

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

	<u>Notes</u>	<u>30 September 2011</u>	<u>31 December 2010</u>
ASSETS			
Current Assets		167.573.773	91.867.310
Cash and Cash Equivalents	2,3	22.235.933	39.813.703
Financial Assets	2,4	102.089.080	-
Trade Receivables			
- Trade Receivables	2,5	260.310	162.929
- Trade Receivables from Related Parties	2,5	3.736.572	6.598.327
Inventories	2,7	35.434.153	44.571.872
Other Current Assets	2,13	3.817.725	720.479
Non-current Assets		61.858.700	124.005.459
Other Receivables	2,6	12.205	14.127
Financial Assets	2,4	1.929.759	88.632.600
Investment Properties (net)	2,8	59.885.496	35.349.140
Tangible Assets (net)	2,9	4.835	5.905
Intangible Assets (net)	2,10	26.405	3.687
Other Non-current Assets	2,13	-	-
TOTAL ASSETS		<u>229.432.473</u>	<u>215.872.769</u>

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

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(TL)

	<u>Notes</u>	<u>30 September 2011</u>	<u>31 December 2010</u>
LIABILITIES			
Short Term Liabilities		5.427.716	16.929.186
Trade Payables			
- Trade Payables	2,5	11.481	591.466
- Trade Payables to Related Parties	2,5	42.471	1.173.125
Other Liabilities	2,6	17.872	14.435
Debt Provisions	2,11	731.172	771.714
Other Short Term Liabilities	13	4.624.720	14.378.446
Long Term Liabilities		406.312	521.713
Other Payables	2,6	256.500	381.833
Provision for Termination Indemnity	2,12	100.397	107.652
Other Long Term Liabilities	13	49.415	32.228
EQUITY		223.598.445	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	666.608	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	26.843.403	5.989.846
TOTAL LIABILITIES AND EQUITY		229.432.473	215.872.769
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