

**ALGYO NET ASSET VALUE TABLE (US\$ 000)**

	<b>31.12.2008</b>	<b>31.03.2009</b>
<b>CASH AND MARKETABLE SECURITIES</b>	<b>70.339</b>	<b>72.643</b>
<b>REAL ESTATE PORTFOLIO</b>	<b>103.313</b>	<b>92.754</b>
Land in Maslak, Istanbul	20.690	18.537
Land in Eskice Village, Buyukcekmece - Istanbul	8.561	7.670
Alkent Istanbul 2000 Investments	27.252	24.610
Alarko Business Center ( Karakoy )	744	666
Alarko Business Center ( Ankara )	1.541	1.380
Alarko Business Center ( Sishane )	893	800
Hillside Beach Club Holiday Village - Fethiye	39.357	35.261
Shops in Etiler - Alkent - Istanbul	4.275	3.830
<b>OTHER</b>	<b>-11.565</b>	<b>-15.202</b>
Receivables	4.369	2.508
Liabilities	-16.172	-18.257
Other Assets	238	547
<b>TOTAL NET ASSETS (US\$ Thousand)</b>	<b>162.087</b>	<b>150.194</b>
TOTAL NET ASSETS (TL Thousand)	245.125	253.528
TL / US\$ Exchange Rate	1,5123	1,6880