

**Avrasya Menkul Kıymetler Yatırım
Ortaklığı A.Ş. İstanbul**

**The report which ended on September 30, 2007 that didn't
pass through the independent auditing belonging to the period**

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S.

BALANCE SHEET AS OF SEPTEMBER 30, 2007 NOT SUBJECTED TO INDEPENDENT AUDITOR LIMITED STUDY
(Unless otherwise expressed, the amounts are stated in New Turkish Liras "YTL".)
(Seri: XI. No. 25-Nonconsolidated)

BALANCE SHEET	<u>Note</u>	Not Subjected to Independent Auditor Limited Study <u>30.09.2007</u>	According to Independent Auditor Study <u>31.12.2006</u>
ASSETS			
Current/Liquid Assets		<u>6.707.948</u>	<u>6.548.156</u>
Liquid Assets	4	1.585.746	2.477.472
Securities (Net)	5	3.623.762	4.049.202
Trade Receivables (Net)	7	1.496.405	--
Financial Leasing Receivables (Net)	8	--	--
Receivables from Related Parties (Net)	9	--	--
Other Receivables (Net)	10	935	20.657
Active Assets (Net)	11	--	--
Stocks (Net)	12	--	--
Receivables from Continuing Building Contracts (Net)	13	--	--
Deferred Tax Assets	14	--	--
Other Current/Liquid Assets	15	1.100	825
Non-Current/Fixed Assets		<u>55.217</u>	<u>64.494</u>
Trade Receivables (Net)	7	--	--
Financial Leasing Receivables (Net)	8	--	--
Receivables from Related Parties (Net)	9	--	--
Other Receivables (Net)	10	--	--
Financial Assets (Net)	16	--	--
Positive / Negative Goodwill (Net)	17	--	--
Investment Properties (Net)	18	--	--
Tangible Assets (Net)	19	38.852	49.840
Intangible Assets (Net)	20	16.365	14.654
Deferred Tax Assets	14	--	--
Other Non-Current/Fixed Assets	15	--	--
TOTAL ASSETS		6.763.165	6.612.650

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S.

BALANCE SHEET AS OF SEPTEMBER 30, 2007 NOT SUBJECTED TO INDEPENDENT AUDITOR LIMITED STUDY
(Unless otherwise expressed, the amounts are stated in New Turkish Liras "YTL".)
(Seri: XI. No. 25-Nonconsolidated)

BALANCE SHEET	<u>Note</u>	Not Subjected to Independent Auditor Study 30.09.2007	Subjected to Independent Auditor Study 31.12.2006
LIABILITIES			
Short Term Liabilities		84.397	1.212.628
Financial Debts (Net)	6	--	--
Short Term Parts of Long Term Financial Debts (Net)	6	--	--
Debts from Financial Leasing Operations (Net)	8	--	--
Other Financial Liabilities (Net)	10	--	--
Trade Payables (Net)	7	--	1.140.964
Payables to Related Parties (Net)	9	36.324	35.402
Advances Received	21	--	--
Continuing Building Contracts Progress Costs	13	--	--
Debt Reserves	23	1.179	9.144
Deferred Tax Liability	14	--	--
Other Liabilities (Net)	10	46.894	27.118
Long Term Liabilities		5.130	3.991
Financial Debts (Net)	6	--	--
Debts from Financial Leasing Operations (Net)	8	--	--
Other Financial Liabilities (Net)	10	--	--
Trade Payables (Net)	7	--	--
Payables to Related Parties (Net)	9	--	--
Advances Received	21	--	--
Debt Reserves	23	5.130	3.991
Deferred Tax Liability	14	--	--
Other Liabilities (Net)	10	--	--
EQUITY		6.673.638	5.396.031
Capital	25	6.000.001	6.000.001
Intercompany loan capital reserves		--	--
Capital Reserves	26	95.886	95.886
Share Premium		95.886	95.886
Share Cancellation Profits		--	--
Revaluation Fund		--	--
Value Increase Fund of Financial Assets		--	--
Equity inflation correction differences		--	--
Profit Reserves	27	429.910	429.910
Legal Reserves		34.577	34.577
Statutory Reserves		--	--
Extraordinary Reserves		395.333	395.333
Special Reserves		--	--
Gains from sale of immobile and equity participations to be added in the capital		--	--
Foreign Exchange Differences		--	--
Net Profit/Loss of the Period		1.277.607	(1.674.414)
Retained Earnings / Accumulated Losses	28	(1.129.766)	544.648
TOTAL EQUITY AND LIABILITIES		6.763.165	6.612.650

The attached footnotes constitute complementary parts of financial statements.

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S.

INCOME TABLE AS OF SEPTEMBER 30, 2007 NOT SUBJECTED TO INDEPENDENT AUDITOR LIMITED STUDY
(Unless otherwise expressed, the amounts are stated in New Turkish Liras “YTL”.)
(Seri: XI. No. 25-Nonconsolidated)

INCOME TABLE	Not	Not Subjected to	Not Subjected to	Not Subjected to	Not Subjected to
		Independent Auditor Limited Study	Independent Auditor Limited Study	Independent Auditor Limited Study	Independent Auditor Limited Study
		01.01-30.09 2007	01.07-30.09 2007	01.01-30.09 2006	01.07-30.09 2006
OPERATING INCOME					
Income From Sales (Net)	36	444.435.995	169.363.149	435.148.937	132.427.414
Cost of Sales (-)	36	(442.179.213)	(168.225.235)	(435.340.276)	(132.068.224)
Earnings on Services (Net)	36	--	--	--	--
Other Operating Incomes (Net)	36	42.581	2.408	81.928	5.603
GROSS OPERATING PROFIT/LOSS		1.599.363	1.140.322	(109.411)	364.793
Operating Expenses (-)	37	(1.062.412)	(410.214)	(1324.935)	(342.627)
NET OPERATING PROFIT/LOSS		537.351	730.108	(1.434.346)	22.166
Incomes and Profits from Other Opr	38	761.493	226.002	156.648	25.468
Expenses and Losses from Other Opr (-)	38	(21.237)	(1.571)	(121.140)	185.089
Financing Expenses (-)	39	--	--	--	--
OPERATING PROFIT/LOSS		1.277.607	954.539	(1.398.838)	232.723
Net Financial Position Profit/Loss	40	--	--	--	--
PROFIT/LOSS BEFORE TAX		1.277.607	954.539	(1.398.838)	232.723
Taxes	41	--	--	--	--
NET PROFIT/LOSS OF THE PERIOD		1.277.607	954.539	(1.398.838))	232.723
EARNINGS/LOSS PER SHARE (YKR)	42	21.29	15.91	(23.31)	3.88

The attached footnotes constitute complementary parts of financial statements.

