



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

**PROSPECTUS 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.**

**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 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.**

<b>I. INFORMATION REGARDING OUR COMPANY</b>
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<b>A. INTRODUCTORY INFORMATION</b>
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1.	Trade Name	:	AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
2.	Addresses of Head and Branch Offices	:	Beşiktaş Etiler Akmerkez Ticaret Merkezi E-3 BLOCK Kat:1, İstanbul
3.	Actual Management Place (Address)	:	Beşiktaş Etiler Akmerkez Ticaret Merkezi E-3 BLOCK Kat:1, İstanbul
4.	Date of Registration, Registration Number and the Trade Registry Office	:	08.12.1989, 260139/207711, TRADE REGISTRY OFFICE OF ISTANBUL.
5.	Duration	:	Indefinite
6.	Known Number of Shareholders	:	26
7.	Legal Legislation Governing the Company	:	Laws of the Republic of Turkey
8.	Intended Objective of Incorporation (Area of Activity)	:	Real Estate Investment Company <u>Articles of Association – ARTICLE 3 – OBJECTIVE AND SCOPE OF BUSINESS:</u> The company has been established for the purpose of engaging in the objectives and subjects as specified in the regulations of the Capital Market Board concerning Real Estate Investment Companies and the principles concerning activities of the company, its portfolio investment policies and management limitations are governed by the regulations of the Capital Market Board and the relevant legislation.

## B. INFORMATION REGARDING CURRENT CAPITAL AND SHARES

1.	i) Registered Capital Ceiling	:	27.400.000.-YTL
	ii) Issued Capital	:	13.700.000.-YTL
	iii) Information regarding capital increase	:	The capital increases realized as of the incorporation date of the company and the sources thereof are given in the table herein below.

Issued Capital (YTL)	Series	Date and No. of Registration Certificate	Date of Increase	Information Regarding Capital Increase (YTL)					
				Cash	Reserve Fund	Dividend	Y D D A F	Total Capital Increase	Capital Issued After the Increase (YTL)
100,00			8.12.1989	100,00				100,00	100,00
5.000,00			28.7.1997	---	4.900,00			4.900,00	5.000,00
10.505.000,00			13.6.2000	5.254.967,92	5.245.032,08 (capital in kind)			10.500.000,00	10.505.000,00
10.515.000,00			14.2.2001	---	5.000.000,00 (capital in kind)			10.515.000,00	10.515.000,00
13.700.000,00			16.6.2004	---	3.185.000,00			13.700.000,00	13.700.000,00

2. Distribution of the paid-in capital among the shareholders having a share of 5% and over and legal entities and foreign shareholders:

Shareholder's:	Capital Share					
	17/03/2004		31/01/2005		17/02/2005	
	(Thousand TL)	(%)	(Thousand TL)	(%)	(YTL)	(%)
TEKFEN HOLDİNG ANONİM ŞİRKETİ	1.635.609.248	15,55	2.131.031.813	15,55	2.131.032	15,55%
AKKÖK SANAYİ YATIRIM VE GELİŞTİRME ANONİM ŞİRKETİ	1.380.093.750	13,13	1.798.125.000	13,13	1.798.125	13,13%
DAVİT BRAUNŞTAYN	1.285.439.034	12,22	1.674.798.118	12,22	1.674.797	12,22%
ALİ RAİF DİNÇKÖK	1.227.395.577	11,67	1.599.174.257	11,67	1.599.174	11,67%
ÖMER DİNÇKÖK	1.227.395.577	11,67	1.599.174.257	11,67	1.599.174	11,67%
RIFAT HASAN	722.932.537	6,88	941.907.657	6,88	941.908	6,88%
NİLÜFER ÇİFTÇİ	676.692.168	6,44	881.662.843	6,44	881.663	6,44%
ALİ NİHAT GÖKYİĞİT EĞİTİM KÜLTÜR SANAT VE DOĞAL VARLIKLARI KORUMA VAKFI	38.592.364	0,37	50.281.314	0,37	50.281	0,37%
OTHER SHAREHOLDERS	2.320.849.745	22,07	3.023.844.741	22,07	3.023.846	22,07%
<b>TOTAL</b>	<b>10.515.000.000</b>	<b>100</b>	<b>13.700.000.000</b>	<b>100</b>	<b>13.700.000</b>	<b>100,00%</b>

**3. The real person shareholders having a share of 5% and over in the capital stock or total voting right who have kinship relationship with each other:**  
ALİ RAİF DİNÇKÖK, ÖMER DİNÇKÖK and NİLÜFER ÇİFTÇİ are siblings.

**4. Of the real and legal entities owning the capital indirectly:**

Both legal entity shareholders (Tekfen Holding Anonim Şirketi and Akkök Sanayi Yatırım ve Geliştirme Anonim Şirketi) are in the status of parent company in the companies which are subject to consolidation.

Name-Surname / Tradename	Capital Share	
	Amount (YTL)	Rate (%)
ALİ RAİF DİNÇKÖK	437.543,75	3,1937%
ÖMER DİNÇKÖK	521.456,51	3,8063%
NİLÜFER ÇİFTÇİ	599.375,00	4,3750%
FEYYAZ BERKER	548.953,84	4,0070%
ALİ NİHAT GÖKYİĞİT	337.129,26	2,4608%
NECATİ AKÇAĞLILAR	548.953,84	4,0070%
OTHER	935.744,79	6,8303%

**5. Shareholders having the right to comment on the management of the issuer directly or indirectly:**

Name-Surname / Tradename	Capital Share	
	Amount (YTL)	Rate (%)
ALİ RAİF DİNÇKÖK	1.599.174,00	11,67%
ÖMER DİNÇKÖK	1.599.174,00	11,67%
NİLÜFER ÇİFTÇİ	881.663,00	6,44%
FEYYAZ BERKER	450.281,00	3,29%
NECATİ AKÇAĞLILAR	450.281,00	3,29%
A.NİHAT GÖKYİĞİT	543.160,00	3,96%
ALEV BERKER	143.160,00	1,04%
CANSEVİL AKÇAĞLILAR	143.160,00	1,04%
ERHAN ÖNER	91.197,00	0,67%
DAVİT BRAUNŞTAYN	1.674.797,00	12,22%
RIFAT HASAN	941.908,00	6,88%
MAİR KASUTO	470.954,00	3,44%
SARA BRAUNŞTAYN	170.217,00	1,24%

<b>6.</b>	<b>Of the shares representing the capital:</b>
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<b>Series</b>	<b>Group</b>	<b>Type of Privilege</b>	<b>Whether Registered / Bearer Type</b>	<b>Nominal Value of a Share (YKr)</b>	<b>Total (YTL)</b>	<b>Ratio to Capital (%)</b>
1 <sup>st</sup> Series	A	Nomination of candidate to the Board of Directors	Registered	1	1.498.437,50	10,94%
1 <sup>st</sup> Series	B	Nomination of candidate to the Board of Directors	Registered	1	1.044.625,00	7,63%
1 <sup>st</sup> Series	C	Nomination of candidate to the Board of Directors	Registered	1	881.937,50	6,44%
1 <sup>st</sup> Series	D	Nomination of candidate to the Board of Directors*	Bearer	1	10.275.000,00	75,00%
				<b>TOTAL</b>	<b>13.700.000,00</b>	<b>100,00%</b>

\* One member is elected to the Board of Directors from among the candidates who will be determined and proposed by majority of the owners of the bearer type share certificates of group (D) offered to the public and who are present at the general assembly meeting and in this case, the Board of Directors will consist of ten persons. If the owners of the bearer type share certificates of group (D) offered to the public who are present at the general assembly meeting fail to nominate a candidate and/or fail to determine a candidate by majority, the Board of Directors to be elected by the general assembly will consist of nine (9) persons.

**The Sections of Articles of Association Which are related to the Privileged Share Certificates:**

**ARTICLE 8 – PRIVILEGED SECURITIES**

No securities granting privilege can be issued except the share certificates granting privileges to present candidates in the Board of Directors election to group (A), (B) and (C) shares and group (D) shares (traded in the stock exchange) as specified in article 11 of the Articles of Association.

After the initial public offering, no privilege can be created in any way including privilege to nominate candidates to the Board of Directors.

**ARTICLE 11 – ELECTION AND TERM OF OFFICE OF THE BOARD OF DIRECTORS**

The Company's Board of Directors will consist of TEN (10) directors to be elected by the General Assembly as follows: 4 directors will be elected from among the candidates to be proposed by majority of the holders of the registered share certificates of group (A), 3 directors will be elected from among the candidates to be proposed by majority of the holders of the registered share certificates of group (B), 2 directors will be elected from among the candidates to be proposed by majority of the holders of the registered share certificates of group (C) and 1 director will be elected from among the candidates to be

proposed by majority of the holders of the registered share certificates of group (D) who are present at the general assembly meeting.

If the owners of the bearer type share certificates of group (D) offered to the public who are present at the general assembly meeting fail to nominate a candidate and/or fail to determine a candidate by majority, the Board of Directors will consist of NINE (9) directors to be elected by the General Assembly as follows: 4 directors will be elected from among the candidates to be proposed by majority of the holders of the registered share certificates of group (A), 3 directors will be elected from among the candidates to be proposed by majority of the holders of the registered share certificates of group (B) and 2 directors will be elected from among the candidates to be proposed by majority of the holders of the registered share certificates of group (C).

<b>7.</b>	<b>Information regarding the capital increases, share certificate groups created/cancelled and other transactions leading to any change in the number of share certificates realized during the last three (3) years:</b>
	NONE

<b>8.</b>	<b>If the Company has issued any share certificates through public offering or private placement during the last twelve months, explanations regarding the number and nature of the share certificates which are subject to such transactions and the real and/or legal entities to whom a private placement is made:</b>
	NONE

<b>9.</b>	<p><b>Election of the management and auditing bodies in accordance with the Articles of Association of the Company:</b></p> <p><u>ARTICLE 11 – ELECTION AND TERM OF OFFICE OF THE BOARD OF DIRECTORS</u></p> <p>The Company's Board of Directors will consist of TEN (10) directors to be elected by the General Assembly as follows: 4 directors will be elected from among the candidates to be proposed by majority of the holders of the registered share certificates of group (A), 3 directors will be elected from among the candidates to be proposed by majority of the holders of the registered share certificates of group (B), 2 directors will be elected from among the candidates to be proposed by majority of the holders of the registered share certificates of group (C) and 1 director will be elected from among the candidates to be proposed by majority of the holders of the registered share certificates of group (D) who are present at the general assembly meeting.</p> <p>If the owners of the bearer type share certificates of group (D) offered to the public who are present at the general assembly meeting fail to nominate a candidate and/or fail to determine a candidate by majority, the Board of Directors will consist of NINE (9) directors to be elected by the General Assembly as follows: 4 directors will be elected from among the candidates to be proposed by majority of the holders of the registered share certificates of group (A), 3 directors will be elected from among the candidates to be proposed by majority of the holders of the registered share certificates of group (B) and 2 directors will be elected from among the candidates to be proposed by majority of the holders of the registered share certificates of group (C). The General Assembly will elect three (3) auditors from among the shareholders or from without for the purpose of performing the duties enumerated in articles 353-357 of the Turkish Commercial Code for a period of one (1) year.</p>
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10.	<p><b>Information regarding increased quorum as provided for in the Articles of Association of the Company:</b></p> <p><u>a. Board of Directors</u></p> <p><i>The Board of Directors will convene in the presence of at least nine (9) directors. The resolutions in the Board of Directors will be passed with unanimity of at least nine directors except the resolutions which should be passed unanimously as specified herein below.</i></p> <p><i>The resolutions related to the below mentioned matters are passed unanimously in the presence of all directors:</i></p> <ul style="list-style-type: none"> <li><i>a) Real-estate purchase or sale transactions, purchase or sale value of which corresponds to or exceeds 500.000 Euro;</i></li> <li><i>b) Purchase or sale transactions of all kinds of assets, purchase or sale value of which corresponds to or exceeds 500.000 Euro and making investments exceeding the same amount;</i></li> <li><i>c) Establishing any real right, encumbrances or similar legal limitation in favor of third persons on any real-estate owned by the Company (exclusive of easement or similar rights that shall be established in favour of organizations rendering public Services and that shall not negatively affect the Company's real-estates value);</i></li> <li><i>d) Guarantee giving, commitment making, bill of debt issuing, loan borrowing [for use in the circulating capital or structural or project funding] and loan granting transactions that shall result in the Company to undertake commitments that corresponds to or exceeds 500.000 Euro;</i></li> <li><i>e) Contracts between the Company and its shareholders or affiliates;</i></li> <li><i>f) Approval of annual business plan and budget and the transactions that shall result in the material deviation from the annual business plan and budget;</i></li> <li><i>g) Approval of Hiring Principles that are determined in the Annual Budget; However, in case of any deviation from this Hiring Principles or Annual Budget, the resolution of the Board of Directors shall be required for approval, but the affirmative votes of 8 members shall be sufficient for passing a resolution in this respect;</i></li> <li><i>h) Execution or termination of the insurance contracts related to the real-estates owned by the Company;</i></li> <li><i>i) Execution or termination of service/business contracts regarding with the General Manager and Deputy General Managers and top Managers of the Company that are included in the Company's payroll and the transactions related to their retirement;</i></li> <li><i>j) Execution or termination of the management, operation, Project development, consultancy and construction agreements related to the real estate owned by the company;</i></li> </ul>
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	<p>k) <i>Proposals to be made to the General Assembly in connection with the profit distribution by the Company;</i></p> <p>l) <i>Appointment of Tax Consultant, financial adviser or independent auditor in the Company or resolutions to be passed for termination of the service contracts concluded with these persons or resolutions about the proposals to be made to the General Assembly of the Company.</i></p> <p>m) <i>Works or transactions that do not fall within the ordinary activities of the Company.</i></p> <p><b><u>b. General Assembly</u></b></p> <p><i>Meetings and the quorum at these meetings shall be subject to the relevant provisions of Turkish Commercial Code. However, it is essential to receive affirmative votes of the shareholders representing minimum 80% of the company capital with regard to the resolutions eliminating, increasing or restricting the privileges granted to the group (A), (B) and (C) registered shareholders for nominating members of the board of directors as well as amendment to articles 3 (excluding the amendments required by the competent authorities for the legislations provided that the quorum indicated in Turkish Commercial Code and capital market legislations shall be applicable with respect to such amendments), 7, 8, 11 and 13 of the company's articles of association. If the General Assembly meeting is postponed due to lack of meeting and resolution quorum, the same quorum shall be required at the next General Assembly meeting.</i></p>
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11.	<b>Rights granted for the dividend right certificates pursuant to articles 402-403 of the Turkish Commercial Code: NONE</b>
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12.	<p><b>Principles regarding assignment of the share certificates:</b></p> <p><b>a) Principles regarding assignment of the registered share certificates owned by the Leader Entrepreneur:</b></p> <p>The registered and bearer type share certificates amounting to 3.425.000,00 YTL owned and held by the Leader Entrepreneur AKKÖK SANAYİ YATIRIM VE GELİŞTİRME A.Ş., TEKFEN HOLDİNG A.Ş. ve DAVİT BRAUNŞTAYN cannot be transferred for a period of one year following expiration of the sales period of the share certificates of group (D) offered to the public. The share transfers realized by the leader entrepreneurs during this period despite the said prohibition will not be registered in the stock register.</p> <p><b>b) Principles regarding assignment of the other registered share certificates:</b></p> <p>The Company's registered type share certificates of groups (A), (B) and (C) cannot be transferred to any other person for a period of one year following expiration of the sales period of the share certificates of group (D) offered to the public. The share transfers realized despite the said prohibition will not be registered in the stock register.</p>
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	<p>Even after expiration of the duration related to the restraint on alienation, the sale, transfer, mortgaging of, or execution of any action in favor of third persons on, the share certificates of groups (A), (B) and (C) other the share certificates of group (D) will be subject to the permission of the Board of Directors. However, the Board of Directors may refrain from giving such a permission and registering the said act of disposal in the stock register. Each permission is exclusively for the relevant transaction and the transactions realized within the framework of this permission will become effectual if the same is registered in the stock register. The provision of article 418, paragraph 4 of the Turkish Commercial Code and the provisions of the Capital Market Law are reserved.</p> <p>Share transfers to be made by and between the shareholders from the same group with each other, the assignments by the shareholders of real person status to their spouses and issues and the transfers to be made at minimum rate as required by the law for becoming a Board member of the Company are not subject to the permission of the Board of Directors.</p> <p><b>c) Principles regarding assignment of the share certificates of bearer type:</b> Transfer of the Company's bearer type share certificates of group (D) will be subject to the provisions of the Turkish Commercial Code and the Capital Market Board.</p>
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13.	<p><b>Information regarding whether the Company's share certificates of the same group are listed in the stock exchange (Istanbul Securities Exchange or other stock exchanges) and/or dealt or whether such an application is made or not:</b> NONE</p>
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14.	<p><b>In the year during which the prospectus is prepared or in the previous year:</b></p>
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<p><b>a) Offers of third persons for acquisition of the share certificates pertaining to the Company: NONE</b></p>
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<p><b>b) Offers of the Company for acquisition of the share certificates pertaining to another company: NONE</b></p>
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<p><b>c) Information regarding the prices and conclusions of the said offers: NONE</b></p>
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**II. INFORMATION REGARDING THE SALE OF OUR COMPANY'S SHARES AMOUNTING TO 6.173.000,00 YTL THROUGH PUBLIC OFFERING**

**1. Information regarding the shareholder(s) wishing to sell their share certificates:**

Shareholder's Tradename/Name - Surname	Shareholder's Capital Share		Nominal Value of the Share Certificates to be Sold by the Shareholder (YTL)
	Amount (YTL)	Rate (%)	
TEKFEN HOLDİNG A.Ş.	2.131.032,00	15,55%	653.150,00
DAVİT BRAUNŞTAYN	1.674.797,00	12,22%	820.650,53
ALİ RAİF DİNÇKÖK	1.599.174,00	11,67%	1.107.011,29
ÖMER DİNÇKÖK	1.599.174,00	11,67%	1.107.011,29
RİFAT HASAN	941.908,00	6,88%	461.534,92
NİLÜFER ÇİFTÇİ	881.663,00	6,44%	610.140,09
ALİ NİHAT GÖKYİĞİT	543.160,00	3,96%	354.173,00
MAİR KASUTO	470.954,00	3,44%	230.767,46
FEYYAZ BERKER	450.281,00	3,29%	263.302,00
NECATİ AKÇAĞLILAR	450.281,00	3,29%	450.281,00
EROL ÖZMANDIRACI	199.319,00	1,45%	97.666,31
SARA BRAUNŞTAYN	170.217,00	1,24%	83.406,33
ALEV BERKER	143.160,00	1,04%	35.280,00
CANSEVİL AKÇAĞLILAR	143.160,00	1,04%	143.160,00
ASLAN BADI	110.047,00	0,80%	110.047,00
ERHAN ÖNER	91.197,00	0,67%	63.840,00
SAMİ KASPI	70.555,00	0,52%	34.571,95
NAİM ÖZKAZANÇ	35.594,00	0,26%	24.916,00
NECDET BOZDOĞAN	34.919,00	0,25%	34.919,00
EMİNE ERKTİN	13.000,00	0,09%	9.100,00
MEHMET ERKTİN	13.000,00	0,09%	9.100,00
ELÇİN ERKTİN	8.920,00	0,07%	6.244,00
RECEP ORHAN ÖĞÜT	5.567,00	0,04%	2.727,83
<b>TOTAL</b>			<b>6.713.000,00</b>

**2. Information regarding the share certificates to be sold:**

Series	Share Group	Registered / Bearer	Nominal Value per Share (YKr)	Number of Shares	Sum Total of Nominal Values (YTL)
1 <sup>st</sup> Series	Group (D)	Bearer	1 YKr	671.300.000	6.713.000.-YTL
<b>TOTAL</b>				<b>671.300.000</b>	<b>6.713.000.-YTL</b>

<b>3.</b>	<b>a) There will be new share purchasing coupons numbered from 1 to 16 on the 1<sup>st</sup> series share certificates of Group (D) to be offered to the public.</b>
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<b>b) There will be dividend (profit share) coupons from the year 2005 to the year 2014 on the share certificates and if a profit is obtained, dividend will be given firstly from the profit of the year 2005.</b>
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<b>4.</b>	<b>Privileged share certificates to be offered to the public and nature of the privilege:</b>
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Articles of Association: ARTICLE 8 – PRIVILEGED SECURITIES

No securities granting privilege can be issued except the share certificates granting privileges to present candidates in the Board of Directors election to group (A), (B) and (C) shares and group (D) shares (traded in the stock exchange) as specified in article 11 of the Articles of Association.

After offering to the public, no privilege can be created in any way including privilege to nominate candidates to the Board of Directors.

Articles of Association: ARTICLE 11 – ELECTION AND TERM OF OFFICE OF THE BOARD OF DIRECTORS

The Company's Board of Directors will consist of TEN (10) directors to be elected by the General Assembly as follows: 4 directors will be elected from among the candidates to be proposed by majority of the holders of the registered share certificates of group (A), 3 directors will be elected from among the candidates to be proposed by majority of the holders of the registered share certificates of group (B), 2 directors will be elected from among the candidates to be proposed by majority of the holders of the registered share certificates of group (C) and 1 director will be elected from among the candidates to be proposed by majority of the holders of the registered share certificates of group (D) who are present at the general assembly meeting.

If the owners of the bearer type share certificates of group (D) offered to the public who are present at the general assembly meeting fail to nominate a candidate and/or fail to determine a candidate by majority, the Board of Directors will consist of NINE (9) directors to be elected by the General Assembly as follows: 4 directors will be elected from among the candidates to be proposed by majority of the holders of the registered share certificates of group (A), 3 directors will be elected from among the candidates to be proposed by majority of the holders of the registered share certificates of group (B) and 2 directors will be elected from among the candidates to be proposed by majority of the holders of the registered share certificates of group (C).

5.

**Rights provided by the share certificates to be offered to the public:**

Right to receive share from the profit (Capital Market Law [CML], article 15), right to receive share from liquidation (Turkish Commercial Code [TCC], article 455), right to acquire non-paid share (CMK, article 15), right to purchase new share (TCC, article 394; CML, article 12 for the companies registered in the capital system), right to participate in the General Assembly (TCC, article 360), right to participate in the debates in the General Assembly (TCC, articles 375 and 369), voting right (TCC, articles 373 and 374), right to demand information (CML, article 16; TCC, article 362), right to review and audit (TCC, article 363), right to file an annulment action (TCC, articles 381-384; CML, article 12 for the companies registered in the capital system).

On the other hand, the “minority rights” referred to in articles 341, 348, 356, 359, 366, 367 and 376 of the Turkish Commercial Code are exercised only by the shareholders representing at least twentieth of the paid in capital (CML, article 11).

### III. GENERAL INFORMATION REGARDING PUBLIC OFFERING

1.	<b>Duration of public offering:</b>
	Duration of the public offering is 2 (two) days. The commencement and expiration dates will be announced and published in the circular.
2.	<b>Sales price:</b>
	Nominal value of one share is 1 Ykrş and the share sale price corresponding to the nominal value of 1 YTL is between <b>36.00,- YTL</b> and <b>44.00,- YTL</b> . Savers will pay a price based on the ceiling price of this price range at the moment of making a demand.
3.	<b>Methods used in determining the sales price:</b>
	<p>Public offering of the share certificates with a nominal value of 6.713.000.-YTL corresponding to 49% of the current capital of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Akmerkez GYO") with nominal value of 13.700.000.-YTL through demand collection method based on the price range. Nominal value of Akmerkez GYO share certificates is 1 Ykrş and the price range determined for the sales price of each share certificate corresponding to the nominal value of 1,00 YTL is between <b>36.00,- YTL</b> and <b>44.00,- YTL</b>.</p> <p><b>a) Valuation Method</b></p> <p>In determining the above mentioned price range, firstly the market value ("Market Value") of Akmerkez GYO has been determined on the basis of USD ("US\$") and the value of one share corresponding to the nominal value of 1.00 YTL has been calculated based on this amount. The method of Discounted Cash Flows Analysis ("DCF Analysis") has been used in order to determine the Market value of Akmerkez GYO.</p> <p><b>b) Valuation Assumptions</b></p> <p>The basic assumptions used in calculating the Market Value of Akmerkez GYO are as follows:</p> <p>i) Consolidated financial statements of Akmerkez GYO complying with the International Financial Reporting Standards ("IFRS") have been used in the valuation.</p>

ii) Free cash flow forecasts are given in the table herein below

Million US\$	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Sales</b>	<b>48.5</b>	<b>49.9</b>	<b>51.3</b>	<b>52.8</b>	<b>54.4</b>	<b>56.1</b>	<b>57.7</b>	<b>59.5</b>	<b>61.3</b>	<b>61.1</b>
<b>Operating profit</b>	37.4	39.0	40.2	41.4	42.6	43.9	45.2	46.6	48.0	49.4
Taxes (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation (+)	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Severance Pay (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Gross Cash Flow</b>	<b>40.0</b>	<b>41.6</b>	<b>42.8</b>	<b>44.0</b>	<b>45.2</b>	<b>46.5</b>	<b>47.8</b>	<b>49.2</b>	<b>50.6</b>	<b>52.0</b>
Working Capital Res. Valuation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment Expenses	-0.5	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Financial Fixed Asset Purchase/Sale	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Free Cash Flow</b>	<b>43.1</b>	<b>41.5</b>	<b>42.7</b>	<b>43.9</b>	<b>45.1</b>	<b>46.4</b>	<b>47.7</b>	<b>49.1</b>	<b>50.5</b>	<b>51.9</b>

Source: Garanti Yatırım forecasts.

iii) Final growth rate: 1%

iv) Tax rate: 0%

v) Risk free interest rate : 10-year Turkish Eurobond yield: 7.3%

vi) Market risk premium: 4% - 6%

vii) Akmerkez GYO has no debt.

### c) Sensitivity analysis

In the sensitivity analysis, a risk premium at rates of 4% - 6% is added on 7.3% constituting 10 year Turk Eurobond yield and the average weighted capital cost rate has been used in the region between 11.3% - 13.3%.

### d) Result of Valuation

Calculating the Market Value of Akmerkez GYO within the framework of the assumptions determined based on the DCF (Discounted Cash Flow) method, its Market Value has been found in the region between **368 – 448 million US\$**. Taking these market values as basis, the sales price of one share certificate of Akmerkez GYO corresponding to the nominal value of 1.00 YTL has been determined in the region between **36.00,- YTL – 44.00,- YTL**.

