



ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
1 January 2009 – 30 June 2009

Interim Period Report

A- TERM OF THE REPORT

The report consists of the period 01.01.2009 – 30.06.2009.

B- BOARDS OF DIRECTORS AND AUDITORS

The members of the Board of Directors and Auditors, acquitted on the General Assembly Meeting held on 27 March 2009, are listed above.

<u>Board of Directors</u>	<u>Duty</u>	<u>Commencement Date of Duty</u>	<u>Expiry Date of Duty</u>
Mustafa Filiz	Chairman	27.03.2009	27.03.2010
Ahmet Önder Kazazoğlu	Vice Chairman	27.03.2009	27.03.2010
Mehmet Alper Kaptanoğlu	Director	27.03.2009	27.03.2010
Hilmi Önder Şahin	Director	27.03.2009	27.03.2010
Mehmet Ahkemoğlu	Director	27.03.2009	27.03.2010
Sarper Volkan Özten	Director	27.03.2009	27.03.2010
İzzet Cemal Kışmir	Director	27.03.2009	27.03.2010

Board of Auditors

Ümit Nuri Yıldız	Statutory Auditors	27.03.2009	27.03.2010
Aykut Baycan	Statutory Auditors	27.03.2009	27.03.2010
Erol Uçmazbaş	Statutory Auditors	27.03.2009	27.03.2010

Powers and Responsibilities of Board Members and Statutory Auditors

The Chairman and Directors are having the power and responsibility in accordance with the Turkish Commercial Legislations and Company's Articles of Association. Powers and responsibilities of Board members are set forth in the company's articles of association on 14th article. Powers and responsibilities of Statutory Auditors are set forth in the company's articles of association 16th and 17th article.

C- POLICY OF PROFIT DISTRIBUTION

No concession is granted in connection with participation in company's profits. Profit distribution is carried out within the periods set forth in applicable laws.

The amount of profit available for distribution is determined taking into account the new investments to be made and liquidity status.

The amount of profit available for distribution will be determined taking into account the new investments to be made and liquidity status if the Capital Markets Board terminates profit distribution obligation in 2009 and the following years.

D- FINANCING AND RISK MANAGEMENT

A risk management and internal Audit mechanism is set by the Board of Directors. Managerial risks are reviewed periodically by the Auditing Committee constituted by the Board members. The Committee has decided to establish, audit and update an internal control mechanism and this duty is assigned to an Auditing Group. The Auditing Group inspects the internal control mechanism regularly through the approved annual audit plans and communicates its opinions and findings to top management.

Furthermore, the established Auditing Committee reviews related matters and advises the Board of Directors accordingly. The Committee and the Board determine the measures to be taken and instruct the company's managers through the General Manager.

E- EVENTS IN THE PERIOD

At the Ordinary General Assembly meeting for the year 2008 of Alarko Gayrimenkul Yatırım Ortaklığı Anonim Şirketi held on 27.3.2009, to distribute TL 25,455,199. - the amount representing the distributable profit remaining after setting aside TL 354,172.- as first order legal reserves pursuant to the Capital Market Code, the Articles of Association and other related regulations out of TL 25,809,371.- representing the net profit for the year 2008 in the financial statements as follows:

- Distributing TL 5.160.694.- which is 20,27 % of the distributable profit for the period to the shareholders as non-paid-up share by adding to the share capital,

- The balance of TL 20,294,505.- to be transferred to the extraordinary reserve

is voted unanimously.

It was resolved unanimously that Mustafa Filiz, Ahmet Önder Kazazoğlu, Mehmet Alper Kaptanoğlu, Hilmi Önder Şahin, Mehmet Ahkemoğlu, Sarper Volkan Özten and İzzet Cemal Kışmir be elected as members of Board of Directors to serve for 1 year and that no remuneration be paid to members of Board of Directors.

It was resolved unanimously that Ümit Nuri Yıldız, Aykut Baycan and Erol Uçmazbaş be elected as auditors to serve for 1 year and that they be paid no remuneration.

