



## **FROM AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

**ANNOUNCEMENT RELATED TO THE SALE OF THE SHARE CERTIFICATES WITH A NOMINAL VALUE OF 6.713.000,- YTL PERTAINING TO OUR COMPANY THROUGH INITIAL PUBLIC OFFERING/SECONDARY PUBLIC OFFERING.**

**THE SAID SHARE CERTIFICATES HAVE BEEN REGISTERED BY THE CAPITAL MARKET BOARD ON \_\_\_ / \_\_\_ / \_\_\_ UNDER NO. \_\_\_\_\_. HOWEVER, THE SAID REGISTRATION DOES NOT MEAN THAT OUR COMPANY AND THE SHARE CERTIFICATES ARE GUARANTEED BY THE BOARD OR THE PUBLIC.**

**PURSUANT TO THE CAPITAL MARKET LAW, THE ISSUERS ARE RESPONSIBLE FOR ENSURING THAT THE INFORMATION INCLUDED IN THE PROSPECTUS AND ANNEXES THEREOF AND IN THE CIRCULAR FAIRLY REFLECTS THE REALITY. HOWEVER, THAT PART OF THE LOSS WHICH CANNOT BE COMPENSATED BY THE ISSUERS MAY BE REQUESTED FROM THE INTERMEDIARY INSTITUTIONS FAILING TO EXERCISE DUE CARE AND DILIGENCE EXPECTED FROM THEM. THE INDEPENDENT AUDITING COMPANIES ARE LEGALLY RESPONSIBLE FOR THE LOSSES WHICH MAY ARISE DUE TO THE WRONG AND MISLEADING INFORMATION AND OPINIONS INCLUDED IN THE REPORTS THEY HAVE PREPARED REGARDING THE FINANCIAL STATEMENTS AND REPORTS AUDITED BY THEM.**

**Opinions Obtained from the Other Public Organizations: NONE.**

**Explanation Regarding Additional Sale:**

**IF EXACT THE NUMBER OF THE DEMANDS COLLECTED EXCEEDS THE AMOUNT OF THE SHARE CERTIFICATES OFFERED FOR SALE, THE SHARE CERTIFICATES WITH NOMINAL VALUE OF MAXIMUM 959.000,- YTL TO BE DETERMINED BY THE SHAREHOLDERS WILL BE ADDED TO THE QUANTITY OF TOTAL SHARE CERTIFICATES WHICH ARE GOING TO BE SUBJECT TO DISTRIBUTION WITHIN THE SCOPE OF ADDITIONAL OPTION TO SELL.**

## **1. Information Regarding Public Offering of the Share Certificates**

The Prospectus containing information regarding this Company and the share certificates to be offered to the public has been registered with the Trade Register on \_\_\_ / \_\_\_ / \_\_\_\_ and made available for inspection at the places of application.

The share certificates with nominal value of 6.713.000,- YTL which are going to be offered to the public will be offered for sale at the below mentioned places of application for a period of 2 days between the dates \_\_\_ / \_\_\_ / \_\_\_\_ and \_\_\_ / \_\_\_ / \_\_\_\_.

Nominal value of one share is 1 Ykrş and the share sale price corresponding to the nominal value of 1 YTL is between **36.00,- YTL** and **44.00,- YTL**. Savers will pay a price based on the ceiling price of this price range at the moment of making a demand.

### **a) Type of Application**

The sale will be realized through demand collection method based on the price range.

The savers wishing to become a shareholder by purchasing a share from this public offering should make an application to any one of the application places specified herein below within the demand collection period, fill out the request form and pay the values of the shares to be purchased by calculating the same based on the ceiling of the price range specified hereinabove.

The quantity of demand should be in the form of 1 lot and multiples thereof.

If they so wish, the investors may make a request filling out the request form included in the internet sites of the consortium members through which they make share certificate purchase – sale or using the telephone banking system. The internet sites and telephone numbers to make demand collection through internet and telephone banking are listed in the section titled “Places of Application” specified herein below.

### **b) Places of Application:**

#### **i- Consortium Leader**

#### **GARANTİ YATIRIM MENKUL KIYMETLER A.Ş.**

Garanti Binası, Nispetiye Mahallesi Aydar Caddesi No: 2/8, 34340 Levent, İstanbul

Phone: 0212 318 28 38 Fax: 0212 217 84 70

and all branches of T. Garanti Bankası A.Ş.

444 0 333 [www.garanti.com.tr](http://www.garanti.com.tr)

**ii- Consortium Members**

**ACAR MENKUL DEĞERLER A.Ş.**

Phone: ..... Fax: .....

