

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**AUDITED STATEMENTS OF FINANCIAL POSITION
AS OF 31 DECEMBER 2017**

(Amounts expressed in Turkish Lira (TL))

	Current Year	As Restated	As Restated
	31 December	Prior Year (*)	Prior Year (*)
	2017	31 December	1 January
	2016	2016	2016
ASSETS			
Current Assets	405.320.291	354.401.310	284.873.223
Cash and Cash Equivalent	74.465.493	68.682.082	48.761.157
Financial Investments	304.929.466	254.724.594	202.452.849
Trade Receivables	22.122.031	16.181.512	14.574.365
<i>Trade Receivables from Related Parties</i>	21.971.729	16.032.283	14.484.726
<i>Trade Receivables from Third Parties</i>	150.302	149.229	89.639
Inventories	3.271.735	14.547.444	17.328.264
Prepaid Expenses	186.480	32.659	110.579
Other Current Assets	345.086	233.019	1.646.009
Non-Current Assets	521.644.242	426.314.249	365.556.084
Financial Investments	4.417.029	2.634.939	1.856.415
Other Receivables	24.084	15.788	15.165
<i>Other Receivables from Third Parties</i>	24.084	15.788	15.165
Investment Properties	517.115.000	423.551.000	363.609.000
Property, Plant and Equipment	34.723	53.690	60.582
Intangible Assets	53.406	58.832	14.689
<i>Other Intangible Assets</i>	53.406	58.832	14.689
Prepaid Expenses	-	-	233
TOTAL ASSETS	926.964.533	780.715.559	650.429.307

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AS OF 31 DECEMBER 2017**

(Amounts expressed in Turkish Lira (TL))

	Current Year	As Restated	As Restated
	31 December	Prior Year (*)	Prior Year (*)
	2017	31 December	1 January
	2016	2016	2016
LIABILITIES			
Current Liabilities	5.627.487	3.732.052	3.416.499
Trade Payables	2.139.352	1.767.351	1.759.505
<i>Trade Payables to Related Parties</i>	21.760	42.351	14.826
<i>Trade Payables to Third Parties</i>	2.117.592	1.725.000	1.744.679
Payables Related to Employee Benefits	79.860	77.415	66.380
Other Payables	3.367.816	1.857.990	1.564.736
<i>Other Payables to Third Parties</i>	3.367.816	1.857.990	1.564.736
Deferred Income	40.459	29.296	25.878
Non-Current Liabilities	1.809.149	950.456	752.384
Other Payables	1.435.838	606.309	467.455
<i>Other Payables to Third Parties</i>	1.435.838	606.309	467.455
Long-term Provisions	373.311	344.147	284.929
<i>Long-term Provisions for Employee Benefits</i>	373.311	344.147	284.929
EQUITY	919.527.897	776.033.051	646.260.424
Equity Attributable to Owners of the Company	919.527.897	776.033.051	646.260.424
Share Capital	10.650.794	10.650.794	10.650.794
Adjustments to Share Capital	54.712.578	54.712.578	54.712.578
Other Comprehensive Income or Expenses That will not be Reclassified Subsequently to Profit or (Loss)	(11.442)	(17.903)	(9.767)
- <i>Gains / (Losses) on Revaluation and Remeasurement for Defined Benefit Plans</i>	(11.442)	(17.903)	(9.767)
Other Comprehensive Income or Expenses That May Be Reclassified Subsequently to Profit or (Loss)	3.154.235	1.372.145	593.621
- <i>Gains/(Losses) on Revaluation and Remeasurement of Available for Sale Financial Assets</i>	3.154.235	1.372.145	593.621
Restricted Reserves Appropriated from Profit	5.214.716	4.202.891	3.585.146
Prior Years' Profit/(Losses)	693.449.927	569.400.307	384.936.809
Net Profit/Loss for the Year	152.357.089	135.712.239	191.791.243
TOTAL LIABILITIES AND EQUITY	926.964.533	780.715.559	650.429.307

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**AUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD BETWEEN 1 JANUARY – 31 DECEMBER 2017**

(Amounts expressed in Turkish Lira (TL))

	Current Year	As Restated
	1 January-	Prior Year (*)
	31 December	1 January-
	2017	31 December
	2016	2016
Revenue	40.918.147	23.791.105
Cost of Sales (-)	(11.284.919)	(2.780.820)
GROSS PROFIT/(LOSS)	29.633.228	21.010.285
Administrative expenses (-)	(5.385.225)	(5.338.706)
Other Income from Operating Activities	141.226.710	128.082.714
Other Expenses from Operating Activities (-)	(13.306.235)	(8.200.217)
OPERATING PROFIT/(LOSS)	152.168.478	135.554.076
Income from Investing Activities	188.611	158.163
OPERATING PROFIT/(LOSS) BEFORE FINANCE INCOME/(EXPENSE)	152.357.089	135.712.239
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	152.357.089	135.712.239
Tax Expense/Income from Continuing Operations	-	-
Current Tax (Expense)/Income	-	-
Deferred Tax (Expense)/Income	-	-
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	152.357.089	135.712.239
PROFIT/(LOSS) FOR THE YEAR	152.357.089	135.712.239
OTHER COMPREHENSIVE INCOME		
Items that will not be Reclassified Subsequently to Profit or (Loss)		
Gain/(Loss) on Remeasurement of Defined Benefit Plans	6.461	(8.136)
Items that may be Reclassified Subsequently to Profit or (Loss)		
Gain/(Loss) on Revaluation and/or Reclassification of Available for Sale Financial Assets	1.782.090	778.524
OTHER COMPREHENSIVE INCOME/(EXPENSE)	1.788.551	770.388
TOTAL COMPREHENSIVE INCOME/(EXPENSE)	154.145.640	136.482.627
Earnings per share		
Earnings/(Loss) per share from continuing operations	14,3048	12,7420