

**AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. .**  
**BALANCE SHEETS ON**  
**31 MARCH 2011 AND 31 DECEMBER 2010**  
*(Unless otherwise expressed the amounts are stated in Turkish Lira ("TL"))*  
*Serial: XI No:29 Not Consolidated*

<b>BALANCE (TL)</b>		<b>Independent</b>	<b>Independent</b>
	<b>Footn</b>	<b>Not Audited</b>	<b>Audited</b>
	<b>ote</b>	<b>31.03.2011</b>	<b>31.12.2010</b>
	<b>Ref.</b>		
<b>ASSETS</b>			
<b>Liquid Assets</b>		<b>2.208.583</b>	<b>3.874.166</b>
Cash and Cash Equivalents	6	-	1.943.941
Financial Investments	7	43.128	22
Trade Receivables		368.541	68.541
-Receivables from affiliates	37	368.541	68.541
-Other Trade Receivables	10		-
Receivables from Financial Activities	12	-	-
Other Receivables	11	3.476	3.896
Stocks	13	-	-
Biological Assets	14	-	-
Other Current Assets	26	1.793.438	1.857.766
Sub Total		2.208.583	3.874.166
Held for Sale Fixed Assets	34	-	-
<b>Fixed Assets</b>		<b>73.589.716</b>	<b>23.487.881</b>
Trade Receivables	10	-	-
Receivables from Financial Activities	12	-	-
Other Receivables	11	-	-
Financial Investments	7	-	-
Investments Valued by Equity Method	16	-	-
Biological Assets	14	-	-
Investment Property	17	73.551.192	23.436.617
Tangible Assets	18	38.524	51.264
Intangible Assets	19	-	-
Goodwill	20	-	-
Deferred Tax Assets	35	-	-
Other Fixed Assets	26	-	-
<b>TOTAL ASSETS</b>		<b>75.798.299</b>	<b>27.362.047</b>

**AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş..**  
**BALANCE SHEETS ON**  
**31 MARCH 2011 AND 31 DECEMBER 2010**  
*(Unless otherwise expressed the amounts are stated in Turkish Lira ("TL"))*  
*Serial: XI No:29 Not Consolidated*

BALANCE (TL)		Independent Not Audited 31.03.2011	Independent Audited 31.12.2010
	Footnote Ref.		
<b>RESOURCES</b>			
<b>Short-term Liabilities</b>		<b>49.192.950</b>	<b>67.669</b>
Financial Debts	8	-	-
Other Financial Liabilities	9	-	-
Trade Payables		49.101.030	21.030
- Debts to Affiliates	37	49.101.030	21.030
-Other Trade Payables	10	-	-
Other Payables	11	-	-
Payables from Financial Activities	12	-	-
Government Promotion And Aids	21	-	-
Liability for Period Income Tax	35	-	-
Debt Reserves	22	13.194	12.253
Other Short-term Liabilities	26	78.726	34.386
Sub Total		49.192.950	67.669
Liabilities from Held for Sale Fixed Assets	34	-	-
<b>Long-Term Liabilities</b>		<b>11.604</b>	<b>10.689</b>
Financial Debts	8	-	-
Other Financial Liabilities	9	-	-
Trade Payables	10	-	-
Other Payables	11	-	-
Payables from Financial Activities	12	-	-
Government Promotion And Aids	21	-	-
Debt Reserves	22	-	-
Reserves from Employee Benefits	24	11.604	10.689
Deferred Tax Liabilities	35	-	-
Other Long-Term Liabilities	26	-	-
<b>SHAREHOLDER'S EQUITY</b>		<b>26.593.745</b>	<b>27.283.689</b>
<b>Shareholder's Equity from Participations</b>		<b>26.593.745</b>	<b>27.283.689</b>
Paid in Capital	27	24.000.000	24.000.000
Difference of Capital Adjustment	27	-	-
Capital Adjustments Due To Cross-Ownership	27	-	-
Share Premium	27	6.935.885	6.935.885
Value Increase Fund	27	-	-
Foreign Exchange Differences	27	-	-
Restricted Reserves	27	36.522	36.522
Accumulated Profit/Loss (-)	27	(3.688.718)	(2.735.385)
Net Profit/Loss (-)		(689.944)	(953.333)
<b>Minority Shareholder</b>			
<b>TOTAL RESOURCES</b>		<b>75.798.299</b>	<b>27.362.047</b>

**AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**31 MARCH 2011 AND 31 MARCH 2010**

*(Unless otherwise expressed the amounts are stated in Turkish Lira ("TL"))*

*Serial: XI No:29- Not Consolidated*

	<b>Footnote</b>	<b>Independent</b>	<b>Independent</b>
	<b>e</b>	<b>Audited</b>	<b>Not Audited</b>
	<b>Ref.</b>	<b>01.01.-31.03.2011</b>	<b>01.01.-31.03.2010</b>
<b>CONTINUING OPERATIONS</b>			
Sales Revenues	28	48.065.282	138.417.339
Other Real Operating Incomes / (Expenditures)	28	629.636	-
Cost Of Sales (-)	28	(48.055.606)	(138.244.861)
<b>Gross Profit / Loss (-) from Business</b>		<b>639.312</b>	<b>172.478</b>
Interest, Cost, Premium, Commission and Other Income	28	-	-
Interest, Cost, Premium, Commission and Other Expense (	28	-	-
<b>Gross Profit / Loss (-) from Financial Activities</b>		<b>-</b>	<b>-</b>
<b>GROSS PROFIT / LOSS (-)</b>		<b>639.312</b>	<b>172.478</b>
Marketing, Selling And Distribution Expenses (-)	29	-	0
Administrative Expenses (-)	29	(1.333.028)	(172.642)
Cost of Research and Development (-)	29	-	-
Other Operating Income	31	1.778	1.303
Other Operating Charges (-)	31	-	-
<b>OPERATING PROFIT / LOSS (-)</b>		<b>(691.938)</b>	<b>1.139</b>
Shares in Profits/Losses Of Investments that gained value the method of owners' Equity		-	-
Financial Income	32	2.297	3.999
Financial Charge (-)	33	(303)	(150.100)
<b>CONTINUING OPERATIONS PROFIT / LOSS BEFORE TAX (-)</b>		<b>(689.944)</b>	<b>(144.962)</b>
<b>Continuing Operations Tax Income/Expenses (-)</b>			
- Term Tax Income/Expense (-)	35	-	-
- Deferred Tax Income	35	-	-
<b>CONTINUING OPERATIONS TERMS PROFIT / LOSS (-)</b>		<b>(689.944)</b>	<b>(144.962)</b>
<b>DISCONTINUED OPERATIONS</b>			
<b>Discontinued Operations Profit/Loss after Tax</b>		<b>-</b>	<b>-</b>
<b>PERIOD INCOME/ LOSS (-)</b>		<b>(689.944)</b>	<b>(144.962)</b>
<b>Period Profit / Loss Distribution</b>			
Minority Shareholder		-	-
Participations Interests		-	-
<b>Earnings Per Share (TL)</b>	36	<b>(0,029)</b>	<b>(0,0242)</b>
<b>Sparseness Earnings Per Share (TL)</b>	36	<b>(0,029)</b>	<b>(0,0242)</b>
<b>Continuing Operations Earnings Per Share (TL)</b>	36	<b>(0,029)</b>	<b>(0,0242)</b>
<b>Continuing Operations Sparseness Earnings Per Share (TL)</b>	36	<b>(0,029)</b>	<b>(0,0242)</b>

**AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş..**  
**STATEMENT OF CHANGES IN EQUITY**  
**31 MARCH 2011 AND 31 MARCH 2010**