**AK YATIRIM MENKUL DEĞERLER A.Ş.**

İnönü Caddesi No:80 Gümüşsuyu 34437 Taksim, İstanbul  
Phone: 0212 334 95 95 Fax: 0212 244 04 66  
and all branches of Akbank T.A.Ş.  
444 25 25 [www.akyatirim.com.tr](http://www.akyatirim.com.tr)

**ATA YATIRIM MENKUL KIYMETLER A.Ş.**

Emirhan Caddesi No:145/A Atakule K.11, Dikilitaş, İstanbul  
Phone: 0212 310 63 00 Fax: 0212 258 36 30  
and all branches of Ata Yatırım Menkul Kıymetler A.Ş.  
(212) 310 60 60 [www.atayatirim.com.tr](http://www.atayatirim.com.tr)

**ATA ONLINE MENKUL KIYMETLER A.Ş.**

Emirhan Caddesi No. 145/A Kat.12 Balmumcu 34349 İstanbul  
Phone: 0212 310 60 60 Fax: 0212 259 07 64  
[www.ataonline.com.tr](http://www.ataonline.com.tr)

**DIŞ YATIRIM MENKUL DEĞERLER A.Ş.**

Dilhayat Sokak No.8 34337 Etiler, İstanbul  
Phone: 0212 358 07 70 Fax: 0212 358 07 59  
and all branches of Dışbank A.Ş.  
444 0 144 [www.disyatirim.com.tr](http://www.disyatirim.com.tr)

**FİNANS YATIRIM MENKUL DEĞERLER A.Ş.**

Nispetiye Caddesi Akmerkez B Kulesi Kat.2-3 34330 Etiler, İstanbul  
Phone: 0212 282 17 00 Fax: 0212 282 22 53

And all branches and agencies of Finansbak.A.Ş.

[www.finansonline.com.tr](http://www.finansonline.com.tr)

**GLOBAL MENKUL DEĞERLER A.Ş.**

Phone: ..... Fax: .....

444 X XXX [www.global.com.tr](http://www.global.com.tr)

**HSBC YATIRIM MENKUL DEĞERLER A.Ş.**

Ayazağa Mahallesi Ahi Evran Caddesi Dereboyu Sokak No: 4-15 34398 Maslak, İstanbul  
Phone: 0212 444 00 111 Fax: 0212 336 26 37  
and all branches of HSBC Bank A.Ş.  
444 0 111 [www.hsbc.com.tr](http://www.hsbc.com.tr)

**İŞ YATIRIM MENKUL DEĞERLER A.Ş.**

İş Kuleleri, Kule:2 Kat1234 34330 Levent, İstanbul  
Phone: 0212 350 20 00 Fax: 0212 350 20 01  
and all branches of Türkiye İş Bankası A.Ş.  
444 02 02 [www.isbank.com.tr](http://www.isbank.com.tr)

**KOÇ YATIRIM MENKUL DEĞERLER A.Ş.**

Phone: ..... Fax: .....  
and all branches of Koç Bank A.Ş.  
444 X XXX [www.kocbank.com.tr](http://www.kocbank.com.tr)

**OYAK YATIRIM VE MENKUL DEĞERLER A.Ş.**

Phone: ..... Fax: .....  
and all branches of Oyak Bank A.Ş.  
444 X XXX [www.oyakbank.com.tr](http://www.oyakbank.com.tr)

**TEB YATIRIM YATIRIM MENKUL DEĞERLER A.Ş.**

Eski Büyükdere Caddesi Park Plaza 22 Kat.4 34398 Maslak, İstanbul  
Phone: 0212 345 11 11 Fax: 0212 345 07 19  
and all branches of Türk Ekonomi Bankası A.Ş.  
444 0 666 [www.tebyatirim.com.tr](http://www.tebyatirim.com.tr) and [www.teb.com.tr](http://www.teb.com.tr)

**TSKB MENKUL DEĞERLER A.Ş.**

Phone: ..... Fax: .....  
and all branches of Oyak Bank A.Ş.  
444 X XXX [www.tskb.com.tr](http://www.tskb.com.tr)

**YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş.**

Phone: ..... Fax: .....  
and all branches of Yapı Kredi Bankası A.Ş.  
444 0 444 [www.teleweb.com.tr](http://www.teleweb.com.tr)

**NOTE: ESTABLISHMENT OF A CONSORTIUM HAS NOT YET BEEN COMPLETED AND THE INTERMEDIARY INSTITUTIONS INCLUDED IN THE PLACES OF APPLICATION HEREINABOVE ARE THE INSTITUTIONS INVITED TO THE CONSORTIUM. CHANGE MAY OCCUR IN THE PLACES OF APPLICATION.**