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S.
EQUITY ALTERATION TABLE BELONGING TO THE PERIOD ENDING
ON SEPTEMBER 30, 2007 NOT SUBJECTED TO INDEPENDENT AUDITOR LIMITED STUDY
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	Capital	Share Premium	Legal Reserves	Special Reserves	Extra ordinary Reserves	Financial Assets Value Increase Fund	Equity Inflation Adjustment Differences	Profits/ Losses Of Previous Periods	Net Profit/ Loss of the Period	Total
December 31, 2005	4.720.032	95.886		--	-		1.081.462	421.432	821.101	7.139.913
Capital Increase	1.279.969	-	-	-	-	-	(1.081.462)	(98.546)	-	99.961
Transfers		-	34.577	92.207	395.333	452.441	-	(322.886)	(651.672)	-
Net Profit/Loss of the Period	-	-	-	-	-	-	-	-	(1.398.838)	(1.398.838)
Paid out dividends	-	-	-	-	-	-	-	-	(169.429)	(169.429)
September 30, 2006	6.000.001	95.886	34.577	92.207	395.333	452.441	-	-	(1.398.838)	5.671.607
December 31, 2006	6.000.001	95.886	34.577	-	395.333		-	544.648	(1.674.414)	5.396.031
Transfers	-	-	--	--	-	-	-	(1.674.414)	1.674.414	-
Net Profit of the Period	-	-	-	--	-	-	-	-	1.277.607	1.277.607
Septembek 30,2007	6.000.001	95.886	34.577	--	395.333	-	-	(1.129.766)	1.277.607	6.673.638

The attached footnotes constitute complementary parts of financial statements.

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S.

**CASH FLOW STATEMENT BELONGING TO THE PERIOD ENDING
ON SEPTEMBER 30, 2007 NOT SUBJECTED TO INDEPENDENT AUDITOR LIMITED STUDY
(Unless otherwise expressed, the amounts are stated in New Turkish Liras "YTL".)
(Seri: XI. No. 25-Nonconsolidated)**

A. OPERATING CASH FLOW	<u>01.01-30.09.2007</u>	<u>01.01-30.09.2006</u>
	<u>Note</u>	
Net Profit/Loss of the Period before Tax	1.277.6072	(1.398.838)
Adjustments		
Depreciation (+)	17.024	19.357
Severance Pay Correction (+)	1.139	2.417
Interest Expenditure (+)	--	--
Interest Earning (-)	(42.981)	(81.928)
Expenditure and Other Provision Accruals (+)	--	--
Operating Profit before Changes in Business Capital (+)	1.252.789	(1.458.992)
Change in Securities	425.440	1.611.704
Increases in Trade Operations and Other Receivables (-)	(1.476.683)	784.860
Increase in Receivables from Related Parties (-)	--	(600)
Decrease in Stocks (+)	--	--
Decrease in Other Current Assets	(275)	(19.738)
Increase in Other Fixed Assets (-)	-	(3.191)
Decrease in Trade Payables (-)	(1.140.964)	1.194.650
Increase in Payables to Related Parties (+)	922	(4.078)
Decrease in Other Liabilities and Debts (-)	19.776	16.779
Change in Short Term Debt Provisions	(7.965)	(2.655)
Operating Cash (+)	(926.960)	2.118.739
Interest Payables (-)	--	--
Tax Payables (-)	--	--
Net Operating Cash	(926.960)	2.118.739
B. CASH FLOW DUE TO INVESTMENT ACTIVITIES		
Change in Financial Assets for Trade	--	--
Tangible Asset Purchases (-)	(647)	(6.004)
Intangible Asset Purchases (-)	(7.100)	--
Cash Inflow Due To Tangible Asset Sales (+)	--	1.987
Collected Interests (+)	--	--
Collected Dividends (+)	36.288	80.160
Capital Change	--	99.961
Cash (Used in) from Investment Activities	28.541	176.104
C. CASH FLOW DUE TO FINANCING ACTIVITIES		
Cash Inflow Due To Share Issues (+)	--	--
Interest Payments		
Interest Receivables (+)	6.693	1.768
Cash Inflow Relating to Long Term Debts (+)	--	--
Payments Relating to Financial Leasing Debts (+)	--	--
Dividends Paid (+)	--	(169.429)
Net Cash from Financing Activities	6.693	(167.661)
Net Increase in Cash and Cash Substitutes	(891.726)	2.127.182
Cash and Cash Substitutes at The Beginning of the period	4 2.477.472	1.732.628
Cash and Cash Substitutes at the End of the period	4 1.575.746	3.859.810

The attached footnotes constitute complementary parts of financial statements.

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.

AS FROM SEPTEMBER 30, 2007 ANNOTATIONS REGARDING THE INTRIM PERIOD FINANCIAL STATEMENTS NOT SUBJECTED TO INDEPENDENT AUDITOR LIMITED STUDY

(Unless otherwise expressed, the amounts are stated in New Turkish Liras “YTL”.)

(Seri: XI. No. 25-Nonconsolidated)

1. ORGANIZATION AND THE 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 re constituting the whole of the I/A group lots within the company capital. Information in relation with the mentioned transfer has been published in the IMKB paper. The total amounts of the (A) group funds are 2.000 YTL, the total amount of the (B) group funds are 5.998.001 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 5 as of September 30, 2007 (December 31, 2006: 4)

Address of the Company registered at trade registry is:

Buyukdere Caddesi Metrocity A Blok No: 171 Kat: 17 34330 1. Levent Istanbul.

