b>June 30, 2006</b>	<b>December 31, 2005</b>
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.

	<b>June 30, 2006</b>
January 1, balance	-
Pay in Period	-
Reserve amount in Current Period	1,314
<b>June 31, 2006</b>	<b>1,314</b>

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

**NOTE 24 – MINORITY INTEREST/MINORITY PROFIT/LOSS**

None (2004: None).

**NOTE 25 – CAPITAL/INTERCOMPANY LOAN CAPITAL ADJUSTMENT**

Shareholders of the Company and their shares in capital on June 30, 2006 and December 31, 2005 with the historical values are as follows:

Shareholders	*June 30, 2006		December 31, 2005	
	(%)	YTL	(%)	YTL
Sevgi Mert	-	0	19,83	935,794
Metro Yatirim Menkul Degerler	0,4	20,00	11,57	546,198
Galip Öztürk	-	2,000	10,64	502,526
Murat Araz	-	3		
Sedat Acar	-	1		
Metin Tırış	-	-	9,68	457,000
Mehmet Ağacan	-	-	4,66	220,000
Cengiz Kaya	-	-	4,05	190,990
Erdem Yücel	-	-	3,19	150,750
Other	99,6	4,698,028	36,38	1,716,774
Capital with historical value	100,0	4,720,032	100,00	4,720,032
Free capital increase*		<u>1,180,008</u>		
		5,900,040		

\* Structure of partnership on June 30, 2006 was made on the basis of June scale in general meeting dated June 29, 2006.

\*\* In its board meeting dated June 16, 2006, the Company granted the shareholders right of free participation at the rate of 200% as of June 30, 2006. Furthermore, 100% (858.000 YTL) rights issue was granted between June 30 and July 14.

**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.

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

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, 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 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 June 30, 2006 and December 31, 2005 is as follows:

	<b>June 30, 2006</b>	<b>December 31, 2005</b>
Capital	5.900.040	4.720.032
Share premium	95.886	95.886
Equity inflation correction differences	0	1.081.462
Legal reserves	34.577	
Special reserves	92,207	
Extraordinary reserves	395,333	
Net profit/(loss) of the period	(1.631.561)	821.101
Retained earnings	452.441	421.432
<b>Total equity</b>	<b>5.338.923</b>	<b>7.139.913</b>



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

**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).

**NOTE 34 – POST BALANCE SHEET EVENTS**

None (2005: None).

**NOTE 35 – DISCONTINUED OPERATIONS**

None (2005: None).

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

**NOTE 36 – OPERATING INCOMES**

	<b>01.01.2006</b>	<b>01.01.2005</b>	<b>04.01.2006</b>	<b>04.01.2005</b>
	<b>06.30.2006</b>	<b>06.30.2005</b>	<b>06.30.2006</b>	<b>06.30.2005</b>
<b>Sales revenue</b>				
Share sales revenue	142.890.237	33.481.923	51.942.922	16.170.348
Government bond sales revenue	1.371.713	1.966.066	377.072	1.590.506
Treasury bill sales revenue	572.258	355.960	572.258	355.960
Repo government bond sales revenue	146.779.907	55.307.432	55.307.631	59.574.598
Repo treasury bill sales revenue	11.107.408	6.999.417	346.123	5.227.926
Coupon repo sales		2.711.839		1.711.346
	<b>302.721.523</b>	<b>112.848.637</b>	<b>108.546.006</b>	<b>84.630.684</b>

	<b>01.01.2006</b>	<b>01.01.2005</b>	<b>04.01.2006</b>	<b>04.01.2005</b>
	<b>06.30.2006</b>	<b>06.30.2005</b>	<b>06.30.2006</b>	<b>06.30.2005</b>
<b>Cost of sales</b>				
Cost of share sales	143.626.052	33.097.078	52.938.517	16.286.355
Cost of government bond sales	1.305.966	1.926.512	360.576	1.557.864
Cost of treasury bill sales	536.034	355.172	536.034	355.172
Cost of repo government bond sales	146.703.000	67.294.001	55.279.000	59.541.001
Cost of repo treasury bill sales	11.101.000	6.994.363	346.000	5.224.363
Cost of coupon repo sales		2.710.637		1.710.637
	<b>303.272.052</b>	<b>112.377.763</b>	<b>109.460.127</b>	<b>84.675.392</b>

**NOTE 37 – OPERATING EXPENSES**

	<b>01.01.2006</b>	<b>01.01.2005</b>	<b>04.01.2006</b>	<b>04.01.2005</b>
	<b>06.30.2006</b>	<b>06.30.2005</b>	<b>06.30.2006</b>	<b>06.30.2005</b>
General administration expenses	276.998	99.442	153.778	64.770
Commission expenses	549.886	143.422	200.356	72.485
Portfolio management expenses	155.424	142.504	71.225	69.807
Other				
	<b>982.308</b>	<b>385.368</b>	<b>428.359</b>	<b>207.062</b>

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

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

	<b>01.01.2006</b>	<b>01.01.2005</b>	<b>04.01.2006</b>	<b>04.01.2005</b>
	<b>06.30.2006</b>	<b>06.30.2005</b>	<b>06.30.2006</b>	<b>06.30.2005</b>
<b>Other operating incomes</b>				
Income from interest and other dividend	76.325	190.124	68,753	153.261
Income from rediscount	129.713	47.033	82,418	34.975
Other	1.467	150	1,467	150
	<b>207.505</b>	<b>267.307</b>	<b>152.638</b>	<b>188.386</b>

	<b>01.01.2006</b>	<b>01.01.2005</b>	<b>04.01.2006</b>	<b>04.01.2005</b>
	<b>06.30.2006</b>	<b>06.30.2005</b>	<b>06.30.2006</b>	<b>06.30.2005</b>
<b>Other operating expenses</b>				
Cancellation of rediscount income of previous years	92.952	197.374	-	0
Expenses from rediscount	213.084	176.056	88.933	-118.897
Other	192	-	192	
	<b>306.228</b>	<b>373.430</b>	<b>89.125</b>	<b>-118.897</b>

**NOTE 39 – FINANCING EXPENSES**

None.