<b>4.</b>	<b>Sales method and type of application:</b>
	<p>The sale will be made through demand collection method based on the price range.</p> <p>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 in article 7 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 in article 2 hereinabove.</p> <p>The quantity of demand should be in the form of 1 lot and multiples thereof.</p> <p>If they so wish, the investors may make a request filling out the request form included in the internet sites of 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” in article 7 herein below.</p>
<b>5.</b>	<b>In cases where the sale is made concurrently in more than one countries and if any allocation is made in one of these countries, information related thereto:</b>
	<p>That part of the share certificates with nominal value of 6.713.000-YTL in total to be offered to the public with a nominal value amounting to 4.699.100.-YTL and corresponding to 70% of the total amount has been allocated for the <u>Non-Resident Institutional Investors</u>. The Non-Resident Institutional Investors are the persons resident abroad as defined in the Legislation on the Protection of the Value of Turkish Lira. Only Garanti Yatırım Menkul Kıymetler A.Ş. from among the <u>Non-Resident Institutional Investors</u> will collect demands.</p>

6. a) Organizations which will act as intermediary in the sale and which will make commitment and the nature of the intermediation; the amount of the shares for which a commitment is made and its ratio to the total shares offered for sale:

		Amount Underwritten	
Intermediary Institution	Nature of Intermediation	Amount of Share (YTL)	Rate of Share (%)
<b>Garanti Yatırım Menkul Kıymetler A.Ş.</b>	<b>Stand-by Underwriting</b>	<b>6.713.000</b>	<b>100</b>
Acar Menkul Değerler A.Ş.	Best Effort	0	0
Ak Yatırım Menkul Değerler A.Ş.	Best Effort	0	0
Ata Yatırım Menkul Kıymetler A.Ş.	Best Effort	0	0
Ataonline Menkul Kıymetler A.Ş.	Best Effort	0	0
Dış Yatırım Menkul Değerler A.Ş.	Best Effort	0	0
Finans Yatırım Menkul Değerler A.Ş.	Best Effort	0	0
Global Menkul Değerler A.Ş.	Best Effort	0	0
HSBC Yatırım Menkul Değerler A.Ş.	Best Effort	0	0
İş Yatırım Menkul Değerler A.Ş.	Best Effort	0	0
Koç Yatırım Menkul Değerler A.Ş.	Best Effort	0	0
Oyak Yatırım ve Menkul Değerler A.Ş.	Best Effort	0	0
TEB Yatırım Menkul Değerler A.Ş.	Best Effort	0	0
TSKB Menkul Değerler A.Ş.	Best Effort	0	0
Yapı Kredi Yatırım Menkul Değerler A.Ş.	Best Effort	0	0
<b>Total</b>		<b>6.713.000</b>	<b>100</b>

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

b) 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 issuing cost:

Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. 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.

c) Amount of the shares not underwritten based on the nominal value and the sales price:

All of the share certificates offered to the public are underwritten by Garanti Yatırım Menkul Kıymetler A.Ş.



7.

**Places of Application:****i- Consortium Leader****GARANTİ YATIRIM MENKUL KIYMETLER A.Ş.**

Garanti Binası, Nispetiye Mahallesi Aytaç 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. A CHANGE MAY OCCUR IN THE PLACES OF APPLICATION.**

<b>8.</b>	<b>Total amount related to the public offering which should be paid by the company and cost per share to be offered to the public:</b>
	There will be a total amount in the region between 7.8 million YTL – 9.3 million YTL and a cost between 1.2 YKr – 1.4 YKr per share which should be paid by the shareholders selling their shares regarding public offering.
<b>9.</b>	<b>Estimated cash inflow to be provided by the Company and places of usage:</b>
	Estimated cash inflow to be provided by the shareholders selling their shares as specified in article 1 hereinabove is between 241.688.000.-YTL and 295.372.000.-YTL. This cash inflow will be evaluated by the shareholders selling their shares.

10.	<p><b>Prohibition of transaction/prohibited persons in the public offering:</b></p> <p>Pursuant to the Capital Market Legislation, the chairmen and members of the board of directors, legal auditors, managing directors, general managers and deputy general managers of the issuers issuing, and offering to the public, the capital market instruments and the intermediary institutions acting as intermediary in the public offering and the other personnel who may acquire information due to their position and their spouses and first degree relatives by blood or marriage cannot purchase the said capital market instruments directly or indirectly in the sale of the capital market instruments through public offering.</p>
11.	<p><b>Principles concerning allocation and distribution to the investors in the public offering:</b></p> <p><b>a) Amounts of Allocation:</b></p> <p>Of the shares with a nominal value of 6.713.000.-YTL in total offered to the public:</p> <p>a) that part with nominal value of 2.013.900.-YTL corresponding to 30% thereof will be sold to the <u>Resident Individual Investors</u>;</p> <p>b) that part with nominal value of 4.699.100.-YTL corresponding to 70% thereof will be sold to the <u>Non-Resident Institutional Investors</u>.</p> <p><b>b) Principles of Allocation:</b></p> <p>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 Gayrimenkul Yatırım Ortaklığı 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 <u>Resident Individual Investors</u>' amounts of allocation is not reduced.</p> <p>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.</p> <p><b>c) Principles of Distribution:</b></p> <p>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 received 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.</p>

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 the Resident Individual Investors 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 personal demands of the individual investors and the quantities of the share certificates to be allocated for the individual investors will be found. In case of any fraction in the calculations of distribution, the same will be rounded to a full number.

**d) Delivery Method of the Share Certificates and Returns of Value:**

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.

<b>12.</b>	<b>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:</b>
	THERE WILL BE NO INTEREST.

<b>13.</b>	<b>On the share certificates to be offered to the public, there is no reservation which may restrict the transfer or circulation of the share certificates or which may prevent the share certificate owner from exercising its rights.</b>
	NONE

<b>14.</b>	<b>Trading in the stock exchange:</b>
	The trading of the share certificates offered to the public in the Istanbul Stock Exchange Market following completion of the sale within the framework of the Istanbul Stock Exchange Market Legislation depends on the positive decision of the Board of Directors of the Istanbul Stock Exchange Market.

<b>15.</b>	<b>Undertaking not to increase the quantity of the share certificates in circulation after the public offering:</b>
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**a) Commitment made by the Company:**

Text of the commitment made by Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. is as follows:

*"We hereby represent and undertake that after the share certificates of our Company are offered to the public, we will not make any capital increase through rights issue 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.*

*Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş."*

**b) Commitment made by the shareholders:**

Text of the commitment made by all shareholders is as follows:

*"We hereby represent and undertake that after the share certificates of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. ("Company") are offered to the public through "sale by shareholder", we will not sell the share certificates remaining in our portfolio 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."*

<b>16.</b>	<b>Information regarding assignment of the share certificates to be offered to the public:</b>
	All of the share certificates to be offered to the public are bearer type and the assignment of them to third persons is completely free without being dependent on any conditions within the framework of the provisions of the Turkish Commercial Code.

<b>17.</b>	<b>Newspapers in which the public offering circular will be published:</b>
	The public offering circular will be published in the national editions of the newspapers HÜRRİYET and/or SABAH and/or MİLLİYET and/or DÜNYA.

<b>18.</b>	<b>Lapse of time in the right to receive dividend:</b>
	The dividends not collected by the shareholders or the other persons participating in the profit and the amounts of dividend advance not collected by the shareholders will be time barred in five years following the distribution date thereof. The provisions of the Law No. 2308 on the Transfer of the Coupon, Debentures and Share Certificate Values Which are Subject to Lapse of Time to the Treasury will apply for the amounts of dividend and dividend advance.

<b>19.</b>	<b>Information regarding additional sales transactions:</b>
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**a) In the case where the exact demands collected exceed the quantity of the share certificates offered for sale, the issue of whether a plan is being made for adding the shares pertaining to the below mentioned shareholders to the quantity of the total share certificates or not:**

UNDER PLANNING

**b) Sales method based on maximum amounts and rates of the share certificates which may be the subject-matter of an additional sale:**

<b>Additional Sales Method</b>	<b>Nominal Value (YTL)</b>	<b>Ratio to Public Offering (%)</b>
Sale by Shareholder (*)	959.000	14,29%
Sale of the Share Certificates Which the Intermediary Institution Will Borrow from the Shareholders	-	-
<b>TOTAL</b>	<b>959.000</b>	<b>14,29%</b>

(\*)The Shareholders will sell such number of share certificates they are going to determine up to the quantity with nominal value of 959.000,- YTL within the scope of additional right to sell.

<b>c) Explanation regarding additional sale planned to be realized through the sale of the share certificates which the intermediary institution will borrow from the shareholders:</b>
<b>i) Tradename of the intermediary institution which will realize the additional sale:</b> Garanti Yatırım Menkul Kıymetler A.Ş.
<b>ii) Principles of the borrowing agreement:</b> Whereas, the additional sales right transaction will be carried out through sale by the shareholder method; therefore, a borrowing agreement is not in question.
<b>iii) Responsibility:</b> Pursuant to the Capital Market Board Regulations, the responsibility for any and all transactions related to additional sale will lie with Garanti Yatırım Menkul Kıymetler A.Ş.

**d) Other information which may be effective in the decision-making process of the Investors:**

If the number of exact demands collected as a result of the public offering exceeds the quantity of the share certificates offered for sale, the additional right to sell will have been exercised by Tekfen Holding A.Ş., Davit Braunştayn, Ali Raif Dinçök, Ömer Dinçök, Rıfat Hasan, Nilüfer Çiftçi, Mair Kasuto, Erol Özmandıracı, Sara Braunştayn and Sami Kaspi, all being shareholders of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. by adding such quantity of share certificates to be determined up to the maximum amount of 959.000,- YTL corresponding to 14,29% of the total amount of the share certificates offered to the public, to the total quantity of the share certificates which are going to be subject to distribution.

If the additional right to sell is exercised, such number of the share certificates with nominal value of 7.672.000,- YTL corresponding to 56% of the total capital of Gayrimenkul Yatırım Ortaklığı A.Ş. at the most will have been offered to the public.

**20. Transactions related to price stability:**

**a) The issue of whether the realization of price stability is planned or not:**

It is planned to be realized if additional right to sell is exercised.

**b) Tradename of the intermediary institution which will carry out the transactions related to price stability:**

GARANTİ YATIRIM MENKUL KIYMETLER A.Ş.

**c) Time period during which the transactions related to price stability may be realized:**

30 days as of the date on which the trading of the share certificates in the Istanbul Stock Exchange Market is started.



**d) Explanation to the extent that there isn't any guarantee for the execution of the transactions related to price stability:**

The intermediary institution Garanti Yatırım Menkul Kıymetler A.Ş. plans to carry out the price stability transactions related to the share certificates of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. if the Additional Right to Sell is exercised.

The shareholders selling the share certificates within the scope of Additional Right to Sell following the public offering of the share certificates of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. will deliver the sales price of the share certificates, the sale of which is realized within the scope of the Additional Right to Sell, to Garanti Yatırım Menkul Kıymetler A.Ş. for the purpose of being used in the transactions ensuring price stability and if the price of the share certificates fall below the public offering price after the public offering, Garanti Yatırım Menkul Kıymetler A.Ş. will carry out the transactions related to price stability regarding the share certificates, provided that the same is limited to this amount. However, Garanti Yatırım Menkul Kıymetler A.Ş. undertakes to apply the price stability transactions for a period as specified in paragraph (c).

**e) Objective of the transactions ensuring price stability:**

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.

**f) Explanation to the extent that the prices may go down following expiration of the duration related to price stability:**

The transactions ensuring price stability are limited to the time period as specified in paragraph (c). Even if an increase occurs in the price of the share certificate as a result of the transactions ensuring price stability, it may go down again upon expiration of the duration.

**g) Responsibility for the transactions related to price stability and the nature of the source to be used in these transactions:**

Pursuant to the Capital Market Board regulations, the whole responsibility related to the price stability transactions lies with the intermediary institution Garanti Yatırım Menkul Kıymetler A.Ş. realizing these transactions.

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 the price stability. 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 the 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 the 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.

**h) Other information which may be effective in the decision-making process of the Investors:**

Garanti Yatırım Menkul Kıymetler A.Ş.:

- i) will not give any order over the public offering price in the transactions ensuring the price stability;
- ii) will not sell the share certificates it has purchased within the framework of the transactions ensuring the 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 the price stability;
- iv) will keep any and all records related to the transactions ensuring the 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.

#### IV. INFORMATION REGARDING FINANCIAL POSITION

##### A. FINANCIAL STATEMENTS OF THE COMPANY PREPARED IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The financial statement footnotes of the Company for the years 2004, 2003 and 2002 are enclosed herewith.

<b>1.</b>	<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<sup>st</sup> December</b>	<b>31<sup>st</sup> December</b>	<b>31<sup>st</sup> December</b>
	<b>2004</b>	<b>2003</b>	<b>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	7.365.114	10.836.978	13.525.728
<b>LONG TERM LIABILITES</b>			
Deferred tax liabilities	-	-	38.018.410
Total of long term liabilities	-	-	38.018.410
<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	163.977.532	174.895.007	138.545.716
<b>TOTAL LIABILITIES</b>	<b>171.342.646</b>	<b>185.731.985</b>	<b>190.089.854</b>

<b>2.</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)
Gross profit	56.934.239	60.072.129	60.693.821
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)
Operating profit	50.626.312	53.222.454	53.032.101
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)
Profit before tax and net monetary position loss	48.043.450	51.666.170	63.561.424
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)
Net profit	28.157.574	68.264.389	27.244.766
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

**3. Profit Distribution Statements for the Last Three Years**  
The profit distribution statements for the years 2004, 2003 and 2002 based on the relevant values are as specified herein below (YTL);

	2004	2003	2002
a) Profit / (Loss) for the Period	44.632.768	46.337.938	45.465.483
b) Accumulated Loss			
c) Taxes payable			
-Corporate income tax	(14.812.798)	(13.685.585)	(13.641.253)
-Income Tax Deduction			
-Other Taxes, etc..			(1.364.125)
d) Primary Legal Reserves	(637.000)		(93.192)
e) Distributable Net Profit of the Period	29.182.970	32.652.353	30.366.913
f) First Dividend to Shareholders	(1.370.000)*	(525.750)	(525.750)
g) Dividend to Officers and Workers	-	-	-
h) Dividend to the Board of Directors	-	-	-
i) Second Dividend to Shareholders	(51.065.380)*	(36.031.028)**	(27.128.330)
j) Secondary Legal Reserves	(5.106.538)*	(2.920.600)	(2.712.833)
k) Statutory Reserves			
l) Special Reserves			
m) Extraordinary Reserves			

\* As a result of the distribution of the Company's retained earnings in the amount of 28.358.948 YTL, the first dividend has arisen in the amount of 685.000 YTL, the second dividend has arisen in the amount of 25.158.135 YTL and the Secondary Reserve has arisen in the amount of 2.515.813 YTL.

\*\* Contains the Company's legal reserve cash distribution of 10% in the amount of 6.825.025 YTL.

<b>4.</b>	<b>Information per Share (1 Share = 1.00,- YTL)</b>
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	<b>2004</b>	<b>2003</b>	<b>2002</b>
a) Number of Shares	13,700,000	10,515,000	10,515,000
b) Book Value of 1 Share (YTL)	11,97	16,63	13,18
c) Net Profit per Share			
- Ordinary Share Certificate	2,06	6,49	2,59
- Privileged Share Certificate			
d) Adjusted Net Profit per Share (TL) (*)	NONE	NONE	NONE
(*) Formula Used in the Calculation of Adjusted Net Profit per Share:	Net profit / (Ordinary share certificates + diluted share certificates)	Net profit / (Ordinary share certificates + diluted share certificates)	Net profit / (Ordinary share certificates + diluted share certificates)
e) Dividend per Share			
- Ordinary Share Certificate			
- In cash	3,83	3,48	2,63
- In the form of Share Certificate			
- Privileged Share Certificate			
- In cash			
- In the form of Share Certificate			
f) Adjusted Dividend per Share (**)	NONE	NONE	NONE
(**) Formula Used in the Calculation of Adjusted Dividend per Share:	Dividend / (Ordinary share certificates + diluted share certificates)	Dividend / (Ordinary share certificates + diluted share certificates)	Dividend / (Ordinary share certificates + diluted share certificates)

<b>5.</b>	<b>Cash flow statements of the Company:</b> (Amounts are expressed based on the purchasing power as of 31/12/2004) (YTL);
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	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>



<b>6.</b>	<b>Company's statement of change in equity</b> (Amounts are expressed based on the purchasing power as of 31/12/2004.) (YTL):
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	Capital	Capital	Legal	Adjustment	Extraordinary	Adjustment in	Undistributed
	Adjustment	Adjustment	Reserves	in Legal	Reserves	Extraordinary	Profits
				Reserves		Reserves	
<b>1<sup>st</sup> January 2002</b>	<b>10.515.000</b>	<b>26.444.566</b>	<b>1.214.042</b>	<b>1.846.823</b>	.	<b>521.95</b>	<b>121.481.245</b>
<b>balance</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</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>
<b>2002 balance</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</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>
<b>2003 balance</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</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>
<b>2004 balance</b>							

**B. EXPLANATIONS REGARDING FINANCIAL STATEMENTS OF THE COMPANY PREPARED IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS**

**1. Principles regarding adjustment in the financial statements according to inflation:**

The Company prepares its accounting records and legal books taking the commercial and financial legislation in effect as basis. As explained herein below, certain adjustment and classification records have been kept for the purpose of ensuring compliance with the International Financial Reporting Standards (IFRS) determined by the International Accounting Standards Board including the International Accounting Standard (IAS) No. 29 in the preparation of the financial statements enclosed herewith.

Pursuant to the International Accounting Standard (IAS) No. 29, the companies preparing their financial statements using the currency of a country where an hyperinflationary economy is prevalent are required to show the items included in these statements with the unit values indexed as of the date of balance-sheet and to reflect the same application in the previous periods too. One factor making the application of this standard necessary is the fact that the cumulative inflation rate of three years approaches or exceeds 100%. Although the cumulative rate of the last three years in Turkey is below 100% (69.9%) as of 31<sup>st</sup> December 2004 based on the price indexes published by the State Institute of Statistics of Turkey for the whole country, this rate approaches 100%. For this reason, the financial statements enclosed herewith have been indicated based on the unit prices indexed to the purchasing power of the Turkish Lira as of 31<sup>st</sup> December 2004. The index and conversion factors used in the reexpression of the financial statements enclosed herewith using the unit of measurement in effect as of 31<sup>st</sup> December 2004 and taking the general wholesale price index published by the State Institute of Statistics for the whole Turkey are as follows:

<u>Date</u>	<u>Index</u>	<u>Conversion Factor</u>
31 <sup>st</sup> December 2001	4.951,7	1,70
31 <sup>st</sup> December 2002	6.478,8	1,30
31 <sup>st</sup> December 2003	7.382,1	1,14
31 <sup>st</sup> December 2004	8.403,8	1,00

In the preparation of the financial statements based on the indexed unit values, the following principles have been applied:

- Financial statements have been indicated based on the unit values indexed as of 31<sup>st</sup> December 2004 and the same application has also been reflected in the previous periods.
- Monetary assets and debts have not been indexed separately since they are indicated based on the monetary unit value in effect as of the date of the balance-sheet.
- Non-monetary items of the balance-sheet have been indicated based on the unit values indexed using the relevant conversion factors.
- Income statements have been indicated based on the unit values indexed using quarterly conversion factors.
- Effect of the inflation accounting has been indicated in the account titled "Net Monetary Position (Loss)" in the income statement.

<b>2.</b>	<b>Existence of the Company's obligation to prepare consolidated financial statement:</b>
	THE COMPANY IS NOT OBLIGED TO PREPARE CONSOLIDATED FINANCIAL STATEMENT.

<b>3.</b>	<b>Depreciation expenses; redemption and amortization (YTL):</b>
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	<b>31.12.2004</b>	<b>31.12.2003</b>	<b>31.12.2002</b>
Total Depreciation Expenses:			
- In the Cost of Sales	2.838.906	2.838.904	2.838.538
- In the General Administrative Expenses	710.824	452.955	545.364
- In the Expenses of Nonworking Section			
Redemption and Amortization			
<b>TOTAL</b>	<b>3.549.730</b>	<b>3.291.859</b>	<b>3.383.902</b>

<b>4.</b>	<b>Rediscount and provision expenses (YTL):</b>
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	<b>31.12.2004</b>	<b>31.12.2003</b>	<b>31/12/2002</b>
Rediscount expenses	565	9.267	55.732
Provision for doubtful trade receivables	187.860	753.637	1,002.689
Impairment in the other short term receivables	-	-	19.251
Provision for current income tax	14.812.798	15.579.702	19.463.820
<b>TOTAL</b>	<b>15.001.223</b>	<b>16.342.606</b>	<b>20.541.492</b>

<b>5.</b>	<b>Financial expenses and exchange differences (YTL):</b>
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	<b>31.12.2004</b>	<b>31.12.2003</b>	<b>31.12.2002</b>
<b>a) Financial Expenses</b>			
i) Those given to the production cost			
- Given to Independent Financial Adviser			
- Those remaining in stocks			
ii) Those given to the cost of fixed assets			
iii) Those directly written-off			
<b>TOTAL</b>			
<b>b) Exchange differences</b>			
i) Those given to the production cost			
- Given to Independent Financial Adviser			
- Those remaining in stocks			
ii) Those given to the cost of fixed assets			
iii) Those directly written-off	8.421.389	7.387.484	4.965.733
<b>TOTAL</b>	<b>8.421.389</b>	<b>7.387.484</b>	<b>4.965.733</b>
<b>c) General</b>			
i) Those given to the production cost			
- Given to Independent Financial Adviser			
- Those remaining in stocks			
ii) Those given to the cost of fixed assets			
iii) Those directly written-off	8.421.389	7.387.484	4.965.733
<b>TOTAL</b>	<b>8.421.389</b>	<b>7.387.484</b>	<b>4.965.733</b>
<b>The amount of that part of the financial expenses which is related to the shareholders, subsidiaries and affiliates (it will be specified separately on the basis of related company, affiliate and subsidiary.)</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>

	(YTL)	31.12.2004	31.12.2003	31/12/2002
6.	Provision set aside for severance pay	NONE	NONE	NONE
7.	Provision for the severance pay effected	NONE	NONE	NONE
8.	Overdue insurance premium payables	NONE	NONE	NONE
9.	Personnel expenses	66.028	-	-
10.	a) Methods of valuation, inventory and amortization applied in the stocks and other balance-sheet items; changes made in the foregoings and other accounting policies as compared with the previous periods and the grounds therefor	NONE	NONE	NONE
	b) Monetary effect of the changes			

## **Applied Accounting Policies and Valuation Methods**

### (a) Financial Instruments:

Financial instruments consist of the following assets and liabilities:

#### i. Cash and Cash Equivalents

Consist of the case, banks and cheques received, cash and cash equivalents.

Monies in the case consist of the balances in Turkish Lira and foreign currency. The balances in Turkish Lira are indicated in their book values and the balances in foreign currency are indicated after having been evaluated based on the foreign exchange buying rate of the Central Bank of Turkey in effect on the date of balance-sheet in the records.

Bank deposits consists of the time and demand deposits and the interests thereof. The deposits in Turkish Lira are indicated based on their cost values and the foreign exchange deposit accounts are indicated based on their values converted into Turkish Lira using the foreign exchange buying rate of the Central Bank of Turkey in effect on the date of balance-sheet in the records.

The cheques received, maturity date of which exceeds the date of balance-sheet, are indicated in the trade receivables and subjected to rediscount taking into consideration the interest rate applied in the stock exchanges or the other organized markets for the government debt securities.

#### Fair Value

Fair value is a value by which any financial instruments is exchanged free of dispute by and between two parties wishing to purchase and sell, and principally the stock-exchange value of the relevant asset is accepted to be fair value or in cases where the stock-exchange value is not established, the trade value complying with this definition on the date of valuation will be accepted to be fair value.

Whereas, the cash and cash equivalents in foreign currency are converted into Turkish Lira based on the effective rates in effect on the date of balance-sheet; therefore, it is accepted that fair values of these assets are equal to their book values.

It is assumed that book values of time deposits, case and the cheques received are the same as their fair values due to the fact that these assets are disposed of in short times and there isn't any risk of impairment.

#### ii. Trade Receivables

Trade receivables are the financial assets created by the Company selling service directly to the buyers. Notes receivable and postdated cheques have been subjected to rediscount.

ii. Trade Receivables (continuation)

Fair Value

It has been assumed that those values of the trade receivables which are discounted and which are set aside as a provision for doubtful receivables are equal to the fair value of the assets.

iii. Related Companies

Receivables from the related companies and payables to the related companies are the balances with the companies which are known to be controlled by the Company's shareholders and/or the relationship of which is known.

The transactions executed with the related companies in connection with the Company's subject of activity have been realized at such prices complying with the market conditions.

(b) Financial Risk Management

i. Foreign Currency Risk

The payments of the insurance policy premiums followed in the trade payables which are going to be made in foreign currency since they are issued in foreign currency create foreign currency risk in cases where there is an increase in the rates of exchange to the detriment of Turkish Lira.

ii. Del Credere Risk

The Company has set aside provision for the doubtful receivables until the date of report.

iii. Liquidity Risk

The Company's liquid assets and those parts of them exceeding its short term payables are as specified herein below with regard to the relevant periods (YTL):

31 <sup>st</sup> December 2004	41.083.199
31 <sup>st</sup> December 2003	48.871.870
31 <sup>st</sup> December 2002	51.777.691

iv. Cash Flow Risk

The Company's cash inflows and (outflows) arising from its operating, investment and financial activities are as specified herein below with regard to the relevant periods (YTL):

31 <sup>st</sup> December 2004	( 9.127.329)
31 <sup>st</sup> December 2003	( 4.628.143)
31 <sup>st</sup> December 2002	( 21.363.294)

## (c) Investment Properties:

The investment properties have been indexed as of the date of 31<sup>st</sup> December 2004 and brought to the purchasing power of the Turkish Lira on the date of balance-sheet. The financial expenses related to the loans utilized for the acquisition of the investment properties and incurred at the investment phase of the said properties are included in the cost free of inflation. The said properties have been amortized based on the amounts thereof adjusted according to the inflation accounting, taking the estimated useful life of assets as basis and using normal method of depreciation on pro-rata basis. Estimated useful life of the investment properties is 50 years.

Although one part of the real estates is not used for administrative purposes, that part has not been classified and indicated within the investment properties since it is insignificant (gross value is less than 1% of the total gross value).