2. PRINCIPLES RELATING TO THE PRESENTATION OF FINANCIAL STATEMENTS

2.1. Applied Accounting Standards:

The company keeps its legal accounting records as compliant to the Capital Market Board, Turkish Commercial Code and Turkish Tax Laws and it prepares its legal financial statements also as in accordance with this in the basis of New Turkish lira (“YTL”).

CMB’s November 15, 2003 dated serial XI, No: 25 “Notification about the Accounting Standards at Capital Market Board” (“Notification”) has been come into effect as to be valid from the first interim period financial statements terminated after January 1, 2005. According to the Notification, the willing enterprises, as starting from the annual or interim accounting year terminated on December 31, 2003 or later, may start to apply the provisions of this Notification. On the other hand, Notification Thirty Fourth Section - Other Provisions Provisional Clause 1, states that during the period passed until the beginning of the first accounting period which the financial statement and reports will be arranged according to this Notification provisions necessarily, arrangement and disclosure of the financial statement and reports as compliant to the International Financial Reporting Standards (“IFRS”) are in the sentence of fulfilling the arrangement and announcement liabilities prescribed in the Notification. The Company which uses the right of choice that the Notification prescribes is selected arranging its financial statements in accordance with the CMK Notification mentioned as from the accounting year terminated in January 1, 2005.

As from September 30, 2007, in preparation of the financial statements and reports, the basics specified in “Instructions for Use with the Financial Statement and Annotation Formats” explained by CMB Decision Making Body’s December 10, 2004 dated and 1604 numbered decision.

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S.

**AS FROM SEPTEMBER 30, 2007 ANNOTATIONS REGARDING THE INTRIM PERIOD FINANCIAL STATEMENTS NOT
SUBJECTED TO INDEPENDENT AUDITOR LIMITED STUDY**

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(Seri: XI. No. 25-Nonconsolidated)**

2. PRINCIPLES RELATING TO THE PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2. Correction of Financial Statements in High Inflation Periods

By stating that the high inflation period is terminated and also the indicators concerning the continual of the high inflation period are removed substantially with its March 17, 2005 dated and 11/367 numbered decision, it concluded its inflation accounting application in order to be valid as from January 1, 2005 for the companies that make reporting according to the accounting standards published by CMB and continue their activities in Turkey.

Capital, share premiums, legal reserves and extraordinary reserves among equity capital components are shown by the cost values in the balance sheet and the inflation correction differences coming from the previous terms regarding these items are shown as an individual item within the shareholders' equity.

2.3. Comparative Information and Correction of Financial Statements Dated Previous Period

September 30, 2007 dated financial statements are prepared coherently with previous period in accordance with the aforementioned notification.

2.4. Clarification

When there is legal right for clarifying the amounts taken to the financial statements and when there is an intention of doing the discharge of debt and taking the asset to the financial statement at the same time is discussed, financial asset and debts are shown with their net amounts in the balance by being clarified.

3. APPLIED EVALUATION PRINCIPLES/ACCOUNTING POLICIES

3.1. Returns

Purchase-sale intentional securities

Purchase-sale intentional securities are reflected to the balance sheet with cost values firstly including transaction costs. Purchase-sale intentional securities are evaluated over their current values in the periods following being kept under record.

Profit or loss obtained in the purchase-sale of the purchase-sale intentional securities and arising as a result of unrealized value increases decreases in the current value are included in the “Security value increase profit/loss” in the income statement. Interests and coupon incomes obtained from purchase-sale intentional securities have been included in “Interests from purchase-sale intentional securities” in income statement.

Shares classified as purchase-sale intentional securities have been evaluated over the best purchase price constituted as from the balance sheet date in Istanbul Stock Exchange (“ISE”).

Purchase-sale intentional securities are recorded and deducted from the records according to the basis of purchase-sale intentional securities transaction date.

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S.

**AS FROM SEPTEMBER 30, 2007 ANNOTATIONS REGARDING THE INTRIM PERIOD FINANCIAL STATEMENTS NOT
SUBJECTED TO INDEPENDENT AUDITOR LIMITED STUDY**

(Unless otherwise expressed, the amounts are stated in New Turkish Liras “YTL”.)

(Seri: XI. No. 25-Nonconsolidated)

3. APPLIED EVALUATION PRINCIPLES/ACCOUNTING POLICIES (Continued)

3.1. Returns (Continued)

Receivables from reverse repo

The securities purchased to be sold back again (“reverse repo”) are found by means of adding the part of the difference between the sales and re-purchase prices falls to the period according to the internal discount proportion to the cost of the 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 instruments and evaluations of discounted government bonds according to internal discount basis.

Charge and Commissions

Charges and commission given are predominantly consisted of commissions that are given to the intermediary firm. All charges and commissions are reflected to the income statements when they are accrued.

3.2. Tangible Assets

Tangible assets are shown with their net values remained after the amortizations accumulated from the obtaining costs are deducted. Amortization is reserved using the method of linear amortization on the basis of estimated beneficial life times of tangible assets.

	Beneficial Lifetime
- Plant machinery and devices	4 years
- Furnishing and fixtures	5 years
- Vehicles	5 years

3.3. Intangible assets

Intangible assets are composed of computer programs and software. Amortization is calculated with normal amortization method on the basis of the following economical life times provided that cost of each asset is brought to its trace cost value.

	Beneficial Lifetime
- Rights	3 years
- Development and Organization expenses	5 years
- Special costs	5 years

3.4. Value Lowness at Assets

The company’s assets’ balance values are controlled by reviewing in every balance period if there is any indicator of permanent value loss or not. If such value is encountered, the realizable value of the asset is calculated.

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S.

**AS FROM SEPTEMBER 30, 2007 ANNOTATIONS REGARDING THE INTRIM PERIOD FINANCIAL STATEMENTS NOT
SUBJECTED TO INDEPENDENT AUDITOR LIMITED STUDY**

(Unless otherwise expressed, the amounts are stated in New Turkish Liras “YTL”.)

