

AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
BALANCE SHEETS
AS OF THE DATES 31.12.2010 AND 31.12.2009
Unless otherwise expressed the amounts are stated in Turkish Lira ("TL")

<u>ASSETS</u>	<u>Footnote Ref.</u>	<u>Independent Audited 31.12.2010</u>	<u>Independent Audited 31.12.2009</u>
LIQUID ASSETS		3.874.166	3.363.024
Cash and Cash Equivalents	6	1.943.941	883.494
Financial Investments	7	22	2.139.066
Trade Receivables			--
- Receivables from affiliates	37	68.541	--
- Other Receivables	10	--	335.500
Receivables from Financial Activities	12	--	--
Other Receivables			
- Receivables from affiliates	37	--	--
- Other Receivables	11	3.896	3.322
Stocks	13	--	--
Biological Assets	14	--	--
Other Current Assets	26	1.857.766	1.642
		3.874.166	3.363.024
Held for Sale Fixed Assets	34	--	--
FIXED ASSETS		23.487.881	83.454
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	23.436.617	--
Tangible Assets	18	51.264	83.062
Intangible Assets	19	--	392
Goodwill	20	--	--
Deferred Tax Assets	35	--	--
Other Fixed Assets	26	--	--
TOTAL ASSETS		27.362.047	3.446.478

The attached footnotes constitute complementary parts of financial statements.
(*) The Financial Statements above are Approved by the Management Board on 11.03.2011.

AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
BALANCE SHEETS

AS OF THE DATES 31.12.2010 AND 31.12.2009

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

RESOURCES	Footnote Ref.	Independent Audited 31.12.2010	Independent Audited 31.12.2009
SHORT TERM LIABILITIES		67.669	42.574
Financial Debts	8	--	--
Other Financial Liabilities	9	--	--
Trade Payables			
- Debts to Affiliates	37	21.030	21.778
- Other Trade (payables)	10	--	--
Other Payables			
- Debts to Affiliates	37	--	--
- Other Trade (payables)	11	--	--
Payables from Financial Activities	12	--	--
Government Promotion And Aids	21	--	--
Liability for Period Income Tax	35	--	--
Debt Reserves	22	12.253	12.226
Other Short-term Liabilities	26	34.386	8.570
		67.669	42.574
Liabilities Held for Sale Fixed Assets	34	--	--
LONG TERM LIABILITIES		10.689	6.880
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	10.689	6.880
Deferred Tax Liabilities	35	--	--
Other Long-Term Liabilities	26	--	--
SHAREHOLDER'S EQUITY	27	27.283.689	3.397.024
Shareholder's Equity from Participations		27.283.689	3.397.024
Paid in Capital		24.000.000	6.000.001
Capital Adjustments Due To Cross-Ownership		--	--
Difference of Capital Adjustment		--	--
Share Premium		6.935.885	95.886
Value Increase Fund		--	--
Foreign Exchange Differences		--	--
Restricted Reserves		36.522	36.522
Accumulated Profit/Loss		(2.735.385)	(3.273.132)
Net Profit/(Loss)		(953.333)	537.747
Minority Shareholder		--	--
TOTAL RESOURCES		27.362.047	3.446.478

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(*): The Financial Statements above are Approved by the Management Board on 11.03.2011.

AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
INCOME STATEMENTS BELONGING TO FISCAL PERIODS OF
01.01.-31.12.2010 AND 01.-31.12.2009

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

	Footnote Ref.	Independently Audited 01.01.- 31.12.2010	Independently Audited 01.01.- 31.12.2009
<u>CONTINUING OPERATIONS</u>			
Sales Revenues	28	552.645.350	451.869.851
Other Real Operating Incomes / (Expenditures)	28	47.943	166.130
Cost Of Sales (-)	28	(552.295.315)	(450.637.686)
Gross Profit / Loss from Business		397.978	1.398.295
Interest, Cost, Premium, Commission and Other Income		--	--
Interest, Cost, Premium, Commission and Other Expense (-)		--	--
Gross Profit / Loss from Financial Activities		--	--
GROSS PROFIT / (LOSS)		397.978	1.398.295
Marketing, Selling And Distribution Expenses (-)	29	--	--
Administrative Expenses (-)	29	(1.357.454)	(886.017)
Cost of Research And Development (-)	29	--	--
Other Operating Income	31	6.143	25.469
Other Operating Charges (-)	31	--	--
OPERATING PROFIT / (LOSS)		(953.333)	537.747
Shares in Profits/Losses Of Investments gained value the method of owners' Equity		--	--
Financial Income	32	--	--
Financial Charge (-)	33	--	--
CONTINUING OPERATIONS PROFIT / LOSS BEFORE TAX		(953.333)	537.747
Continuing Operations Tax Income/Expenses		--	--
- Term Tax Income/Expenses	35	--	--
- Deferred Tax Income/Expenses	35	--	--
CONTINUING OPERATIONS TERMS PROFIT / LOSS		(953.333)	537.747
<u>DISCONTINUED OPERATIONS</u>			
Discontinuing Operations Profit/(Loss) After Tax	34	--	--
PERIOD INCOME / (LOSS)		(953.333)	537.747
Other Comprehensive Income:		--	--
Change in Revaluation Surplus of Financial Assets		--	--
Change in Revaluation Surplus of Fixed Assets		--	--
Change in Hedging Instrument		--	--
Change in Foreign Exchange Differences		--	--
Actuarial Gains and Losses from Pension Plans		--	--
Shares obtained from other comprehensive incomes of the partnerships valued by equity method		--	--
Tax incomes/expenses related to other comprehensive income items		--	--
OTHER COMPREHENSIVE INCOME (AFTER TAX)		--	--
TOTAL COMPREHENSIVE INCOME		(953.333)	537.747
Profit / Loss Distribution of the Period			
Minority Shareholder	27.6	--	--
Participations Interests	36	(953.333)	537.747
Distribution of Total Comprehensive Income			
Minority Shareholder	27.6	--	--
Participations Interests	36	--	--
Earnings Per Share	36	(0,0397)	0,0896
Sparseness Earnings Per Share	36	(0,0397)	0,0896
Continuing Operations Earnings Per Share	36	(0,0397)	0,0896
Continuing Operations Sparseness Earnings Per Share	36	(0,0397)	0,0896