## (d) Tangible Fixed Assets:

Tangible fixed assets have been amortized within the framework of the rates as determined in the tax legislation in accordance with the normal method of depreciation within the framework of the Tax Procedural Law:

Buildings	2 %
Machinery, plant and equipment	20 %
Furniture and fixtures	20 %

In the bringing of the tangible fixed assets to the purchasing power of the Turkish Lira on the date of balance-sheet after having been indexes as of 31<sup>st</sup> December 2004, the dates of their initial inclusion in the assets have been taken into consideration. Tangible fixed assets have been amortized based on the amounts thereof adjusted according to the inflation accounting, taking the estimated useful life of assets as basis and using normal method of depreciation on pro-rata basis. Information about the estimated useful life of the assets is as follows:

Machinery, plant and equipment	5 years
Furniture and fixtures	5 years

## (e) Intangible Fixed Assets:

Intangible fixed assets have been indexed as of the date of 31<sup>st</sup> December 2004 and brought to the purchasing power of the Turkish Lira on the date of balance-sheet and at this moment, the date of their initial inclusion in the assets has been taken into consideration. Intangible fixed assets have been amortized based on the amounts thereof adjusted according to the inflation accounting based on their useful life for periods specified herein below:

Rights	10 years
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## (f) Assets and Liabilities in Foreign Currency

Assets dependent on foreign currency as included in the balance-sheet are converted into Turkish Lira using the foreign exchange buying rate of the Central Bank of Turkey in effect on the date of balance-sheet and in case of liabilities, the conversion is made using the foreign exchange selling rate. The transactions realized during the period and dependent on foreign currency are converted into Turkish Lira using the actual exchange rates in effect on the date of transaction. The exchange difference revenues and expenses arising from these transactions are included in the income statement. The exchange rates of the Central Bank of Turkey used by the Company in the valuation as of the date of the balance-sheet are as follows:

	<u>31<sup>st</sup> December 2004</u>		<u>31<sup>st</sup> December 2003</u>	
	<u>Buying</u>	<u>Selling</u>	<u>Buying</u>	<u>Selling</u>
US Dollar	1,3421	1,3486	1,3958	1,4025
Euro	1,8268	1,8356	1,7450	1,7534
CHF	1,1806	1,1882	1,1167	1,1239
GBP	2,5765	2,5900	2,4766	2,4895
JPY	0,0129	0,0129	0,0130	0,0131
	<u>31<sup>st</sup> December 2002</u>			
	<u>Buying</u>	<u>Selling</u>		
US Dollar	1,6345	1,6423		
Euro	1,7034	1,7116		
CHF	1,1696	1,1771		
GBP	2,6188	2,6325		
JPY	0,0136	0,0137		

(g) Impairment of Assets:

In cases where the book values of the assets are over their recoverable value, a provision for impairment is set aside and the book value of the asset is reduced to the amount recoverable and the provision is reflected as expense in the income statement.

On the other hand, the recoverable amount of the assets creating cash is the amount which is higher of the net sales prices and the usage value. Usage value of the said assets refers to the net present value of the net cash inflows to be obtained from continuous use and sales of these assets as discounted by an appropriate rate of discount.

(h) Deferred Taxes:

Deferred taxes are calculated based on the temporary differences arising between the reducible tax base of the assets and liabilities and their book values in the financial statements. Principal temporary differences result from the accounting of the revenues and expenses during various financial statement periods in accordance with the International Financial Reporting Standards (IFRS) and tax laws. Whilst the deferred tax liability is calculated for any and all temporary differences which are subject to tax, the deferred tax receivables consisting of the temporary difference to be reduced are calculated assuming that the Company will have taxable earnings in the future periods.

With the proviso that the same is governed by the tax legislation of the same country and if there is legally exercisable right with regard to the offset of the current tax liabilities of current tax assets, the deferred tax assets and the deferred tax liabilities are mutually deducted from each other.

(i) Taxes :

Pursuant to the Turkish Tax legislation, the companies with their legal or business centers located in Turkey are subject to the corporate income tax. There are investment incentives for the companies making investment under definite conditions in Turkey.

In the Turkish tax system, the financial losses may be set off against the financial profits (base) in the following five years, but any setoff against the tax assessments of the previous years is not possible.

**2004**

The profits of the company are subject to the corporate income tax at a rate of 33%. If an investment allowance exemption is applied, the withholding will not be calculated unless the relevant profits are distributed as applied in the profits exempted from the Corporate Income Tax. If, however, the investment allowance utilized is based on Additional article 1 and Additional article 6 of the Income Tax Law as repealed by the Law no. 4842, an income tax withholding is calculated at a rate of 19.8% irrespective of whether the same is distributed or not based on the investment allowance so utilized and no further fund share is calculated. Irrespective of whether the same is originated from exemption or not, a further income tax withholding is calculated at a rate of 10% based on the dividends distributed in cash for fully responsible real persons and limited tax payer real persons and corporations. If, however, the profit distribution is made from the profits of the year 1998 and earlier, and from the exemption related profits for the years 1999, 2000, 2001 and 2002 or from the profits corresponding to the investment allowances for which the above mentioned withholding of 19.8% is made, any income tax withholding will not arise. Any income tax withholding will not be calculated in the profit distributions made by adding the profits of the current year and the previous periods to the capital. On the other hand, no withholding will be made in the profit distributions to the fully responsible companies.

Save for certain exceptions, 40% of the investment expenses incurred by the companies regarding the fixed assets after 24<sup>th</sup> April 2003 is exempted from the corporate income tax benefiting from the investment allowances exemption. No withholding is calculated based on these amounts so exempted. If the profit of the company is not sufficient, the right of investment allowance will be transferred to the following years. Receipt of an "Investment Incentive Certificate" is not compulsory in order to benefit from the investment allowance exemption.

On the other hand, a temporary tax (pre-paid corporate tax) is paid at a rate of 33% based on the tax assessment declared during the interim periods for the purpose of being setoff against the corporate income tax.

Starting as of the year 2005, the rate of corporate income tax and temporary tax (pre-paid corporate tax) will be 30%.

Pursuant to the recurrent article 298 of the Tax Procedural Law as amended by the Law no. 5024, the taxpayers keeping their books on the basis of balance-sheet are obliged to make an inflation adjustment in the financial statements if the increase in the Wholesale Price Index is higher than 100% in the last three years and 10% in the current year. Since the requirement of 10% from among these criteria was not realized in the first temporary tax (pre-paid corporate tax) period of the year 2004, an inflation adjustment has not been made for the first three-month period. However, the requirement of 10% was realized in the second temporary tax (pre-paid corporate tax) period of the year 2004; therefore, an inflation adjustment has been made and this application was continued in the following temporary tax (pre-paid corporate tax) periods and at the end of the year.

In sub-paragraph (3) added to paragraph (c) of the temporary article 25 of the Tax Procedural Law based on article 11 of the Law no. 5228, it has been adjudicated that the amount not amortized from the non-real part of capitalized financing cost deducted from the cost or sales value related to the assets, redemption period of which has not expired, will be taken into consideration as expense in determining the profit for the year in 5 equal installments in 5 years in the year 2004 and subsequent years.

Profits of the companies which have acquired the status of Real Estate Investment Company are exempted from the Corporate income Tax and the pre-paid corporate tax pursuant to article 8, paragraph 4(d) of the Corporate Tax Law. Pursuant to article 94, paragraph 6(a) of the Income Tax Law, the rate of the Income Tax withholding required to be deducted based on the profits of such companies which are subject to exemption is zero. The Company will benefit from this application when it acquires the status of Real Estate Investment Company. If, however, it cannot acquire the status of Real Estate Investment Company, it will be subject to the corporate income tax and an income tax withholding as specified hereinabove.

**2003**

The profits of the company are subject to the corporate income tax at a rate of 33%. If an investment allowance exemption is applied, the withholding will not be calculated unless the relevant profits are distributed as applied in the profits exempted from the Corporate Income Tax. If, however, the investment allowance utilized is based on Additional article 1 and Additional article 6 of the Income Tax Law as repealed by the Law no. 4842, an income tax withholding is calculated at a rate of 19.8% irrespective of whether the same is distributed or not based on the investment allowance so utilized and no further fund share is calculated. Irrespective of whether the same is originated from exemption or not, a further income tax withholding is calculated at a rate of 10% based on the dividends distributed in cash. If, however, the profit distribution is made from the profits of the year 1998 and earlier, and from the exemption related profits for the years 1999, 2000, 2001 and 2002 or from the profits corresponding to the investment allowances for which the above mentioned withholding of 19.8% is made, any income tax withholding will not arise. Any income tax withholding will not be calculated in the profit distributions made by adding the profits of the current year and the previous periods to the capital.

On the other hand, a temporary tax (pre-paid corporate tax) is paid at a rate of 30% based on the tax assessment declared during the interim periods for the purpose of being setoff against the corporate income tax.

Pursuant to the provisional article 32 added to the Corporate Tax Law based on the Law No. 5035 published in the Official Gazette no. 25334 dated 02.01.2004, the corporate income tax and pre-paid corporate tax will apply at a rate of 33% exclusively for the year 2004 and it will be returned to the rate of 30% again as of 2005.

**2002**

The profits of the company are subject to the corporate income tax at a rate of 30%. Irrespective of whether or not the same is distributed to that part of the profits of the corporation which is exempted from tax (except profits of affiliates), an income tax withholding is applied at a rate of 18% and this burden reaches 19.8% together with the "Fund Share" of 10%. However, the rate of this withholding is 10% in the exemption related to the profits arising from the sales of real estate and participation stock realized within the scope of the Provisional article 28/a of the Corporate Tax Law and the total burden reaches 11% together with the "Fund Share" of 10%.

An income tax withholding is calculated at a rate of 15% (this rate is 5% in the publicly held companies) based on the dividends distributed in cash and this burden reaches 16.5% (5.5% in the publicly held companies) together with the "Fund Share" of 10%. At the moment of making income tax withholding with regard to the dividends distributed, the portion corresponding to the profits exempted from the tax is deducted. Addition of the profit to the capital is not considered to be profit distribution and therefore, no income tax withholding is made based on the same.

On the other hand, a temporary tax (pre-paid corporate tax) is paid at a rate of 25% based on the tax assessment declared during the interim periods for the purpose of being setoff against the corporate income tax.

As of the dates of 31<sup>st</sup> December 2004, 31<sup>st</sup> December 2003 and 31<sup>st</sup> December 2002, a tax provision has been set aside within the framework of the tax legislation.

(j) Severance Pay:

Pursuant to the Labour Law, the Company is obliged to make the payment of severance pay to its personnel whose relationship with the Company is terminated without any reason, who is called for military service, who leaves the job after having married (for women), who has retired or who has died, provided that a length of service of one year is completed. The compensation to be paid is equal to the salary of one month per each year of employment and this amount is limited to 1.575,- YTL for each year of employment as of 31<sup>st</sup> December 2004. However, the Company does not have the liability of severance pay since there is no employee who has completed one year of employment as of the dates of balance-sheet.

(k) Revenues and Expenses :

Accrual basis is applied in determining the revenue and expense items. Accordingly, the revenues and profits will be calculated so that the proceeds, revenues and profits may be compared with the costs, expenses and losses of the same period.

(l) Profit / (Loss) Share per Stock :

Profit / (loss) share per stock is calculated by dividing net profit or loss for the period into the weighted average of the number of the ordinary share certificates pertaining to the owners of ordinary share certificates in the current period.

In Turkey, the companies may increase their capital-stock distributing shares (bonus shares) to their current shareholders in proportion to their shares from the accumulated profits and revaluation fund. In calculating the profit / (loss) per share, the bonus shares are considered to be an issued share. Accordingly, the weighted share certificate average used in the calculation of the profit / (loss) per share is obtained by applying the same retrospectively with regard to bonus shares.

(m) Accounting Estimates :

In the preparation of the financial statements in accordance with IFRS (International Financial Reporting Standards), the Management should make forecasts and assumptions which may affect the balance-sheet value of the assets and liabilities included in the financial statements as of the balance-sheet date, explanations regarding off-balance sheet liabilities and the amounts of revenues and expenses arising during the period. The real results may be different from these results.

11.	Reasons, if any, for failure in making actual stock counting as a whole or in part	NONE	NONE	NONE
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12.	Total amount of mortgages or pledges existing on the assets: NONE
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13.	Total insurance amounts of asset values:
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As of 31/12/2004:					
Type of Asset Insured	Insurance Company	Amount on Which Insurance is Based	Amount Recorded in Assets	Commencement Date of Insurance	Expiry Date of Insurance
Building	Yapı Kredi Sig	69.391.300 USD	142.073.878 YTL	31/12/2004	31/12/2005
	Anadolu Sig.	21.448.220 USD			
	Axa-Oyak Sig.	25.233.200 USD			
	İsviçre Sig.	10.093.280 USD			
Furniture - Fixtures	Yapı Kredi Sig	550.000 USD	3.853.650 YTL	31/12/2004	31/12/2005
	Anadolu Sig.	170.000 USD			
	Axa-Oyak Sig.	200.000 USD			
	İsviçre Sig.	80.000 USD			
<b>TOTAL</b>		127.166.000 USD	145.927.528 YTL		



14.	<b>Total amount of mortgages and other pledges received for the receivables:</b>
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<b>As of 31/12/2004</b>
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Mortgages - Pledges	Degree in case of Mortgage	Received From	Mortgage Registration Date	Date of Removal	Amount	Type of Exchange	Other Issues (if any)
Surety Bonds		AkmeL Ltd.Şti			34.505	YTL	
		Tamgaz Ltd.			33.418	YTL	
		ParkBravo AŞ			69.667	YTL	
		Ünitim Pz.AŞ.			68.447	YTL	
		Ünitim Pz.AŞ.			58.381	YTL	
		Akron A.Ş.			72.474	YTL	
		FolkGiyimLtd			68.286	YTL	
		FolkGiyimLtd			90.302	YTL	
		Kanguru AŞ.			28.184	YTL	
		Erte Koz.A.Ş.			21.271	YTL	
		Derin Giyim			27.496	YTL	
		Pizza Gd.A.Ş.			82.692	YTL	
		İst.Bes.Sn.AŞ			30.455	YTL	
		Yeke Gd.A.Ş.			30.197	YTL	
			TOTAL		715.775	YTL	
Letters of Guarantee		J.Cincioğlu			2.013	YTL	
		J.Cincioğlu			1.208	YTL	
		Vesaire			5.093	YTL	
		DodoJunior			22.350	YTL	
		Adash TekS.			6.711	YTL	
		M.Hatipoğlu			30.250	YTL	
		Dünya TekS.			14.146	YTL	
		M.O.S			30.757	YTL	
		Gilan A.Ş.			50.195	YTL	
		Uzelli A.Ş.			33.426	YTL	
		Kifidis Ltd.Şti			12.763	YTL	
		Fahri Kuz			54.081	YTL	
		Şişli Optik			27.765	YTL	
		A.T.M.Ltd.Şti.			32.351	YTL	
		Topraker			27.858	YTL	
		BsgGrünberg			25.500	YTL	
		J.Cincioğlu			13.421	YTL	
		Villa Döviz AŞ			22.338	YTL	
		VIP Turizm			12.176	YTL	
		Vip Turizm			2.684	YTL	
		Donna TekS.			14.763	YTL	
		Öykü TekS.			13.904	YTL	
		H.Ekmekçioğlu			8.117	YTL	
		Fabeks A.Ş			15.672	YTL	
		Çak Tekstil			33.845	YTL	
		Simm Giyim			92.021	YTL	
		Orka Tekstil			20.063	YTL	
Tektaş A.Ş			8.053	YTL			
Ces Tekstil			14.624	YTL			
Mavi Giyim			9.148	YTL			
Adile Özdağ			17.688	YTL			
Pijalüks			16.741	YTL			

		Mavi Ege			35.101	YTL	
		Faruk Saraç			20.832	YTL	
		Bisse Tekst.			14.615	YTL	
		Matraş Deri			33.158	YTL	
		OtapSaatçilik			32.814	YTL	
		Altan Konf.			17.941	YTL	
		Yemeni Kund			18.440	YTL	
		AyşegülElvan			16.790	YTL	
		Bambi terlik			27.540	YTL	
		Fer Tekstil			13.421	YTL	
		Teodem Paz.			15.332	YTL	
		Funda Örme			11.542	YTL	
		Pekün Tekst.			1.300	YTL	
		El Ayakkabı			39.297	YTL	
		Başak Deri			31.252	YTL	
		Ces Tekstil			33.946	YTL	
		A ve A teks.			42.043	YTL	
		Adil Işık			74.841	YTL	
		Fepa Tekst.			6.463	YTL	
		Derimod A.Ş.			27.540	YTL	
		İpek Kramer			12.824	YTL	
		Zeki Triko			35.906	YTL	
		Menteks A.Ş.			16.327	YTL	
		Atk.Eğlence			16.105	YTL	
		Gün Turizm			33.552	YTL	
		Çelebi Hold.			52.342	YTL	
				<b>TOTAL</b>	<b>1.372.989</b>	<b>YTL</b>	
<b>TOTAL</b>					<b>2.088.764</b>	<b>YTL</b>	

**15. Total amount of commitments not included in liabilities:**

**As of 31/12/2004:**

Type of Commitment	Commencement Date of Commitment	Expiry Date of Commitment	Duration	Reason of Making Commitment	Given To:	Amount	Type of Foreign Currency
Letter of Guarantee	22.11.1993		Indefinite	Security Deposit	İgdaş	1.729	YTL
	25.03.2004		Indefinite	Appellate Request	4 <sup>th</sup> Enforcement Office of Istanbul	8.700	YTL
	29.11.2004		Indefinite	New Year Campaign	Turkish National Lottery Administration	234.561	YTL
<b>TOTAL</b>						<b>244.990-</b>	<b>YTL</b>

16.	<b>Amounts of the blocked deposits among the deposits in the Banks:</b>	NONE
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17.	<b>Issues arising after the balance-sheet date (31/12/2004) and requiring explanation:</b>	YES
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1)	<b>Issues Requiring Adjustment:</b>	NONE
i)	Accounting errors and frauds revealed after the balance-sheet date:	NONE
ii)	Cost of purchase and sales proceeds of the assets becoming apparent after the balance-sheet date:	NONE
iii)	Revealing of the losses detected in the values of the assets after the balance-sheet date:	NONE
iv)	Acquisition of the information and documents indicating continuous reduction in value of the affiliates of the Company after the balance-sheet date:	NONE
v)	Acquisition of new finding affecting estimation of the net realizable value related to the stocks:	NONE
vi)	Bankruptcy of the debtors or commencement of new negotiations with the debtors regarding the amounts of debts:	NONE
vii)	Receipt of the insurance indemnity requested or if an opportunity arises to receive the same:	NONE
viii)	Any change in the tax rates:	NONE
ix)	Similar occurrences:	NONE

2)	Issues Requiring Explanation:	YES
i)	Mergers and Acquisitions	
ii)	Any change in the organizational structure, increase or decrease in the scope of business or commencement of new lines of business:	NONE
iii)	Appearance of losses in value of the assets after the balance-sheet date:	NONE
iv)	Capital increase and significantly issuance of other securities:	NONE
v)	Purchase and sale of tangible fixed assets at considerable levels, participating in other companies or enterprises:	NONE
vi)	Strike and similar disputes:	NONE
vii)	Increase in the limits of severance pay:	YES
	<p><u>Explanation</u> The ceiling of severance pay which was 1.575 YTL on 31<sup>st</sup> December 2004 has been raised to 1.649 YTL with an effect as of 1<sup>st</sup> January 2005 and 1.727 YTL with an effect as of 1<sup>st</sup> July 2005.</p>	
viii)	Similar Occurrences:	YES
	<p><u>Explanation</u> The currency of the Republic of Turkey has been converted into a new currency with an effect as of 1<sup>st</sup> January 2005 where one million Turkish Lira is defined as one New Turkish Lira. The smallest unit of currency will be New Kurush and it will represent one hundredth of the New Turkish Lira and the Turkish Lira banknotes which are still valid will be withdrawn from circulation as of the end of 2005.</p> <p>In the announcement of the Capital Market Board titled "Companies which will be governed by the regulations of the Board and the financial statements and reports to be disclosed to the public by the Capital Market Institutions during transition to New Turkish Lira"; it has been specified that the financial statements related to the fiscal periods ending on 31.12.2004 or earlier, including the financial data for the previous period to be used for comparison purpose, which are going to be disclosed to the public in the year 2005 will be disclosed to the public in terms of YTL. Accordingly, the financial statements dated 31<sup>st</sup> December 2004 have been prepared in terms of YTL and the financial statements dated 31<sup>st</sup> December 2003 have been denominated in YTL for the purpose of making comparison only.</p>	

<b>18.</b>	<b>Information on the Company's contingent liabilities and all kinds of contingent earnings:</b>
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<b>a) As of the last accounting period (31/12/2004):</b>			
<b>i)</b>	<b>Pending actions where the Company is "plaintiff":</b>		
	<b>Subject</b>	<b>Amount</b>	<b>Description</b>
1	Action of debt	-	ANC GIDA (Istanbul 8 <sup>th</sup> Commercial Court of First Instance, 2001/1477). Action is on trial. Additional report will be taken from the expert.
2	Action of debt	-	ANC GIDA (Istanbul 2 <sup>nd</sup> Commercial Court of First Instance, 2002/629). Action is on trial.
3	Action of debt	-	STEP HAZIR GİY. (Istanbul 7 <sup>th</sup> Commercial Court of First Instance, 2002/587). Action is on trial. We won the case. Decision will be written.
4	Action of debt	-	UNIVERSAL (Istanbul 5 <sup>th</sup> Commercial Court of First Instance, 2002/1368). File is in possession of the expert.
5	Bankruptcy Case	-	ÇANTA (Istanbul 6 <sup>th</sup> Commercial Court of First Instance, 2002/1368). Action is in devoid of essence status since a decision was taken for liquidation of the defendant company on 20.05.2003, the fact that its liquidation has been completed was announced in the trade registry gazette no. 6132 dated 09.09.2004 and its registration was closed. Decision will be written.
6	Action for Annulment of Objection	-	ALİCAN İDEMAN (Istanbul 9 <sup>th</sup> Civil Court of First Instance, 2004/194). Division of labor objection was accepted. File will be sent to the Commercial Court of Istanbul on duty.
7	Negative Declaratory Action	-	SUZAN LEVI (Istanbul 8 <sup>th</sup> Civil Court of First Instance, 2004/249) (New No. 2004/249). File was sent to the Supreme Court of Appeals. A decision of reversal was received from the Supreme Court of Appeals. A new file index number was received. Istanbul 2 <sup>nd</sup> Civil Court of First Instance, 2003/1018. A decision was taken to wait for the return of DEMET AKBAĞ file from the Supreme Court of Appeals.
8	Action for Collection of the Letter of Guarantee	-	OYAKBANK A.Ş. (Istanbul 8 <sup>th</sup> Commercial Court of First Instance, 2003/108). File is in the Supreme Court of Appeals.
9	Action for Evacuation	-	ALİ-CE (Istanbul 5 <sup>th</sup> Civil Court of Peace, 2004/1238). First hearing will be held on 24.02.2005.
10	Action for Evacuation	-	HOME STORE (Istanbul 3 <sup>rd</sup> Civil Court of Peace, 2004/1336). First hearing will be held on 17.02.2005.
11	Action for Evacuation	-	HOME STORE (Istanbul 2 <sup>nd</sup> Civil Court of Peace, 2004/13619). First hearing will be held on 24.03.2005.
12	Action for Removal of Objection	-	KOÇ FİNANSAL – PDR (3 <sup>rd</sup> Enforcement Court of Istanbul, 2004/514) The parties were given duration to express their opinions, if any.
13	Action for Damages due to delay in performance	-	İ. KEFELİ (Istanbul 9 <sup>th</sup> Commercial Court of First Instance, 2000/1064). File is in the Supreme Court of Appeals.
14	Action for Damages due to delay in performance	-	MENTEKS (Istanbul 9 <sup>th</sup> Commercial Court of First Instance, 2000/512). File is in the Supreme Court of Appeals.
15	Violation of articles 191, 266 and 480 of the Turkish Criminal Law	-	HOME STORE (Preparation No.: 2004/60410). File is being reviewed by the Public Prosecutor.

ii) Pending actions where the Company is "defendant"			
	Subject	Amount	Description
1	Action for Material Compensation	-	İBRAHİM MURAT DENİZEL (Istanbul 8 <sup>th</sup> Civil Court of First Instance, 2004/16). A decision was taken to wait for the result of the decision to be taken by Istanbul 8 <sup>th</sup> Criminal Court of First Instance.
2	Action for Determination of Rental Amount	-	ORKA (Istanbul 2 <sup>nd</sup> Civil Court of Peace, 2004/158). Action was dismissed. Attorney of the opposite party appealed for correction. File is in the Supreme Court of Appeals.
3	Declaratory + Indemnity Judgment Action	-	PDR (Istanbul 10 <sup>th</sup> Civil Court of First Instance, 2004/158). We were granted duration in order to present the list of our witnesses.
4	Action for Cancellation of the Decisions Taken at the General Assembly Meeting of Flat Owners	-	SINAİ KALKINMA-PDR-KOÇ FİNANSAL (Istanbul Civil Court of Peace, 2004/249). A decision was taken to send the suit petitions to all flat owners who have participated in the meeting and cast affirmative vote thereat.
5	Action for Compensation	-	COMMERCIAL SİG. (Istanbul 9 <sup>th</sup> Commercial Court of First Instance, 2004/856). Duration was given for submission of evidences.
6	Criminal Action	-	EXPLOSIVE SUBSTANCE (at the Food-Court Floor) (Istanbul 2 <sup>nd</sup> Criminal Court of Peace, 2003/541). A decision was taken for the bringing of the accused from the workplace and asking the consequence of the subpoena.
7	Dishonoured Cheque	-	EMİN ALİ AKIN (Istanbul 11 <sup>th</sup> Criminal Court of First Instance, 2002/315). File is in the Supreme Court of Appeals.
8	Action for Pecuniary and Non-pecuniary Damages	-	DEMET AKBAĞ (Istanbul 2 <sup>nd</sup> Civil Court of First Instance, 2003/1018). File is in the Supreme Court of Appeals.
9	Action for Pecuniary and Non-pecuniary Damages	-	RIZA YÜCEL (Istanbul 3 <sup>rd</sup> Civil Court of First Instance, 2003/520). A decision was taken to wait for the result of the action in the Istanbul 9 <sup>th</sup> Criminal Court of First Instance.
10	Action for Restitution	-	ANC (Istanbul 2 <sup>nd</sup> Commercial Court of First Instance, 2001/640). File was returned from the Supreme Court of Appeals. Received a new file index number. First hearing will be held on 28.04.2005.
11	Action of debt	-	PLANART (Istanbul 4 <sup>th</sup> Commercial Court of First Instance, 2001/1966). File was returned from the Supreme Court of Appeals. Decision of reversal was received.
12	Action for Damages due to delay in performance	-	PLANART (Istanbul 9 <sup>th</sup> Commercial Court of First Instance, 2003/13). File is in the Supreme Court of Appeals.
13	Action for Fixing of Rental Amount and Restitution	-	ORKA (Istanbul 4 <sup>th</sup> Commercial Court of First Instance, 2003/838). File is in the Supreme Court of Appeals.
14	Action in Denial of Debt	-	MENTEKS (Istanbul 2 <sup>nd</sup> Commercial Court of First Instance, 1999/1362). Attorneys of the parties were granted duration in order to prepare certified one copy each of the suit petitions and petitions for declaration in their possession and to submit them for inclusion in the file.
15	Action of debt	-	ERMES İNŞAAT (Istanbul 14 <sup>th</sup> Commercial Court of First Instance, 2004/355). Duration was given for submission of the evidences. A decision was taken for the bringing of the files of Şişli 5 <sup>th</sup> Civil Court of First Instance and Istanbul 2 <sup>nd</sup> Commercial Court of First Instance numbered 2004/189 D iş. And 2004/70 E respectively.
16	Action for Compensation	-	MEHMET BOZKURT (Istanbul 1 <sup>st</sup> Commercial Court of First Instance, 2004/365). Duration was given for submission of the evidences.
17	Actio Negatoria	-	ISAK BARUH (Istanbul 9 <sup>th</sup> Civil Court of First Instance, 2003/431). Action was dismissed.