(Seri: XI. No. 25-Nonconsolidated)

3. APPLIED EVALUATION PRINCIPLES/ACCOUNTING POLICIES (Continued)

3.4. Value lowness at Assets (Continued)

If the balance value of an asset or its cash creation power exceeds its own realizable value, it means that there is a loss of permanent value.

If there is any change in the expectations used for the determination of the realizable value, the value loss is withdrawn.

3.5 Costs of Borrowing

According to the standards explained under the title of “Costs of Borrowing” in the tenth section of Notification Serial XI No: 25, the costs of borrowing define the interest and other expenditures cost by the reason of borrowed funds. Costs of borrowing are recorded as outcome within the cost period according to the alternative method specified in the tenth section of Notification Serial XI No: 25 excluding the ones to be activated.

3.6 Financial Instruments

Financial instruments are defined as the agreements which are the financial debt or share certificate of the other enterprise while they are the financial asset of one enterprise. Financial instruments which are acquired or cost by the purpose of selling or buying back and of which basically the transaction pattern in recent times is short-term profit objective are classified as the purchase-sale intended financial assets and included into the current/floating assets group.

When a financial instrument or financial debt is taken to the financial statements for the first time, it is evaluated over its cost value; this cost, in case of being an asset, is the fair value of the price received and in case of being a liability is the fair value of the price taken. Transaction costs which can be associated directly with acquiring or issuing are included to the first evaluation of the financial asset or financial debt.

After taken to the financial statement for the first time, all financial debts except the liabilities stated as derivative instrument debts and purchase and sale intended, are evaluated over the discounted cost by using the active interest method.

Fair value is the amount which shall constitute the basis for fulfilling the liabilities or the price that may be changed hands of an asset under the conditions which shall not be affected by any relation between the informed and the willing parties.

3.7. Business Combination

There is no business combination.

3.8. Effects of Exchange Rates

According to fourteenth part of notification serial XI No:25 that has title of “Effects of Exchange Rates”, foreign money processes are taken into reports in order with functional current that found by application of spot rate.

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S.

**AS FROM SEPTEMBER 30, 2007 ANNOTATIONS REGARDING THE INTRIM PERIOD FINANCIAL STATEMENTS NOT
SUBJECTED TO INDEPENDENT AUDITOR LIMITED STUDY**

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(Seri: XI. No. 25-Nonconsolidated)

3. APPLIED EVALUATION PRINCIPLES/ACCOUNTING POLICIES (Continued)

3.9. Loss / Profit per Share

Profit per share specified in the income statement, according to sixteenth part of notification serial XI No:25 that has title of "Profit per Share", is calculated by dividing the part falls to the ordinary share owners from the net period profit or loss is by the weighted average ordinary share quantity within the period.

3.10. Events after balance date.

Events after the balance date, even if they occur after the declaration of the selected financial information or an announcement regarding to the profit to the public, involves all of the events between the balance date and the date for the publishing of the balance. In case of occurring the events which require correction after the balance date, amounts taken to the financial statements are arranged according to this new status

3.11. Reserves, Conditional Liabilities and Conditional Assets

Reserves are taken to the records if the Company has a liability coming from the past and still continuing and if there is a possibility of disposal of the resources which provides economical benefit to the Company by the reason of this liability and if the amount of the loss to be realized is able to be determined in a reliable way. If the effect of the time over the money is important, the amount of the reserve to be separated is considered as the present value of the expenditures that will be done. The discount proportion which will be used in finding this value is determined as the pretax proportion reflecting the current market expectations of the value depending on the money and the risks regarding the aforementioned liability.

In case that the reserves are discounted, the difference arisen from the increase of the reserves over time is recorded as the interest outcome.

3.12. Accounting Policies, Changes and Faults in Accounting Assumptions

Accounting policies involve certain principles, basics, assumptions, rules and applications which are used by the enterprises in the preparation and presentation of the financial statements. Transactions in similar characteristics are taken to the financial statements consistently.

If the changes in the accounting policies are only is a change in the respective accounting standard or in the characteristics that may produce the result of a more appropriate and reliable presentation of the transactions and the effects of the events over the financial status, performance or the cash flow of the enterprise in the financial statements, change can be done in the accounting policies.

3.13. Leasing Processes

Leasing which the leaser party possesses the all risk and benefits of the leased asset are classified as the operational leasing. Operational leasing payments are recorded as outcome linearly during the term of leasing in the income statement.

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S.

**AS FROM SEPTEMBER 30, 2007 ANNOTATIONS REGARDING THE INTRIM PERIOD FINANCIAL STATEMENTS NOT
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(Seri: XI. No. 25-Nonconsolidated)

3. APPLIED EVALUATION PRINCIPLES/ACCOUNTING POLICIES (Continued)

3.14. Related Parties

If an institution can control another institution or can create an important effect in its financial and operational decisions, the aforementioned parties are qualified as the related institution. In terms of these financial statements, the Company's partners and the institutions, group companies that are in an indirect capital relationship with the company, members of the board of directors and the senior managers are defined as the related parties.

3.15. Reporting of Financial Information According to Departments

The Company continues its activities only within the framework of portfolio management. The Company didn't report its financial information according to departments since it acquires its incomes in Turkey.

3.16. Stopped Activities

There are no stopped activities of the Company.

3.17. Government Incentive and Assistances

There are no government incentives and assistances of the Company.

3.18. Taxes Evaluated over the Profit of Company

According to the last arrangements done in the Provisional Article 67 of Corporate Tax Law and Income Tax Law, taxing principles of company are as follows.

September 30, 2007

As pursuant to the (1) d-1 clause of Article 5 of Corporate Tax Law No: 5520, the incomes of the e security investment associations founded in Turkey that are arisen from the portfolio management are exceptional from corporate tax.

According to the no (2) paragraph of the provisional article 1 of Corporate Tax Law, a separate deduction over the income and revenues which have been subject to the tax deduction in accordance with the provisional article 67 of Income Tax Law is not done according to this law.

