

**ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**REVIEWED STATEMENTS OF FINANCIAL POSITION  
AS OF 30 JUNE 2017

(Amounts expressed in Turkish Lira (TL))

	<b>Reviewed</b>	<b>Audited</b>
	<b>30 June 2017</b>	<b>31 December 2016</b>
<b>ASSETS</b>		
<b>Current Assets</b>	<b>352.300.154</b>	<b>354.401.310</b>
Cash and Cash Equivalent	59.864.904	68.682.082
Financial Investments	274.254.918	254.724.594
Trade Receivables	5.032.892	16.181.512
<i>Trade Receivables from Related Parties</i>	4.835.554	16.032.283
<i>Trade Receivables from Third Parties</i>	197.338	149.229
Inventories	12.287.444	14.547.444
Prepaid Expenses	698.798	32.659
Other Current Assets	161.198	233.019
<b>Non-Current Assets</b>	<b>365.453.500</b>	<b>363.809.249</b>
Financial Investments	3.474.285	2.634.939
Other Receivables	15.629	15.788
<i>Other Receivables from Third Parties</i>	15.629	15.788
Investment Properties	361.858.684	361.046.000
Property, Plant and Equipment	48.749	53.690
Intangible Assets	56.153	58.832
<i>Other Intangible Assets</i>	56.153	58.832
<b>TOTAL ASSETS</b>	<b>717.753.654</b>	<b>718.210.559</b>

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	<b>Reviewed</b>	<b>Audited</b>
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<b>LIABILITIES</b>		
<b>Current Liabilities</b>	<b>2.401.989</b>	<b>3.732.052</b>
Trade Payables	22.324	1.767.351
<i>Trade Payables to Related Parties</i>	17.470	42.351
<i>Trade Payables to Third Parties</i>	4.854	1.725.000
Payables Related to Employee Benefits	84.325	77.415
Other Payables	683.230	5.560
<i>Other Payables to Third Parties</i>	683.230	5.560
Deferred Income	169.767	29.296
Other Current Liabilities	1.442.343	1.852.430
<b>Non-Current Liabilities</b>	<b>1.789.444</b>	<b>950.456</b>
Other Payables	1.408.697	606.309
<i>Other Payables to Third Parties</i>	1.408.697	606.309
Long-term Provisions	380.747	344.147
<i>Long-term Provisions for Employee Benefits</i>	380.747	344.147
<b>EQUITY</b>	<b>713.562.221</b>	<b>713.528.051</b>
<b>Equity Attributable to Owners of the Company</b>		
Share Capital	10.650.794	10.650.794
Adjustments to Share Capital	54.712.578	54.712.578
Other Comprehensive Income or Expenses That will not be Reclassified Subsequently to Profit or (Loss)	(11.012)	(17.903)
- <i>Gains / (Losses) on Revaluation and Remeasurement for Defined Benefit Plans</i>	(11.012)	(17.903)
Other Comprehensive Income or Expenses That May Be Reclassified Subsequently to Profit or (Loss)	2.211.491	1.372.145
- <i>Gains/(Losses) on Revaluation and Remeasurement of Available for Sale Financial Assets</i>	2.211.491	1.372.145
Restricted Reserves Appropriated from Profit	5.214.716	4.202.891
Prior Years' Profit/(Losses)	630.944.927	509.400.307
Net Profit/Loss for the Year	9.838.727	133.207.239
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>717.753.654</b>	<b>718.210.559</b>