

AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

BALANCE SHEETS ON

30 JUNE 2011 AND 31 DECEMBER 2010

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

Serial: XI No:29 Not Consolidated

	Footnote Ref.	Independent Examined 30.06.2011	Independent Audited 31.12.2010
ASSETS			
Liquid Assets			
		3.421.638	3.874.166
Cash and Cash Equivalent	6	247.567	1.943.941
Financial Investments	7	1.265.470	22
Trade Receivables		368.540	68.541
-Receivables from affiliates	37	368.540	68.541
-Other Trade Receivables	10	-	-
Receivables from Financial Activities	12	-	-
Other Receivables	11	1.000	3.896
Stocks	13	-	-
Biological Assets	14	-	-
Other Current Assets	26	1.539.061	1.857.766
		72.799.487	23.487.881
Fixed Assets			
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	72.759.736	23.436.617
Tangible Assets	18	39.751	51.264
Intangible Assets	19	-	-
Goodwill	20	-	-
Deferred Tax Assets	35	-	-
Other Fixed Assets	26	-	-
TOTAL ASSETS		76.221.125	27.362.047

The attached footnotes constitute complementary parts of financial statements.

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BALANCE SHEETS ON
30 JUNE 2011 AND 31 DECEMBER 2010
(Unless otherwise expressed the amounts are stated in Turkish Lira ("TL"))
Serial: XI No:29 Not Consolidated

	Footnote Ref.	Independent Examined 30.06.2011	Independent Audited 31.12.2010
RESOURCES			
Short-term Liabilities		315.786	67.669
Financial Debts	8	-	-
Other Financial Liabilities	9	-	-
Trade Payables		207.073	21.030
- Debts to Affiliates	37	207.073	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	13.294	12.253
Other Short-term Liabilities	26	95.419	34.386
Long-Term Liabilities		12.095	10.689
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	12.095	10.689
Deferred Tax Liabilities	35	-	-
Other Long-Term Liabilities	26	-	-
SHAREHOLDER'S EQUITY		75.893.244	27.283.689
Shareholder's Equity from Participations		75.893.244	27.283.689
Paid in Capital	27	72.000.000	24.000.000
Difference of Capital Adjustment	27	-	-
Capital Adjustments Due To Cross-Ownership	27	-	-
Share Premium	27	8.485.793	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 (-)		(940.353)	(953.333)
Minority Shareholder		-	-
TOTAL RESOURCES		76.221.125	27.362.047

The attached footnotes constitute complementary parts of financial statements..

AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
STATEMENT OF COMPREHENSIVE INCOME
AS OF THE DATES 30 JUNE 2011 AND 30 JUNE 2010
(Unless otherwise expressed the amounts are stated in Turkish Lira ("TL"))
Serial: XI No:29- Not Consolidated

	Footnote Ref.	Independent Examined 01.01.30.06.2011	Independent Examined 01.01.30.06.2010	Independent Examined 01.04.30.06.2011	Independent Examined 01.04.30.06.2010
Sales Revenues	28	50.889.625	277.588.039	2.194.707	139.170.700
Other Real Operating Income / (Expenditures)	28	4.403	(114.622)	2.409	31.479
Cost Of Sales (-)	28	(49.207.160)	(277.492.554)	(1.151.554)	(139.247.693)
GROSS PROFIT / LOSS (-)		1.686.868	(19.137)	1.045.562	(45.514)
Marketing, Selling and Distribution Expenses (-)	29	-	-	-	-
Administrative Expenses (-)	29	(2.631.946)	(357.394)	(1.298.918)	(184.752)
Cost of Research and Development (-)	29	-	-	-	-
Other Operating Income	31	4.725	3.273	2.947	1.970
Other Operating Charges (-)	31	-	-	-	-
OPERATING PROFIT / LOSS (-)		(940.353)	(373.258)	(250.409)	(228.296)
Financial Income	32	-	-	-	-
Financial Charge (-)	33	-	-	-	-
PROFIT / LOSS (-) FOR PERIOD		(940.353)	(373.258)	(250.409)	(228.296)
Other Comprehensive Income / (Expense)		-	-	-	-
Total Comprehensive Income / (Expense)		(940.353)	(373.258)	(250.409)	(228.296)
Period Profit / Loss Distribution					
Minority Shareholder		-	-	-	-
Participations Interests		(940.353)	(373.258)	(250.409)	(228.296)
Earnings Per Share (TL)	36	(0,013)	(0,062)	(0,003)	(0,038)
Sparseness Earnings Per Share (TL)	36	(0,013)	(0,062)	(0,003)	(0,038)
Continuing Operations Earnings Per Share (TL)	36	(0,013)	(0,062)	(0,003)	(0,038)
Continuing Operations Sparseness Earnings Per Share (TL)	36	(0,013)	(0,062)	(0,003)	(0,038)