According to the paragraph 8 of the provisional article 67 of Income Tax Law, the portfolio incomes which are excluded from the corporate tax of the security investment associations founded according to the Capital Market Board are subject to tax stoppage at a value of % 0 as from October 1, 2006. Separate stoppage is not done over these incomes in accordance with the Article 94.

Between January 01 - July 22, 2006

According to the paragraph 8 of the provisional article 67 of Income Tax Law, the portfolio incomes which are excluded from the corporate tax of the security investment associations founded according to the Capital Market Board are subject to tax stoppage at a value of % 15.

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S.

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(Seri: XI. No. 25-Nonconsolidated)

3. APPLIED EVALUATION PRINCIPLES/ACCOUNTING POLICIES (Continued)

3.18 Taxes calculated over the Earnings of the Institution (continues)

Between July 23 - October 1, 2006

According to the council of Ministers decision NO: 2006/10731 published in the Official Gazette on July 23, 2006, % 15 tax ratio in provisional Article 67 of Income Tax Law has been decreased to % 10 and it is determined to be % 0 as from October 1, 2006.

According to the paragraph 8 of the provisional article 67 of Income Tax Law, the portfolio incomes which are excluded from the corporate tax of the security investment associations founded according to the Capital Market Board are subject to tax stoppage at a value of % 15.

After October 1, 2006

According to council of Ministers decision mentioned above, the portfolio incomes which are excluded from the corporate tax of the security investment associations are subject to tax stoppage at a value of % 0.

Relief of the paid taxes

As for the article 34-8 of the Corporation Tax Law, the fund and partnerships noted in the (d) clause of the first paragraph of the article 5 of this Law can relief tax deduction to be made within the corporate as for the third paragraph of the article 15 of the Law, while obtaining the profits in the same clause, provided that the taxes deducted from them as per the article 15 of the Law are paid to the related tax authority by those who realized the deduction.

Taxation of Revolving Securities from the date 31.12.2005

For some part of the portfolio profits in the process of disposal or retention of the bond and treasury bill exported before this date and shares that are acquired before 01.01.2006; if at least 25% of this part of portfolio are shares, as continues for a long time, as per the article 94 of the Income Tax Law exempted 0(zero) %, on the otherwise, it is exempted 10%.

3.19 Provision of Termination Indemnities

Provision of Termination Indemnities is the amount that is calculated with the discounted values of the estimated liability of the Company that will occur within the framework of Turkish Labor Law on the condition of retirement of the Company workers.

3.20 Cash Flow Sheet

In order to prepare the Cash Flow Sheets, the company took trading aimed securities with the original term and receivables from bank and cash boxes as values of cash or cash-like shorter than 3 months and the shares.

4. LIQUID VALUES

	<u>30 September 2007</u>	<u>31 December 2006</u>
Banks		
Current account	-	3
Clearing bank (Derivatives Exchange)	101.408	-
Government bond reverse repo	1.481.000	2.472.000
Rediscount government bond reverse repo	2.100	4.690
Other	1.238	779
Total	1.585.746	2.477.472

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S.

AS FROM SEPTEMBER 30, 2007 ANNOTATIONS REGARDING THE INTRIM PERIOD FINANCIAL STATEMENTS NOT
SUBJECTED TO INDEPENDENT AUDITOR LIMITED STUDY

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

(Seri: XI. No. 25-Nonconsolidated)

5. SECURITIES (NET)

	<u>30 September 2007</u>	<u>31 December 2006</u>
Shares	2.889.017	4.055.953
Value increase/decrease of shares	734.745	(6.751)
Total	3.623.762	4.049.202

Securities with the aim of trading

	<u>30 September 2007</u>			<u>31 December 2006</u>		
	<u>Cost Value</u>	<u>Reasonable Value</u>	<u>Registered Value</u>	<u>Cost Value</u>	<u>Reasonable Value</u>	<u>Registered Value</u>
Shares	2.889.017	3.623.762	3.623.762	4.055.953	4.049.202	4.049.202
	2.889.017	3.623.762	3.623.762	4.055.953	4.049.202	4.049.202

6. FINANCIAL DEBTS (NET)

The company does not have any long term or short term debts by 30 September 2007.(31.12.2006-none)

7. TRADE RECEIVABLES AND PAYABLES (NET)

The company does not have any short term trade receivables by 30 September 2007.(31.12.2006-none)

Short term trade receivables	30 September 2007	31 December 2006
İMKB clearing receivables	1.496.405	-
Total	1.496.405	-

Short term trade payables	30 September 2007	31 December 2006
İMKB clearing debts	-	1.140.964
Total	-	1.140.964

Long term trade receivables

The company does not have any long term trade receivables by 30September 2007.(31.12.2006-None)

Long term trade payables

The company does not have any long term trade debts by 30 September 2007.(31.12.2006-none)

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S.

**AS FROM SEPTEMBER 30, 2007 ANNOTATIONS REGARDING THE INTRIM PERIOD FINANCIAL STATEMENTS NOT
SUBJECTED TO INDEPENDENT AUDITOR LIMITED STUDY**

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

(Seri: XI. No. 25-Nonconsolidated)

8. FINANCIAL LEASING RECEIVABLES AND DEBTS (NET)

The company does not have any financial leasing receivables and debts by 30 September 2007.(31.12.2006-none)

9. RECEIVABLES AND DEBTS FROM AND TO THE RELATED PARTIES (NET)

Receivables from the related parties (net)

The company does not have any Receivables form the related parties by 30 September 2007.(31.12.2006-none)

Payables to the related parties (net)

	30 September 2007	31 December 2006
Dividends to be paid to the partners	30	30
Metro Yatırım Menkul Değerler A.Ş.	24.767	23.845
Global Portföy Yönetim A.Ş.	11.527	11.527
Total	36.324	35.402

10. OTHER RECEIVABLES AND DEBTS (NET)

Other receivables

	30 September 2007	31 December 2006
Tax and funds paid in cash	185	20.057
Receivables from personnel	750	600
Work advances	--	--
Other	--	--
Total	935	20.657

Other financial liabilities

The company does not have any Other financial liabilities by 30 September 2007.(31.12.2006-none).