**c) Delivery Method of the Share Certificates:**

The share certificates to be printed within the framework of the provisions of the Capital Market Board's Communiqué, Serial I, No: 5 will be delivered to the account of Garanti Yatırım Menkul Kıymetler A.Ş. in Takasbank two business days prior to the commencement of the demand collection period at the latest and in the first business day following notification of the results of sale to the Consortium Members upon expiration of the demand collection period, they will be transferred by Garanti Yatırım Menkul Kıymetler A.Ş. to the accounts of the Consortium Members in Takasbank for the purpose of transferring the same to the accounts of the investors whose demands are met in the same day. The share certificates of the investors requesting physical delivery will be physically delivered by each Consortium Member to its own investor in the fifth business day at the latest following finalization of the distribution list.

Refunds related to the demands which cannot be met and the refunds which may arise if there is a difference between the ceiling of the price range and the finalized price will be paid by the Consortium Members to the investors at the Places of Application specified in article / in the third business day at the latest following expiration of the demand collection period.

**d) Principles Regarding Allocation and Distribution of the Share Certifications to the Investors:**

**i- Amounts of Allocation:**

Of the shares with a nominal value of 6.713.000.-YTL in total offered to the public:

- that part with nominal value of 2.013.900.-YTL corresponding to 30% thereof will be sold to the Resident Individual Investors;
- that part with nominal value of 4.699.100.-YTL corresponding to 70% thereof will be sold to the Non-Resident Institutional Investors.

**ii- Principles of Allocation:**

If any results different from the determined allocations are obtained as a result of the demand collection, the demands exceeding the supply may be changed obtaining approval of the authorized officials of AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. by Garanti Yatırım Menkul Kıymetler A.Ş. in accordance with the first paragraph of article 4.1.1.4 of the Capital Market Board Communiqué, Serial VIII, No. 22, provided that Resident Individual Investors' amounts of allocation is not reduced.

The said allocations cannot be used for the purpose of ensuring advantage for the Company, shareholders and/or the persons having any relationship with the intermediary institutions with regard to capital, management, audit and the like.

**iii- Principles of Distribution:**

After the demands collected are brought together separately for each allocation group, the demands of the repeated names informing the same address will be considered to have been made excessively from the same institution and the lesser one will be cancelled and it will not be included in the transaction of distribution. In cases where equal numbers of demand are made from different institutions or no decision can be taken due to incomplete data input, the demand included in the demand list of the intermediary institution whose underwriting is higher will be accepted and the others will be cancelled and they will not be included in the transaction of distribution. After the repeated names are removed from the demand list, the transaction of distribution will be realized as specified herein below.

Offers collected will be consolidated by Garanti Yatırım Menkul Kıymetler A.Ş. separately for Resident Individual Investors and Non-Resident Institutional Investors and any and all demands will be met if the application demands are less than, or equal to, the quantity of the share certificates offered for sale. In cases where the demands exceed the quantity of the share certificates offered for sale, a distribution will be made in compliance with the below mentioned principles, except the portion allocated for the Non-Resident Institutional Investors.

The share certificates to be distributed to each allocation group will be distributed to all of the investors that have made application from this group of allocation in proportion to their demands. For this, firstly the ratio of supply to demand will be found after the quantity of the total share certificates allocated for the individual investor allocation group is divided into the total number of demands received by this allocation group. This ratio so found will be multiplied by the demands of the investors and the quantities of the share certificates to be allocated for the investors will be found. In case of any fraction in the calculations of distribution, the same will be rounded to a full number.

**e) The Issue of Whether the Amounts Collected due to the Public Offering Will Carry Interest or not and if an Interest is in question, the Principles therefor:**

THERE WILL BE NO INTEREST.

**f) Total Amount of Fee to be Paid to the Intermediary Institution(s) and the Organizations Rendering Office Service and the Rate of the Same in the Total Public Offering Cost:**

The shareholders selling their share certificates will pay an approximate amount between 6.0 million YTL – 7.3 million YTL to the consortium members which amount is going to be calculated based on the underwriting and total sales price of the share certificates to be offered to the public taking into consideration the lower and upper limits of the share certificate price range. It is estimated that this amount will constitute 75% of the total public offering cost.

**g) Transactions Related to Price Stability:**

In the case where the Additional Right to Sell is exercised following the public offering of the share certificates of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. and if the price of the share certificates falls below the public offering price after the public offering during the period of 30 (thirty) days following the date on which the trading of the share certificates has begun in the Istanbul Stock Exchange, Garanti Yatırım Menkul Kıymetler A.Ş. will carry out transactions for the purpose of making contribution to the price stability by making a purchase.