It was resolved unanimously that an auditing agreement with the independent auditing company Denge Bağımsız Serbest Muhasebeci Mali Müşavirlik A.Ş. (member of Mazars) elected by the Board of Directors according to Capital Market Board regulations be signed and the draft agreement be approved without any change.

In the registered capital ceiling of TL 20.000.000, to increase the paid capital of Alarko Gayrimenkul Yatırım Ortaklığı Anonim Şirketi from TL 5.490.100 to TL 10.650.794 by TL 5.160.694 from the year 2008 profit is registered by Capital Markets Board on 30.6.2009 with 640.58/490 number.

The delivery of stocks started on 03.07.2009. There is no time limitation for the receiving of unpaid capital.

F- REPORT ON COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Through SPK's 10.12.2004 dated and 48/1588 no Meeting Decision; The companies traded at İMKB, are due to publish "Report On Compliance With Corporate Governance Principles" on their web sites and Annual Reports.

Regarding to developments in capital market, applying Report On Compliance With Corporate Governance Principles is an important subject through the company policies. The company is obeying to the Report On Compliance With Corporate Governance Principles published by Capital Market Board.

About the cases concerning the Board of Directory and shareholders, the company targets to execute appropriate operations to Corporate Governance Principles and to implement them with shareholders at the decisions and processes that bear on shareholders and Board of Directors. Through this view, equity of all the shareholders, responsibility to inform and depending on Corporate Governance Principles to apply and implement these principles are among the company's main objectives. The operations, which are proceeding by the company, are considered and processed according to responsibility of these principles.

Through this perspective; till year 2004 "Report On Compliance With Corporate Governance Principles" is in the Company's web site www.alarkoyatirim.com.tr and in the Annual Report.

The names of insiders are as follows by 30.06.2009 date:

Ayhan Yavrucu
 Mustafa Filiz
 Ümit Nuri Yıldız
 Mehmet Ahkemoğlu
 Ahmet Önder Kazazoğlu
 Mehmet Alper Kaptanoğlu
 Hilmi Önder Şahin
 Harun Hanne Moreno
 Sarper Volkan Özten
 İzzet Celal Kışmir
 Aykut Baycan
 Erol Uçmazbaş
 Ömer Çelik
 Ahmet Yüksel Varol
 Aysel Yürür
 Fatma Acar

G- AMENDMENTS ON THE COMPANY'S ARTICLES OF ASSOCIATION AND REASONS

There is no amendment on the Company's articles of association.

H- GENERAL INFORMATION REGARDING OUR ACTIVITIES

The construction of this particular project has been completed to a great extent. Delivery of the 63 manors with wide gardens started. The owners of the manors, who have completed the interior design

of the manors, have started living in the manors. Delivery of the 63 manors with wide gardens will continue in the year 2009

The company is receiving rental income from the real estates that are added to Portfolio before like Fethiye Hillside Beach Club Holiday Village and Alkent Etiler Shopping Centre. The capacity using at Alkent Etiler Shopping Centre is % 100. Also the increase in the asset values of those real estates increases the asset structure of the partnership.

There is no significant change in the appraisal values of the real estates and the inventories in the portfolio of the company.

Total assets of the company reached to 247.107.030 TL at 30 June 2009 from 245.124.762 TL, at 31 December 2008 with % 1 increase. Net profit at 30 June 2009 is 3.516.572 TL.

I- BASIC RATIOS

Through the outcomes of the company at the first half of 2009, current ratio is 18,21 and liquidity ratio is 13,26.

J- DATA ABOUT HUMAN RESOURCES

The average employee quantity on the 01.01.2009-30.06.2009 term is 9.

According to the 20th Part named as “Employee Benefits” of the CMB’s Communiqué Serial Number XI-29, the Company has used the actuarial assumption in calculating the reserve for employment termination benefits. The liability is 129.662 TL with full provision.

A safe working environment is provided to the personnel and it is improved continuously.

All employees are treated fairly and equally in terms of training and promotion opportunities, training plans and policies aiming at improving the knowledge, skills and experience of the employees are developed. The employees receive training regularly during the year.

K- DATA ABOUT THE DONATIONS IN THE PERIOD

No donation was made to foundations or associations in the report period.