

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Statements of Financial Position
as of 30 September 2012 and 2011
(TL)

| | <u>Notes</u> | <u>30 September 2012</u> | <u>31 December 2011</u> |
|--|--------------|--------------------------|-------------------------|
| ASSETS | | | |
| Current Assets | | 169.697.662 | 173.617.653 |
| Cash and Cash Equivalents | 2,3 | 22.133.357 | 22.344.119 |
| Financial Assets | 2,4 | 106.282.455 | 105.075.714 |
| Trade Receivables | | | |
| - Trade Receivables | 2,5 | 212.208 | 170.866 |
| - Trade Receivables from Related Parties | 2,5 | 3.644.411 | 9.560.116 |
| Inventories | 2,7 | 31.747.704 | 36.069.907 |
| Other Current Assets | 2,13 | 5.677.527 | 396.931 |
| Non-current Assets | | 59.921.074 | 61.185.488 |
| Other Receivables | 2,6 | 12.205 | 12.205 |
| Financial Assets | 2,4 | 2.312.938 | 1.826.361 |
| Investment Properties (net) | 2,8 | 57.572.861 | 59.307.337 |
| Tangible Assets (net) | 2,9 | 3.467 | 4.616 |
| Intangible Assets (net) | 2,10 | 19.603 | 34.969 |
| Other Non-current Assets | 2,13 | - | |
| TOTAL ASSETS | | <u>229.618.736</u> | <u>234.803.141</u> |

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

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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| | <u>Notes</u> | <u>30 September 2012</u> | <u>31 December 2011</u> |
|--|--------------|--------------------------|-------------------------|
| LIABILITIES | | | |
| Short Term Liabilities | | 1.523.454 | 5.971.033 |
| Trade Payables | | | |
| - Trade Payables | 2,5 | 6.149 | 10.929 |
| - Trade Payables to Related Parties | 2,5 | 1.016 | 4.678 |
| Other Liabilities | 2,6 | 97.880 | 9.856 |
| Debt Provisions | 2,11 | 827.152 | 805.506 |
| Other Short Term Liabilities | 13 | 591.257 | 5.140.064 |
| Long Term Liabilities | | 778.475 | 951.086 |
| Other Payables | 2,6 | 250.857 | 248.792 |
| Provision for Termination Indemnity | 2,12 | 123.995 | 106.386 |
| Other Long Term Liabilities | 13 | 403.623 | 595.908 |
| EQUITY | | 227.316.807 | 227.881.022 |
| 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 | 1.049.787 | 563.210 |
| Restricted Profit Reserves | 14 | 2.587.834 | 1.837.887 |
| Retained Earnings/(Accumulated Losses) | 14 | 156.277.059 | 128.887.175 |
| Net Profit/(Loss) for the Period | 22 | 2.038.755 | 31.229.378 |
| TOTAL LIABILITIES AND EQUITY | | 229.618.736 | 234.803.141 |

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