iii)	<b>Bills endorsed by the Company to its sellers:</b>	NONE
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iv)	<b>Claims for damages in favour of the Company:</b>	NONE
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<b>v) Claims for damages against the Company:</b>			
	<b>Subject</b>	<b>Amount</b>	<b>Description</b>
1	Action for Compensation	4,080,742,198	Başak Sigorta (Istanbul 8 <sup>th</sup> Civil Court of First Instance, 2003/217)
2	Action for Compensation	8,000,000,000	İbrahim Murat Denizel (Istanbul 8 <sup>th</sup> Civil Court of First Instance, 2004/16)
3	Action for Compensation	30,000,000,000	PDR (Istanbul 10 <sup>th</sup> Civil Court of First Instance, 2004/45)
4	Action for Compensation	35,000,000,000	Todari Vasiliadis (Istanbul 10 <sup>th</sup> Civil Court of First Instance, 2004/93)
5	Action for Compensation	1,806,457,000	Commercial Sig. (Istanbul 9 <sup>th</sup> Civil Court of First Instance, 2004/856)
6	Action for Compensation	3,000,000,000	Demet Akbağ (Istanbul 2 <sup>nd</sup> Civil Court of First Instance, 2003/1018)
7	Action for Compensation	10,000,000,000	Rıza Yücel (Istanbul 3 <sup>rd</sup> Civil Court of First Instance, 2003/520)

vi)	<b>Letters of Guarantee and Suretyships given:</b>	NONE
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vii)	<b>Intents and preparations regarding expropriation of the assets:</b>	NONE
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viii)	<b>Similar occurrences:</b>	NONE
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19.	<b>Information concerning the changes in the accounting estimates having significant effect on the Company's rate of gross profit and the monetary effects thereof:</b>	NONE
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20.	<p><b>Breakdown of the affiliates and subsidiaries having indirect capital and management relationship with the Company; names and participation rates and amounts of the companies included in the account titled “affiliates and subsidiaries”, profit or loss of the period included in the latest financial statements prepared for the said companies, net profit or loss for the period, net operating profit and period which is related to the foregoings; and whether the said financial statements are prepared in accordance with the standards of CMB (Capital Market Board) and whether they are subjected to an independent audit and the method of independent audit having positive and negative conditions, central address, amount of the commitment to the affiliates, reserves and the dividends received or to be received in the current year in proportion to the shares owned:</b></p> <p>The Company does not have any affiliate or subsidiary. The companies having indirect capital and management relationship are as follows:</p>	
	<p>Ak Havacılık ve Ulaştırma Hizmetleri A.Ş. Ak-AI Dış Ticaret A.Ş. Ak-AI Tekstil Pazarlama A.Ş. Ak-AI Tekstil Sanayi A.Ş. Ak-El Yalova Elektrik A.Ş. Ak-Enerji Elektrik Üretimi Otoprodüktör Grubu A.Ş. Akhan Bakım Yön. Ser. Hiz. Tic. A.Ş. Ak-Kim Kimya Sanayi ve Ticaret A.Ş. Akmeltem Poliüretan Sanayi ve Ticaret A.Ş. Akmerkez Lokantacılık Gıda Sanayi ve Ticaret A.Ş. Ak-Pa Tekstil İhracat Pazarlama A.Ş. Akpöl Tekstil Konfeksiyon Sanayi A.Ş. Akpört Tekirdağ Liman İşletmeleri A.Ş. Aksa Akirlik Kimya Sanayi A.Ş. Aksam Petrol ve Kimyevi Madde Ticaret ve Sanayi A.Ş. (Tasfiye Halinde) Aksu İplik Dokuma ve Boya Apre Fabrikaları T.A.Ş. Ak-Tem Uluslararası Mümessillik ve Ticaret A.Ş. Ak-Tops Tekstil Sanayi A.Ş. Ariş Sanayi ve Ticaret A.Ş. Bozüyük Orman Ürünleri A.Ş. Dinarsu İmalat ve Ticaret T.A.Ş. Dinkal Sigorta Acenteliği A.Ş. İleri İplik Sanayi ve Ticaret A.Ş. Kartopu Tekstil Mamülleri Pazarlama Ticaret ve Sanayi A.Ş. Üçgen Bakım ve Yönetim Hizmetleri A.Ş. Aken BV - Hollanda</p>	<p>Doğu Sigorta Aracılık Hizmetleri A.Ş. Doğu Batı San. Ür. İth. İhr. A.Ş. İnteks San. İnş. Tic. A.Ş. Lignadecor Üretim ve Paz. A.Ş. Turkuaz Dış Tic.A.Ş. Pakyağ San. Tic. A.Ş. Tekfen İnşaat ve Tesisat A.Ş. Teknik Servis ve Ticaret A.Ş. Tekfen Sigorta Aracılık Hizmetleri A.Ş. Tekfen Dış Ticaret A.Ş. Tekfenbank A.Ş. Toros Terminal Servisleri ve Denizcilik A.Ş. Tekfen Kültür Sanat Ür.Yap.Yay.Tic.A.Ş. Tekfen Turizm ve İşletmecilik A.Ş. Toros Tarımsal Üretim ve Paz. A.Ş. Beşiktaş Emlak Yatırım ve Tic. A.Ş. Tekfen Sanayi Yatırımları A.Ş. Tekfen Mühendislik A.Ş. Toros Gübre ve Kimya Endüstrisi A.Ş. Toros Gayrimenkul Yatırımı A.Ş. KabloteK-Kablo Şeb.İşl.Müh.İnş.Tic.A.Ş. Tekfen İmalat ve Mühendislik A.Ş. Tekfen Doğalgaz Dağıtım A.Ş.</p>

21.	<p><b>Information indicating the values of the securities and financial fixed assets, which are indicated according to the system of cost value in the balance-sheet, based on their stock exchange price and the values of the securities and financial fixed assets, which are indicated according to the cost price in the balance-sheet, based on cost price (as of the date of the latest financial statement): NONE.</b></p>
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22.	<p><b>Information regarding whether there is mutual shareholding relationship with the affiliates and/or subsidiaries and if so, the amounts and rates thereof and information about the changes with regard to the final situation (as of the date of the latest financial statement): NONE.</b></p>
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23.	<b>Amounts of the bonus share certificates acquired due to the capital increase made from internal sources in the affiliates and subsidiaries:</b>	NO PARTICIPATION
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24.	<b>Profit distribution policies of each affiliate: NO PARTICIPATION</b>	
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25.	<b>Information regarding major investments of the affiliates in the future: NO PARTICIPATION</b>	
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26.	<b>Payment plans of the Company regarding medium and long term bank loans: NONE</b>	
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27.	<b>Amounts of the receivables and payables which are denominated in foreign currencies and for which there isn't an exchange rate guarantee one by one and exchange rates for conversion of the same into YTL.</b>	
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<b>As of 31/12/2004;</b>
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Cheques received: 112.193,00 USD Foreign Exchange Rate: 1,3421
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Deposits in the banks: 33.550.656,34 USD Foreign Exchange Rate: 1,3421
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28.	<b>Except the Share Certificates, Company's Securities Which Are Issued and Which Have Not Yet Been Amortized (As of 31/12/2004):</b>	NONE
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29.	<b>Company's securities representing the redeemed borrowing during the last one year (within one year retrospectively from the date of application (between 31/12/2003 and 31/12/2004)):</b>	NONE
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<b>30.</b>	<b>Names and amounts of the items exceeding 20% of the total amount of the group including the items of account bearing the word “other” in the financial statements or 5% of the total assets in the balance-sheet (as of the last financial statement (dated 31/12/2004)):</b>
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Other Revenues and Profits

Revenues and profits from the other activities are as follows (YTL):

31<sup>st</sup> December 2004

Interest Income	2.497.014
Foreign Exchange Gains	3.047.442
Rediscount Interest Gains	9.268
Provisions no longer required	102.383
Revenues and profits of the previous period	127.556
Other extraordinary revenues	<u>55.429</u>
	<u>5.839.092</u>

Other Expenses and Losses

Expenses and losses arising from the other activities are as follows (YTL):

31<sup>st</sup> December 2004

Foreign exchange losses	8.421.389
Rediscount interest expenses	565
	<u>8.421.954</u>

31.	<b>Sum total of the amounts of the “receivables from the personnel” and “payables to the personnel” included in the items of account named “Other Receivables” and “Other Short Term Receivables in the financial statements and exceeding 1% of the total assets in the balance-sheet (as of the last financial statement (dated 31/12/2004))): NONE.</b>
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32.	<b>YOKTUR Amounts of doubtful receivables set aside due to the receivables from the shareholders, affiliates and subsidiaries and the debts related to them (as of the last financial statement (dated 31/12/2004))): NONE.</b>
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33.	<b>Amounts of doubtful receivables set aside for the matured and undue receivables (in separate totals) (as of the last financial statement (dated 31/12/2004)) (YTL):</b>
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Uncollectible  
Receivables

Allocated Provisions

31<sup>st</sup> December 2004

621.007

621.007

34.	<b>If the separate totals of the sales of the goods such as product, scrap, rubbish, etc. included in the account item of domestic and foreign sales and the service sales exceed twenty percent of the gross sales, amounts related to such goods and services (as of the last financial statement (dated 31/12/2004)): NONE.</b>
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35.	<b>Explanatory note indicating the revenues and expenses related to the previous period and the amounts and sources of the expenses and losses related to the previous period (as of the last financial statement (dated 31/12/2004)): Revenues and profits related to the previous period consist of 127.556 YTL and all of them is resulted from the cancellation of the adjustment records given in the previous period.</b>
	<b>Expenses and losses of the previous period: NONE.</b>
36.	<p><b>The other issues which considerably affect the financial statements or which should be disclosed in order to ensure that the financial statements are clear, interpretable and understandable (as of the last financial statement (dated 31/12/2004)):</b></p> <p>In the meeting no. 14 dated 12<sup>th</sup> August 2004 of the Board of Directors, it has been resolved to change the structure of the Company to “Real Estate Investment Company” pursuant to the legislation of the Capital Market Board and to make it subject to the registered capital system in accordance with the provisions of the Capital Market Law no. 2499 and to determine the registered capital ceiling of the Company, paid in capital of which is 13.700.000 YTL, as 27.400.000 YTL and to carry out all of the necessary transactions.</p>

37.	<b>Information which should be provided if the financial statements do not accurately reflect the property holding, financial situation and operating results of the Company (as of the last financial statement (dated 31/12/2004)): NONE.</b>
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38.	<b>Information regarding independent audit:</b>
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a)	The financial statements prepared in accordance with the International Financial Reporting Standards for the accounting period of 2002 have been audited by Denet Yeminli Mali Müşavirlik A.Ş. and a report giving positive opinion has been issued.
	The financial statements prepared in accordance with the International Financial Reporting Standards for the accounting period of 2003 have been audited by Denet Yeminli Mali Müşavirlik A.Ş. and a report giving positive opinion has been issued.
	The financial statements prepared in accordance with the International Financial Reporting Standards for the accounting period of 2004 have been audited by Denet Yeminli Mali Müşavirlik A.Ş. and a report giving positive opinion has been issued.
b)	Summaries of the reports containing any paragraph with a term “conditional”, “not expressing opinion” or “negative opinion” or any explanation (which should be presented for attention of the concerned persons even if the same does not affect the opinion): NONE.

39.	Significant changes which have occurred after the publication of the latest annual or interim financial statements and which may affect the financial or commercial position (the same should contain the developments regarding production, sales, stocks, orders, cost and sales prices as of the publication of the latest financial statements): NONE.
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**V. INFORMATION REGARDING PORTFOLIO TABLE OF THE COMPANY AS OF 31/12/2004:**

<b>AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.'S PORTFOLIO TABLE</b>														<b>Date of Table:31.12.2004</b>		
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>						
<b>PARTICIPATIONS</b>																
	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>

<b>TOTAL PORTFOLIO VALUE</b>	<b>595.143.023 100%</b>
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	-

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

<b>PORTFOLIO LIMITATIONS – CONTROLS</b>			
<b>1. %50 Control</b>			
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	
<b>2. Deposit Control</b>			
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	
<b>3. Participation Limit Control</b>			
C) Total Participations		0	0%
TOTAL PORTFOLIO VALUE		595.143.023	
<b>4. Unexploited Land/Plot Limit Control</b>			
	Date of Purchase	Date of Table	Whether exceeds three years?
			Portfolio Value
Total Portfolio Value of Those Exceeding Three Years			0
TOTAL PORTFOLIO VALUE			595.143.023
<b>5. Loan Limit Control</b>			
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.



## VI. INFORMATION REGARDING MANAGEMENT

### 1. Information Regarding the Leader Entrepreneur:

#### a) Information Regarding the Leader Entrepreneurs of Legal Entity Status

<b>LEADER ENTREPRENEUR'S:</b>	
<b>Tradename</b>	: <b>AKKÖK SANAYİ YATIRIM VE GELİŞTİRME A.Ş.</b>
<b>Headquarter and Year of Incorporation</b>	: İSTANBUL-1979
<b>Nominal Capital</b>	: 13.097.521.- YTL
<b>Paid-in Capital</b>	: 13.097.521.- YTL
<b>Trade Registry Office and Number</b>	: 164750/112200 – 030 003 4421
<b>Address</b>	: GÜMÜŞSUYU, MİRALAY ŞEFİKBEY SOK.15-17 TAKSİM-İSTANBUL
<b>Telephone and Fax Numbers</b>	: 212 251 92 00 – 212 292 38 95
<b>Internet Address</b>	: www.akkok.com.tr
<b>Electronic Mail Address</b>	: akkok@akkok.com.tr
<b>Subject of Activity</b>	: Industrial Investments

#### **PARTNERSHIP STRUCTURE (BILLION TL): 13.097.521.-YTL**

<b>Partner's Name / Surname – Tradename</b>	<b>Rate of Share (%)</b>
A.R.D. HOLDİNG A.Ş.	33,33%
Ö.D. HOLDİNG A.Ş.	33,33%
NİLÜFER ÇİFTÇİ	33,33%
ALİ RAİF DİNÇKÖK	0,00%
ÖMER DİNÇKÖK	0,00%

#### **BOARD MEMBERS, AUDITORS, GENERAL MANAGER**

<b>NAME / SURNAME</b>	<b>CITIZENSHIP NUMBER</b>	<b>TITLE</b>
ALİ RAİF DİNÇKÖK	16478365572	Chairman of the Board of Directors
ÖMER DİNÇKÖK	16472365790	Vice- Chairman of the Board of Directors
NİLÜFER ÇİFTÇİ	33331800124	Board Member
RAİF ALİ DİNÇKÖK	16475365636	Board Member
AYÇA DİNÇKÖK	41509531480	Board Member
SABİ RUSO	53740078464	AUDITOR
BÜLENT ÜSTÜNEL	45328387662	AUDITOR

CERTAIN BALANCE-SHEET SIZES FOR THE LAST THREE YEARS (Thousand YTL)			
YEAR	NET PROFIT (LOSS)	SHAREHOLDERS' EQUITY	TOTAL ASSETS
2001	6.129-	38.733-	39.060-
2002	17.537-	62.924-	63.456-
2003	16.165 -	87.951-	88.189-

AFFILIATES						
	TRADENAME	SUBJECT OF ACTIVITY	TRADE REGISTER NUMBER	CORPORATE TAX NUMBER	CAPITAL (YTL)	AMOUNT OF SHARES (YTL)
1	AKSU İPLİK DOKUMA VE BOYA APRE FAB.T.A.Ş.	Textile	47006/4889	0380033328	9.171.342.-	6.562.079.-
2	AKSA AKRİLİK KİMYA SANAYİ A.Ş.	Chemistry	100775/46710	0340008149	27.156.288-	10.750.588.-
3	AK-AL TEKSTİL SANAYİ A.Ş.	Textile	127284/74519	110038041	7.028.279.-	2.182.035.-
4	AK-PA TEKSTİL İHRACAT PAZ. A.Ş.	Importation, Exportation	143420/90928	0330011122	2.000.000.-	616.120.-
5	AK-KİM KİMYA SANAYİ VE TİC. A.Ş.	Chemistry	149773/97333	0110033222	2.000.000.-	840.000.-
6	AKMELTEM POLİÜRETAN SAN. VE TİC.A.Ş.	Sponge	137770/85206	0320019556	1.000.000.-	500.000.-
7	ARİŞ SANAYİ VE TİCARET T.A.Ş.	Inactive	47161/10372	0790011410	1.389.730.-	602.791.-
8	TAS.HALİNDE AKSAM PETROL VE KİMY. MAD. TİC. VE SAN. A.Ş.	Toll Manufacturing	140733/88209	0340023884	5.000.-	1.500.-
9	AK-TOPS TEKSTİL SAN.A.Ş.	Toll Manufacturing	218511/166066	0110036831	2.000.000.-	800.000.-
10	AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Real Estate	260139/207711	8370031973	13.700.000.-	1.798.125.-
11	AK-POL TEKSTİL KONF.SAN. VE TİC. A.Ş.	In Liquidation	304243/251825	0340000714	100.000.-	59.999.-
12	DİNAR SU İMALAT VE TİCARET T.A.Ş.	Textile	49375/5066	2970061829	6.326.616.-	5.669.241.-
13	DİNKAL SİGORTA ACENTELİĞİ A.Ş.	Insurance Business	48073/4178	3000022428	50.000.-	47.330.-
14	İLERİ İPLİK SANAYİ VE TİCARET A.Ş.	Inactive	91706/36778	4710026839	1.400.000.-	699.863.-
15	KARTOPOU TEKS.MAM.PAZ.TİC.VE SAN.A.Ş.	Purchase-Sale of Yarn on Wholesale Basis	153557/101031	5260058401	60.000.-	47.950.-
16	TOPLU KONUT HOLDİNG A.Ş.	Construction – Mass Housing	116892/63771	8540014523	50.000.-	0,63.-
17	AKENERJİ ELEKT.ÜRETİM OTOPRODÜKTÖR GRUBU A.Ş.	Energy	255005/202577	0110031317	65.340.000.-	10.841.600.-
18	AKMERKEZ LOKANTACILIK GIDA SANAYİ VE TİCARET A.Ş.	Restaurant Operation	357379/304961	0320037549	100.000.-	43.747.-
19	AKÇANSA ÇİMENTO SAN. VE TİC. A.Ş.	Cement and Ready-Mixed Concrete	129269/76539	2290003947	166.475.711.-	50.365.-
20	YAPI VE KREDİ BANKASI A.Ş.	Private Deposit Money Bank	32736/16978	9370020892	752.344.693.-	740.006.-
21	ÜÇGEN BAKIM VE YÖNETİM HİZ. A.Ş.	Maintenance and Management Services	291533/239115	9040037940	50.000.-	21.875.-
22	AKPORT TEKİRDAĞ LİMAN İŞL.A.Ş.	Operation of Tekirdağ Port	99936/45837	8810033480	4.200.000.-	3.200.000.-
23	AK HAVACILIK VE ULAŞTIRMA HİZ. A.Ş.	Air Movement	331826/279408	0110065294	20.800.000.-	14.987.108.-

<b>LEADER ENTREPRENEUR'S:</b>	
<b>Tradename</b>	<b>: TEKFEN HOLDİNG A.Ş.</b>
Headquarter and Year of Incorporation	: İSTANBUL – 1971
Nominal Capital	: 21.500.000.- (YTL)
Paid-in Capital	21.500.000.- (YTL)
Trade Registry Office and Number	: ISTANBUL – 111233/57804
Address	: KÜLTÜR MAH.AYDINLIK SOK.TEKFEN SİTESİ A BLOCK NO.7 34340 BEŞİKTAŞ İSTANBUL
Telephone and Fax Numbers	: Phone: 212 257 61 00 - FAX: 212 257 00 81
Internet Address	: www.tekfen.com.tr
Electronic Mail Address	: holding@tekfen.com.tr
Subject of Activity	: Holding Activities

<b>PARTNERSHIP STRUCTURE</b>	
<b>Partner's Name / Surname – Tradename</b>	<b>Rate of Share (%)</b>
FEYYAZ BERKER	25,76
ALİ NİHAT GÖKYİĞİT	15,82
NECATİ AKÇAĞLILAR	25,76
ALİ NİHAT GÖKYİĞİT YATIRIM HOLDİNG A.Ş.	11,20
ALİ NİHAT GÖKYİĞİT EĞİTİM SAĞLIK KÜLTÜR SANAT ve DOĞAL VARLIKLARI KORUMA VAKFI (Education, Health, Culture, Art and Protection of Natural Assets Foundation)	2,46
ALEV BERKER	3,72
CANSEVİL AKÇAĞLILAR	3,72
GÜNAY ÜNLÜSOY	1,98
NECDET BOZDOĞAN	1,71
NAİM ÖZKAZANÇ	1,74
ELÇİN ERKTİN	0,44
MEHMET ERKTİN	0,63
EMİNE ERKTİN	0,63
ERHAN ÖNER	3,48
ÖNER YATIRIM İÇ VE DIŞ TİC.A.Ş.	0,97

<b>BOARD MEMBERS, AUDITORS, GENERAL MANAGER</b>		
<b>NAME / SURNAME</b>	<b>CITIZENSHIP NUMBER</b>	<b>TITLE</b>
ALİ NİHAT GÖKYİĞİT	28561932332	Chairman of the Board of Directors
FEYYAZ BERKER	27367951066	Vice- Chairman of the Board of Directors
NECATİ AKÇAĞLILAR	27385950492	Vice- Chairman of the Board of Directors
CANSEVİL AKÇAĞLILAR	27382950556	Board Member
ALEV BERKER	27364951120	Board Member
MURAT GİĞİN	34654708142	Board Member
CENGİZ YAMAN	34420738236	Member of Auditing Committee
MEHMET NAZMİ ERTEN	26939000942	Member of Auditing Committee
ERHAN ÖNER	26677974222	General Manager of TEKFEN HOLDİNG AŞ. and Chairman of the Group Companies

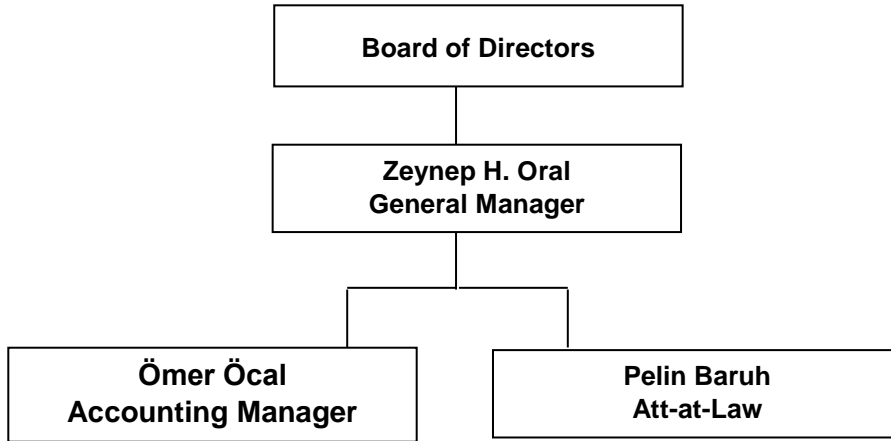
<b>CERTAIN BALANCE-SHEET SIZES FOR THE LAST THREE YEARS (Thousand YTL)</b>			
<b>YEAR</b>	<b>NET PROFIT (LOSS)</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>TOTAL ASSETS</b>
2001	1.419.479.-	20.652.944.-	62.470.766.-
2002	1.829.777.-	21.209.469.-	116.841.307.-
2003	1.547.927.-	25.671.590.-	139.452.075.-