The attached footnotes constitute complementary parts of financial statements..

AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
STATEMENT OF CHANGES IN EQUITY
AS OF THE DATES 30 JUNE 2011 AND 30 JUNE 2010
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	Capital	Share Premium	Restricted Reserves	Accumulated Profit/Loss (-)	Net Profit/Loss (-)	Total
Balance for 31 December 2009	6.000.001	95.886	36.522	(3.273.132)	537.747	3.397.024
Transfers	-	-	-	537.747	(537.747)	-
Net Profit/Loss for the Period	-	-	-	-	(373.258)	(373.258)
Balance for 30 June 2010	6.000.001	95.886	36.522	(2.735.385)	(373.258)	3.023.766
Balance for 31 December 2010	24.000.000	6.935.885	36.522	(2.735.385)	(953.333)	27.283.689
Capital Increase – Cash	48.000.000	1.549.908	-	-	-	49.549.908
Transfers	-	-	-	(953.333)	953.333	-
Net Profit/Loss (-) for the Period	-	-	-	-	(940.353)	(940.353)
Balance for 30 June 2011	72.000.000	8.485.793	36.522	(3.688.718)	(940.353)	75.893.244

The attached footnotes constitute complementary parts of financial statements..

AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
CASH FLOW STATEMENTS
AS OF THE DATES 30 JUNE 2011 VE 30 JUNE 2010
(Unless otherwise expressed the amounts are stated in Turkish Lira ("TL"))
Serial: XI No:29- Not Consolidated

		Independent Examined 01.01.30.06.2011	Independent Examined 01.01.30.06.2010
A. OPERATING CASH FLOW			
Period Income		(940.353)	(373.258)
<i>Adjustments</i>			
Depreciation	18-19	669.333	16.008
Provision For Severance Payments	24	1.406	(763)
Financial Assets Increasing (decreasing) of Value	28	(1.632)	129.164
Interest Income	28	(2.771)	(6.375)
Dividend Incomes	28	-	(7.813)
Operating Profit Before Changes in Business Capital (+)		(274.017)	(243.037)
Increase in Trade Operations and Other Receivables (-)	10	(297.103)	336.876
Decrease /Increase (-) in trade payables and other payables	10	186.043	434.836
Increase/(Decrease) in the other current and fixed assets	26	318.705	1.026
Decrease /(Increase) in debt provisions	22	1.041	2.481
Decrease /(Increase) in Other Short And Long Term Liabilities	26	61.033	508
Net Cash of Operating		(4.298)	532.690
B. NET CASH FLOW DUE TO INVESTMENT ACTIVITIES			
Investment Property Purchase	17	(49.976.851)	-
Tangible Fixed Assets	18	(4.088)	-
Collected Interests (+)	28	2.771	6.375
Collected Dividends (+)	28	-	7.813
Cash (used in)/ from investment activities		(49.978.168)	14.188
C. CASH FLOW DUE TO FINANCING ACTIVITIES			
Capital Increase	27	48.000.000	-
Cash inflow Due to Share Issues (+)	27	1.549.908	-
Change of Short term assets	7	(1.263.816)	708.896
Net Cash from Financing Activities		48.286.092	708.896
NET INCREASE IN CASH AND CASH SUBSTITUTES		(1.696.374)	1.255.774
CASH AND CASH SUBSTITUTES AT THE BEGINNING OF THE PERIOD		1.943.941	883.494
CASH AND CASH SUBSTITUTES AT THE END OF THE PERIOD		247.567	2.139.268

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