

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Statements of Financial Position
as of 30 June 2011 and 31 December 2010
(TL)

	<u>Notes</u>	<u>30 June 2011</u>	<u>31 December 2010</u>
ASSETS			
Current Assets		149.164.498	91.867.310
Cash and Cash Equivalents	2,3	19.711.478	39.813.703
Financial Assets	2,4	90.884.158	0
Trade Receivables			
- Trade Receivables	2,5	243.787	162.929
- Trade Receivables from Related Parties	2,5	2.399.189	6.598.327
Inventories	2,7	35.418.607	44.571.872
Other Current Assets	2,13	507.279	720.479
Non-current Assets		62.578.068	124.005.459
Other Receivables	2,6	12.527	14.127
Financial Assets	2,4	2.093.978	88.632.600
Investment Properties (net)	2,8	60.463.655	35.349.140
Tangible Assets (net)	2,9	4.865	5.905
Intangible Assets (net)	2,10	3.043	3.687
Other Non-current Assets	2,13	-	-
TOTAL ASSETS		<u><u>211.742.566</u></u>	<u><u>215.872.769</u></u>

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

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Statements of Financial Position
as of 30 June 2011 and 31 December 2010
(TL)

	<u>Notes</u>	<u>30 June 2011</u>	<u>31 December 2010</u>
LIABILITIES			
Short Term Liabilities		4.637.600	16.929.186
Trade Payables			
- Trade Payables	2,5	31.559	591.466
- Trade Payables to Related Parties	2,5	35.779	1.173.125
Other Liabilities	2,6	42.387	14.435
Debt Provisions	2,11	0	771.714
Other Short Term Liabilities	13	4.527.875	14.378.446
Long Term Liabilities		436.752	521.713
Other Payables	2,6	300.374	381.833
Provision for Termination Indemnity	2,12	93.343	107.652
Other Long Term Liabilities	13	43.035	32.228
EQUITY		206.668.214	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	830.828	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	9.748.952	5.989.846
TOTAL LIABILITIES AND EQUITY		<u>211.742.566</u>	<u>215.872.769</u>
		-	-

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