<b>AFFILIATES (as of 31.12.2004)</b>						
	<b>TRADENAME</b>	<b>SUBJECT OF ACTIVITY</b>	<b>TRADE REGISTER NUMBER</b>	<b>CORPORATE TAX NUMBER</b>	<b>CAPITAL (YTL)</b>	<b>AMOUNT OF SHARES (YTL)</b>
1	TEKFEN İNŞAAT VE TESİSAT A.Ş.	Construction Contract	100776/46711	834 005 2176	2.445.000,00	2.444,754,00
2	AKMERKEZ GAYRİ-MENKUL YAT.A.Ş.	Shopping Center - Trade Business Center	260139/207711	837 003 1973	13.700.000,00	2.131.032,00
3	TEKNİK SERVİS VE TİC.A.Ş.	Production of Plastic Bag and Sale of Mineral Oil	181668/129177	836 003 2561	2.683.723,80	2.683.723,77
4	TEKFEN SİGORTA VE ARACILIK HİZ.A.S.	Insurance Business Service	249710/197281	834 005 2272	70.000,00	69.972,00
5	TEKFEN DIŞ TİC.A.Ş.	Importation - Exportation	180146/127651	834 005 1966	6.879.993,54	6.655.277,57
6	TEKFENBANK A.Ş.	Banking Business	284086/231668	140 003 2310	50.000.000,00	28.738.872,83
7	SOURAS KİMY. MAD.DIŞ TİC.AS	Importation - Exportation	261768/209430	775 001 6524	1.050,00	52,50
8	DOĞU YATIRIM HOLDİNG A.S.	Investment	350968/306756	309 005 8167	875.000,00	6.250,00
9	DEMİRTOPIRAK A.Ş.	Investment	28464/2100	278 007 9164	200.500,00	1.002,50
10	TOPLU KONUT HOLDİNG A.S.	Undertaking - Commerce	116892/63771	854 001 4523	50.000,00	125,00
11	TOROS TERMİNAL SERV.VE DEN.A.S.	Terminal Services	168107/220550	856 002 4090	2.250.000,00	4,20
12	T.SİNAİ KALKINMA BANKASI A.Ş.	Banking Activities	15159/42527	879 003 3309	142.500.000,00	66.862,65
13	SİNAİ VE MALİ YAT.HOLD.A.S.	Investment	69569/5108	769 002 3054	100.000.000,00	20.138,28
14	TEKFEN KÜLTÜR VE SAN.ÜR.A.S.	Cultural Activities	247157/194726	385 004 4231	5.000,00	1,00
15	TEKFEN TURİZM VE İŞL.A.S.	Building Management	140187/87655	385 004 4721	5.000,00	1,00
16	TOROS TARIMSAL ÜR.VE PAZ.A.S.	Importation and Marketing of Seed and Fertilizer	120561/173077	834 005 2299	1.450.000,00	1,00
17	AKÇANSA ÇİMENTO SAN.A.Ş.	Production and Sale of Cement and Ready-Mixed Concrete	129264/76539	229 000 3947	166.475.711,52	4.833,33
18	TEKFEN SANAYİ YAT.A.Ş.	Investment and Financing	214629/162181	834 005 2264	70.000.000,00	27,88
19	TEKFEN MÜHENDİSLİK A.Ş.	Engineering Services	150066/202526	834 005 2223	65.000,00	0,006
20	TOROS GÜBRE VE KİMYA END.A.S.	Fertilizer Production	170967/224306	856 002 2853	60.000.000,00	0,129

**b) Information Regarding Leader Entrepreneurs of Real Person Status**

Name – Surname	: DAVİT BRAUNŞTAYN		
Place and Date of Birth	: Istanbul, 24.12.1964		
Nationality	: Republic of Turkey		
Citizenship Number	: 50617181166		
Educational Background (in detail)	: Columbia university, New York, MBA – Master Degree in Finance Department		
Name and Address of His Present Workplace	: LignaDecor Üretim ve Pazarlama A.Ş. Dudullu Organize Sanayi Bölgesi 3. Cadde No:14 Dudullu - İSTANBUL		
<b>HIS PREVIOUS WORKPLACES</b>			
	<b>TITLE OF THE WORKPLACE</b>	<b>DATES OF ENTRY - EXIT</b>	<b>POSITION TITLE</b>
1	Lazard Frenes & Co. New York, ABD	1988 – 1989	Investment Banking Analyst

<b>COMPANIES WHERE HE IS A SHAREHOLDER</b>						
	<b>TRADENAME</b>	<b>SUBJECT OF ACTIVITY</b>	<b>TRADE REGISTER NUMBER</b>	<b>CORPORATE TAX NUMBER</b>	<b>CAPITAL (YTL)</b>	<b>AMOUNT OF SHARE (YTL)</b>
1	İNTEKS SAN. İNŞ. TİC. A.Ş.	Importation, Agency, Commission Business	99802/45700	4780058866	50.000,00	12. 500,00
2	DOĞU SİG. ARAÇ. HİZM. A.Ş.	Vehicle Services	267597/215179	3810054119	50.000,00	26. 500,00
3	PAKYAĞ SAN. VE TİC. A.Ş.	Importation of Vegetal Raw Material and Oil	4918	7200008824	3.500.000,00	245. 000,00
4	LIGNADECOR ÜRET. VE PAZ. A.Ş.	Importation and Exportation of Furniture Coverings	259480/207052	3830000730	2.000.000,00	1.798.000,00
5	TURKUAZ DIŞ TİC. A.Ş.	Tradership	470383/41465	8710281167	50.000,00	25.000,00
6	AKMERKEZ LOK. A.Ş.	Restaurant Operation	357379/304961	320037549	100.000,00	12.224,80
7	ÜÇGEN BAKIM VE YÖN. HİZM. A.Ş.	BAKIM VE YÖN. HİZM. Maintenance and Management Services	291533/239115	9040037940	50.000,00	6.112,40
8	AKMERKEZ GAYRİMENKUL YATIRIMI ORT. A.Ş.	Real Estate	260139/207711	8370031973	13.700.000,00	1.674.797,00

**2. Organization Chart of the Company as of 31/12/2004:**

<b>3. Company's Board Members':</b>
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Name - Surname	Position	Profession	Address	Positions Assumed in the Company During the Last 5 Years	Capital Share / Legal Entity Represented	
					(YTL)	(%)
ALİ RAİF DİNÇKÖK	Chairman of the Board of Directors	Industrialist	Miralay Şefik Bey Sk. No:15/17 Gümüşsuyu / İstanbul	Chairman of the Board of Directors	1.599.174,00	11,67
FEYYAZ BERKER	Vice-Chairman of the Board of Directors	Industrialist	Tekfen Sitesi A.BLOCK Etiler / İST	Vice- Chairman of the Board of Directors	450.281,00	3,29
ÖMER DİNÇKÖK	Board Member	Industrialist	Miralay Şefik Bey Sk. No:15/17 Gümüşsuyu / İstanbul	Board Member	1.599.174,00	11,67
RAİF ALİ DİNÇKÖK	Board Member	Industrialist	Miralay Şefik Bey Sk. No:15/17 Gümüşsuyu / İstanbul	-	Akkök Sanayi Yatırım ve Geliştirme A.Ş.	-
ERHAN ÖNER	Board Member	Industrialist	Tekfen Sitesi A.BLOCK Etiler / İST	Board Member	91.197,00	0,67
DAVİT BRAUNŞTAYN	Board Member	Industrialist	Ayşe Sultan Korusu 6/1 808810 Bebek – İstanbul	Board Member	1.674.797,00	12,22
SERDAR SUNAY	Board Member	Business Management	Büyükdere Cad. Noramin İş Merkezi B3 Maslak İstanbul	-	Independent Board Member	-
GÜNER ÖZTEK	Board Member	Retired Ambassador	Ferit Tek Sk. Kurt Apt. No: 8-2/6 Kadıköy İstanbul	-	Independent Board Member	-
DEVİRİM ULUCAN	Board Member	Professor Doctor	İğrıp Sk. Gül Apt. No:7/19 34726 Fenerbahçe / İstanbul	-	Independent Board Member	-





<b>5.</b>	<b>Duties performed by the Board Members outside the company:</b>
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Name - Surname	Duties Assumed Outside the Company as of the last situation
ALİ RAİF DİNÇKÖK	Chairman of the Board of Directors and Board Member in the companies of Akkök Group of Companies.
FEYYAZ BERKER	Chairman of the Board of Directors and Board Member in the companies of Tekfen Group of Companies.
ÖMER DİNÇKÖK	Chairman of the Board of Directors and Board Member in the companies of Akkök Group of Companies.
RAİF ALİ DİNÇKÖK	Board Member in the companies of Akkök Group of Companies.
ERHAN ÖNER	Chairman of the Board of Directors and Board Member in the companies of Tekfen Group of Companies.
DAVİT BRAUNŞTAYN	Chairman of the Board of Directors and Board Member in various Companies.
SERDAR SUNAY	Vice-Chairman in Boyner Holding; Executive Director in Bba Beymen Boğaziçi Alboy Mağazacılık A.Ş.
GÜNER ÖZTEK	Retired Ambassador.
DEVİRİM ULUCAN	Law Professor in the Istanbul Technical University, Faculty of Business Administration.

**6. Of the Supervisory Board Members of the Company:**

Name - Surname	Position	Profession	Address	Duties Assumed in the Company During the Last 5 Years	Capital Share / Legal Entity Represented	
					(TL)	(%)
ALİ ŞEVKET TURSAN	Auditor	Graduate of Business Management	Tekfen Sitesi Etiler, İstanbul	Auditor	None	None
SABİ RUSO	Auditor	Att-at-Law	Mete Cd.26/9 Taksim	Auditor	None	None
İLKNUR BORACI	Auditor	Att-at-Law	Mete Cd.26/9 Taksim	Auditor	None	None

**7. Company does not have an Auditing Committee**

**8. Of the personnel having a voice in the management**

Name - Surname	Position	Profession	Address	Duties Assumed in the Company During the Last 5 Years	Duties Assumed Outside the Company as of the Last Situation	Capital Share	
						(YTL)	(%)
Zeynep Hüveyda Oral	General Manager	Mechanical Engineer	Ambarlıdere Cad. Çayır Sok Saklıkent Sitesi 6. BLOCK D. 3 34400 1. Levent	Construction Site Control Engineer, Technical Manager, Deputy General Manager, General Manager	General Manager of Üçgen Bakım ve Yönetim Hizmetleri	NONE	-

<b>9.</b>	<p><b>Information regarding the public offering and investor relationships unit managing the process of public offering and the relations with the investors, reporting to the Company's Board of Directors, ensuring the communication between the Company's Board of Directors on one side and the Capital Market Board, Istanbul Stock Exchange and the investors on the other side and performing the duty of surveillance and tracing related to public disclosure including electronic environment (if this unit is not going to be established, the reason thereof will be disclosed):</b></p> <p>These functions will be conducted by the accounting directorate under the close supervision of the Company's general manager.</p>
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Name-Surname	Position/Title	Educational Background	Profession	Type of Capital Market Activity License, if any
Zeynep Hüveyda Oral	General Manager	University	Mechanical Engineer	-

Name-Surname	Address	Telephone	Fax	E-Mail
Zeynep Hüveyda Oral	Ambarlıdere cad. Çayır sok . Saklıkent sitesi 6. BLOCK d. 3 34400 1. Levent	+ 90 212 282 01 70	+ 90 212 282 01 15	<a href="mailto:zoral@akmerkez.com.tr">zoral@akmerkez.com.tr</a>

Name-Surname	Position/Title	Educational Background	Profession	Type of Capital Market Activity License, if any
Ömer Öcal	Accounting Manager	University	Economist	-

Name-Surname	Address	Telephone	Fax	E-Mail
Ömer Öcal	Sinanoba 4. Kısım 132/D BLOCK Daire 14 Büyükçekmece / İSTANBUL	+ 90 212 282 01 70	+ 90 212 282 01 15	<a href="mailto:omer@akmerkez.com.tr">omer@akmerkez.com.tr</a>

<b>10.</b>	<p><b>Information regarding the Company's Information Policy describing how the information other than those as determined in the legislation will be disclosed to the public, how, at which frequency and through which instruments this information will be disclosed to the public, at which frequency the Board of Directors or the managers will meet with the press, at which frequency meetings will be organized in order to keep the public opinion informed and what kind of a method will be followed in answering the questions directed to the Company:</b></p> <p>The obligations of notification included in the legislation will be fulfilled.</p>
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<b>11.</b>	<p><b>The codes of conduct (concerning the relations with employees of the Company, customer relations, principles of social responsibility, etc.) which are prepared by the Board of Directors and presented or to be presented for information of the General Assembly and which will be observed during the activities of the Company and the applications related to them (if such a body of rules is not present, this fact and the reason thereof will be explained.):</b></p> <p>The Board of Directors will take into consideration these issues in the distribution of tasks among themselves.</p>
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<b>12.</b>	<p><b>Information included in the internet site address and site of the Company (If such a site is not created or if such detailed information is not included in the current internet site, the reasons thereof will be disclosed.):</b></p> <p><a href="http://www.akmerkez.com.tr">http://www.akmerkez.com.tr</a></p> <p>In the current situation, this is a site prepared for the introduction of Akmerkez Shopping Center. When the process of the transformation to Gayrimenkul Yatırım Ortaklığı (Real Estate Investment Company) and the public offering is completed, the information included in the following list will be made available in the internet site.</p>
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	<b>YES/NO</b>
<b>a) Trade register information:</b>	NO
<b>b) Company Structure as of the last situation:</b>	NO
<b>c) Board of Directors:</b>	NO
<b>d) Privileged shares:</b>	NO
<b>e) Latest wording of the Articles of Association:</b>	NO
<b>f) Annual activity reports:</b>	NO
<b>g) Explanations regarding special cases:</b>	NO
<b>h) List of attendants and minutes of meeting:</b>	NO
<b>i) Form of voting by proxy:</b>	NO
<b>j) Frequently asked questions:</b>	NO
<b>k) Periodical financial statements and reports:</b>	NO
<b>l) Prospectuses and public offering circulars:</b>	NO
<b>m) Agendas of the General Assembly meetings:</b>	NO
<b>n) Minutes of the Board meetings which may affect the value of the capital market instruments:</b>	NO

13.	<p><b>Total amount of the remuneration and similar benefits provided as of the last situation for the top managers such as the chairman and members of the Board of Directors, general manager, general coordinator, managing director, executive director, deputy general managers, etc., including the benefits provided from the group companies:</b></p> <p>Attendance Fee of Net 3.500 YTL per month for each Director. General Manager (Zeynep Hüveyda Oral): Gross Salary of 10.012,00 YTL per month.</p>
14.	<p><b>Nature and amounts of the benefits obtained by the chairman and members of the Board of Directors, general manager, general coordinator, managing director, executive director, deputy general managers, etc. and the personnel having a voice in the management as a result of the purchases/sales arising from the transactions not included in the company's normal subject of activity and carried out with the company (such as acquisition or assignment of fixed asset) as of the last accounting period and the final situation: NONE.</b></p>
15.	<p><b>Nature and amounts of the benefits obtained by the chairman and members of the Board of Directors, general manager, general coordinator, managing director, executive director, deputy general managers, etc. and the personnel having a voice in the management as a result of the purchases/sales arising from the transactions included in the company's normal subject of activity and carried out with the company (such as acquisition or assignment of fixed asset) as of the last accounting period and the final situation: NONE.</b></p>

## VII. GENERAL INFORMATION REGARDING THE ACTIVITIES

1.	<p><b>General Information Regarding the Real Estate Investment Company Sector and the place of Company in the sector:</b></p> <p>A comprehensive analysis has been submitted in the valuation report prepared by our expertise company TSKB Gayrimenkul Değerleme A.Ş. regarding the Real Estate Investment Company Sector and the place of Company in the sector. Other information may be provided in addition to these analyses.</p>
2.	<p><b>Company's Objective and Scope of Business:</b></p> <p>Articles of Association – ARTICLE 3 – OBJECTIVE AND SCOPE OF BUSINESS</p> <p>The company has been established for the purpose of engaging in the objectives and subjects as specified in the regulations of the Capital Market Board concerning Real Estate Investment Companies and the principles concerning activities of the company, its portfolio investment policies and management limitations are governed by the regulations of the Capital Market Board and the relevant legislation.</p>
3.	<p><b>Investment Policy:</b></p> <p>Various projects are being evaluated. There is no decision taken concerning a comprehensive investment at this phase.</p> <p>Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. is planning a replacement investment in the amount of 450.000 USD in the year 2005 within the scope of the general maintenance of Akmerkez Shopping Center.</p>
4.	<p><b>Transactions Which Cannot be Executed by the Company:</b></p> <p>Articles of Association – ARTICLE 3 – OBJECTIVE AND SCOPE OF BUSINESS</p> <p>The regulations of the Capital Market Board and the relevant legislation will be observed in connection with the issues such as the Company's principles concerning activities, works which cannot be executed, prohibitions related to investment, management limitations, portfolio limitations, portfolio diversifications, establishment of exact rights and title deed transactions.</p>

<b>5.</b>	<p><b>Principles Regarding Creation of Company Portfolio and Risk Diversification:</b></p> <p>At the present time, that part of the Akmerkez Shopping Center which is described in the prospectus in detail is included in the portfolio of the Company. The restrictions and decisions of the Capital Market Board will be taken into consideration for that part of the portfolio other than the real estate.</p>
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<b>6.</b>	<p><b>New products and activities which are significantly important: NONE</b></p>
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<b>7.</b>	<p><b>Information concerning the new production/service process making considerable contribution to the activities or profitability: NONE</b></p>
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<b>8.</b>	<p><b>Number of the personnel working in the last 3 years and as of the final situation by category:</b></p>
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	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>Last Situation 17/02/2005</b>
Total personnel at the beginning of the period	<b>0</b>	<b>0</b>	<b>1</b>	<b>3</b>
Administrative personnel (nonunion)				
Administrative personnel (union member)				
Other Personnel (union member)				
Other Personnel (nonunion)			<b>1</b>	<b>2</b>
End of period total personnel				
Administrative personnel (nonunion)				<b>1</b>
Administrative personnel (union member)				
Other Personnel (union member)				
Other Personnel (nonunion)				



**9. Information regarding real estates, real estate projects and real estate based rights included in the portfolio of the Company:**

**As of 31/12/2004:**

Type	Year of Acquisition	Locality	M <sup>2</sup>	Net Book Value (YTL)	Tax Value (YTL)	Amount of Mortgage	Real Rights Over the Real Estates and Values Thereof (YTL)	Agreements Signed
Land	NONE							
Plot	NONE							
Building: Akmerkez Shopping Center Complex	1994	Etiler-Istanbul	22.557 m <sup>2</sup> (gross construction of 180.000 m <sup>2</sup> )	126.128.952,47	60.475.298,00	NONE	NONE	NONE

**10. Information regarding the financing of the projects included in the portfolio of the Company: THERE IS NO PROJECT**

**11. Information regarding financial market instruments included in the portfolio of the Company:**

**As of 31/12/2004;**

Deposit	Type (Time/Demand)	Currency	Bank Name	Interest Rate (Compound)	Nominal Interest Rate	Market Value	Percentage in the Portfolio
16.758.000	Time Deposit	USD	Yapı ve Kredi		net 4,50%	22.490.911,80	3,81%
7.300.000	Time Deposit	USD	Yapı ve Kredi		net 4,50%	9.797.330,00	1,66%
4.700.000	Time Deposit	USD	Yapı ve Kredi		net 4,50%	6.307.870,00	1,07%
1.200.000	Time Deposit	USD	Yapı ve Kredi		net 4,35%	1.610.520,00	0,27%
3.498.389	Time Deposit	USD	Vakıflar Bnk.		net 3,80%	4.695.187,88	0,80%
94.267	Demand Deposit	USD	Yapı ve Kredi		-	126.515,74	0,02%
205.300,00	Time Deposit	YTL	Yapı ve Kredi		gross 12%	205.300,00	0,03%
646.388,00	Time Deposit	YTL	T.Ekonomi Bankası		net 18%	646.388,00	0,11%
<b>TOTAL</b>						<b>45.880.023,42</b>	<b>7,77%</b>

12.	<b>Information Regarding Business Management:</b> There isn't any Business Management Company.
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13.	<b>Information Regarding Consultancy Service:</b> There is no Consulting Company.
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14.	<b>Information Regarding Portfolio Management Service:</b> There is no Portfolio Management Company.
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15.	<b>Information Regarding Expertise Service:</b> Expertise company of the Company is TSKB Gayrimenkul Değerleme A.Ş.
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Partnership Structure of the Expertise Company	21/02/2003	
	Capital Share (bin TL)	Rate of Share (%)
Türkiye Sınai ve Kalkınma Bankası A.Ş. (Group A)	150.000.000	50,00%
Türkiye Sınai ve Kalkınma Bankası A.Ş. (Group B)	89.999.998	30,00%
Yatırım Finansman Menkul Değerler A.Ş.	1	0,00%
TSKB Menkul Değerler A.Ş.	1	0,00%
Adem Yol	30.000.000	10,00%
Çoşkun Kanberoğlu	30.000.000	10,00%
<b>TOTAL</b>	<b>300.000.000</b>	<b>100,00%</b>

16.	<b>Tangible fixed asset movements of the Company (YTL):</b>
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	Final Period (between 31/12/2004 and 31/12/2003)
a) Cost of the tangible fixed assets purchased, manufactured or constructed:	7.563
b) Cost of the tangible fixed assets sold or discarded:	-
c) Nature, total amount, commencement and completion dates and completion degree of the investments in progress:	-

<b>17.</b>	<b>Information regarding the real estates which are hired or let out on hire by the Company:</b>
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<b>a) Final situation (as of 22/02/2005):</b>					
<b>Information Regarding the Real Estates Leased:</b>					
NONE					
<b>Information Regarding the Real Estates Which are let out on hire:</b>					
<b>Lessee Person/Corporation</b>	<b>Type of Real Estate</b>	<b>M<sup>2</sup></b>	<b>Locality</b>	<b>Usage</b>	<b>Rental Period</b>
BLUZON	Building	24,00	1. CARPARK	Store	01/08/2000-01/08/2005
M.PATA	Building	46,62	1. CARPARK	Store	01/01/2005-01/01/2015
ÇAĞ	Building	33,00	1. CARPARK	Store	01/01/2005-01/01/2015
BLUZON	Building	32,71	1. CARPARK	Store	01/04/2004-01/04/2009
YILDIZ	Building	70,62	2. CARPARK	Store	01/07/2000-01/07/2005
MUZAFF	Building	31,21	2. CARPARK	Store	15/07/2001-15/07/2006
SEB	Building	36,41	2. CARPARK	Store	01/01/2001-01/01/2011
VESAİRE	Building	70,62	3. CARPARK	Store	01/10/2003-01/10/2013
VATSAN	Building	32,21	3. CARPARK	Store	01/06/2002-01/06/2012
BOŞ	Building	17,37	3. CARPARK	Store	
PRONET	Building	27,73	4. CARPARK	Store	15/09/2000-14/09/2005
BEYMEN	Building	4.794,34	ALL BAZAAR FLOORS	Store	18/09/2003-18/09/2013
BEYMEN	Building	717,74	PENTHOUSE	Store	18/09/2003-18/09/2013
TURKCEL	Building	64,96	SUB-BAZAAR FLOOR C BLOCK	Store	01/07/2000-01/07/2010
PİTAŞ	Building	142,01	SUB-BAZAAR FLOOR C BLOCK	Store	01/07/2000-01/07/2010
AKBANK	Building	107,96	SUB-BAZAAR FLOOR C BLOCK	Store	01/02/2002-01/02/2012
DEMSEA	Building	158,60	SUB-BAZAAR FLOOR C BLOCK	Store	15/05/2003-15/05/2013
EKSMAR	Building	44,38	SUB-BAZAAR FLOOR C BLOCK	Store	01/05/2004-01/05/2014
UNİTİM	Building	143,42	SUB-BAZAAR FLOOR C BLOCK	Store	01/04/2000-01/04/2010
ZA	Building	418,00	SUB-BAZAAR FLOOR C BLOCK	Store	01/01/2004-01/01/2014
MARTEKS	Building	59,31	SUB-BAZAAR FLOOR C BLOCK	Store	06/12/2003-06/12/2013
HATİPOĞ	Building	60,39	SUB-BAZAAR FLOOR C BLOCK	Store	01/10/2001-01/10/2011
NEZİH	Building	213,77	SUB-BAZAAR E BLOCK	Store	01/01/2004-01/01/2014
GEYLAN	Building	80,23	SUB-BAZAAR E BLOCK	Store	01/12/2002-01/12/2012
VAKKOR	Building	775,55	SUB-BAZAAR E BLOCK	Store	01/09/1995-01/09/2005
GARANTİ	Building	64,30	SUB-BAZAAR E BLOCK	Store	06/10/2002-06/10/2007
GARANTİ	Building	45,36	SUB-BAZAAR E BLOCK	Store	01/04/2003-31/03/2008
F.KUZ	Building	135,64	SUB-BAZAAR F	Store	18/09/2003-18/09/2013
VEPAMAC	Building	151,22	SUB-BAZAAR F	Store	01/05/2004-01/05/2014
MOS	Building	204,76	SUB-BAZAAR F	Store	01/01/2004-01/01/2014
GİLAN	Building	198,72	SUB-BAZAAR F	Store	01/12/2003-01/12/2013
OPAL	Building	97,79	SUB-BAZAAR F	Store	01/10/2001-01/10/2006
UZELLİ	Building	135,17	SUB-BAZAAR F	Store	01/04/2000-01/04/2005
TST	Building	151,72	SUB-BAZAAR F	Store	01/01/2001-01/01/2011
NAZLIM	Building	60,00	SUB-BAZAAR G BLOCK	Store	18/09/2003-18/09/2013
YKB	Building	275,00	SUB-BAZAAR G BLOCK	Store	01/04/2002-01/04/2012

