

## ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## ALGYO

		Unaudited	Audited
	Note		
BALANCE SHEET (TL)	Reference	31.03.2010	31.12.2009
<b>ASSETS</b>			
<b>Current Assets</b>		<b>162.710.787</b>	<b>162.336.015</b>
Cash and Cash Equivalents	6	32.750.116	27.746.974
Marketable Securities (net)	7	84.872.247	84.722.788
<b>Trade Receivables (net)</b>		<b>3.465.013</b>	<b>7.588.666</b>
Other Trade Receivables (net)	10	230.074	273.151
Due From Related Parties (net)	37	3.234.939	7.315.515
Financial Leasing Receivables (net)	12	--	--
Other Receivables (net)	11	16.740	19.664
Biological Assets (net)	14	--	--
Inventories (net)	13	40.666.497	41.571.839
Other Current Assets	26	940.174	686.084
<b>Sub- Total</b>		<b>162.710.787</b>	<b>162.336.015</b>
Receivables from Construction Contracts In Progress (net)	34	--	--
<b>Non-current Assets</b>		<b>37.725.477</b>	<b>38.216.369</b>
Trade Receivables (net)	7	--	--
Financial Leasing Receivables (net)	8	--	--
Due From Related Parties (net)	9	--	--
Other Receivables (net)	10	--	--
Financial Assets (net)	7	2.325.103	2.410.254
Positive / Negative Goodwill (net)	20	--	--
Investment Property (net)	17	35.386.032	35.790.093
Tangible Assets (net)	18	9.689	11.047
Intangible Assets (net)	19	4.653	4.975
Deferred Tax Assets	25	--	--
Other Non-current Assets	26	--	--
<b>TOTAL ASSETS</b>		<b>200.436.264</b>	<b>200.552.384</b>

<b>LIABILITIES</b>			
<b>Short-term Liabilities</b>		<b>7.490.931</b>	<b>7.824.648</b>
Financial Liabilities (net)	8	--	--
Short-term Maturity of Long-term Liabilities (net)	8	--	--
Financial Leasing Payables (net)	8	--	--
Other Financial Liabilities (net)	9	--	--
<b>Trade Payables (net)</b>		<b>1.674.694</b>	<b>1.671.081</b>
Due to Related Parties (net)	37	1.586.333	1.542.959
Other Trade Payables (net)	10	88.361	128.122
Other Payables	11	208.334	192.474
Payables From Finance Sector Operations	12	--	--
Government Grants	21	--	--
Allowances For Liabilities	22	752.446	748.014
Other Short Term Liabilities	26	4.855.457	5.213.079
Liabilities from Construction Contracts in Progress (net)	13	--	--
<b>Sub- Total</b>		<b>7.490.931</b>	<b>7.824.648</b>
Liabilities Related To Non-current Assets Held for Sale	34	--	--
<b>Long-term Liabilities</b>		<b>91.373</b>	<b>137.576</b>
Financial Liabilities	8	--	--
Other Financial Liabilities	9	--	--
Trade Payables	10	--	--
Other Payables	11	--	--
Payables From Finance Sector Operations	12	--	--
Government Grants	21	--	--
Allowances For Liabilities	22	--	--
Provision For Retirement Pay Liability	24	91.373	137.576
Deferred Tax Liability	25	--	--
Other Long Term Liabilities	26	--	--
<b>SHAREHOLDERS' EQUITY</b>		<b>192.853.960</b>	<b>192.590.160</b>
<b>Capital And Reserves Attributable To Parent</b>			
Paid-in Capital	27	10.650.794	10.650.794
Inflation Restatement on Capital	1, 27	54.712.578	54.712.578
Investment-Capital Elimination		--	--
Share Premium	27	1.076.541	1.076.541
Financial Assets Value Increase Fund	27	1.061.952	1.147.102
Foreign Currency Translation Differences		--	--
Restricted Reserves on Profit	27	1.460.770	1.218.802
Accumulated Profit / Loss	27	123.542.375	115.397.030
Net Profit / (Loss) for the year		348.950	8.387.313
<b>MINORITY INTEREST</b>	<b>24</b>	<b>--</b>	<b>--</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>200.436.264</b>	<b>200.552.384</b>