

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

		Audited	ALGYO
			Audited
BALANCE SHEET (TRY)	Note		
	Reference	30.06.2008	31.12.2007
ASSETS			
Current Assets		161.539.007	162.987.256
Cash and Cash Equivalents	6	18.827.202	20.524.420
Marketable Securities (net)	7	66.406.404	56.232.123
Trade Receivables (net)		2.329.264	8.386.198
Other Trade Receivables (net)	10	747.423	3.304.734
Due From Related Parties (net)	37	1.581.841	5.081.464
Financial Leasing Receivables (net)	12	--	0
Other Receivables (net)	11	8.452	8.452
Biological Assets (net)	14		0
Inventories (net)	13	71.157.543	74.169.761
Receivables from Construction Contracts In Progress (net)	34	--	0
Other Current Assets	26	2.810.142	3.666.302
Non-current Assets		38.183.383	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	1.611.614	2.152.171
Positive / Negative Goodwill (net)	17	0	0
Investment Property (net)	18	36.550.099	37.325.949
Tangible Assets (net)	19	20.189	25.007
Intangible Assets (net)	20	1.481	2.839
Deferred Tax Assets	14	0	0
Other Non-current Assets	15	0	0
TOTAL ASSETS		199.722.390	202.493.222

LIABILITIES			
Short-term Liabilities		33.211.290	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)		2.499.746	5.226.877
Due to Related Parties (net)	9	2.351.570	4.952.113
Other Trade Payables (net)	7	148.176	274.764
Other Payables	10	939.805	1.122.026
Advances Received	21	29.771.739	36.526.728
Liabilities from Construction Contracts in Progress (net)	13	0	0
Allowances For Liabilities	23	0	577.402
Deferred Tax Liabilities	14	0	0
Other Liabilities (net)	15	0	0
Long-term Liabilities		104.493	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	104.493	115.520
Deferred Tax Liabilities	14	0	0
Other Liabilities (net)	15	0	0
MINORITY INTEREST	24	0	0
SHAREHOLDERS' EQUITY		166.406.607	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	369.124	909.681
Emission Premium		0	0
Share Certificate Cancellation Income		0	0
Revaluation Fund		0	0
Value Increase Fund of Financial Assets	26	369.124	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		8.791.109	3.106.176
Retained Earnings / (Accumulated Losses)	28	95.102.525	92.933.028
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		199.722.390	202.493.222