KIFIDIS	Building	57,64	SUB-BAZAAR G BLOCK	Store	15/08/2000-15/08/2005
BALTÜR	Building	40,09	SUB-BAZAAR G BLOCK	Store	01/04/2003-01/04/2013
AKMEL	Building	98,62	SUB-BAZAAR G BLOCK	Store	01/11/2001-01/11/2011
AKUSTA	Building	33,70	SUB-BAZAAR G BLOCK	Store	01/01/2003-01/01/2013
MERİT	Building	35,35	SUB-BAZAAR G BLOCK	Store	01/09/2004-01/09/2014
BENTEK	Building	23,12	SUB-BAZAAR G BLOCK	Store	01/12/2004-01/06/2005
F.KUZ	Building	16,75	SUB-BAZAAR G BLOCK	Store	01/01/2005-01/01/2015
BNG	Building	15,76	SUB-BAZAAR G BLOCK	Store	01/08/2004-01/08/2014
MERİT	Building	23,12	SUB-BAZAAR G BLOCK	Store	01/01/2005-01/01/2015
ATM	Building	169,16	SUB-BAZAAR D BLOCK	Store	15/08/2003-15/08/2013
ÜÇEL	Building	48,37	SUB-BAZAAR D BLOCK	Store	01/08/2000-01/08/2005
TOPRAK	Building	95,31	SUB-BAZAAR D BLOCK	Store	18/09/2003-18/09/2013
MERİT	Building	98,40	SUB-BAZAAR D BLOCK	Store	15/01/2002-15/01/2012
BSG	Building	93,90	SUB-BAZAAR D BLOCK	Store	01/12/2003-01/12/2013
ELEKTR	Building	182,42	SUB-BAZAAR D BLOCK	Store	16/03/2001-16/03/2011
MELDA	Building	75,42	SUB-BAZAAR D BLOCK	Store	15/12/2003-15/12/2013
ALTIN	Building	73,55	SUB-BAZAAR D BLOCK	Store	05/10/2003-05/10/2013
GOLDEN	Building	73,55	SUB-BAZAAR D BLOCK	Store	01/04/2005-01/04/2015
ENKAY	Building	82,55	SUB-BAZAAR D BLOCK	Store	16/07/2002-16/07/2012
KARACA	Building	40,00	SUB-BAZAAR D BLOCK	Store	01/01/2002-01/01/2012
FUNDAY	Building	111,11	SUB-BAZAAR AB	Store	01/01/2003-01/01/2013
FUNDAY	Building	77,51	SUB-BAZAAR AB	Store	01/01/2003-01/01/2013
MERLONİ	Building	63,54	SUB-BAZAAR D BLOCK	Store	15/04/2002-15/04/2012
MERİT	Building	57,94	SUB-BAZAAR D BLOCK	Store	01/10/2000-01/10/2005
ODAK	Building	92,38	SUB-BAZAAR D BLOCK	Store	01/11/2004-01/11/2014
TELSİM	Building	45,25	SUB-BAZAAR D BLOCK	Store	01/10/2001-01/10/2011
ELEKTR	Building	67,99	SUB-BAZAAR D BLOCK	Store	01/09/2001-01/09/2011
VİLLA	Building	69,47	SUB-BAZAAR F BLOCK	Store	01/01/2005-01/01/2015
RAYMAK	Building	47,13	SUB-BAZAAR F BLOCK	Store	01/11/2000-01/11/2010
DONNA	Building	46,02	SUB-BAZAAR F BLOCK	Store	01/07/2000-01/07/2005
EUROM	Building	76,56	SUB-BAZAAR F BLOCK	Store	15/11/2003-15/11/2013
ŞİŞLİ	Building	76,56	SUB-BAZAAR F BLOCK	Store	18/09/2003-18/09/2013
HOMES	Building	1.329,58	SUB-BAZAAR F BLOCK	Store	01/10/1994-01/10/2005
ETİLER	Building	52,80	SUB-BAZAAR F BLOCK	Store	18/09/2003-18/09/2013
OLKAN	Building	10,00	SUB-BAZAAR D BLOCK	Store	18/09/2003-18/09/2013
FENER	Building	45,18	SUB-BAZAAR D BLOCK	Store	01/02/2002-01/02/2007
TOYPA	Building	126,26	SUB-BAZAAR D BLOCK	Store	01/10/2001-01/10/2011
TOYPA	Building	70,94	SUB-BAZAAR D BLOCK	Store	01/10/2001-01/10/2011
ÖYKÜ	Building	41,65	SUB-BAZAAR D BLOCK	Store	01/12/2003-01/12/2013
ÖZLENİR	Building	41,85	SUB-BAZAAR D BLOCK	Store	01/04/2002-01/04/2012
KEBO	Building	77,68	SUB-BAZAAR D BLOCK	Store	06/10/2003-06/10/2013
DİNAPA	Building	92,38	SUB-BAZAAR D BLOCK	Store	01/04/2004-01/04/2014
K.C.	Building	57,94	SUB-BAZAAR D BLOCK	Store	01/09/2001-01/09/2011
SHAYA	Building	153,03	SUB-BAZAAR B3 BLOCK	Store	01/04/2003-01/04/2013
EKMEKÇ	Building	12,25	SUB-BAZAAR F BLOCK	Store	01/12/2003-01/12/2008
JEOTEK	Building	12,25	SUB-BAZAAR F BLOCK	Store	01/03/2005-01/03/2015
MUM	Building	12,25	SUB-BAZAAR F BLOCK	Store	20/10/2003-20/10/2013
MELODİ	Building	15,36	SUB-BAZAAR F BLOCK	Store	01/04/2004-01/04/2005
KARINCA	Building	17,00	SUB-BAZAAR D BLOCK	Store	01/04/2003-01/04/2013

FERMİN	Building	44,33	GROUND BAZAAR C BLOCK	Store	18/09/2003-18/09/2013
CAK	Building	105,41	GROUND BAZAAR C BLOCK	Store	01/10/1999-01/10/2009
EREN	Building	136,66	GROUND BAZAAR C BLOCK	Store	01/10/2004-01/10/2014
YARGICI	Building	270,01	GROUND BAZAAR C BLOCK	Store	15/12/2003-15/12/2013
SİMM	Building	132,68	GROUND BAZAAR C BLOCK	Store	01/02/2000-01/02/2005
M.DUTTI	Building	546,49	Z Ç E BLOCK	Store	01/07/2004-01/07/2014
VAKKO	Building	616,57	Z Ç E BLOCK	Store	18/12/2003-18/12/2013
YEŞİL	Building	72,84	Z Ç E BLOCK	Store	01/09/2004-01/09/2014
ORKA	Building	76,37	Z Ç E BLOCK	Store	01.02.1995 - 31.01.2000
ADİDAS	Building	144,80	Z Ç E BLOCK	Store	18/12/2003-18/12/2013
DERKON	Building	165,93	ZÇ F BLOCK	Store	01/03/2000-01/03/2010
RIDENCO	Building	163,15	ZÇ F BLOCK	Store	01/07/2000-01/07/2010
AYKAR	Building	95,60	ZÇ F BLOCK	Store	01/05/2002-01/05/2012
SİMM	Building	137,81	ZÇ F BLOCK	Store	18.09.1993 - 17.09.2003
SARAR	Building	211,61	ZÇ F BLOCK	Store	01/04/2001-01/04/2011
SEVİL.P	Building	84,49	ZÇ F BLOCK	Store	01/01/2004-01/01/2014
REMZİ	Building	343,63	ZÇ G BLOCK	Store	01/05/1999-01/05/2009
LOKANT	Building	613,00	Z Ç G BLOCK	Store	01/12/2001-01/12/2006
MARKA	Building	393,30	Z Ç G BLOCK	Store	01/07/1999-01/07/2009
TEKTAŞ	Building	23,91	ZÇ D BLOCK	Store	01/10/2003-01/10/2013
CES	Building	44,58	ZÇ D BLOCK	Store	01/12/2003-01/12/2013
OLİMPOS	Building	45,77	ZÇ D BLOCK	Store	01/10/2004-01/10/2014
AYDINLI	Building	135,90	ZÇ D BLOCK	Store	01/04/2002-01/04/2012
BOYNER	Building	131,02	ZÇ D BLOCK	Store	20/12/1999-20/12/2009
EFOR	Building	97,00	ZÇ D BLOCK	Store	15/07/2002-15/07/2007
MAVİ	Building	90,00	ZÇ D BLOCK	Store	25/03/2002-25/03/2012
ADİLE	Building	79,00	ZÇ D BLOCK	Store	18/12/2003-18/12/2013
MAVİ	Building	44,00	ZÇ D BLOCK	Store	25/03/2002-25/03/2012
Y.BAYAT	Building	28,03	ZÇ D BLOCK	Store	15/09/2004-15/09/2014
GRUP	Building	37,25	ZÇ D BLOCK	Store	16/08/2000-16/08/2005
PİJALUX	Building	50,29	ZÇ D BLOCK	Store	18/09/2003-18/09/2013
PARK.B.	Building	84,41	ZÇ D BLOCK	Store	16/02/2004-16/02/2014
MAVİ EG	Building	112,29	ZÇ D BLOCK	Store	18/09/2003-18/09/2013
BAMBI	Building	90,82	ZÇ D BLOCK	Store	01/01/2005-01/01/2015
F.SARAÇ	Building	45,91	ZÇ D BLOCK	Store	01/04/2004-31/03/2014
BAŞAK	Building	102,03	ZÇ D BLOCK	Store	01/02/2002-01/02/2012
KIFIDIS	Building	46,40	ZÇ D BLOCK	Store	01/11/2002-01/11/2012
İNFI	Building	33,06	Z Ç F BLOCK	Store	01/12/2001-01/12/2011
B.O.S.	Building	41,25	Z Ç F BLOCK	Store	01/11/2001-01/11/2011
BİSSE	Building	22,93	Z Ç F BLOCK	Store	17.9.1993 - 16.9.1998
MATRAŞ	Building	100,69	Z Ç F BLOCK	Store	18/09/1998-18/09/2008
ALTINYIL	Building	137,46	Z Ç F BLOCK	Store	01/02/2002-01/02/2012
ADİDAS	Building	137,46	Z Ç F BLOCK	Store	18/12/2003-18/12/2013
OTAP	Building	54,90	Z Ç F BLOCK	Store	18/09/2003-18/09/2013
OTAP	Building	38,00	Z Ç F BLOCK	Store	18/09/2003-18/09/2013
EREN	Building	77,07	Z Ç C BLOCK	Store	01/04/2003-01/04/2013
ALTAN	Building	55,87	Z Ç C BLOCK	Store	01/10/2003-01/10/2013
YEMENİ	Building	57,43	Z Ç C BLOCK	Store	01/01/2005-01/01/2010
AYŞEGÜ	Building	47,54	Z Ç C BLOCK	Store	01/07/1999-01/07/2009
UNİTİM	Building	149,24	Z Ç C BLOCK	Store	08/03/1999-08/03/2009

EREN	Building	85,77	Z Ç C BLOCK	Store	01/11/2003-01/11/2013
GİSE	Building	44,06	Z Ç C BLOCK	Store	15/05/2002-15/05/2012
GİSE	Building	46,05	Z Ç C BLOCK	Store	15/05/2002-15/05/2012
CEYO	Building	62,65	UPPER BAZAAR C BLOCK	Store	01/03/2005-01/03/2015
DEMSA	Building	117,86	UPPER BAZAAR C BLOCK	Store	03/03/2003-03/03/2013
SPORTL	Building	119,79	UPPER BAZAAR C BLOCK	Store	01/11/2003-31/12/2012
UNİTİM	Building	119,79	UPPER BAZAAR C BLOCK	Store	01/05/2001-01/05/2011
FOLK	Building	103,52	UPPER BAZAAR C BLOCK	Store	01/01/2000-01/01/2010
FOLK	Building	140,35	UPPER BAZAAR C BLOCK	Store	01/12/2003-01/12/2010
ZARA	Building	251,30	Ü Ç E BLOCK	Store	01/02/2002-01/02/2012
ZARA	Building	880,30	Ü Ç E BLOCK	Store	19/12/2001-19/12/2011
MUDO	Building	974,25	Ü Ç E BLOCK	Store	01/03/2004-01/03/2014
ÖZLENİR	Building	76,10	Ü Ç F BLOCK	Store	01/11/2002-01/11/2012
SEVİL	Building	206,08	Ü Ç F BLOCK	Store	01/01/2004-01/01/2014
TANSAŞ	Building	2.168,44	Ü Ç G BLOCK	Store	18/12/2003-18/12/2013
KANGURU	Building	24,13	Ü Ç D BLOCK	Store	10/12/2004-10/12/2014
ÖZLENİR	Building	43,34	Ü Ç D BLOCK	Store	15/10/2000-15/10/2005
ÖZLENİR	Building	74,67	Ü Ç D BLOCK	Store	15/03/2001-15/03/2006
ÖZLENİR	Building	98,96	Ü Ç D BLOCK	Store	01/09/2004-01/09/2014
UNITİM	Building	91,82	Ü Ç D BLOCK	Store	15/05/2002-15/05/2012
UNITİM	Building	104,64	Ü Ç D BLOCK	Store	15/05/2002-15/05/2012
VEPA	Building	193,37	Ü Ç D BLOCK	Store	01/02/2000-01/02/2010
RBK	Building	138,07	Ü Ç D BLOCK	Store	01/02/2004-01/02/2014
EL	Building	122,39	Ü Ç D BLOCK	Store	15/02/2005-15/02/2015
UNİTİM	Building	62,20	Ü Ç D BLOCK	Store	15/04/2003-15/04/2013
ALTINYIL	Building	182,82	Ü Ç AB BLOCK	Store	01/07/1999-01/07/2009
ALTINYIL	Building	71,94	Ü Ç AB BLOCK	Store	01/02/2002-01/02/2012
ASLI	Building	28,17	Ü Ç D BLOCK	Store	18/05/2004-18/05/2014
ALTINYIL	Building	186,45	Ü Ç D BLOCK	Store	01/09/2000-01/09/2010
MORGAN	Building	106,19	Ü Ç D BLOCK	Store	16/03/2001-16/03/2011
VETRİNA	Building	53,59	Ü Ç D BLOCK	Store	01/02/2002-01/02/2012
ÇAĞ	Building	63,92	Ü Ç D BLOCK	Store	15/12/2003-15/12/2013
EKSMAR	Building	74,88	Ü Ç D BLOCK	Store	15/04/2004-15/04/2014
EKSMAR	Building	42,80	Ü Ç D BLOCK	Store	18/05/2004-18/05/2014
ERTE	Building	15,70	Ü Ç D BLOCK	Store	01/02/2003-01/02/2013
URBAM	Building	32,85	Ü Ç F BLOCK	Store	01/08/2003-01/08/2013
KOZA	Building	21,36	Ü Ç F BLOCK	Store	01/04/2001-01/04/2011
DERİN	Building	44,31	Ü Ç F BLOCK	Store	18/09/2003-18/09/2013
EKSMAR	Building	39,73	Ü Ç F BLOCK	Store	01/01/2003-01/01/2013
EKSMAR	Building	103,50	Ü Ç F BLOCK	Store	01/10/2002-01/10/2012
CES	Building	103,50	Ü Ç F BLOCK	Store	01/12/2003-01/12/2013
A & A	Building	103,50	Ü Ç F BLOCK	Store	01/10/2003-01/10/2013
A.İŞİK	Building	116,06	Ü Ç F BLOCK	Store	18/09/2003-18/09/2013
BEMOTEKS	Building	38,70	Ü Ç F BLOCK	Store	18/09/2002-18/09/2012
FEPÄ	Building	54,90	Ü Ç F BLOCK	Store	01/11/2003-01/11/2013
DERİMO	Building	77,97	Ü Ç C BLOCK	Store	01/02/2004-01/02/2014
EM-Pİ	Building	45,13	Ü Ç C BLOCK	Store	18/09/2003-18/09/2013
ERER	Building	49,73	Ü Ç C BLOCK	Store	01/01/2002-01/01/2012
PENTİ	Building	44,36	Ü Ç C BLOCK	Store	01/07/2004-01/07/2014

ZEKİ	Building	109,48	Ü Ç C BLOCK	Store	07/10/2003-07/10/2013
AYYILDIZ	Building	107,63	Ü Ç C BLOCK	Store	15/04/2002-15/10/2010
RUTKAY	Building	68,06	Ü Ç C BLOCK	Store	01/09/2004-01/09/2014
ÇİÇEK	Building	58,29	Ü Ç C BLOCK	Store	01/03/2004-01/03/2014
DARNEKS	Building	95,99	Ü Ç C BLOCK	Store	01/12/2003-01/12/2013
OPAL	Building	28,17	Ü Ç C BLOCK	Store	01/01/2002-01/01/2012
OLGARL	Building	152,70	PENTHOUSE ( FOOD COURT FLOOR ) AB BLOCK	Store	01/09/2001-01/09/2011
ATK	Building	257,80	PENTHOUSE ( FOOD COURT FLOOR ) AB BLOCK	Store	01/12/2003-01/12/2013
TAB	Building	51,94	PENTHOUSE ( FOOD COURT FLOOR ) AB BLOCK	Store	01/01/2005-01/01/2015
GRUPPO	Building	32,06	F C FLOOR D BLOCK	Store	01/07/2004-01/07/2014
KONYALI	Building	31,86	F C FLOOR D BLOCK	Store	01/02/2005-01/02/2015
GÜN	Building	121,09	F C FLOOR D BLOCK	Store	20/08/2000-20/08/2005
E.HAMB	Building	282,30	F C FLOOR D BLOCK	Store	01/06/2004-01/06/2005
AFM	Building	1.540,10	F C E BLOCK	Store	11/04/2003-11/04/2013
PİZZA H	Building	223,44	F C E BLOCK	Store	01/12/2003-01/12/2013
RUMELİ	Building	18,81	F K F BLOCK	Store	15/10/2004-15/10/2014
BİRDİNÇ	Building	18,62	F K F BLOCK	Store	01/12/2004-01/12/2014
BİRDİNÇ	Building	31,95	F K F BLOCK	Store	01/01/2002-01/01/2012
TAB	Building	63,50	F K D BLOCK	Store	15/10/1995-15/10/2005
TURKENT	Building	75,92	F K D BLOCK	Store	01/02/2000-01/02/2010
A-EGEH	Building	32,00	F K D BLOCK	Store	24/08/2004-24/08/2014
B-MA.VAN	Building	32,00	F K D BLOCK	Store	01/01/2003-01/01/2013
ATK	Building	96,08	F K D BLOCK	Store	01/07/2001-01/07/2006
ECECAN	Building	40,26	F K D BLOCK	Store	15/08/2004-15/08/2014
İST.BES.	Building	10,50	F K D BLOCK	Store	16/05/2004-16/05/2014
4D	Building	40,56	F K C BLOCK	Store	01/04/2002-01/04/2012
M.BARTIN	Building	20,86	F K C BLOCK	Store	01/04/2004-01/04/2014
PEKER	Building	38,76	FOOD COURT - F BLOCK	Store	01/10/2004-01/10/2014
ÖZSÜT	Building	24,76	FOOD COURT - D BLOCK	Store	01/09/2001-01/09/2011
KÜÇÜKE	Building	24,73	FOOD COURT - D BLOCK	Store	15/01/2000-15/01/2010
KÜÇÜKE	Building	24,76	FOOD COURT - D BLOCK	Store	15/01/2000-15/01/2010
KÜÇÜKE	Building	22,30	FOOD COURT - D BLOCK	Store	15/01/2000-15/01/2010
SOSA	Building	20,57	FOOD COURT - C BLOCK	Store	01/03/2002-01/03/2012
ÇELEBİ	Building	49,52	FOOD COURT - C BLOCK	Store	01/08/2001-01/08/2011
N.YOLDAŞ	Building	24,76	FOOD COURT -	Store	20/11/2002-20/11/2012
BORA	Building	8,62	FOOD COURT - E BLOCK	Store	01/02/2005-01/02/2015
PETUMA	Building	7,31	FOOD COURT - F BLOCK	Store	01/02/2005-01/02/2015
SİMM	Building	814,98	FOOD COURT - G BLOCK	Store	01/06/2004-01/06/2005
TEKFENB	Building	2,00	F C F BLOCK	Store	

<b>b) As of the last accounting period (31/12/2004):</b>					
<b>Information regarding the Real Estates leased:</b>					
NONE					
<b>Information Regarding the Real Estates Which are Let Out on Hire:</b>					
<b>Lessee Person/Corporation</b>	<b>Type of Real Estate</b>	<b>M<sup>2</sup></b>	<b>Locality</b>	<b>Usage</b>	<b>Rental Period</b>
BLUZON	Building	24,00	1. CARPARK	Store	01/08/2000-01/08/2005
M.PATA	Building	46,62	1. CARPARK	Store	01/01/2000-01/01/2005
BLUZON	Building	33,00	1. CARPARK	Store	15/01/2000-15/01/2005
BLUZON	Building	32,71	1. CARPARK	Store	01/04/2004-01/04/2009
YILDIZ	Building	70,62	2. CARPARK	Store	01/07/2000-01/07/2005
MUZAFF	Building	31,21	2. CARPARK	Store	15/07/2001-15/07/2006
SEB	Building	36,41	2. CARPARK	Store	01/01/2001-01/01/2011
VESAİRE	Building	70,62	3. CARPARK	Store	01/10/2003-01/10/2013
VATSAN	Building	32,21	3. CARPARK	Store	01/06/2002-01/06/2012
BOŞ	Building	17,37	3. CARPARK	Store	
PRONET	Building	27,73	4. CARPARK	Store	15/09/2000-14/09/2005
BEYMEN	Building	4.794,34	TÜM ÇARŞI KATLARI	Store	18/09/2003-18/09/2013
BEYMEN	Building	717,74	PENTHOUSE	Store	18/09/2003-18/09/2013
TURKCEL	Building	64,96	SUB-BAZAAR FLOOR C BLOCK	Store	01/07/2000-01/07/2010
PİTAŞ	Building	142,01	SUB-BAZAAR FLOOR C BLOCK	Store	01/07/2000-01/07/2010
AKBANK	Building	107,96	SUB-BAZAAR FLOOR C BLOCK	Store	01/02/2002-01/02/2012
DEMSA	Building	158,60	SUB-BAZAAR FLOOR C BLOCK	Store	15/05/2003-15/05/2013
EKSMAR	Building	44,38	SUB-BAZAAR FLOOR C BLOCK	Store	01/05/2004-01/05/2014
UNİTİM	Building	143,42	SUB-BAZAAR FLOOR C BLOCK	Store	01/04/2000-01/04/2010
ZA	Building	418,00	SUB-BAZAAR FLOOR C BLOCK	Store	01/01/2004-01/01/2014
MARTEKS	Building	59,31	SUB-BAZAAR FLOOR C BLOCK	Store	06/12/2003-06/12/2013
HATİPOĞ	Building	60,39	SUB-BAZAAR FLOOR C BLOCK	Store	01/10/2001-01/10/2011
NEZİH	Building	213,77	SUB-BAZAAR E BLOCK	Store	01/01/2004-01/01/2014
GEYLAN	Building	80,23	SUB-BAZAAR E BLOCK	Store	01/12/2002-01/12/2012
VAKKOR	Building	775,55	SUB-BAZAAR E BLOCK	Store	01/09/1995-01/09/2005
GARANTİ	Building	64,30	SUB-BAZAAR E BLOCK	Store	06/10/2002-06/10/2007
GARANTİ	Building	45,36	SUB-BAZAAR E BLOCK	Store	01/01/2003-01/01/2008
F.KUZ	Building	135,64	SUB-BAZAAR F	Store	18/09/2003-18/09/2013
VEPAMAC	Building	151,22	SUB-BAZAAR F	Store	01/05/2004-01/05/2014
MOS	Building	204,76	SUB-BAZAAR F	Store	01/01/2004-01/01/2014
GİLAN	Building	198,72	SUB-BAZAAR F	Store	01/12/2003-01/12/2013
OPAL	Building	97,79	SUB-BAZAAR F	Store	01/10/2001-01/10/2006
UZELLİ	Building	135,17	SUB-BAZAAR F	Store	01/04/2000-01/04/2005
TST	Building	151,72	SUB-BAZAAR F	Store	01/01/2001-01/01/2011
NAZLIM	Building	60,00	SUB-BAZAAR G BLOCK	Store	18/09/2003-18/09/2013
YKB	Building	275,00	SUB-BAZAAR G BLOCK	Store	01/04/2002-01/04/2012
KIFIDIS	Building	57,64	SUB-BAZAAR G BLOCK	Store	15/08/2000-15/08/2005
BALTÜR	Building	40,09	SUB-BAZAAR G BLOCK	Store	01/04/2003-01/04/2013
AKMEL	Building	98,62	SUB-BAZAAR G BLOCK	Store	01/11/2001-01/11/2011
AKUSTA	Building	33,70	SUB-BAZAAR G BLOCK	Store	01/01/2003-01/01/2013



MERİT	Building	35,35	SUB-BAZAAR G BLOCK	Store	01/09/2004-01/09/2014
BENTEK	Building	23,12	SUB-BAZAAR G BLOCK	Store	01/12/2004-01/06/2005
F.KUZ	Building	16,75	SUB-BAZAAR G BLOCK	Store	01/06/2001-01/12/2004
BNG	Building	15,76	SUB-BAZAAR G BLOCK	Store	01/08/2004-01/08/2014
DIGICOM	Building	23,12	SUB-BAZAAR G BLOCK	Store	01/10/2004-01/10/2014
ATM	Building	169,16	SUB-BAZAAR D BLOCK	Store	15/08/2003-15/08/2013
ÜÇEL	Building	48,37	SUB-BAZAAR D BLOCK	Store	01/08/2000-01/08/2005
TOPRAK	Building	95,31	SUB-BAZAAR D BLOCK	Store	18/09/2003-18/09/2013
MERİT	Building	98,40	SUB-BAZAAR D BLOCK	Store	15/01/2002-15/01/2012
BSG	Building	93,90	SUB-BAZAAR D BLOCK	Store	01/12/2003-01/12/2013
ELEKTR	Building	182,42	SUB-BAZAAR D BLOCK	Store	16/03/2001-16/03/2011
MELDA	Building	75,42	SUB-BAZAAR D BLOCK	Store	15/12/2003-15/12/2013
ALTIN	Building	73,55	SUB-BAZAAR D BLOCK	Store	05/10/2003-05/10/2013
GOLDEN	Building	73,55	SUB-BAZAAR D BLOCK	Store	01/04/2000-01/04/2005
ENKAY	Building	82,55	SUB-BAZAAR D BLOCK	Store	16/07/2002-16/07/2012
KARACA	Building	40,00	SUB-BAZAAR D BLOCK	Store	01/01/2002-01/01/2012
FUNDAY	Building	111,11	SUB-BAZAAR AB	Store	01/01/2003-01/01/2013
FUNDAY	Building	77,51	SUB-BAZAAR AB	Store	01/01/2003-01/01/2013
MERLONİ	Building	63,54	SUB-BAZAAR D BLOCK	Store	15/04/2002-15/04/2012
MERİT	Building	57,94	SUB-BAZAAR D BLOCK	Store	01/10/2000-01/10/2005
ODAK	Building	92,38	SUB-BAZAAR D BLOCK	Store	01/11/2004-01/11/2014
TELSİM	Building	45,25	SUB-BAZAAR D BLOCK	Store	01/10/2001-01/10/2011
ELEKTR	Building	67,99	SUB-BAZAAR D BLOCK	Store	01/09/2001-01/09/2011
VİLLA	Building	69,47	SUB-BAZAAR F BLOCK	Store	01/01/2000-01/01/2005
RAYMAK	Building	47,13	SUB-BAZAAR F BLOCK	Store	01/11/2000-01/11/2010
DONNA	Building	46,02	SUB-BAZAAR F BLOCK	Store	01/07/2000-01/07/2005
EUROM	Building	76,56	SUB-BAZAAR F BLOCK	Store	15/11/2003-15/11/2013
ŞİŞLİ	Building	76,56	SUB-BAZAAR F BLOCK	Store	18/09/2003-18/09/2013
HOMES	Building	1.329,58	SUB-BAZAAR F BLOCK	Store	01/10/1994-01/10/2004
ETİLER	Building	52,80	SUB-BAZAAR F BLOCK	Store	18/09/2003-18/09/2013
OLKAN	Building	10,00	SUB-BAZAAR D BLOCK	Store	18/09/2003-18/09/2013
FENER	Building	45,18	SUB-BAZAAR D BLOCK	Store	01/02/2002-01/02/2007
TOYPA	Building	126,26	SUB-BAZAAR D BLOCK	Store	01/10/2001-01/10/2011
TOYPA	Building	70,94	SUB-BAZAAR D BLOCK	Store	01/10/2001-01/10/2011
ÖYKÜ	Building	41,65	SUB-BAZAAR D BLOCK	Store	01/12/2003-01/12/2013
ÖZLENİR	Building	41,85	SUB-BAZAAR D BLOCK	Store	01/04/2002-01/04/2012
KEBO	Building	77,68	SUB-BAZAAR D BLOCK	Store	05/10/2003-05/10/2013
DİNAPA	Building	92,38	SUB-BAZAAR D BLOCK	Store	01/04/2004-01/04/2014
K.C.	Building	57,94	SUB-BAZAAR D BLOCK	Store	01/09/2001-01/09/2011
SHAYA	Building	153,03	SUB-BAZAAR B3 BLOCK	Store	01/04/2003-01/04/2013
EKMEKÇ	Building	12,25	SUB-BAZAAR F BLOCK	Store	01/12/2003-01/12/2008
JEOTEK	Building	12,25	SUB-BAZAAR F BLOCK	Store	01/03/2003-01/03/2005
MUM	Building	12,25	SUB-BAZAAR F BLOCK	Store	20/10/2003-20/10/2013
MELODİ	Building	15,36	SUB-BAZAAR F BLOCK	Store	01/04/2004-01/04/2005
KARINCA	Building	17,00	SUB-BAZAAR D BLOCK	Store	01/04/2003-01/04/2013
FERMİN	Building	44,33	GROUND BAZAAR C BLOCK	Store	18/09/2003-18/09/2013
CAK	Building	105,41	GROUND BAZAAR C BLOCK	Store	01/10/1999-01/10/2009
EREN	Building	136,66	GROUND BAZAAR C BLOCK	Store	01/10/2004-01/10/2014
YARGICI	Building	270,01	GROUND BAZAAR C BLOCK	Store	15/12/2003-15/12/2013

