

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH

Statements of Financial Position  
as of 30 September 2013 and 31 December 2012  
(TL)

|  | <u>Notes</u> | <u>30 September 2013</u>  | <u>31 December 2012</u>   |
|--|--------------|---------------------------|---------------------------|
| <b>ASSETS</b>                            |              |                           |                           |
| <b>Current Assets</b>                    |              | <b>199.007.391</b>        | <b>157.032.720</b>        |
| Cash and Cash Equivalents                | 3            | 44.016.649                | 22.430.420                |
| Financial Assets                         | 4            | 122.961.930               | 106.977.778               |
| Trade Receivables                        |              | 4.271.457                 | 10.168.454                |
| - Trade Receivables from Related Parties | 5            | 4.105.432                 | 9.991.199                 |
| - Trade Receivables                      | 5            | 166.025                   | 177.255                   |
| Inventories                              | 6            | 19.798.664                | 17.130.593                |
| Prepaid expenses                         |              | 178.348                   | 171.250                   |
| Other Current Assets                     |              | 7.780.343                 | 154.225                   |
| <b>Non-current Assets</b>                |              | <b>152.576.665</b>        | <b>151.856.130</b>        |
| Financial Assets                         | 4            | 3.456.395                 | 3.115.791                 |
| Other Receivables                        |              | 17.994                    | 12.205                    |
| - Other Receivables from Related Parties |              | -                         | -                         |
| - Other Receivables                      |              | 17.994                    | 12.205                    |
| Investment Properties                    | 7            | 148.709.000               | 148.709.000               |
| Tangible Assets                          |              | 7.048                     | 4.653                     |
| Intangible Assets                        |              | 386.228                   | 14.481                    |
| <b>TOTAL ASSETS</b>                      |              | <b><u>351.584.056</u></b> | <b><u>308.888.850</u></b> |

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

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|--|--------------|--------------------------|-------------------------|
| <b>LIABILITIES</b>   |              |                          |                         |
| <b>Short Term Liabilities</b>  |              | <b>1.646.460</b>         | <b>3.119.286</b>        |
| Trade Payables   |              | 1.029.725                | 2.178.546               |
| - Trade Payables to Related Parties  | 5            | 5.112                    | 1.212.973               |
| - Trade Payables   | 5            | 1.024.613                | 965.573                 |
| Liabilities related to employee benefits   |              | 56.652                   | 50.978                  |
| Other Payables   |              | 19.827                   | 8.862                   |
| - Other Payables to Related Parties  |              | -                        | -                       |
| - Other Payables   |              | 19.827                   | 8.862                   |
| Deferred Revenue   |              | 48.167                   | 15.321                  |
| Other Short Term Liabilities   |              | 492.089                  | 865.579                 |
| <br>   |              |                          |                         |
| <b>Long Term Liabilities</b>   |              | <b>502.747</b>           | <b>1.015.125</b>        |
| Other Payables   |              | 248.661                  | 254.039                 |
| - Other Payables to Related Parties  |              | -                        | -                       |
| - Other Payables   |              | 248.661                  | 254.039                 |
| Deferred Revenue   |              | 45.364                   | 582.758                 |
| Long Term Provisions   |              | 208.722                  | 178.328                 |
| - Provision for Termination Indemnity  |              | 143.537                  | 120.456                 |
| - Other Long Term Provisions   | 8            | 65.185                   | 57.872                  |
| <br>   |              |                          |                         |
| <b>EQUITY</b>  |              | <b>349.434.849</b>       | <b>304.754.439</b>      |
| Paid-in Capital  | 1,9          | 10.650.794               | 10.650.794              |
| Capital Adjustment Differences   | 9            | 54.712.578               | 54.712.578              |
| Accumulated other comprehensive income/losses<br>not to be reclassified in profit/loss   |              | (19.291)                 | (17.493)                |
| - Revaluation and remeasurement gains/losses   |              | (19.291)                 | (17.493)                |
| Accumulated other comprehensive income and<br>expenses to be reclassified in profit/loss |              | 2.193.243                | 1.852.639               |
| - Revaluation and reclassification gains/losses  | 9            | 2.193.243                | 1.852.639               |
| Restricted profit reserves   | 9            | 2.765.034                | 2.587.834               |
| Retained Earnings/(Accumulated Losses)   | 9            | 232.486.346              | 220.699.909             |
| Net Profit/(Loss) for the Period   | 13           | 46.646.145               | 14.268.178              |
| <br>   |              |                          |                         |
| <b>TOTAL LIABILITIES</b>   |              | <b>351.584.056</b>       | <b>308.888.850</b>      |

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