

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Statements of Financial Position
as of 31 March 2011 and 31 December 2010
(TL)

	<u>Notes</u>	<u>31 March 2011</u>	<u>31 December 2010</u>
ASSETS			
Current Assets		170.959.927	91.867.310
Cash and Cash Equivalents	2,3	45.980.793	39.813.703
Financial Assets	2,4	85.883.583	-
Trade Receivables			
- Trade Receivables	2,5	144.643	162.929
- Trade Receivables from Related Parties	2,5	1.901.164	6.598.327
Inventories	2,7	36.466.575	44.571.872
Other Current Assets	2,13	583.169	720.479
Non-current Assets		37.097.351	124.005.459
Other Receivables	2,6	12.527	14.127
Financial Assets	2,4	2.142.636	88.632.600
Investment Properties (net)	2,8	34.933.481	35.349.140
Tangible Assets (net)	2,9	5.342	5.905
Intangible Assets (net)	2,10	3.365	3.687
Other Non-current Assets	2,13	-	-
TOTAL ASSETS		<u>208.057.278</u>	<u>215.872.769</u>

The accompanying notes form an integral part of these financial statements.

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Statements of Financial Position
as of 31 March 2011 and 31 December 2010
(TL)

	<u>Notes</u>	<u>31 March 2011</u>	<u>31 December 2010</u>
LIABILITIES			
Short Term Liabilities		8.105.323	16.929.186
Trade Payables			
- Trade Payables	2,5	90.347	591.466
- Trade Payables to Related Parties	2,5	1.228.569	1.173.125
Other Liabilities	2,6	21.433	14.435
Debt Provisions	2,11	2.127.057	771.714
Other Short Term Liabilities	13	4.637.917	14.378.446
Long Term Liabilities		473.099	521.713
Other Payables	2,6	330.260	381.833
Provision for Termination Indemnity	2,12	119.164	107.652
Other Long Term Liabilities	13	23.675	32.228
EQUITY		199.478.856	198.421.870
Paid-in Capital	1,14	10.650.794	10.650.794
Capital Adjustment Differences	14	54.712.578	54.712.578
Value Increase Funds	14	879.486	988.966
Restricted Profit Reserves	14	1.837.887	1.460.770
Retained Earnings/(Accumulated Losses)	14	128.887.175	124.618.916
Net Profit/(Loss) for the Period	22	2.510.936	5.989.846
TOTAL LIABILITIES AND EQUITY		208.057.278	215.872.769

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