SİMM	Building	132,68	GROUND BAZAAR C BLOCK	Store	01/02/2000-01/02/2005
M.DUTTI	Building	546,49	Z Ç E BLOCK	Store	01/07/2004-01/07/2014
VAKKO	Building	616,57	Z Ç E BLOCK	Store	18/12/2003-18/12/2013
YEŞİL	Building	72,84	Z Ç E BLOCK	Store	01/09/2004-01/09/2014
ORKA	Building	76,37	Z Ç E BLOCK	Store	01.02.1995 - 31.01.2000
ADİDAS	Building	144,80	Z Ç E BLOCK	Store	18/12/2003-18/12/2013
DERKON	Building	165,93	ZÇ F BLOCK	Store	01/03/2000-01/03/2010
RIDENCO	Building	163,15	ZÇ F BLOCK	Store	01/07/2000-01/07/2010
AYKAR	Building	95,60	ZÇ F BLOCK	Store	01/05/2002-01/05/2012
SİMM	Building	137,81	ZÇ F BLOCK	Store	18.09.1993 - 17.09.2003
SARAR	Building	211,61	ZÇ F BLOCK	Store	01/04/2001-01/04/2011
SEVİL.P	Building	84,49	ZÇ F BLOCK	Store	01/01/2004-01/01/2014
REMZİ	Building	343,63	Z Ç G BLOCK	Store	01/05/1999-01/05/2009
LOKANT	Building	613,00	Z Ç G BLOCK	Store	01/12/2001-01/12/2006
MARKA	Building	393,30	Z Ç G BLOCK	Store	01/07/1999-01/07/2009
TEKTAŞ	Building	23,91	ZÇ D BLOCK	Store	01/10/2003-01/10/2013
CES	Building	44,58	ZÇ D BLOCK	Store	01/12/2003-01/12/2013
OLİMPOS	Building	45,77	ZÇ D BLOCK	Store	01/10/2004-01/10/2014
AYDINLI	Building	135,90	ZÇ D BLOCK	Store	01/04/2002-01/04/2012
BOYNER	Building	131,02	ZÇ D BLOCK	Store	20/12/1999-20/12/2009
EFOR	Building	97,00	ZÇ D BLOCK	Store	15/07/2002-15/07/2007
MAVİ	Building	90,00	ZÇ D BLOCK	Store	25/03/2002-25/03/2012
ADİLE	Building	79,00	ZÇ D BLOCK	Store	18/12/2003-18/12/2013
MAVİ	Building	44,00	ZÇ D BLOCK	Store	25/03/2002-25/03/2012
Y.BAYAT	Building	28,03	ZÇ D BLOCK	Store	15/09/2004-15/09/2014
GRUP	Building	37,25	ZÇ D BLOCK	Store	16/08/2000-16/08/2005
PİJALUX	Building	50,29	ZÇ D BLOCK	Store	18/09/2003-18/09/2013
PARK.B.	Building	84,41	ZÇ D BLOCK	Store	16/02/2004-16/02/2014
MAVİ EG	Building	112,29	ZÇ D BLOCK	Store	18/09/2003-18/09/2013
BAMBİ	Building	90,82	ZÇ D BLOCK	Store	01/01/2000-01/01/2005
F.SARAÇ	Building	45,91	ZÇ D BLOCK	Store	01/04/1999-01/04/2009
BAŞAK	Building	102,03	ZÇ D BLOCK	Store	01/02/2002-01/02/2012
KIFIDIS	Building	46,40	ZÇ D BLOCK	Store	01/11/2002-01/11/2012
İNFI	Building	33,06	Z Ç F BLOCK	Store	01/12/2001-01/12/2011
B.O.S.	Building	41,25	Z Ç F BLOCK	Store	01/11/2001-01/11/2011
BİSSE	Building	22,93	Z Ç F BLOCK	Store	17.9.1993 - 16.9.1998
MATRAŞ	Building	100,69	Z Ç F BLOCK	Store	18/09/1998-18/09/2008
ALTINYIL	Building	137,46	Z Ç F BLOCK	Store	01/02/2002-01/02/2012
ADİDAS	Building	137,46	Z Ç F BLOCK	Store	18/12/2003-18/12/2013
OTAP	Building	54,90	Z Ç F BLOCK	Store	18/09/2003-18/09/2013
OTAP	Building	38,00	Z Ç F BLOCK	Store	18/09/2003-18/09/2013
EREN	Building	77,07	Z Ç C BLOCK	Store	01/04/2003-01/04/2013
ALTAN	Building	55,87	Z Ç C BLOCK	Store	01/10/2003-01/10/2013
YEMENİ	Building	57,43	Z Ç C BLOCK	Store	01/01/2000-01/01/2005
AYŞEGÜ	Building	47,54	Z Ç C BLOCK	Store	01/07/1999-01/07/2009
UNİTİM	Building	149,24	Z Ç C BLOCK	Store	08/03/1999-08/03/2009
EREN	Building	85,77	Z Ç C BLOCK	Store	01/11/2003-01/11/2013
GİSE	Building	44,06	Z Ç C BLOCK	Store	15/05/2002-15/05/2012
GİSE	Building	46,05	Z Ç C BLOCK	Store	15/05/2002-15/05/2012
CEYO	Building	62,65	UPPER BAZAAR C BLOCK	Store	01/03/2000-28/02/2005

DEMSA	Building	117,86	UPPER BAZAAR C BLOCK	Store	03/03/2003-03/03/2013
SPORTL	Building	119,79	UPPER BAZAAR C BLOCK	Store	01/01/2003-01/01/2013
ÜNİTİM	Building	119,79	UPPER BAZAAR C BLOCK	Store	01/05/2001-01/05/2011
FOLK	Building	103,52	UPPER BAZAAR C BLOCK	Store	01/01/2000-01/01/2010
FOLK	Building	140,35	UPPER BAZAAR C BLOCK	Store	01/12/2003-01/12/2010
ZARA	Building	251,30	Ü Ç E BLOCK	Store	01/02/2002-01/02/2012
ZARA	Building	880,30	Ü Ç E BLOCK	Store	19/12/2001-19/12/2011
MUDO	Building	974,25	Ü Ç E BLOCK	Store	01/03/2004-01/03/2014
ÖZLENİR	Building	76,10	Ü Ç F BLOCK	Store	01/11/2002-01/11/2012
SEVİL	Building	206,08	Ü Ç F BLOCK	Store	01/01/2004-01/01/2014
TANSAŞ	Building	2.168,44	Ü Ç G BLOCK	Store	18/12/2003-18/12/2013
KANGURU	Building	24,13	Ü Ç D BLOCK	Store	10/12/2004-10/12/2014
ÖZLENİR	Building	43,34	Ü Ç D BLOCK	Store	15/10/2000-15/10/2005
ÖZLENİR	Building	74,67	Ü Ç D BLOCK	Store	15./03/2001-15/03/2006
ÖZLENİR	Building	98,96	Ü Ç D BLOCK	Store	01/09/2004-01/09/2014
UNITİM	Building	91,82	Ü Ç D BLOCK	Store	15/05/2002-15/05/2012
UNITİM	Building	104,64	Ü Ç D BLOCK	Store	15/05/2002-15/05/2012
VEPA	Building	193,37	Ü Ç D BLOCK	Store	01/02/2000-01/02/2010
RBK	Building	138,07	Ü Ç D BLOCK	Store	01/02/2004-01/02/2014
EL	Building	122,39	Ü Ç D BLOCK	Store	15/02/2000-15/02/2005
ÜNİTİM	Building	62,20	Ü Ç D BLOCK	Store	15/04/2003-15/04/2013
ALTINYIL	Building	182,82	Ü Ç AB BLOCK	Store	01/07/1999-01/07/2009
ALTINYIL	Building	71,94	Ü Ç AB BLOCK	Store	01/02/2002-01/02/2012
ASLI	Building	28,17	Ü Ç D BLOCK	Store	18/05/2004-18/05/2014
ALTINYIL	Building	186,45	Ü Ç D BLOCK	Store	01/09/2000-01/09/2010
MORGAN	Building	106,19	Ü Ç D BLOCK	Store	16/03/2001-16/03/2011
VETRİNA	Building	53,59	Ü Ç D BLOCK	Store	01/02/2002-01/02/2012
ÇAĞ	Building	63,92	Ü Ç D BLOCK	Store	15/12/2003-15/12/2013
EKSMAR	Building	74,88	Ü Ç D BLOCK	Store	15/04/2004-15/04/2014
EKSMAR	Building	42,80	Ü Ç D BLOCK	Store	18/05/2004-18/05/2014
ERTE	Building	15,70	Ü Ç D BLOCK	Store	01/02/2003-01/02/2013
URBAM	Building	32,85	Ü Ç F BLOCK	Store	01/08/2003-01/08/2013
KOZA	Building	21,36	Ü Ç F BLOCK	Store	01/04/2001-01/04/2011
DERİN	Building	44,31	Ü Ç F BLOCK	Store	18/09/2003-18/09/2013
EKSMAR	Building	39,73	Ü Ç F BLOCK	Store	01/01/2003-01/01/2013
EKSMAR	Building	103,50	Ü Ç F BLOCK	Store	01/10/2002-01/10/2012
CES	Building	103,50	Ü Ç F BLOCK	Store	01/12/2003-01/12/2013
A & A	Building	103,50	Ü Ç F BLOCK	Store	01/10/2003-01/10/2013
A.İŞİK	Building	116,06	Ü Ç F BLOCK	Store	18/09/2003-18/09/2013
BEMOTEKS	Building	38,70	Ü Ç F BLOCK	Store	18/09/2002-18/09/2012
FEPA	Building	54,90	Ü Ç F BLOCK	Store	01/11/2003-01/11/2013
DERİMO	Building	77,97	Ü Ç C BLOCK	Store	01/02/2004-01/02/2014
EM-PI	Building	45,13	Ü Ç C BLOCK	Store	18/09/2003-18/09/2013
ERER	Building	49,73	Ü Ç C BLOCK	Store	01/01/2002-01/01/2012
PENTİ	Building	44,36	Ü Ç C BLOCK	Store	01/07/2004-01/07/2014

ZEKİ	Building	109,48	Ü Ç C BLOCK	Store	07/10/2003-07/10/2013
AYYILDIZ	Building	107,63	Ü Ç C BLOCK	Store	15/04/2002-15/10/2010
RUTKAY	Building	68,06	Ü Ç C BLOCK	Store	01/09/2004-01/09/2014
ÇİÇEK	Building	58,29	Ü Ç C BLOCK	Store	01/03/2004-01/03/2014
DARNEKS	Building	95,99	Ü Ç C BLOCK	Store	01/12/2003-01/12/2013
OPAL	Building	28,17	Ü Ç C BLOCK	Store	01/01/2002-01/01/2012
OLGARL	Building	152,70	PENTHOUSE ( FOOD COURT FLOOR ) AB BLOCK	Store	01/09/2001-01/09/2011
ATK	Building	257,80	PENTHOUSE ( FOOD COURT FLOOR ) AB BLOCK	Store	01/12/2003-01/12/2013
TAB	Building	51,94	PENTHOUSE ( FOOD COURT FLOOR ) AB BLOCK	Store	01/01/1995-01/01/2005
GRUPPO	Building	32,06	F C KAT D BLOCK	Store	01/07/2004-01/07/2014
S.ÜNAL	Building	31,86	F C KAT D BLOCK	Store	01/01/2002-01/01/2007
GÜN	Building	121,09	F C KAT D BLOCK	Store	20/08/2000-20/08/2005
E.HAMB	Building	282,30	F C KAT D BLOCK	Store	01/06/2004-01/06/2005
AFM	Building	1.540,10	F C E BLOCK	Store	11/04/2003-11/04/2013
PİZZA H	Building	223,44	F C E BLOCK	Store	01/12/2003-01/12/2013
RUMELİ	Building	18,81	F K F BLOCK	Store	15/10/2004-15/10/2014
BİRDİNÇ	Building	18,62	F K F BLOCK	Store	01/12/2004-01/12/2014
BİRDİNÇ	Building	31,95	F K F BLOCK	Store	01/01/2002-01/01/2012
TAB	Building	63,50	F K D BLOCK	Store	15/10/1995-15/10/2005
TURKENT	Building	75,92	F K D BLOCK	Store	01/02/2000-01/02/2010
A-EGEH	Building	32,00	F K D BLOCK	Store	24/10/2002-24/10/2004
B-MA.VAN	Building	32,00	F K D BLOCK	Store	01/01/2003-01/01/2013
ATK	Building	96,08	F K D BLOCK	Store	01/07/2001-01/07/2006
ECECAN	Building	40,26	F K D BLOCK	Store	15/08/2004-15/08/2014
İST.BES.	Building	10,50	F K D BLOCK	Store	16/05/2004-16/05/2014
4D	Building	40,56	F K C BLOCK	Store	01/04/2002-01/04/2012
M.BARTIN	Building	20,86	F K C BLOCK	Store	01/04/2004-01/04/2014
PEKER	Building	38,76	FOOD COURT - F BLOCK	Store	01/10/2004-01/10/2014
ÖZSÜT	Building	24,76	FOOD COURT - D BLOCK	Store	01/09/2001-01/09/2011
KÜÇÜKE	Building	24,73	FOOD COURT - D BLOCK	Store	15/01/2000-15/01/2010
KÜÇÜKE	Building	24,76	FOOD COURT - D BLOCK	Store	15/01/2000-15/01/2010
KÜÇÜKE	Building	22,30	FOOD COURT - D BLOCK	Store	15/01/2000-15/01/2010
SOSA	Building	20,57	FOOD COURT - C BLOCK	Store	01/03/2002-01/03/2012
ÇELEBİ	Building	49,52	FOOD COURT - C BLOCK	Store	01/08/2001-01/08/2011
N.YOLDAŞ	Building	24,76	FOOD COURT -	Store	20/11/2002-20/11/2012
SOSA	Building	8,62	FOOD COURT - E BLOCK	Store	01/11/2004-01/11/2014
PETUMA	Building	7,31	FOOD COURT - F BLOCK	Store	01/02/2005-01/02/2015
SİMM	Building	814,98	FOOD COURT - G BLOCK	Store	01/06/2004-01/06/2005
TEKFENB	Building	2,00	F C F BLOCK	Store	01/01/2004-01/01/2005

18.	<b>Information Regarding the assets acquired by the Company through financial leasing:</b> NONE.
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19.	<b>Summary information regarding patent, license, industrial-commercial and financial agreements:</b> <ul style="list-style-type: none"> <li>- <i>Brand registration certificate bearing the figure of Akmerkez Residence</i></li> <li>- <i>Brand registration certificate bearing the figure of Akmerkez Etiler</i></li> <li>- <i>Brand registration certificate bearing the figure of Üçgen Akmerkez (two pieces)</i></li> <li>- <i>Brand registration certificate bearing the figure of Akmerkez Shopvision</i></li> <li>- <i>Brand registration (Akdiniş) with single character</i></li> <li>- <i>Brand registration with quadruplet family figure</i></li> <li>- <i>Brand registration with figure Akdiniş, Akdino.</i></li> </ul>
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20.	<b>Research – development policy concerning the process of new products/services and production/service, if any, during the last 3 years:</b>  NONE
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21.	<b>Significant disputes of the Company</b>
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	Last Situation	The recent past (Previous 3 years)
a) With shareholders		
b) With personnel		
c) With tax office		
d) With other public authorities and organizations		1) <b>ISTANBUL METROPOLITAN MUNICIPALITY</b> - Subject of the action in the 7 <sup>th</sup> Tax Court of Istanbul under file no. 2002/2859 for putting up notice and advertisement – has ceased since accrual of the tax assignment fee was cancelled. 2) <b>Istanbul 3<sup>rd</sup> Civil Court of First Instance</b> , file no. 2002/136 D.İş, Recording of evidence against Istanbul Metropolitan Municipality, General Directorate of İSKİ, İmar İnşaat Ltd. Şti. 3) <b>Istanbul 5<sup>th</sup> Civil Court of First Instance</b> , file no. 2002/36 D.İş. Recording of Evidence against Istanbul Metropolitan Municipality, Siral Site, Ulus Konakları Site.

<p>e) With Other Real and Legal Entities</p>	<p><b>ACTIONS INITIATED BY US&gt;&gt;</b>  <b>1)425-ANC GIDA</b>  (Istanbul 8<sup>th</sup> Commercial Court of First Instance, 2001/1477) &gt;&gt; Action of Debt – Action is in progress. Additional report will be obtained from the expert.  <b>2)425-ANC GIDA</b>  (Istanbul 2<sup>nd</sup> Commercial Court of First Instance, 2002/629) &gt;&gt; Action of Debt – Action is in process. Result of ANC GIDA action in the Istanbul 8<sup>th</sup> Commercial Court of First Instance, 2001/1477 is expected.  <b>3)306-STEP HAZIR GİY.</b> (Istanbul 7<sup>th</sup> Commercial Court of First Instance, 2002/587) &gt;&gt; Action of Debt – Action is in process. We won the action. Decision will be written.  <b>4)415-ÜNİVERSAL</b> - (Istanbul 5<sup>th</sup> Commercial Court of First Instance, 2002/1368) &gt;&gt; Action of Debt –A decision was taken to receive an additional report from the expert. File is in the expert.  <b>5)218-YENİ MODA ÇANTA</b>  (Istanbul 6<sup>th</sup> Commercial Court of First Instance, 2002/1432) &gt;&gt; Bankruptcy case – A decision was taken for the liquidation of the defendant company, the completion of liquidation was registered on 06.09.2004 and published in the trade registry gazette no. 6132 dated 09.09.2004 and the recording of the company was closed; therefore, the subject of the action has ceased. A decision will be written.  <b>6) ALİ CAN İDEMAN</b> (Istanbul 9<sup>th</sup> Civil Court of First Instance, 2004/194) &gt;&gt; Action for Annulment of Objection - Division of labor objection was accepted. File will be sent to the Commercial Court of Istanbul on duty.  <b>7) SUZAN LEVİ</b> - (Istanbul 8<sup>th</sup> Civil Court of First Instance, 2004/249) &gt;&gt; (New No. 2004/249) &gt;&gt; Negative Declaratory Action - File was sent to the Supreme Court of Appeals. A decision of reversal was received from the Supreme Court of Appeals. A new file index number was received. Istanbul 2<sup>nd</sup> Civil Court of First Instance, 2003/1018. A decision was taken to wait for the return of DEMET AKBAĞ file from the Supreme Court of Appeals.  <b>8) OYAKBANK A.Ş.</b>  (Istanbul 8<sup>th</sup> Commercial Court of First Instance, 2003/108) &gt;&gt; Action for Collection of the Letter of Guarantee. File is in the Supreme Court of Appeals.  <b>9) IPP</b> (Istanbul 3<sup>rd</sup> Civil Court of Peace, 2004/945) Action for Determination of Rental Amount. A decision was taken to ask the exchange rate of USD from the Central Bank of Turkey in effect on the relevant day of the new rental period of one year starting as of 01.10.2004.  <b>10) ALİ-CE</b> – (Istanbul 5<sup>th</sup> Civil Court of Peace, 2004/1238) Action for Evacuation - First hearing will be held on 24.02.2005.</p>	<p><b>1) ELİT</b> - Istanbul 5<sup>th</sup> Civil Court of Peace, 2002/1189 - Action for Evacuation. A decision was taken for evacuation Decision was finalized.  <b>2) INFINITY-</b> Istanbul 9<sup>th</sup> Commercial Court of First Instance, 2002/1297. Action of Debt – Action was concluded in favor of us. Decision was finalized.  <b>3) GURME</b> - Istanbul 2<sup>nd</sup> Commercial Court of First Instance, 2002/115 - Action of Debt – Action was concluded in favor of us. Decision was finalized.  <b>4) GURME</b> - Istanbul 4<sup>th</sup> Commercial Court of First Instance, 2002/101 - Action of Debt – Action was concluded in favor of us. Decision was finalized.  <b>5) GURME</b> - Istanbul 9<sup>th</sup> Commercial Court of First Instance, 2002/104 - Action of Debt – Action was concluded in favor of us. Decision was finalized.  <b>6) NET TURİZM-</b> Istanbul 6<sup>th</sup> Civil Court of Peace, 2002/1126 – Action for Evacuation – Subject of the action has ceased since the leased property was evacuated after an action was initiated.  <b>7) NET TURİZM-</b> Istanbul 7<sup>th</sup> Civil Court of Peace, 2002/1156 - Action for Evacuation – Subject of the action has ceased since the leased property was evacuated after an action was initiated.  <b>8) INFINITY</b> - Istanbul 6<sup>th</sup> Civil Court of Peace, 2002/673 - Action for Evacuation – Subject of the Action has ceased since the property leased was evacuated after the action was initiated.  <b>9) GİSE TEKSTİL-</b> 6<sup>th</sup> Commercial Court of Istanbul, 2002/1835 - Action for Evacuation. Action was concluded in favour of us. Decision was finalized.  <b>10) GİSE TEKSTİL-</b> 7<sup>th</sup> Commercial Court of Istanbul, 2002/1849 - Action for Evacuation. Action was concluded in favour of us. Decision was finalized.  <b>11) EG GIDA</b> - 3<sup>rd</sup> Commercial Court of Istanbul, 2004/559. Action for Evacuation. Action was concluded in favour of us. Decision was finalized.  <b>12) DERİDEN</b> - Istanbul 6<sup>th</sup> Civil Court of Peace, 2003/1010 - Action for Evacuation. Action was concluded in favour of us. Decision was finalized.  <b>13) BAŞAK DERİ</b> – 4<sup>th</sup> Commercial Court of Istanbul, 2002/1387 – Action for Evacuation. Action was concluded in favour of us. Decision was finalized.</p>
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	<p>11) HOME STORE – (Istanbul 3<sup>rd</sup> Civil Court of Peace, 2004/1336) Action for Evacuation. First hearing will be held on 17.02.2005.</p> <p>12) HOME STORE – (Istanbul 2<sup>nd</sup> Civil Court of Peace, 2004/1361) Action for Evacuation. First hearing will be held on 24.03.2005.</p> <p>13) KOÇ FİNANSAL - PDR (3<sup>rd</sup> Enforcement Court of Istanbul, 2004/514) &gt;&gt; Action for Removal of Objection - The parties were given duration to express their opinions, if any.</p> <p>14) İ.KEFELİ – (Istanbul 9<sup>th</sup> Commercial Court of First Instance, 2000/1064) Action for Damages due to delay in performance. File is in the Supreme Court of Appeals.</p> <p>15) MENTEKS – (Istanbul 9<sup>th</sup> Commercial Court of First Instance, 2000/512) –Action for Damages due to delay in performance. File is in the Supreme Court of Appeals.</p> <p>ACTIONS INITATED AGAINST US &gt;&gt;</p> <p>1)İBRAHİM MURAT DENİZEL (Istanbul 8<sup>th</sup> Civil Court of First Instance, 2004/16) &gt;&gt; Action for Material Compensation. A decision was taken to wait for the result of the decision to be taken by Istanbul 8<sup>th</sup> Criminal Court of First Instance regarding the person who is being tried as accused. &gt;&gt;</p> <p>2)214-ORKA (Istanbul 2<sup>nd</sup> Civil Court of Peace, 2004/158) &gt;&gt; Action for Determination of Rental Amount - Action was dismissed. Attorney of the opposite party appealed for correction. File is in the Supreme Court of Appeals.</p> <p>3) PDR (Istanbul 10<sup>th</sup> Civil Court of First Instance, 2004/158) &gt;&gt; Declaratory + Indemnity Judgment Action – Action is in progress. We were granted duration in order to present the list of our witnesses.</p> <p>4)SINAİ KALKINMA-PDR-KOÇ FİNANSAL (Istanbul Civil Court of Peace, 2004/249) &gt;&gt; Action for Cancellation of the Decisions Taken at the General Assembly Meeting of Flat Owners. &gt;&gt; A decision was taken to send the suit petitions to all flat owners who have participated in the meeting and cast affirmative vote thereat.</p> <p>5) COMMERCIAL SİG. (Istanbul 9<sup>th</sup> Commercial Court of First Instance, 2004/856) &gt;&gt; Action for Compensation - Duration was given for submission of evidences.</p> <p>6) EXPLOSIVE SUBSTANCE (at the Food-Court Floor) (Istanbul 2<sup>nd</sup> Criminal Court of Peace, 2003/541). Criminal Action - A decision was taken for the bringing of the accused from the workplace and asking the consequence of the subpoena.</p> <p>7) EMİN ALİ AKIN (Istanbul 11<sup>th</sup> Criminal Court of First Instance, 2002/315) &gt;&gt; Dishonoured Cheque. File is in the Supreme Court of Appeals.</p> <p>8) DEMET AKBAĞ (Istanbul 11<sup>th</sup> Criminal Court of First Instance, 2003/1018) &gt;&gt; Action for Pecuniary and Non-pecuniary Damages. File is in the Supreme Court of Appeals.</p>	<p>14) AYDINLI GİYİM - 7<sup>th</sup> Commercial Court of Istanbul, 2003/85 - Action for Evacuation – It is at the phase of application.</p> <p>15) SEB TEKSTİL- 2<sup>nd</sup> Commercial Court of Istanbul, 2003/83. Action for Evacuation – It is at the phase of application.</p> <p>16) CAN SİNEMA- Istanbul 4<sup>th</sup> Commercial Court of First Instance, 2002/427 - Action for Adaptation of Rental Amount and Cancellation of the Lease Agreement. Action was concluded in favour of us. Decision was finalized.</p> <p>17) CAN SİNEMA - Istanbul 7<sup>th</sup> Commercial Court of First Instance, 2002/1257 - Action for Cancellation of the Lease Agreement and Adaptation. Action was concluded in favour of us. Decision was finalized.</p> <p>18) CAN SİNEMA - Istanbul 3<sup>rd</sup> Civil Court of Peace, 2002/1184 - Action for Evacuation – Action was concluded against us. Decision was finalized.</p> <p>19) NET TURİZM - 8<sup>th</sup> Commercial Court of Istanbul, 2002/1511 - Action for Evacuation – It is at the phase of application.</p> <p>20)SPOR GİYİM- 10<sup>th</sup> Commercial Court of Istanbul, 2002/512 - Action for Evacuation – It is at the phase of application.</p> <p>21) İNFİNİTİY- 2<sup>nd</sup> Commercial Court of Istanbul, 2002/224 – Action for Evacuation – It is at the phase of application.</p> <p>22) ETİLER HAMBURGER- Istanbul 5<sup>th</sup> Civil Court of Peace, 2004/35 - Action for Evacuation – Action was concluded in favour of us. Decision was finalized.</p> <p>23) İSVİÇRE SİGORTA - Istanbul 2<sup>nd</sup> Commercial Court of First Instance, 2002/61. The plaintiff did not follow-up the action. It is at the phase of application.</p> <p>24) BAŞAK SİGORTA – Istanbul 6<sup>th</sup> Civil Court of First Instance, 2003/217- Action of Debt - The plaintiff did not follow-up the action. It is at the phase of application.</p> <p>25) FEVZİ VİDİNLİ - Istanbul 6<sup>th</sup> Civil Court of First Instance, 2002/56 - Request for new trial - Action was concluded in favour of us. Decision was finalized.</p> <p>25) ORKA - Istanbul 6<sup>th</sup> Civil Court of First Instance, 2002/251 - Action for Determination of Rental Amount – Action was dismissed due to lack of jurisdiction.</p> <p>26) ORKA - Istanbul 2<sup>nd</sup> Civil Court of First Instance, 2003/39 - Action for Determination of Rental Amount – Action was dismissed due to lack of jurisdiction.</p>
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	<p>9) RIZA YÜCEL (İst.3.Asıl.Huk.Mah.2003/520) &gt;&gt; (İstanbul 3<sup>rd</sup> Civil Court of First Instance, 2003/520). Action for Pecuniary and Non-pecuniary Damages - A decision was taken to wait for the result of the action in the Istanbul 9<sup>th</sup> Criminal Court of First Instance, file no. 2003/890 E.</p> <p>10) 425-ANC (İstanbul 2<sup>nd</sup> Commercial Court of First Instance, 2001/640) &gt;&gt; Action for Restitution –File was returned from the Supreme Court of Appeals. Received a new file index number. First hearing will be held on 28.04.2005.</p> <p>11) PLANART (İstanbul 4<sup>th</sup> Commercial Court of First Instance, 2001/1966) Action of debt – File was returned from the Supreme Court of Appeals. Decision of reversal was received.</p> <p>12) PLANART (İstanbul 9<sup>th</sup> Commercial Court of First Instance, 2003/13) – Action for Damages due to delay in performance - File is in the Supreme Court of Appeals.</p> <p>13) ORKA (İstanbul 4<sup>th</sup> Commercial Court of First Instance, 2003/838) – Action for Fixing of Rental Amount and Restitution – File is in the Supreme Court of Appeals.</p> <p>14) MENTEKS (İstanbul 2<sup>nd</sup> Commercial Court of First Instance, 1999/1362) – Action in Denial of Debt – Action is in progress. Attorneys of the parties were granted duration in order to prepare certified one copy each of the suit petitions and petitions for declaration in their possession and to submit them for inclusion in the file.</p> <p>15) ERMES İNŞAAT (İstanbul 14<sup>th</sup> Commercial Court of First Instance, 2004/355) – Action of debt – First hearing will be held on 10.02.2005</p> <p>16) MEHMET BOZKURT (İstanbul 14<sup>th</sup> Commercial Court of First Instance, 2004/355 - Action for Compensation – First hearing will be held on 22.02.2005.</p>	
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22.	Information regarding important investments planned: NONE
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## VIII. INFORMATION ABOUT THE GROUP