The attached footnotes constitute complementary parts of financial statements .

(*): The Financial Statements above are Approved by the Management Board on 11.03.2011.

AVRASYA REAL ESTATE INVESTMENT COMPANY INC.
STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEARS
01.01.- 31.12.2010 AND 01.01.-31.12.2009
Unless otherwise expressed the amounts are stated in Turkish Lira ("TL")

	Capital (Footnote 27.1)	Share Premium (Footnote 27.2)	Legal Reserves (Footnote 27.4)	Accumulated Profit/Loss (Footnote 27.5)	Profit/(Loss) For the Current Year (Footnote 36)	Capital Sum
Balance 01.01.2009	6.000.001	95.886	36.522	432.279	(3.705.411)	2.859.277
Transfer	--	--	--	(3.705.411)	3.705.411	--
Net Profit/(Loss) of the Period	--	--	--	--	537.747	537.747
Balance 31.12.2009	6.000.001	95.886	36.522	(3.273.132)	537.747	3.397.024
Capital Increase	17.999.999	6.839.999	--	--	--	24.839.998
Transfer	--	--	--	537.747	(537.747)	--
Net Profit/(Loss) of the Period	--	--	--	--	(953.333)	(953.333)
Balance 31.12.2010	24.000.000	6.935.885	36.522	(2.735.385)	(953.333)	27.283.689

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AVRASYA REAL ESTATE INVESTMENT COMPANY INC.
CASH FLOW STATEMENTS BELONGING TO FISCAL PERIODS OF
01.01.-31.12.2010 AND 01.01.-31.12.2009
Unless otherwise expressed the amounts are stated in Turkish Lira ("TL")

	Footnote Ref.	Independently Examined 31.12.2010	Independently Examined 31.12.2009
<u>A. Cash Flows From Real Operations</u>			
-			
Net Profit for the Year Before Tax		(953.333)	537.747
Adjustments which provide settlement of the net profit amount that is obtained from operating activities or used in operating activities with the net profit:			
Depreciation and other redemption expenses	18-19	110.572	35.018
Provision For Severance Payments	24	3.809	(4.457)
Appreciation/(Depreciation) of Financial Assets	28	63.951	(146.849)
Interest Income (-)	28	(10.995)	(135)
Dividend Income	28	(7.813)	--
Operating Profit Before the Adjustments in the operating capital		(793.809)	421.324
<u>Adjustments in the operating capital:</u>			
Increase in Commercial Transactions and Other Receivables (-)	10	266.385	(338.221)
Other current assets	26	(1.856.124)	--
Trade liabilities and other liabilities	10	--	(44.179)
Other payables and liabilities	26	25.816	--
Adjustment in the debt provisions	22	27	--
Adjustment in the other financial liabilities		--	--
Total		(1.563.896)	(382.400)
Cash From Operating Activities		(2.357.705)	38.924
<u>B. Cash Flows from Investment Activities</u>			
-			
Adjustment of Financial Investments	7	2.075.093	(383.508)
Collected Interests and dividends	28	18.808	--
Purchase of tangible fixed assets, net	18	(23.515.391)	(1.232)
Purchase of intangible fixed assets, net	19	392	--
		(21.421.098)	(384.740)
<u>C. Cash Flows caused by Financial Activities</u>			
-			
Change in Bank Loans- net	8	--	--
Capital Increase	27	17.999.999	--
Increase in premiums on sale of share certificates	27	6.839.999	--
Change in the funds obtained from affiliates	11	(748)	135
Net Cash from Financing Activities		24.839.250	135
Net Increase in Cash and Cash Equivalents		1.060.447	(345.681)
Cash and Cash Equivalents at the beginning of the period		883.494	1.229.175
Cash and Cash Equivalents at the end of the period		1.943.941	883.494

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