

**GOLDAŞ KUYUMCULUK SANAYİ**  
**İTHALAT İHRACAT ANONİM ŞİRKETİ**  
**INFLATION ADJUSTED**  
**INDEPENDENT AUDITORS' REPORT**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**

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**INFLATION ADJUSTED  
INDEPENDENT AUDITOR'S REPORT OF  
GOLDAŞ KUYUMCULUK SANAYİ  
İTHALAT İHRACAT ANONİM ŞİRKETİ  
FOR THE YEAR ENDED DECEMBER 31, 2004**

We have audited the inflation adjusted balance sheet of Goldaş Kuyumculuk Sanayi İthalat İhracat A.Ş. (the Company) as of December 31, 2004 and the related statement of income for the year then ended. Our audit was conducted in accordance with generally accepted auditing standards and therefore it includes examination of all accounting records related to the calculations and transactions and other auditing methods and techniques that we considered necessary.

For the purpose of compatibility with international presentation and providing convenience on behalf of the users, the financial statements stated in New Turkish Liras have been converted into US Dollars by using the year-end exchange rate.

The Company has two branches, AHL Free Zone and Tübitak Marmara Research Center Technology Free Zone. The accompanying financial statements are prepared with the inclusion of revenues and expenses of these free zone branches.

The Company has two subsidiaries, the one owned through AHL Free Zone Branch and the other one established in October, 2004. The financial statements of these subsidiaries have not been consolidated in accordance with Capital Markets Board's 6<sup>th</sup> clause of the Article XI No: 21 due to their low operational volume in 2004 (see notes to the balance sheet: 33.1).

The financial statements of the Company for the year ended December 31, 2003 has been audited by our firm and clean opinion has been given in the audit report.

In our opinion, the financial statements referred to above, present fairly, in all material respects, the financial position of Goldaş Kuyumculuk Sanayi İthalat İhracat A.Ş. as of December 31, 2004 and the results of its operations for the year then ended in accordance with generally accepted accounting principles issued by Capital Market Board.

Istanbul, February 18, 2005

**KAPİTAL  
YEMİNLİ MALİ MÜŞAVİRLİK ANONİM ŞİRKETİ**

Celal PAMUKÇU  
Partner in Charge