Other liabilities

	30 September 2007	31 December 2006
Duties, taxes and levies to be paid	46.894	27.118
Total	46.894	27.118

As per the paragraphs (1), (2),(3),(4) of the temporary article 67 of Income Tax Law , banks and mediators, when there are differences and payouts between purchasing and selling costs of the securities and other share market means withhold taxes over the difference between purchase and payout and loaned transaction profits.

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S.

AS FROM SEPTEMBER 30, 2007 ANNOTATIONS REGARDING THE INTRIM PERIOD FINANCIAL STATEMENTS NOT SUBJECTED TO INDEPENDENT AUDITOR LIMITED STUDY

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

(Seri: XI. No. 25-Nonconsolidated)

10. OTHER RECEIVABLES AND DEBTS (NET) (Continued)

As per the paragraph 2.3 of the income tax general notification numbered as 258 and as per the law no 5527, the related withhold is determined to be 15% until 23.07.2006, the date on which the Cabinet decision no 2006/10731 dated 01.10.2006 was published on the Official Gazette, 10% until 01.10.2006 and 0% after 01.10.2006. These withholding costs are supervised on the account of advance-paid taxes.

11. ACTIVE ASSETS (NET)

The company does not have any living assets by 30 September 2007.(31.12.2006-none).

12. STOCKS (NET)

The company does not have any stocks by 30September 2007.(31.12.2006-none).

13. CONTINUING BUILDING CONTRACTS RECEIVABLES AND PROGRESS COSTS (NET)

The company does not have any receivables and progress costs from continuing construction contracts by 30 September 2007.(31.12.2006-none).

14. DEFERRED TAX ASSETS AND LIABILITIES

As the company is exempt from Corporate Tax, it does not have any postponed tax calculations by the dates 30 September 2007 and 31.12.2006.

15. OTHER CURRENT/NON CURRENT ASSETS AND SHORT/LONG TERM LIABILITIES

Other current/revolving asset

	<u>30 September 2007</u>	<u>31 December 2006</u>
Prepaid expenses for future months	1.100	825
Total	<u>1.100</u>	<u>825</u>

Other incurrent/ fixed assets

The company does not have any Other incurrent/ fixed assets by 30 September 2007.(31.12.2006-none).

16. FINANCIAL ASSETS (NET)

The company doesn't have any financial assets by 30 September 2007.(31.12.2006-none).

17. POSITIVE/NEGATIVE GOODWILLTAX (NET)

The company doesn't have any positive/negative goodwill taxes by 30 September 2007.(31.12.2006-none).

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S.**AS FROM SEPTEMBER 30, 2007 ANNOTATIONS REGARDING THE INTRIM PERIOD FINANCIAL STATEMENTS NOT SUBJECTED TO INDEPENDENT AUDITOR LIMITED STUDY****(Unless otherwise expressed, the amounts are stated in New Turkish Liras "YTL".)****(Seri: XI. No. 25-Nonconsolidated)****18. INVESTMENT PROPERTIES (NET)**

The company doesn't have any investment properties by 30 September 2007.(31.12.2006-none).

19. TANGIBLE ASSETS (NET)

	<u>30 September 2007</u>	<u>31 December 2006</u>
Facility machine and devices	5.938	5.291
Vehicles	56.882	56.882
Furniture and Fixtures	14.162	14.162
Total	76.982	76.335

Accumulated depreciations (-)

Facility machine and devices	(3.450)	(2.470)
Vehicles	(27.493)	(18.961)
Furniture and Fixtures	(7.187)	(5.064)
Total	(38.130)	(26.495)
Net book value	38.852	49.840

The insurance cost of the company is 80.665 YTL together with the actives by 30 September 2006.

20. INTANGIBLE ASSETS (NET)

	<u>30 September 2007</u>	<u>31 December 2006</u>
Rights	2.099	2.099
Other Intangible Fixed Assets	27.092	27.092
Special costs	19.714	19.714
Total	48.905	41.805

Accumulated withholding shares (-)

Rights	(1.924)	(1.399)
- Development and Organization expenses	(24.897)	(22.990)
Special costs	(5.719)	(2.762)
Total	(32.540)	(27.151)
Net book value	16.365	14.654

21. ADVANCES RECEIVED

The company doesn't have any advances received by 30 September 2007.(31.12.2006-none).

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S.

AS FROM SEPTEMBER 30, 2007 ANNOTATIONS REGARDING THE INTRIM PERIOD FINANCIAL STATEMENTS NOT SUBJECTED TO INDEPENDENT AUDITOR LIMITED STUDY

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

(Seri: XI. No. 25-Nonconsolidated)

22. PENSION PLANS

The company doesn't have any pension plans by 30 September 2007.(31.12.2006-none).

23. DEBT RESERVES

Short Term Debt Provisions

	<u>30 September 2007</u>	<u>31 December 2006</u>
Auditing Fee	354	7.965
Other	825	1.179
Total	1.179	9.144

Long Term Debt Provisions

	<u>30 September 2007</u>	<u>31 December 2006</u>
Provision for Termination Indemnities	5.130	3.991
Total	5.130	3.991

24. MINORITY INTEREST/MINORITY PROFIT/LOSS

The company doesn't have any Minority interest/Minority profit/loss by 30 September 2007.(31.12.2006-none).

25. CAPITAL

The partnership structure of the Company is as follows according to the capital structure in List of attendans of Regular Meeting of General Board dated 22 June 2007;

	<u>30 September 2007</u>	<u>%</u>	<u>31 December 2006</u>	<u>%</u>
Metro Yatırım Menkul Değerler A.Ş.	72.000	1,20	72.867	1,22
Galip Öztürk	2.000	0,03	2,000	0,03
Murat Araz	6	0,00	6	0,00
Sedat Acar	-	-	2	0,00
Other (*)	5.925.995	98,77	5.925.126	98,75
Total	6.000.001	100,00	6.000.001	100,00

(*) open to public

The registered capital of the company is 10.000.000 YTL. This capital has been divided into 1.000.000,000,000 (one billion) shares each representing a nominal value of 1 Ykr (one new kurus). The issued capital of the company is 6,000,001 YTL. consisting of 600,000,100 shares each representing a nominal value of 1 Ykr (one new kurus). In the selection of the executive board members, the (A) group shares had 600.000.100 vote-right each t, (B) group shares had 1 vote-right each. Apart from this, there are no other privileges for (A) group.

