

TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2008

(Amounts are expressed in thousands of New Turkish Lira (“TRY”) unless otherwise stated.)

| ASSETS | Notes | 31 March 2008 | 31 December 2007 |
|---|--------------|--------------------------|-----------------------------|
| Current Assets | | 1.551.474 | 1.443.211 |
| Cash and Cash Equivalents | | 610.272 | 521.653 |
| Trade Receivables | | 329.159 | 322.310 |
| Due From Related Parties | 9 | 9.274 | 16.744 |
| Receivables From Ongoing Construction Contracts (net) | 4 | 315.257 | 254.824 |
| Other Receivables (net) | | 8.759 | 9.516 |
| Inventories (net) | | 177.005 | 247.010 |
| Other Current Assets | 6 | 90.404 | 61.386 |
| | | 1.540.130 | 1.433.443 |
| Assets Classified As Held For Sale | | 11.344 | 9.768 |
| Non Current Assets | | 1.083.488 | 977.574 |
| Trade Receivables | | 67.982 | 9.159 |
| Other Receivables (net) | | 15.450 | 14.402 |
| Financial Investments | | 59.251 | 59.438 |
| Investments Accounted By Equity Pick Up | | 84.212 | 84.282 |
| Investment Property | | 115.820 | 115.963 |
| Property, Plant and Equipment (net) | 5 | 629.051 | 586.459 |
| Intangible Assets (net) | 5 | 4.629 | 4.293 |
| Deferred Tax Assets | | 37.943 | 39.385 |
| Other Non Current Assets | 6 | 69.150 | 64.193 |
| TOTAL ASSETS | | 2.634.962 | 2.420.785 |

TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE MONTH INTERIM PERIODS ENDED 31 MARCH 2008 AND 31 MARCH 2007

(Amounts are expressed in thousands of New Turkish Lira ("TRY") unless otherwise stated.)

| LIABILITIES | Notes | 31 March 2008 | 31 December 2007 |
|---|--------------|--------------------------|-----------------------------|
| Current Liabilities | | 1.155.894 | 1.020.350 |
| Short Term Borrowings (net) | | 376.807 | 347.850 |
| Trade Payables (net) | | 343.839 | 337.807 |
| Due To Related Parties | | 17.308 | 1.707 |
| Ongoing Construction Progress Payments (net) | 9 | 28.811 | 36.262 |
| Other Payables | 4 | 40.512 | 36.708 |
| Corporate Tax Liability | | 29.173 | 22.782 |
| Provisions | 7 | 14.686 | 14.424 |
| Provisions For Employee Benefits | 7 | 3.144 | 8.664 |
| Other Current Liabilities | 6 | 301.614 | 214.146 |
| Non Current Liabilities | | 154.486 | 183.331 |
| Long Term Borrowings (net) | | 84.530 | 75.139 |
| Trade Payables (net) | | 1.575 | 1.502 |
| Other Payables | | 10.876 | 9.654 |
| Provisions For Employee Benefits | | 31.642 | 27.748 |
| Deferred Tax Liabilities | | 25.863 | 30.939 |
| Other Non Current Liabilities | | - | 38.349 |
| EQUITY | | 1.324.582 | 1.217.104 |
| Equity belong to Holding Company | | 1.307.510 | 1.201.340 |
| Share Capital | | 296.775 | 296.775 |
| Inflation Adjustment on Capital | | 3.475 | 3.475 |
| Premium In Access of Par | | 301.839 | 301.839 |
| Revaluation Funds | | 37.029 | 42.560 |
| Currency Translation Adjustment | | (28.526) | (43.410) |
| Legal Reserves | | 8.854 | 3.560 |
| Retained Earnings | | 571.555 | 317.284 |
| Net profit gain/loss | | 116.509 | 279.257 |
| Minority Interest | | 17.072 | 15.764 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | | 2.634.962 | 2.420.785 |

TEKFEN HOLDİNG A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2008

(Amounts are expressed in thousands of New TurkishLira (“TRY”) unless otherwise stated.)

| Notes | 1 January- 31 March 2008 | 1 January- 31 March 2007 |
|---|--------------------------------|--------------------------------|
| OPERATING INCOME | | |
| Revenue (net) | 658.770 | 537.357 |
| Cost of Revenue (net) | (475.983) | (443.312) |
| GROSS PROFIT / LOSS | 182.787 | 94.045 |
| Marketing and Sales Expenses | (23.891) | (20.279) |
| General Administrative Expenses | (18.805) | (24.943) |
| Research and Development Expenses | (196) | (164) |
| Other Income and Profits | 6.953 | 7.017 |
| Other Expenses and Losses (-) | (2.491) | (2.649) |
| OPERATING PROFIT / LOSS | 144.357 | 53.027 |
| Share on investment accounted by equity pick up method | 5.524 | 152 |
| Other income from other operations | 37.409 | 17.479 |
| Other expense from other operations | (39.750) | (15.210) |
| PROFIT BEFORE TAX FROM CONTINUING OPERATIONS | 147.540 | 55.448 |
| Tax income/expense from continuing operations | (31.099) | (16.932) |
| -Current tax provision | (33.248) | (16.392) |
| -Deferred tax expense | 1.982 | (563) |
| -Currency translation reserve | 167 | 23 |
| NET PROFIT FROM CONTINUING OPERATIONS | 116.441 | 38.516 |
| DISCONTINUED OPERATIONS | | |
| Profit After Tax For The Year From Discontinued Operations | - | 154.889 |
| NET PROFIT/LOSS | 116.441 | 193.405 |
| Allocation Of Profit For The Year | | |
| Minority Interest | (68) | 681 |
| Equity shares | 116.509 | 192.724 |
| FROM CONTINUING AND DISCONTINUED OPERATIONS: | | |
| Earnings per Preferred Share | - | 1,966 |
| Earnings per Common Share | 0,392 | 1,750 |
| FROM CONTINUING OPERATIONS | | |
| Earnings per Preferred Share | - | 0,391 |
| Earnings per Common Share | 0,392 | 0,349 |