

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
AUDITED BALANCE SHEETS AS OF DECEMBER 31, 2006 AND 2005 (TRY)

ASSETS	Note Reference	Current Period December 31, 2006	Previous Period December 31, 2005
CURRENT ASSETS		141,017,509	121,858,234
Cash and Cash Equivalents	4	₺2,471,185	₺2,753,547
Marketable Securities (net)	5	59,287,418	72,931,038
Trade Receivables (net)	7	679,290	2,470,585
Financial Leasing Receivables (net)	8	—	—
Due From Related Parties (net)	9	5,818,421	5,832,593
Other Receivables (net)	10	—	—
Biological Assets (net)	11	—	—
Inventories (net)	12	59,705,131	27,811,187
Receivables From Construction			
Contracts In Progress (net)	13	—	—
Deferred Tax Assets	14	—	—
Other Current Assets	15	3,056,064	59,284
NON-CURRENT ASSETS		40,904,108	43,277,011
Trade Receivables (net)	7	—	—
Financial Leasing Receivables (net)	8	—	—
Due From Related Parties (net)	9	—	—
Other Receivables (net)	10	—	—
Financial Assets (net)	16	1,977,444	2,852,525
Positive / Negative Goodwill (net)	17	—	—
Investment Property (net)	18	38,877,651	40,344,379
Tangible Assets (net)	19	41,323	72,810
Intangible Assets (net)	20	4,998	7,297
Deferred Tax Assets	14	—	—
Other Non-Current Assets	15	2,692	—
TOTAL ASSETS		181,921,617	165,135,245

Accompanying explanatory notes are an integral part of these financial statements.

LIABILITIES	Note Reference	Current Period December 31, 2006	Previous Period December 31, 2005
SHORT-TERM LIABILITIES		25,158,689	12,431,516
Financial Liabilities (net)	6	—	—
Short-Term Maturity of Long-Term Liabilities (net)	6	—	—
Financial Leasing Payables (net)	8	—	—
Trade Payables (net)	7	142,195	406,735
Due to Related Parties (net)	9	5,578	1,299
Advances Received	21	24,329,930	8,530,716
Liabilities From Construction Contracts in Progress (net)	13	—	—
Allowances for Liabilities	23	557,352	1,968,241
Deferred Tax Liabilities	14	—	—
Other Liabilities (net)	15	123,634	1,524,525
LONG-TERM LIABILITIES		98,008	80,208
Financial Liabilities (net)	6	—	—
Financial Leasing Payables (net)	8	—	—
Trade Payables (net)	7	—	—
Due to Related Parties (net)	9	—	—
Advances Received	21	—	—
Allowances for Liabilities	23	98,008	80,208
Deferred Tax Liabilities	14	—	—
Other Liabilities (net)	15	—	—
Minority Interest	24	—	—
SHAREHOLDERS' EQUITY		156,664,920	152,623,521
Share Capital	25	₪,490,100	₪,565,000
Investment Capital Net - off	25	—	—
Capital Reserves	26	141,363,871	142,238,951
Emission Premium		—	—
Share Certificate Cancellation Income		—	—
Revaluation Fund		—	—
Value Increase Fund of Financial Assets	26	767,890	1,642,970
Inflation Restatement Fund of Equity	26	140,595,981	140,595,981
Profit Reserves	27	4,894,470	—
Legal Reserves	28	449,597	—
Statutory Reserves		—	—
Extra-ordinary Reserves	28	4,444,873	—
Special Reserves		—	—
Sale Income of Investment and Real Estate to be Transferred to Share Capital		—	—
Foreign Currency Translation Differences		—	—
Net Profit / (Loss) for the Year		4,916,479	10,183,740
Retained Earnings / (Accumulated Losses)	28	—	(3,364,170)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		181,921,617	165,135,245