<b>1.</b>	<p><b>Business activities of the group companies and the place of the Company within the group:</b></p> <p>The shareholders of the Company consist of Akkök Sanayi Yatırım ve Geliştirme A.Ş. and related partners, Tekfen Holding A.Ş. and related partners and the other individual investors.</p> <p>Akkök Group of Companies contain lots of companies conducting activity in lots of sectors such as chemistry, textile, energy and real estate.</p> <p>Tekfen Holding conducts its activities together with its large number of affiliates in the sectors such as construction and building, agricultural industry, banking, investment and real estate property.</p> <p>Thanks to its success in the relevant activities, Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. takes part among significant affiliates of both group.</p>
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<b>2.</b>	<b>Information about the affiliates and subsidiaries of the Company: NONE</b>
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<b>3.</b>	<b>Borrowing and lending relationship of the Company with its shareholders, affiliates, subsidiaries and other group companies:</b>
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### a) As of the last accounting period (dated 31/12/2004):

	Amount	Currency	Interest Rate (%)	Interest Payment Periods (monthly, quarterly, semi-annually / annually)	Total Amount of Interest Accrued
<b>1) Shareholders</b>					
<b>SHAREHOLDER</b>					
i. Trade Receivables	2.350	YTL			
ii. Non-Commercial Receivables					
iii. Trade Payables	21.218	YTL			
iv. Non-Commercial Payables					
<b>2) Subsidiary</b>					
<b>SUBSIDIARY</b>					
i. Trade Receivables					
ii. Non-Commercial Receivables					
iii. Trade Payables					
iv. Non-Commercial Payables					

.....					
<b>3) Affiliates</b>					
<b>AFFILIATE</b>					
i. Trade Receivables					
ii. Non-Commercial Receivables					
iii. Trade Payables					
iv. Non-Commercial Payables					
<b>4) Other Group Companies</b>					
<b>GROUP COMPANY</b>					
i. Trade Receivables					
Akmerkez Lokantacılık Gıda San. A.Ş.	4.855	YTL			
ii. Non-Commercial Receivables					
iii. Trade Payables					
Akenerji Elektrik Üretimi Otoprodüktör Grubu A.Ş.	45.545	YTL			
Dinkal Sigorta A.Ş.	1.111	YTL			
Tekfen Sigorta Aracılık Hizmetleri A.Ş.	531	YTL			
Doğu Sigorta Aracılık Hizmetleri A.Ş.	286	YTL			
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	504.322	YTL			
iv. Non-Commercial Payables					
<b>GENERAL TOTAL</b>	<b>580.218</b>	<b>YTL</b>	<b>/</b>	<b>/</b>	

Percentage increases in the said commercial/non-commercial payables and receivables as compared with the previous period and the reasons thereof: There is a decrease at a rate of 99% in the receivables and at a rate of 62% in the payables as compared with the previous period. The decrease in the receivables was caused by the closing of the store pertaining to Akpol Tekstil A.Ş, one of the group companies, in Akmerkez shopping center. On the other hand, the reason of the decrease in the payables was the fact that the insurance policies procured between the Company and the group companies in the previous periods were procured by the operating company Üçgen Bakım Yönetim A.Ş. in the current period.

Duration stipulated for application of delay interest:

Reasons of non-commercial receivables and payables:

Sales made to the said companies and the gross profit obtained as a result thereof:

4.	Information about the loans received by the Company and transferred to the subsidiaries and/or affiliates: NONE
5.	Information about the loans received by the subsidiaries and/or affiliates and made available for use by the Company: NONE
6.	Information about the loans received by the Company and transferred to the other intragroup companies: NONE
7.	Information about the loans received by to the other intragroup companies and made available for use by the Company: NONE
8.	Amount of the obligations, guarantee, commitment, suretyship, advance, endorsement, etc. given in favour of the shareholders, affiliates, subsidiaries and other group companies: NONE

<b>9.</b>	<b>Information about the consultancy, management, business administration and similar service fees paid or received by the Company to and from the affiliates, subsidiaries and other group companies and the amounts so paid and/or received during the last accounting period and as of the last situation</b>
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**a) As of the last accounting period (dated 31/12/2004):**

	Trade Name of the Partnership	Nature of Transaction	Amount
	Üçgen Bakım Yönetim A.Ş.	Service Procurement	12.237.114

<b>10.</b>	<b>Amount of the loans given to the managers of the Company by the Company and other intragroup companies during the last accounting period and as of the last situation, the interest applied and the guarantees given in the name of the managers irrespective of whether the same is related or not related to the subject of activity: NONE</b>
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<b>11.</b>	<b>Amount of the loans given by the Company to the managers of the Company and the other intragroup companies during the last accounting period and as of the latest situation, the interest applied and the guarantees given in the name of the managers irrespective of whether the same is related or not related to the subject of activity: NONE</b>
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<b>12.</b>	<b>Summary Information regarding the projects intended for the transfer of equity capital and/or loan capital to any affiliate, subsidiary and another group member company: NONE</b>
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<b>13.</b>	<b>Information regarding the purchase/sale of participation stock and/or real estate realized with any affiliate, subsidiary and other group companies during the latest accounting period and as of the latest situation: NONE</b>
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<b>14.</b>	<b>Amounts of the securities issued and the securities issued by the shareholders, affiliates, subsidiaries and other group companies of the enterprise which are included in the related securities group and the companies which have issued the same: NONE</b>
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15.	<b>Purchases and sales realized with subsidiaries, affiliates and other group companies:</b>
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<b>As of the last accounting period (dated 31/12/2004):</b>			
	<b>Trade Name of the Partnership</b>	<b>Nature of Transaction</b>	<b>Amount</b>
<b>PURCHASES</b>			
	<b>Akenerji Elektrik Üretimi Otoprodüktör Grubu A.Ş.</b>	<b>Service procurement</b>	<b>47.584</b>
	<b>Üçgen Bakım Yönetim A.Ş.</b>	<b>Service procurement</b>	<b>12.237.114</b>
	<b>Dinkal Sigorta A.Ş.</b>	<b>Service procurement</b>	<b>87.993</b>
	<b>Tekfen Sigorta Aracılık Hizmetleri A.Ş.</b>	<b>Service procurement</b>	<b>61.242</b>
	<b>Akmerkez Lokantacılık Gıda Sanayi Ticaret A.Ş.</b>	<b>Service procurement</b>	<b>484</b>
	<b>Akpol Tekstil A.Ş.</b>	<b>Service procurement</b>	<b>5.441</b>
	<b>Doğu Sigorta Aracılık Hizmetleri A.Ş.</b>	<b>Service procurement</b>	<b>295.312</b>
		<b>TOTAL</b>	<b>12.735.170</b>
<b>SALES</b>			<b>NONE</b>
		<b>TOTAL</b>	<b>NONE</b>

16.	Interest, rent and similar amounts received from and paid to the Shareholders, subsidiaries, affiliates and other group companies:
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a) As of the last accounting period (dated 31/12/2004):			
	Trade Name of the Partnership	Nature of Transaction	Amount
INTEREST, RENTAL AMOUNT, ETC, PAID TO THE GROUP			NONE
		TOTAL	NONE
INTEREST, RENTAL AMOUNT, ETC, RECEIVED FROM THE GROUP			
	Akenerji Elektrik Üretimi Otoprodüktör Grubu A.Ş.	General Administrative Expense Share	180.992
	Dinarsu İmalat ve Ticaret A.Ş.	Rental Amount	9.204
	Aksu İplik Dokuma ve Boya Apre Fabrikaları T.A.Ş.	Rental Amount	14.728
	Akpol Tekstil A.Ş.	Rental Amount	150.088
	Akmerkez Lokantacılık Gıda Sanayi Ticaret A.Ş.	Rental Amount	1.095.573
	Üçgen Bakım Yönetim A.Ş.	Rental Amount	1.414.835
		TOTAL	2.865.420

## IX. TAXATION PRINCIPLES

### 1. Taxation of the earnings of the real estate investment companies:

#### a) With Regard to the Corporate Income Tax Regulation

Pursuant to article 8, paragraph 4, sub-paragraph (d) of the Corporate Tax Law, the earnings of the real estate investment companies arising from the portfolio management are exempted from the corporate income tax. Furthermore, the earnings of the Real Estate Investment Companies are not subject to the temporary tax (pre-paid corporate tax) application at a rate of 25% as stipulated by the Law no. 4369.

#### b) With Regard to the Income Tax Regulation

Pursuant to article 94-6/a of the Income Tax Law, the income tax withholding rate to be deducted based on the earnings of the real estate investment companies arising from the portfolio management has been determined to be 0% in the Council of Ministers' Decision no. 93/5148.

### 2. Taxation of the persons purchasing share certificates of the real estate investment company

#### I. Taxation of the earnings obtained as a result of the disposal of the share certificates

##### A. Real Persons

##### 1. Fully Responsible Real Persons

The earnings to be obtained from the purchase – sale of share certificates will be subject to the income tax pursuant to the recurrent article 80 of the Income Tax Law as amended by the Law no. 4842. If, however, “**the share certificates acquired gratuitously, the share certificates traded in the stock exchange markets established in Turkey and retained for a period of more than 3 (three) months and the share certificates pertaining to the fully responsible corporations and retained for a period of more than one year**” are disposed of, the earnings acquired in this manner will not be subject to tax pursuant to the said article.

In the disposition of the share certificates, the value of acquisition may be taken into consideration by increasing the same at a rate which is equal to the increase in the wholesale price index determined by the State Institute of Statistics, except for the amount during which the same is disposed of, pursuant to the recurrent article 81 of the Income Tax Law.

The amount remaining after an indexing is made pursuant to the recurrent article 81 of the Income Tax Law and **an exemption in the amount of 12 billion TL is applied for the remaining amount for the year 2004 (within the framework of the Recurrent Article 80 of the Income Tax Law)**, the remaining portion will require submission of tax return. This amount will be increased every year by the revaluation rate determined in accordance with the provisions of the Tax Procedural Law for the previous year pursuant to the Recurrent article 123 of the Income Tax Law as amended by the Law no. 4842.

## **2. Real Persons of Limited Taxpayer Status**

The same as the fully responsible real persons. If, however, the entire income which is subject to the limited taxpayer obligation consists of the wages, self-employment earnings, incomes from movable and immovable capitals and the other earnings and revenues which are taxed through withholding in Turkey, such incomes are not subject to annual return. Pursuant to article (101/2) of the Income Tax Law, the real persons of limited taxpayer status are obliged to inform their earnings and revenues arising from the disposition of the movable goods and rights to the tax office of the locality where the same is disposed of with an individual tax return.

### **B. Corporations**

#### **1. Earnings Acquired from the Disposition of the Share Certificates Recorded in Assets of Commercial Enterprises and Corporate Taxpayers**

The purchase and sale earnings acquired within the organization of the undertaking depending on the commercial activity will be declared and taxed as commercial earning.

#### **2. Corporations of Limited Tax Payer Status**

Pursuant to article (37/5) of the Income Tax Law, if a corporation of limited taxpayer status is in the status of a corporation continuously purchasing and selling securities by opening a workplace or through a permanent representative in Turkey, its earnings arising from the said purchases and sales will be subject to tax as commercial earning. Pursuant to the Recurrent article 81 of the Income Tax Law, if the corporation which is in the status of limited taxpayer continuously engages in the business of purchase and sale, the earnings arising from the exchange differences will be taken into consideration in determining the commercial earning or otherwise they are not included in the calculation, but the same will indicated in the individual tax return.



## II. Taxation of the Dividends of Share Certificates and Dividend Advances

### A. Real Persons

#### 1. Fully Responsible Real Persons

Pursuant to article (94/6-b) of the Income Tax Law as amended by the Law no. 4842, the dividends distributed by the fully responsible corporations to the “*fully responsible real persons, those who are not subject to an income or corporate income tax and who are exempted from such a tax, real persons who are in the status of limited tax payer, corporations which are in the status of limited taxpayer and the persons who are in the status of limited taxpayer and exempted from the income or corporate income tax*” will be subject to a withholding at a rate to be determined by the Council of Ministers **over the dividends distributed.**

As provided for in the amendment made by the Law no. 4842 in the first sentence, paragraph (6), sub-paragraph (b) of article 94 of the Income Tax Law, the **withholding is left to the distribution phase of the profit** and the setting aside of the dividend obtained from the publicly traded corporation and the non-public company is removed and it has been stipulated that the **dividends distributed by both type of companies should be taxed at the same rate.**

Pursuant to the second paragraph of article 22 added by the Law no. 4842 to the Income Tax Law, “**half of the dividends**” written in the sub-paragraphs (1), (2) and (3) of the second paragraph of article 75 of the Income Tax Law is exempted from the income tax. A withholding is made from this amount so exempted pursuant to article 94 of the Income Tax Law and all of the tax so withheld will be deducted from the tax calculated based on the annual return if the dividend is declared in the annual return.

Furthermore, an inflation reduction is applied for the dividends acquired from the investment companies (**Income Tax Law, No. 76**).

Pursuant to article (86/1-c) of the Income Tax Law, the movable capital revenues **exceeding 14 billion TL** and subjected to withholding in Turkey for the revenues of the year 2004 will require submission of tax return.

On the other hand, pursuant to the Provisional Article 62 added by the Law no. 4842 to the Income Tax Law, the dividends acquired by the real persons if the corporate taxpayers distribute their profits acquired during the accounting periods ending on 31.12.1998 or earlier are exempted from the income tax. If the earnings of the corporate taxpayers which are not included in their earnings acquired during the accounting periods ending on 31.12.1998 or earlier and which are acquired during the accounting periods ending on 31.12.2002 or earlier and which are exempted from the corporate income tax are distributed, half of the amount to be found after having added 1/9<sup>th</sup> of the dividends obtained to the net amount of the dividends acquired by the real persons will be taken into consideration as an income subject to tax. If an annual return is delivered in connection with these revenues, 1/5<sup>th</sup> of the amount reflected in the tax return will be deducted from the income tax calculated based on the tax return.

The bonus share certificates acquired through addition of the profit to the capital by the real person shareholders are not required to be declared as “earning on movable asset”.

Dividend advances are also subject to tax within the same scope as the dividends.

## **2. Real Persons of Limited Taxpayer Status**

Pursuant to article (94/6-b) of the Income Tax Law as amended by the Law no. 4842, the dividends distributed by the fully responsible corporations to the fully responsible real persons, those who are not subject to an income or corporate income tax and who are exempted from such a tax, **real persons who are in the status of limited tax payer**, corporations which are in the status of limited taxpayer and the persons who are in the status of limited taxpayer and exempted from the income or corporate income tax will be subject to a withholding at rates to be determined by the Council of Ministers **over the dividends distributed**.

Pursuant to article (86/2) of the Income Tax Law, if the entire income which is subject to the limited taxpayer obligation consists of the wages, self-employment earnings, revenues from the earnings on movable and immovable assets and the other earnings and revenues which are taxed through withholding in Turkey, such revenues are not subject to annual return.

However, within the framework of article (101/5) of the Income Tax Law, the other earnings and revenues acquired by the limited taxpayers who are subject to real basis for taxation subsequently in connection with their businesses left, the other earnings and revenues since no attempt is made in order to conduct any commercial, agricultural or professional activity and due to not participating in public auctions and auctions by underbidding in the tenders and the movable capital revenues and earnings the tax of which has not been received through withholding should be informed to the tax office of the locality where the same is acquired in Turkey with an individual tax return.

## **B. Corporations**

### **1. Commercial Enterprises and the Dividends Acquired Due to the Share Certificates Recorded in Assets of a Commercial Enterprise**

Pursuant to article (94/6-b) of the Income Tax Law as amended by the Law no. 4842, the dividends distributed by the fully responsible corporations to the fully responsible real persons, those who are not subject to an income or corporate income tax and who are exempted from such a tax, real persons who are in the status of limited tax payer, corporations which are in the status of limited taxpayer and the persons who are in the status of limited taxpayer and exempted from the income or corporate income tax will be subject to a withholding at rates to be determined by the Council of Ministers **over the dividends distributed**.

The revenues acquired within the organization of the undertaking depending on the commercial activity will be declared and taxed as commercial earning.

The provision stating “net corporation profit will be determined in accordance with the provisions of the Income Tax Law” as specified in article 13 of the Corporate Tax Law will be valid for the commercial enterprise and these earnings will be added to the earnings of the corporation. However, the dividends acquired due to participation to another fully responsible corporation are exempted from the corporate income tax, except the dividends acquired from the certificates of participation in the investment funds and the share certificates of the investment companies, pursuant to article (8/1) of the Corporate Tax Law. Within the framework of article 24 of the Corporate Tax Law, the dividends to be acquired from the certificates of participation and share certificates of the investment funds and investment companies must be included in the tax returns to be delivered.

Pursuant to the Provisional Article 62 added by the Law No. 4842 to the Income Tax Law;

1. If the corporate taxpayers’:

- a) earnings acquired during the accounting period ending on 31.12.1998 or earlier;
- b) earnings which are not included within the scope of paragraph (a) and which are acquired during the accounting periods ending on 31.12.2002 and which are exempted from the corporate income tax;
- c) earnings which are subjected to withholding within the scope of the Provision Article 61 of the Income Tax Law;

are distributed, no withholding will be made pursuant article 94 of the Income Tax Law.

2. Dividends acquired by the real persons within the scope of article (1), paragraph (a) hereinabove are exempted from the income tax.

3. Half of the amount to be found after having added 1/9<sup>th</sup> of the dividends obtained to the net amount of the dividends acquired by the real persons within the scope of article 1, paragraph (b) hereinabove will be taken into consideration as an income subject to tax. If an annual return is delivered in connection with these revenues, 1/5<sup>th</sup> of the amount reflected in the tax return will be deducted from the income tax calculated based on the tax return.

4. If the corporate taxpayers acquire any dividends of such nature as specified in paragraph (1) of this article directly or through their affiliates, the provisions of paragraphs (1), (2) and (3) will apply regarding the distribution of these dividends and declaration of these dividends by the real persons acquiring the same.

5. The provisions of article 22 of the Income Tax Law will not apply for the dividends included within the scope of this article.

## **2. Corporations in the status of limited taxpayer**

**Explanations related to the fully responsible corporations are exactly valid.**

On the other hand, a withholding will be made from that part of the movable capital revenue of the corporations of limited taxpayer status giving annual or special tax return pursuant to the Corporate Tax Law as written in article 75, paragraph (2), sub-paragraph (4) of the Income Tax Law which is transferred to the headquarter.

### **C. Explanation Regarding the Liability of the Issuer to Deduct Tax Withholding**

**All of the withholdings required to be deducted within the scope of this section pursuant to the Tax legislation will be deducted by this Company.**

## **X. OTHER ISSUES**

1. The reasons for termination of the joint stock companies included in the Turkish Commercial Code and the provisions of the Turkish Commercial Code and the Enforcement and Bankruptcy Law regarding liquidation are exactly valid for the real estate investment companies.

The Real Estate Investment Companies are obliged to make investment to the real estates, rights supported by real estates and real estate projects at a rate which is equal to at least 50% of their portfolio values pursuant to article 27, paragraph (a) of the Communiqué, Serial VI, No: 11 on "Principles Regarding Real Estate Investment Companies" ("Communiqué"). If the companies cannot achieve the minimum 50% ratio defined in paragraph (a) according to the last quarter's portfolio table that has been prepared at the end of the accounting period and disclosed to the public, they will apply to the Board, pursuant to article 27, paragraph (e) of the Communiqué. After making an evaluation, the Board may provide an extension period of one year for once only to the company. If, however, the companies still fail to achieve this minimum 50% ratio at the end of this extension period, they are required to apply to the Board in order to modify their Articles of Association so as not to cover the real estate investment trust operations. If the companies fail to make such changes, they will be considered to have been annulled pursuant to the provisions of subparagraphs (2) and (6) of paragraph 1 in Article 434 of the Turkish Commercial Code. As provided for in article 43 of the Communiqué, if the companies fail to achieve the minimum rate of 50% as specified in article 27, paragraph (e) of Communiqué, they will be obliged to disclose the reasons of this fact and their plans to be implemented for the correction of this situation to the public in accordance with the regulations of the Board regarding disclosure of special cases to the public.

2. The following documents will be made available for inspection by the savers at the headquarter of the Company located at the address "Nispetiye Cad. Akmerkez E-3 BLOCK Kat 1 Etiler İstanbul" and the places of application as specified in Section II.

- a) Articles of Association
  - b) Any and all reports constituting the basis of the information included in the prospectus and prepared by experts (activity report, independent auditing report, reports prepared by the intermediary institutions prior to the issue, ...), financial statements, valuation and opinions.
4. Explanation regarding the provisions of the relevant legislation (if any) governing the Company.

<b>PERSONS ASSUMING THE RESPONSIBILITY OF THE PROSPECTUS</b>
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1. We hereby represent within the framework of our legal authorizations and responsibilities and our duties that the information and data included in this prospectus and annexes thereof are truthful and the prospectus 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.Ő.**

**SHAREHOLDERS SELLING THEIR SHARE CERTIFICATES**

<b>Tekfen Holding A.Ő.</b>	
<b>Davit BraunŐtayn</b>	
<b>Ali Raif DinŐkök</b>	
<b>Ömer DinŐkök</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 Ögüt</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.**

**DIŞ YATIRIM MENKUL DEĞERLER A.Ş.**

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

**GLOBAL MENKUL DEĞERLER A.Ş.**

**HSBC YATIRIM MENKUL DEĞERLER A.Ş.**

**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 prospectus and annexes thereof 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**

Denet Yeminli Mali Müşavirlik A.Ş.  
Avni Dilligil Sokak No: 6  
34394 Mecidiyeköy İstanbul

**2. Information about the sections for which the persons who are partially responsible for the prospectus are responsible:**

Denet Yeminli Mali Müşavirlik A.Ş. is responsible those sections of the Prospectus which are related to the Financial Statements and the Explanations regarding Financial Statements.

**3. Explanation regarding the information audited by an independent auditor other than the financial statement: NONE**

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