The purpose of the transactions ensuring price stability is to make contribution to the price stability by making a purchase if the share certificate price falls below the public offering price. However, this transaction is not in the nature of any price commitment. The transactions ensuring price stability are limited to the above mentioned duration. The price of the share certificate may fall down again even if an increase has occurred as a result of the transactions ensuring price stability.

The shareholders offering their share certificates to the public within the scope of Additional Right to Sell will not receive the sales price of the share certificates sold within the scope of Additional Right to Sell as a result of the public offering, but they will allocate the sales price of these share certificates to Garanti Yatırım Menkul Kıymetler A.Ş. for use in the transactions intended to ensure price stability following the public offering. Garanti Yatırım Menkul Kıymetler A.Ş. will use this value in order to make purchase when the transaction price falls below the public offering price during the time period determined for the transactions intended to ensure price stability. However, this transaction is not in the nature of any price commitment.

In the business day following expiration of the time period determined for the transactions intended to ensure price stability, Garanti Yatırım Menkul Kıymetler A.Ş. will return (i) the whole amount allocated to it if no purchase is made; or (ii) the remainder of the amount allocated to it as a result of the purchases with the share certificates it has purchased due to the said transactions if a purchase is made, to the shareholders who have offered their share certificates to the public within the scope of Additional Right to Sell.

Garanti Yatırım Menkul Kıymetler A.Ş.:

- i) will not give any order over the public offering price in the transactions ensuring price stability;
- ii) will not sell the share certificates it has purchased within the framework of the transactions ensuring price stability at any price which is lower than the public offering price during the determined time period;
- iii) will exercise utmost care and diligence in order to ensure that the ordinary operation of the market is not affected during the sale of the share certificates it has purchased within the framework of the transactions ensuring price stability;
- iv) will keep any and all records related to the transactions ensuring price stability; and
- v) will make its records available for examination by the shareholder offering its shares to the public for a period of 5 years as of expiration of the transactions.

**h) Commissions and similar expenses to be requested from the investor:**

Maximum amounts of commissions and similar expenses to be requested by the Consortium Leader and all of the Consortium Members from the investors making a demand in the Public Offering are indicated in the table herein below.

Account Opening Fee *	:	No fee will be received.
Fee of Transfer to Takasbank	:	0,50.-YTL
Fee of Transfer to Another Intermediary Institution	:	0,50.-YTL
EFT Fee		From the account in the branch: 0.3% (Min.17,00 YTL / Max.100,00 YTL) From the safe-deposit in the branch: 0.4% (Min.25,00 YTL / Max.150,00 YTL) İnternet: 0,50 YTL
Stamp Tax *		No Stamp Tax will be received.
Physical Delivery		0,1% (Min. 10,00 YTL)

\* Customers having an account are not obliged to open a new account.



## 2. Information Regarding Financial Position

### a) Financial Statements of the Company Prepared in accordance with the International Financial Reporting Standards:

i)	<b>Balance-sheets of the Company for the last 3 years</b> (Amounts are expressed based on the purchasing power as of 31/12/2004) (YTL):
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#### ASSETS

	31 December 2004	31 December 2003	31 December 2002
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	46.014.052	55.141.381	59.769.524
Trade receivables	2.172.222	3.106.017	4.380.101
Receivables from related companies and shareholders	7.205	579.012	277.263
Other receivables and expenses paid in advance	254.834	882.438	876.531
Total of current assets	48.448.313	59.708.848	65.303.419
<b>FIXED ASSETS</b>			
Investment properties (Net)	117.904.807	120.743.713	123.582.617
Tangible fixed assets (Net)	2.189.734	2.892.829	1.203.555
Intangible fixed assets (Net)	15.792	-	-
Other fixed assets	202	231	263
Deferred tax receivables	2.783.798	2.386.364	-
Total of fixed assets	122.894.333	126.023.137	124.786.435
<b>TOTAL ASSETS</b>	<b>171.342.646</b>	<b>185.731.985</b>	<b>190.089.854</b>