*(Unless otherwise expressed the amounts are stated in Turkish Lira ("TL"))*

*Serial: XI No:29- Not Consolidated*

	<b>Capital</b>	<b>Difference of Capital Adjustment</b>	<b>Share Premium</b>	<b>Restricted Reserves</b>	<b>Accumulated Profit/Loss (-)</b>	<b>Net Profit/Loss (-)</b>	<b>Total</b>
<b>Balance for 31 December 2009</b>	<b>6.000.001</b>	-	<b>95.886</b>	<b>36.522</b>	<b>(3.273.132)</b>	<b>537.747</b>	<b>3.397.024</b>
Transfers	-	-	-	-	537.747	(537.747)	-
Net Profit/Loss of the Period	-	-	-	-	-	(144.963)	(144.963)
<b>Balance for 31 March 2010</b>	<b>6.000.001</b>	-	<b>95.886</b>	<b>36.522</b>	<b>(2.735.385)</b>	<b>(144.963)</b>	<b>3.252.061</b>
<b>Balance for 31 December 2010</b>	<b>24.000.000</b>	-	<b>6.935.885</b>	<b>36.522</b>	<b>(2.735.385)</b>	<b>(953.333)</b>	<b>27.283.689</b>
Transfers	-	-	-	-	(953.333)	953.333	-
Net Profit/Loss (-) of the Period	-	-	-	-	-	(689.944)	(689.944)
<b>Balance for 31 March 2011</b>	<b>24.000.000</b>	-	<b>6.935.885</b>	<b>36.522</b>	<b>(3.688.718)</b>	<b>(689.944)</b>	<b>26.593.745</b>

**AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş..**

**CASH FLOW STATEMENTS**

**31 MARCH 2011 VE 31 MARCH 2010**

*(Unless otherwise expressed the amounts are stated in Turkish Lira ("TL"))*

*Serial: XI No:29- Not Consolidated*

	<b>Independent Not Audited</b>	<b>Independent Not Audited</b>
	<b>01.01- 31.03.2011</b>	<b>01.01- 31.03.2010</b>
<b>A. OPERATING CASH FLOW</b>		
Period Income	(689.944)	(144.963)
<u>Adjustments</u>		
Depreciation (+)	298.164	8.005
Provision For Severance Payments (+)	915	(879)
Financial Assets Increasing/Decreasing (-)	(220.076)	149.801
Interest Income	4.773	(3.700)
Operating Profit Before Changes in Business Capital (+)	<u>(606.168)</u>	<u>8.264</u>
Increase in Trade Operations and Other Receivables (-)	(235.252)	337.304
Decrease in Stocks (+)	-	-
Decrease /Increase (-) in trade payables and other payables	49.125.281	378.770
Cash Accumulated in Relation to Real Operations (+)	<u>48.283.861</u>	<u>724.338</u>
Interest Payables (-)	-	-
Tax Payables (-)	-	-
<b>Net Cash of Operating</b>	<b><u>48.283.861</u></b>	<b><u>724.338</u></b>
<b>B. NET CASH FLOW DUE TO INVESTMENT ACTIVITIES</b>		
Increase/Decrease in Marketable Securities in the Tradebook		-
Assets Purchases, Net of Purchase Price (-)		-
Tangible and Intangible Asset Purchases	1	-
Investment Property Purchases	(50.400.000)	-
Investment Property Exchange Different		-
Cash inflows Due to tangible assets Sales (+)		-
Collected Interests (+)	(4.773)	-
Collected Dividends (+)		-
Cash (used)/ from investment activities	<u>(50.404.772)</u>	<u>-</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash inflow due to share Issues s (+)		-
Change of short-term assets	176.970	299.747
Payments relating to Financial debts (+)		-
Dividends Paid (+)		3.700
Net Cash from Financing Activities	<u>176.970</u>	<u>303.447</u>
<b>NET INCREASE IN CASH AND CASH SUBSTITUTES</b>	(1.943.941)	1.027.785
<b>CASH AND CASH SUBSTITUTES AT THE BEGINNING OF THE PERIOD</b>	<u>1.943.941</u>	<u>883.494</u>
<b>CASH AND CASH SUBSTITUTES AT THE END OF THE PERIOD</b>	<b><u>-</u></b>	<b><u>1.911.279</u></b>