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S.

AS FROM SEPTEMBER 30, 2007 ANNOTATIONS REGARDING THE INTRIM PERIOD FINANCIAL STATEMENTS NOT SUBJECTED TO INDEPENDENT AUDITOR LIMITED STUDY

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

(Seri: XI. No. 25-Nonconsolidated)

25. CAPITAL (continues)

The distribution of (A) group shares is as follows;

	30 September 2007	31 December 2006
Galip Öztürk	200,000	200,000
Total	200,000	200,000

26. CAPITAL RESERVES

	30 September 2007	31 December 2006
Shares premiums	95.886	95.886
Equity inflation correction differences	--	--
Total	95.886	95.886

Shares premiums

Shares premiums represent the cash flow obtained upon selling the shares with market prices. These premiums are shown under the owner's sources and cannot be distributed. However, they can be used in the capital increase to be made later.

Equity inflation correction differences

Equity inflation correction differences represents the corrections made in order for the cash and cash-equal additions made to the owner's capital to be represented with the purchasing parity on 31 December 2004.

The financial sheets prepared as per the notification number: 25 serial: XI and the profits obtained from the operations I 2005 are taken into account, consequently the obligation of profit distribution of 30% of the distributable profit is affected. This distribution can be realized, according to the decision of the executive boards of these distribution companies, in cash or as bonus share provided that it will not be less than 30% of the distributable profit or as in cash for some amount and as bonus share for the remaining amount.

As in the CMB's notification no :27 serial: IV and dated 13 November 2001 it is envisaged that unrealized capital earnings (value increases) are taken into consideration in the calculation of the distributable profit of the investment partnerships, the value increases accrued to the accounts by the end of the period will not be handled in the profit distribution.

As per the notification no: 25 Serial XI, after the first financial sheet corrected according to the inflation, the items of owner's capital named "Capital, Emission premium, legal reserves, status reserves, special reserves and extraordinary reserves" are given place in the balance with their recorded values. The amended types of these accounting items are put in the part named "owner's capital correction differences" all-together.

"owner's capital correction differences" about all owner's capital items will only be able to used in bonus share reserve or loss deduction, however, the record values of extraordinary reserves will be able to be used in bonus share reserving, cash profit distribution or loss deduction.

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S.

AS FROM SEPTEMBER 30, 2007 ANNOTATIONS REGARDING THE INTRIM PERIOD FINANCIAL STATEMENTS NOT SUBJECTED TO INDEPENDENT AUDITOR LIMITED STUDY

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

(Seri: XI. No. 25-Nonconsolidated)

26. CAPITAL RESERVES (continues)

In the capital increase that will be made from inner sources, if the amounts found out after the CMB accountings operations and those in legal record must be taken as a basis. Also, for the distribution of the profit, firstly if as per the Turkish Trade Law creation of reserves from legal, the whole amount that will be distributed over the CMB net distributable profit can be met from the legal net distributable profit, the whole profit, but if this amount cannot be met the whole amount of the net distributable profit on legal records must be distributed.

The companies open to the public realize their distribution as follows, like envisaged by CMB;

It is really important that the amount that occurred in the first corrected financial sheet equalization process as per the article 399 of chapter fifteen of the Notification no :25 Serial:XI and that is seen on "the loss in previous years" is taken into consideration as a deduction item while finding the distributable figure according to the financial sheets corrected taking the inflation into account. Consequently, this amount which is seen on "the loss in previous years" is possible to be deducted from the correction of the period profit(if any) and undistributed profits of the previous year, and the remaining amount of loss can be deducted from the capital reserves stemming from reservations, legal reservations, own-resource items inflation accounting.

27. PROFIT RESERVES

	30 September 2007	31 December 2006
Legal reserves	34.577	34.577
Special reserves	--	-
Extraordinary reserves	395.333	395.333
Total	429.910	429.910

Profit reserves are calculated according to the following stated elements.

The accumulated profits in the Turkish Trade Law can be distributed except from the legal reserved mentioned below. According to the Turkish trade Law, legal reserved are divided into two as first and secondary legal reserves. Until reaching the 20% of the paid capital of the company, 5% of the legal net profit is reserved. The secondary ones are however 10% of the distributed profit that exceeds 5% of the paid capital. As per the Turkish Trade Law, as long as legal reserves do not exceed 50% of the paid capital, they can be used to make the losses net; it is impossible to use it with other purposes.

Special reserves, according to SPK Series: IV, No:35 declaration, consist of unrealized capital profits (value increases) belonging to previous year.

28. RETAINED EARNINGS (LOSSES)

	31 December 2007	31 December 2006
Retained Earnings	544.645	544.648
Accumulated Losses (-)	(1.674.414)	-
Total	(1.129.766)	544.648

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S.

**AS FROM SEPTEMBER 30, 2007 ANNOTATIONS REGARDING THE INTRIM PERIOD FINANCIAL STATEMENTS NOT
SUBJECTED TO INDEPENDENT AUDITOR LIMITED STUDY**

**(Unless otherwise expressed, the amounts are stated in New Turkish Liras “YTL”.)
(Seri: XI. No. 25-Nonconsolidated)**

29. FOREIGN EXCHANGE POSITION

The company doesn't have any foreign exchange position by 30 September 2007.(31.12.2006-none).

30. GOVERNMENT PROMOTIONS AND AIDS

The company doesn't have any government promotions and aids by 30 September 2007.(31.12.2006-none).

31. RESERVES FOR LOAN LOSSES, CONDITIONAL ASSETS AND LIABILITIES

The company doesn't have any reserves for loan losses, conditional assets and liabilities by 30 September 2007.(31.12.2006-none).

32. BUSINESS COMBINATION

The company doesn't have any business combinations by 30 September 2007.(31.12.2006-none).