**LIABILITIES**

	<b>31 December 2004</b>	<b>31 December 2003</b>	<b>31 December 2002</b>
<b>SHORT TERM LIABILITIES</b>			
Trade payables	860.699	457.161	956.452
Payables to related companies and shareholders	573.013	1.498.173	1.603.925
Taxes payable and other liabilities	3.401.868	5.568.009	9.294.008
Other short term debts and expense accruals	2.529.534	3.313.635	1.671.343
Total of short term liabilities	<b>7.365.114</b>	<b>10.836.978</b>	<b>13.525.728</b>
<b>LONG TERM LIABILITES</b>			
Deferred tax liabilities	-	-	38.018.410
Total of long term liabilities	-	-	<b>38.018.410</b>
<b>PROBABLE OBLIGATIONS</b>	-	-	-
<b>SHAREHOLDERS' EQUITY</b>			
Capital	13.700.000	10.515.000	10.515.000
Reserves	2.103.000	9.192.425	6.386.399
Legal Reserves	2.103.000	9.192.425	6.386.399
Extraordinary Reserves	-	-	-
Accumulated Profit	88.288.479	54.925.752	62.834.470
Net Profit For the Year	28.157.574	68.264.389	27.244.766
Inflation Adjustments on Equity	31.728.479	31.997.441	31.565.081
Total Shareholders' Equity	<b>163.977.532</b>	<b>174.895.007</b>	<b>138.545.716</b>
<b>TOTAL LIABILITIES</b>	<b>171.342.646</b>	<b>185.731.985</b>	<b>190.089.854</b>

<b>ii)</b>	<b>Income statements of the Company for the last 3 years</b> (Amounts are expressed based on the purchasing power as of 31/12/2004) (YTL):
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	<b>31 December 2004</b>	<b>31 December 2003</b>	<b>31 December 2002</b>
Net sales	72.010.259	75.177.783	76.045.854
Cost of sales	(15.076.020)	(15.105.654)	(15.352.033)
<b>Gross profit</b>	<b>56.934.239</b>	<b>60.072.129</b>	<b>60.693.821</b>
Marketing and sales expenses	(743.147)	(633.537)	(414.704)
General administrative expenses	(5.184.062)	(5.704.824)	(5.104.106)
Other operating expenses	(380.718)	(511.314)	(2.142.910)
<b>Operating profit</b>	<b>50.626.312</b>	<b>53.222.454</b>	<b>53.032.101</b>
Other revenues and profits	5.839.092	5.840.467	15.749.571
Other expenses and losses	(8.421.954)	(7.396.751)	(5.220.248)
<b>Profit before tax and net monetary position loss</b>	<b>48.043.450</b>	<b>51.666.170</b>	<b>63.561.424</b>
Provision for taxes (-)	(14.812.798)	(15,579,702)	(19.463.820)
Deferred Tax Income / (Expense)	397.434	40,404,774	128.983
Net profit before net monetary position (loss)	33.626.086	76,491,242	44.226.587
Net monetary position (loss)	(5.470.512)	(8,226,853)	(16.981.821)
<b>Net profit</b>	<b>28.157.574</b>	<b>68.264.389</b>	<b>27.244.766</b>
Dividend per share (YTL)*	-		
Simple	2,06	6,49	2,59
Adjusted	2,06	4,98	1,99

\* Corresponding to a share with nominal value of 1 YTL

**iii) Cash flow statements of the Company:** (Amounts are expressed based on the purchasing power as of 31/12/2004) (YTL):

	31 December 2004	31 December 2003	31 December 2002
<b>Cash flows in the operating activities :</b>			
Net profit for the period	28.157.574	68.264.389	27.244.766
Adjustments made for making net profit net cash obtained from operating activities :			
Depreciations and redemption	3.549.729	3.291.860	3.383.902
Net cash before adjustments in working capital	31.707.303	71.556.249	30.628.668
Decrease / (increase) in trade receivables	933.795	1.274.084	2.019.303
(Increase) / decrease in receivables from related companies and shareholders	571.807	(301.749)	(271.781)
Decrease / (increase) in other receivables and prepaid expenses	627.604	(5.908)	139.338
(Decrease) / increase in trade payables	403.538	(499.291)	(1.057.030)
Increase / (decrease) in payables to related companies and shareholders	(925.160)	(105.753)	106.244
(Decrease) / increase in taxes payable and other liabilities	(2.166.140)	(3.725.998)	(1.285.416)
Increase / (decrease) in short term debts and expense accruals	(784.101)	1.642.291	(97.853)
Increase / (decrease) in deferred tax payables	-	(38.018.410)	(128.983)
(Increase) / decrease in deferred tax receivables	(397.434)	(2.386.364)	-
<b>Net cash obtained from operating activities</b>	<b>29.971.212</b>	<b>29.429.151</b>	<b>30.052.490</b>
<b>Cash flows in investment activities :</b>			
(Increase) in investment properties	-	-	(43.500)
(Increase) in tangible and intangible fixed assets	(23.521)	(2.142.228)	(649.656)
(Increase) / decrease in other fixed assets	29	32	82
<b>Net cash used in investment activities</b>	<b>(23.492)</b>	<b>(2.142.196)</b>	<b>(693.074)</b>
<b>Cash flows in financial activities :</b>			
Dividend payment	(39.075.049)	(31.915.098)	(50.722.710)
Net cash used in financial activities	(39.075.049)	(31.915.098)	(50.722.710)
(Decrease) in cash and cash equivalents	(9.127.329)	(4.628.143)	(21.363.294)
Cash and cash equivalents at the beginning of the period	55.141.381	59.769.524	81.132.818
<b>Cash and cash equivalents at the end of the period</b>	<b>46.014.052</b>	<b>55.141.381</b>	<b>59.769.524</b>

