

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

	<u>Notes</u>	<u>31 December 2011</u>	<u>31 December 2010</u>
ASSETS			
Current Assets		173.617.653	91.867.310
Cash and Cash Equivalents	2,3	22.344.119	39.813.703
Financial Assets	2,4	105.075.714	-
Trade Receivables			
- Trade Receivables	2,5	170.866	162.929
- Trade Receivables from Related Parties	2,5	9.560.116	6.598.327
Inventories	2,7	36.069.907	44.571.872
Other Current Assets	2,13	396.931	720.479
Non-current Assets		61.185.488	124.005.459
Other Receivables	2,6	12.205	14.127
Financial Assets	2,4	1.826.361	88.632.600
Investment Properties (net)	2,8	59.307.337	35.349.140
Tangible Assets (net)	2,9	4.616	5.905
Intangible Assets (net)	2,10	34.969	3.687
TOTAL ASSETS		<u>234.803.141</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 December 2011 and 31 December 2010
(TL)

	<u>Notes</u>	<u>31 December 2011</u>	<u>31 December 2010</u>
LIABILITIES			
Short Term Liabilities		5.971.033	16.929.186
Trade Payables			
- Trade Payables	2,5	10.929	591.466
- Trade Payables to Related Parties	2,5	4.678	1.173.125
Other Liabilities	2,6	9.856	14.435
Debt Provisions	2,11	805.506	771.714
Other Short Term Liabilities	13	5.140.064	14.378.446
Long Term Liabilities		951.086	521.713
Other Payables	2,6	248.792	381.833
Provision for Termination Indemnity	2,12	106.386	107.652
Other Long Term Liabilities	13	595.908	32.228
EQUITY		227.881.022	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	563.210	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	31.229.378	5.989.846
TOTAL LIABILITIES AND EQUITY		<u>234.803.141</u>	<u>215.872.769</u>

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