33. REPORTING ACCORDING TO DEPARTMENTS

The company doesn't have any reporting according to departments by 30 September 2007.(31.12.2006-none).

34. POST BALANCE SHEET EVENTS

The doesn't have any Post Balance Sheet Events. (31.12.2006-None)

35. DISCONTINUED OPERATIONS

The company doesn't have any discontinued operations by 30 September 2007.(31.12.2006-none).

36. OPERATING INCOMES

Incomes obtained from activities:

Sales incomes (net)

	01.01.- 30.09.2007	01.07.- 30.09.2007	01.01.- 30.09.2006	01.07.- 30.09.2006
Share sales revenue	104.442.210	42.158.232	174.767.706	31.877.469
Government bond sales revenue	1.504.797	-	2.266.120	894.407
Treasury bill sales revenue	-	-	572.258	-
Repo government bond sales revenue	336.167.613	127.204.917	237.808.324	91.028.417
Repo Treasury bill sales revenue	-	-	19.734.529	8.627.121
Derivatives Exchange	2.321.375	-	-	-
Total	444.435.995	169.363.149	435.148.937	132.427.414

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S.**AS FROM SEPTEMBER 30, 2007 ANNOTATIONS REGARDING THE INTRIM PERIOD FINANCIAL STATEMENTS NOT SUBJECTED TO INDEPENDENT AUDITOR LIMITED STUDY****(Unless otherwise expressed, the amounts are stated in New Turkish Liras "YTL".)****(Seri: XI. No. 25-Nonconsolidated)****36. OPERATING INCOMES (Continued)****Cost of Sales (-)**

	01.01.- 30.09.2007	01.07.- 30.09.2007	01.01.- 30.09.2006	01.07.- 30.09.2006
Share cost of sales	103.054.728	41.107.235	175.225.966	31.599.914
Government bond cost of sales	1.481.835	-	2.187.276	881.310
Treasury bill cost of sales	-	-	536.034	-
Repo government bond cost of sales	335.935.000	127.118.000	237.669.000	90.966.000
Repo treasury bill cost of sales	-	-	19.722.000	8.621.000
Derivatives Exchange cost of sales	2.410.650	-	-	-
Total	442.879.213	168.225.235	435.340.276	132.068.224

Operating other incomes (net)

	01.01.- 30.09.2007	01.07.- 30.09.2007	01.01.- 30.09.2006	01.07.- 30.09.2006
Interest and Dividend Incomes	42.981	2.408	81.928	5.603
Total	42.981	2.408	81.928	5.603

37. OPERATING EXPENSES (-)

	01.01.- 30.09.2007	01.07.- 30.09.2007	01.01.- 30.09.2006	01.07.- 30.09.2006
General administration expenses	468.061	187.974	434.207	157.209
Commission expenses	405.351	159.940	673.003	123.117
Portfolio management expenses	-	-	217.725	62.301
Portfolio consultancy expenses	189.000	62.300	-	-
Total	1.062.412	410.214	1.324.935	342.627

38. REVENUE/EXPENSE AND PROFITS/LOSSES FROM OTHER OPERATIONS**Income and Profits from other operations**

	01.01.- 30.09.2007	01.07.- 30.09.2007	01.01.- 30.09.2006	01.07.- 30.09.2006
Cancellation of rediscount expense of previous year	2.061	-	-	-
Rediscount income	758.082	226.002	153.360	25.647
Other	1.350	-	1.288	(179)
Total	761.493	226.002	153.648	25.468

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S.**AS FROM SEPTEMBER 30, 2007 ANNOTATIONS REGARDING THE INTRIM PERIOD FINANCIAL STATEMENTS NOT
SUBJECTED TO INDEPENDENT AUDITOR LIMITED STUDY**

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

(Seri: XI. No. 25-Nonconsolidated)

38. REVENUE/EXPENSE AND PROFITS/LOSSES FROM OTHER OPERATIONS (Continued)**Expense and losses from other operations (-)**

	01.01.- 30.09.2007	01.07.- 30.09.2007	01.01.- 30.09.2006	01.07.- 30.09.2006
Cancellation of rediscount income of previous year	-	-	92.952	-
Rediscount expenses	21.237	1.571	27.996	(185.089)
Other	-	-	192	-
Total	21.237	1.571	121.140	(185.089)

39. FINANCING EXPENSES

The company doesn't have any financing expenses by 30 September 2007.(31.12.2006-none).

40. NET FINANCIAL POSITION PROFIT/LOSS

The company doesn't have any net monetary position profit/loss by 30 September 2007.(31.12.2006-none).

41. TAXES

Explanations about the tax applications of the company are in the part, Applied Valuation Principles/ Taxes Calculated over Accounting Policies Corporation Profit, footnote 3.18.

42. EARNINGS PER SHARE

The profit per share showed in the income sheet is founded by dividing the current annual profit into the weighted average of the shares in the market during the period.

In Turkey, the companies can reserve their capitals to the existing shareholders through "bonus share" that they distributed from their gains from previous year and re-evaluating funds. This kind of "bonus share" distributions are evaluated as exported share in the profit calculations per share. Accordingly, the weighted average share number used in these calculations is found also by calculating the back-forwarded effects of the share distributions

	01.01.- 30.09.2007	01.07.- 30.09.2007	01.01.- 30.09.2006	01.07.- 30.09.2006
Net period profit / (loss)	1.277.607	954.539	(1.398.838)	232.723
Weighted average num. of issued shares	6.000.001	6.000.001	6.000.001	6.000.001
Earnings per share / (loss) (Ykr)	21.29	15.91	(23.31)	3.88

AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIGI A.S.

**AS FROM SEPTEMBER 30, 2007 ANNOTATIONS REGARDING THE INTRIM PERIOD FINANCIAL STATEMENTS NOT
SUBJECTED TO INDEPENDENT AUDITOR LIMITED STUDY**

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

(Seri: XI. No. 25-Nonconsolidated)

43. CASH FLOW TABLE

Cash flow sheet is submitted on page 4, together with main financial sheets.

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

None