**iv) Company's statement of change in equity** (Amounts are expressed based on the purchasing power as of 31/12/2004.) (YTL):

	Capital	Capital Adjustment	Legal Reserves	Adjustment in Legal Reserves	Extraordinary Reserves	Adjustment in Extraordinary Reserves	Undistributed Profits
<b>1<sup>st</sup> January 2002 balance</b>	<b>10.515.000</b>	<b>26.444.566</b>	<b>1.214.042</b>	<b>1.846.823</b>	.	<b>521.985</b>	<b>121.481.245</b>
Transfer to Reserves			5.172.357	2.751.707			(7.924.064)
Dividend Paid							(50.722.711)
Net Profit							27.244.766
<b>31<sup>st</sup> December 2002 balance</b>	<b>10.515.000</b>	<b>26.444.566</b>	<b>6.386.399</b>	<b>4.598.530</b>	.	<b>521.985</b>	<b>90.079.236</b>
Transfer to Reserves			2.806.026	432.360			(3.238.386)
Dividend Paid							(31.915.098)
Net Profit							68.264.389
<b>31<sup>st</sup> December 2003 balance</b>	<b>10.515.000</b>	<b>26.444.566</b>	<b>9.192.425</b>	<b>5.030.890</b>	.	<b>521.985</b>	<b>123.190.141</b>
Capital Increase	3.185.000	1.300.697	(3.185.000)	(1.300.697)			-
Transfer to Reserves			2.920.600	201.191			(3.121.791)
Dividend Paid			(6.825.025)	(470.153)			(31.779.871)
Net Profit							28.157.574
<b>31<sup>st</sup> December 2004 balance</b>	<b>13.700.000</b>	<b>27.745.263</b>	<b>2.103.000</b>	<b>3.461.231</b>	.	<b>521.985</b>	<b>116.446.053</b>

3. INFORMATION REGARDING PORTFOLIO TABLE OF THE COMPANY AS OF 31/12/2004:

**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.'S PORTFOLIO TABLE**

Date of Table:31.12.2004

REAL ESTATES, REAL ESTATE PROJECTS AND REAL ESTATE – BASED RIGHTS	Place and Properties	Date of Purchase	Cost of Purchase	Purchase Expertise Date	Purchase Expertise Value	Date of Expertise	Expertise Value (5)	Portfolio Value (YTL)	Total Portfolio Value Rate	Insured Value (1)	Rental Expertise Date	Rental Expertise Value (2)	Rental Amount (3)	Lessee	Rental Beginning Period	Rental Period
Lands and Plots								0,00	0%							
Buildings								549.263.000,00	92%	171.496.067,60						
Akmerkez Shopping Center Complex	Shopping Center Complex of 22.557 m <sup>2</sup> in Beşiktaş, Istanbul	21.03.94				22.02.05	549.263.000,00	549.263.000,00	92%	171.496.067,60	22.02.05	56.855.053,00	63.223.655,00	Various Lessees	Details are in the list.	Details are in the list.
Other Real Estates								0,00	0%							
Real Estate Projects								0,00	0%							
Real Estate Based Rights								0,00	0%							
<b>TOTAL REAL ESTATES</b>								<b>549.263.000,00</b>	<b>92%</b>	<b>171.496.067,60</b>						

PARTICIPATIONS

Subject of Activity	Date of Purchase	Cost of Purchase	Portfolio Value (YTL)	Total Portfolio Change Rate
<b>TOTAL PARTICIPATIONS</b>			<b>0</b>	<b>0%</b>