**NOTE 40 - NET FINANCIAL POSITION PROFIT/LOSS**

None.

**NOTE 41 – TAXES**

Based on articles 8/4 a-b of Corporate Tax Law and 94/6-a/i-ii of Income Tax Law, securities investments funds minimum 25% of portfolio of which is made up of shares (excluding foreign exchange investment funds) and the earnings arising from portfolio business of securities investments associations of the same quality are excluded from corporate tax. The Company is exempted from corporate tax as it fulfills the requirements in relevant law. Consequently, any deferred tax asset or liability is not calculated in these financial statements due to temporary differences in the balance sheet as of June 30, 2006 and December 31, 2005.

**NOTE 42 – EARNINGS PER SHARE**

In the period ending on June 30, 2006, period loss of 0,90 YKr hit per share in 1 YTL nominal value.

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

**NOTE 43 – CASH FLOW TABLE**

<b>A. CASH FLOWS RESULTING FROM OPERATIONS</b>	<b>06.30.2006</b>	<b>06.30.2005</b>
Net profit of the period	(1.631.561)	(50.617)
<i>Corrections</i>		
Depreciation (+)	12.949	7,264
Change in severance pay (+)	1,314	-
Change in deferred tax liabilities (-)	-	-
Income/expense, net of deferred financing (-)	-	-
Interest expense (+)	-	-
Interest income (-)	(76,325)	(31,893)
Expense and other provision accruals (+)	-	
Liquidated financial asset expense (+)	-	
Minority interest	-	
<b>Operating income before changes in working capital</b>	<b>(1,693,623)</b>	<b>(75,246)</b>
		-75,246
Change in securities	(15,728)	194,699
Increases in trade transactions and other receivables (-)	659,681	(55)
Increase in receivables from related parties (-)	-	-
Decrease in stocks (+)	-	-
Decrease in other current assets (+)	(38,639)	195
Increase in other fixed assets (-)	-	(454)
Increase in trade receivables (+)	996,189	368,015
Increase in payables to related parties (+)	157,528	10,251
Decrease in other liabilities and debts (-)	37,454	(3,506)
Change in provisions for short term debt	(2.655)	992
<b>Net cash resulting from operations</b>	<b>100,207</b>	<b>494,891</b>
<b>B. CASH FLOWS RESULTING FROM INVESTMENT OPERATIONS</b>		
Purchases of tangible assets (-)	(6,004)	(73,059)
Purchases of intangible assets (-)		(2,099)
Sales of tangible assets (+)	1,987	
<b>Cash resulting from investment operations</b>	<b>(4,017)</b>	<b>(75,158)</b>
<b>C. CASH FLOWS RESULTING FROM FINANCING OPERATIONS</b>		
Interest payments (-)	-	-
Interests received (+)	76,325	31,893
Increase in bank credits (+)	-	-
Decrease in factoring debts (-)	-	-
Paid dividends (-)	(169,429)	-
<b>Net cash resulting from financing operations</b>	<b>(93,104 )</b>	<b>31,893</b>
<b>Net increase resulting from cash and quasi-cash</b>	<b>3,086</b>	<b>451,626</b>
<b>Stock of cash and quasi-cash at the beginning of the period</b>	<b>742</b>	<b>15</b>
<b>Stock of cash and quasi-cash at the end of the period</b>	<b>3,828</b>	<b>451,641</b>

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

**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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**AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S**

**INDEPENDENT AUDITOR LIMITED STUDY REPORT  
BELONGING TO JANUARY 1 – JUNE 30, 2006 INTERIM FISCAL PERIOD**

1. We have examined interim period balance sheet of Avrasya Menkul Kiymetler Yatirim Ortakligi A.S (“Company”) as of June 30, 2006 and income statement of interim period belonging to fiscal period ending on this date according to limited auditing principles and rules published by Capital Market Board (“CMB”). These financial statements of interim period are under the responsibility of the Company. Our study on interim period balance sheet and income statement was limited in proportion to the examination made according to generally accepted principles, rules and standards relating to annual financial statements. Our examination was mainly composed of applying various auditing techniques required by analytical examination, data gathering and limited auditing principles and rules for the purpose of understanding the system used in preparation of interim period balance sheet and income statement. Therefore, our report should be evaluated differently from annual independent auditing reports.
2. In this context, an important issue not conforming to generally accepted accounting principles published by CMB stated in footnote of interim period financial table No. 2 and to the principles and rules relating to preparation of interim period financial statements was not met in the said interim period financial statements.

Baylan Independent Audit and Certified  
Public Accountant Joint-Stock Company

Ruhi Ilkan  
Responsible Partner, Chief Auditor

July 28, 2006, Istanbul