

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

ALGYO

		Audited	Audited
	Note		
BALANCE SHEET (TRY)	Reference	31.03.2008	31.12.2007
ASSETS			
Current Assets		169.900.772	162.987.256
Cash and Cash Equivalents	4	88.662.871	20.524.420
Marketable Securities (net)	5	0	56.232.123
Trade Receivables (net)		2.672.880	8.386.198
Other Trade Receivables (net)	7	1.204.259	3.304.734
Due From Related Parties (net)	9	1.468.621	5.081.464
Financial Leasing Receivables (net)	8	0	0
Other Receivables (net)	10	8.452	8.452
Biological Assets (net)	11	0	0
Inventories (net)	12	73.217.523	74.169.761
Receivables from Construction Contracts In Progress (net)	13	0	0
Deferred Tax Assets	14	0	0
Other Current Assets	15	5.339.046	3.666.302
Non-current Assets		38.561.093	39.505.966
Trade Receivables (net)	7	0	0
Financial Leasing Receivables (net)	8	0	0
Due From Related Parties (net)	9	0	0
Other Receivables (net)	10	0	0
Financial Assets (net)	16	1.599.863	2.152.171
Positive / Negative Goodwill (net)	17	0	0
Investment Property (net)	18	36.938.024	37.325.949
Tangible Assets (net)	19	21.046	25.007
Intangible Assets (net)	20	2.160	2.839
Deferred Tax Assets	14	0	0
Other Non-current Assets	15	0	0
TOTAL ASSETS		208.461.865	202.493.222

LIABILITIES

Short-term Liabilities		38.791.054	43.453.033
Financial Liabilities (net)	6	0	0
Short-term Maturity of Long-term Liabilities (net)	6	0	0
Financial Leasing Payables (net)	8	0	0
Other Financial Liabilities (net)		0	0
Trade Payables (net)		3.394.668	5.226.877
Due to Related Parties (net)	9	3.233.350	4.952.113
Other Trade Payables (net)	7	161.318	274.764
Other Payables	10	403.470	1.122.026
Advances Received	21	33.653.165	36.526.728
Liabilities from Construction Contracts in Progress (net)	13	0	0
Allowances For Liabilities	23	1.339.751	577.402
Deferred Tax Liabilities	14	0	0
Other Liabilities (net)	15	0	0
Long-term Liabilities		126.336	115.520
Financial Liabilities (net)	6	0	0
Financial Leasing Payables (net)	8	0	0
Other Financial Liabilities (net)		0	0
Trade Payables (net)	7	0	0
Due to Related Parties (net)	9	0	0
Advances Received	21	0	0
Allowances for Liabilities	24	126.336	115.520
Deferred Tax Liabilities	14	0	0
Other Liabilities (net)	15	0	0
MINORITY INTEREST	24	0	0
SHAREHOLDERS' EQUITY		169.544.475	158.924.669
Share Capital	25	5.490.100	5.490.100
Inflation Restatement Fund of Equity	26	54.712.578	54.712.578
Capital Reserves	26	357.373	909.681
Emission Premium		0	0
Share Certificate Cancellation Income		0	0
Revaluation Fund		0	0
Value Increase Fund of Financial Assets	26	357.373	909.681
Profit Reserves	27	864.630	696.565
Legal Reserves		864.630	696.565
Statutory Reserves		0	0
Extra- ordinary Reserves	28	0	0
Special Reserves		0	0
Sale Income of Investment and Real Estate to be Transferred to Share Capital		0	0
Foreign Currency Translation Differences		0	0
Net Profit / (Loss) for the year		11.940.728	3.106.176
Retained Earnings / (Accumulated Losses)	28	95.102.525	92.933.028
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		208.461.865	202.493.222