FINANCIAL MARKET INSTRUMENTS									
	Currency	Date of Purchase	Cost of Purchase	Amount	Compound Interest Rate	Maturity	Unit Value (YTL)	Portfolio Value (YTL)	Total Portfolio Change Rate
Share Certificate								0,00	0%
Debentures and Bonds								0,00	0%
Investment Funds								0,00	0%
<b>Time/Demand Foreign Exchange Deposits</b>								<b>45.028.335,42</b>	<b>8%</b>
Yapı Kredi Bankası Foreign Exchange Deposits	USD	01.12.04	\$16.758.000		% 4,5 net	03.01.05	1,3421	22.490.911,80	3,78%
Yapı Kredi Bankası Time Foreign Exchange Deposits	USD	13.12.04	\$ 7.300.000		% 4,5 net	17.01.05	1,3421	9.797.330,00	1,65%
Yapı Kredi Bankası Time Foreign Exchange Deposits	USD	20.12.04	\$ 4.700.000		% 4,5 net	24.01.05	1,3421	6.307.870,00	1,06%
Yapı Kredi Bankası Time Foreign Exchange Deposits	USD	27.12.04	\$ 1.200.000		% 4,35 net	31.01.05	1,3421	1.610.520,00	0,27%
T.Vakıflar Bankası Offshore Time Foreign Exchange Deposits	USD	20.12.04	\$ 3.498.389		% 3,8 net	24.01.05	1,3421	4.695.187,88	0,79%
Yapı Kredi Bankası Demand Foreign Exchange Deposits	USD		\$ 94.267		-		1,3421	126.515,74	0,02%
<b>Time Deposits in TL</b>								<b>851.688,00</b>	<b>0%</b>
Yapı Kredi Bankası Time Deposits	TRY	31.12.04			% 12 gross	03.01.05		205.300,00	0,03%
T.Ekonomi Bankası	TRY	31.12.04			% 18 net	03.01.05		646.388,00	0,11%
Reverse Repo								0,00	0%
Money Market								0,00	0%
Other Financial Market Instruments								0,00	0%
<b>TOTAL MONEY MARKET INSTRUMENTS</b>								<b>45.880.023,42</b>	<b>7,71%</b>

**TOTAL PORTFOLIO VALUE**

595.143.023 100%

LIQUID ASSETS (4)	11.247,00
RECEIVABLES	2.434.261,00
OTHER ASSETS	4.989.526,24
PAYABLES	7.365.114,00
WRITTEN DOWN VALUE	595.212.944
NUMBER OF SHARES	1.370.000.000
WRITTEN DOWN VALUE PER SHARE (YTL)	0,4345
WEIGHTED AVERAGE PRICE OF THE COMPANY'S SHARE CERTIFICATES IN THE LAST SESSION OF ISTANBUL STOCK EXCHANGE	-

**OTHER INFORMATION**

<b>By Years Regarding the Projects in the Portfolio</b>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
<b>Planned Payment Amounts:</b>	There is no project planned.					
<b>Explanations Regarding Loans Received:</b>	NONE					
<b>Explanations Regarding Pledges, Mortgages and Guarantees:</b>	NONE					
<b>Changes As Compared With the Previous Table:</b>	-					
<b>Information Regarding Additional Durations Given to the Company and Other Legal Liabilities:</b>	-					



**PORTFOLIO LIMITATIONS CONTROLS****1. %50 Control**

A) REAL ESTATES, REAL ESTATE PROJECTS AND REAL ESTATE – BASED RIGHTS	549.263.000	
B) THAT PART OF THE FINANCIAL INSTRUMENTS KEPT FOR THE REAL ESTATE PAYMENTS OF THREE YEARS	0	
C) REAL ESTATES AND THAT PART OF THE FINANCIAL INSTRUMENTS KEPT FOR THE REAL ESTATE PAYMENTS OF THREE YEARS (A+B)	549.263.000	92%
D) PARTICIPATIONS	0	
E) FINANCIAL INSTRUMENTS KEPT FOR INVESTMENT PURPOSE	45.880.023	
F) PARTICIPATIONS AND FINANCIAL INSTRUMENTS KEPT FOR INVESTMENT PURPOSE (D+E)	45.880.023	8%
TOTAL PORTFOLIO VALUE	595.143.023	

**2. Deposit Control**

A) Time/Demand Foreign Exchange Deposits	45.028.335	
B) Time Deposits in TL	851.688	
C) Total Investment Purpose Deposits	45.880.023	8%
TOTAL PORTFOLIO VALUE	595.143.023	

**3. Participation Limit Control**

C) Total Participations	0	0%
TOTAL PORTFOLIO VALUE	595.143.023	

**4. Unexploited Land/Plot Limit Control**

	Date of Purchase	Date of Table	Whether exceeds three	Portfolio Value
Total Portfolio Value of Those Exceeding Three Years				0
TOTAL PORTFOLIO VALUE				595.143.023

**5. Loan Limit Control**

D) Total Loans	0	0,00
WRITTEN DOWN VALUE	595.212.944	

- (1) New Turkish Lira Equivalent of 127.166.000 USD (Foreign Exchange Selling Rate of the Central Bank of Turkey: 31.12.2004)
- (2) Annual rental expertise value except VAT.
- (3) Sum total of the Store and depot rental amounts and Apart hotel rental amount for the year 2004 as received from the Audit Report dated 31.12.2004.
- (4) 31.12.2004 Cash
- (5) VAT is not included in the expertise value of the immovable. VAT expertise value of the internal immovables is 648.130.340 YTL.

