

**GOLDAŞ KUYUMCULUK SANAYİ
İTHALAT İHRACAT ANONİM ŞİRKETİ
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD BETWEEN
JANUARY 01 AND DECEMBER 31, 2005
TOGETHER WITH
INDEPENDENT AUDITORS' REPORT**

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**CONSOLIDATED INDEPENDENT AUDITORS' REPORT OF
GOLDAŞ KUYUMCULUK SANAYİ
İTHALAT İHRACAT ANONİM ŞİRKETİ
FOR THE PERIOD BETWEEN JANUARY 01 AND DECEMBER 31, 2005**

To the Board of Directors;

We have audited accompanying consolidated balance sheet of Goldaş Kuyumculuk Sanayi İthalat İhracat Anonim Şirketi as of December 31, 2005 and the related consolidated income statement for the year then ended in accordance with auditing principles and standards issued by Capital Markets Board of Turkey. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

For the purpose of compatibility with international presentation and providing convenience on behalf of the users, the consolidated financial statements stated in Yeni Türk Lirası (YTL) have been converted into US Dollars (USD) by using the exchange rate of December 31, 2005.

The Company prepared its consolidated financial statements for the first time for the period between January 01 and December 31, 2005 in accordance with Communiqué No: XI-25 of Capital Markets Board of Turkey. Therefore, the accompanying consolidated balance sheets, consolidated income statement and consolidated statement of changes in shareholders' equity have not been prepared comparatively. For the purpose of helping investors form an opinion on the financial position of the Company, unconsolidated cash flow statement as of December 31, 2005 has been prepared together with that of December 31, 2004 on comparative basis.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respect, the financial position of Goldaş Kuyumculuk Sanayi İthalat İhracat Anonim Şirketi and its financial performance and cash flows for the year then ended in accordance with generally accepted accounting principles and standards.

Istanbul, April 11, 2006

KAPİTAL YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Correspondent Firm of RSM International

Celal Pamukçu
Partner in Charge