#### **4. Other Issues**

##### **a) Commitments Not to Increase the Quantity of the Share Certificates in Circulation after the Public Offering:**

Pursuant to the first paragraph of article 7 of the Company's Articles of Association, the registered shares of the groups (A), (B) and (C) cannot be transferred to another person for a period of one year following expiration of the sales period of the bearer shares of group (D) through public offering. The share transfers made contrary to this provision cannot be registered in the share ledger of the Company.

Furthermore, all of the current shareholders of AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (the "Company") having the registered share certificates of group (D) have represented and undertaken that, after the share certificates of the Company are offered to the public, they will not sell the share certificates they own following the public offering of the Company's share certificates through a sale by shareholder for a period of 180 days as of the date on which the trading of the share certificates is started in the Istanbul Stock Exchange Market, except the Company's bearer type share certificates of group (D) offered to the public.

##### **b) Principles Regarding Distribution of Profit:**

Pursuant to article 30 of the Articles of Association pertaining to AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş., minimum 80% of the distributable profit which may occur in the balance-sheet will be distributed in cash or in the form of share certificate through addition to the capital pursuant to the legislation, provided that the case of an higher rate as provided for in the regulations of the Capital Market Board is reserved.

## **PERSONS ASSUMING THE RESPONSIBILITY OF THE CIRCULAR**

We hereby represent within the framework of our legal authorizations and responsibilities and our duties that the information and data included in this circular and annexes thereof are truthful and the circular does not contain any deficiency which may lead to a change in the meaning of such information.

### **COMPANY THE SHARE CERTIFICATES OF WHICH ARE OFFERED TO THE PUBLIC**

**AKMERKEZ GAYRIMENKUL YATIRIM ORTAKLIđI A.đ.**

### **SHAREHOLDERS SELLING THEIR SHARE CERTIFICATES**

<b>Tekfen Holding A.đ.</b>	
<b>Davit Braunđtayn</b>	
<b>Ali Raif Dinđkök</b>	
<b>Ömer Dinđkök</b>	
<b>Rıfat Hasan</b>	
<b>Nilüfer Çiftçi</b>	

<b>Ali Nihat Gökyiğit</b>	
<b>Mair Kasuto</b>	
<b>Feyyaz Berker</b>	
<b>Necati Akçağlılar</b>	
<b>Erol Özmandıracı</b>	
<b>Sara Braunştayn</b>	
<b>Alev Berker</b>	
<b>Cansevil Akçağlılar</b>	
<b>Aslan Badi</b>	
<b>Erhan Öner</b>	

<b>Sami Kaspi</b>	
<b>Naim Özkazanç</b>	
<b>Necdet Bozdoğan</b>	
<b>Emine Erkin</b>	
<b>Mehmet Erkin</b>	
<b>Elçin Erkin</b>	
<b>Recep Orhan Öğüt</b>	

**CONSORTIUM LEADER INTERMEDIARY INSTITUTION**

**GARANTİ YATIRIM MENKUL KIYMETLER A.Ş.**

**CONSORTIUM MEMBER INTERMEDIARY INSTITUTIONS**

**ACAR MENKUL DEĞERLER A.Ş.**

**AK YATIRIM MENKUL DEĞERLER A.Ş.**

**ATA YATIRIM MENKUL KIYMETLER A.Ş.**

**ATA ONLINE MENKUL KIYMETLER A.Ş.**

**DIŐ YATIRIM MENKUL DEĐERLER A.Ő.**

**FİNANS YATIRIM MENKUL DEĐERLER A.Ő.**

**GLOBAL MENKUL DEĐERLER A.Ő.**

**HSBC YATIRIM MENKUL DEĐERLER A.Ő.**

**İŞ YATIRIM MENKUL DEĞERLER A.Ş.**

**KOÇ YATIRIM MENKUL DEĞERLER A.Ş.**

**OYAK YATIRIM VE MENKUL DEĞERLER A.Ş.**

**TEB YATIRIM MENKUL DEĞERLER A.Ş.**

**TSKB YATIRIM MENKUL DEĞERLER A.Ş.**

**YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş.**



**We hereby approve that the information related to the financial position and operating results for the periods of 31/12/2002, 31/12/2003 and 31/12/2004 included in this circular and audited by us is in compliance with the audit report(s) issued by this corporation.**

**DENET YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.**

**ÖMÜR GÜNEL**  
**Responsible Partner Chief Auditor**