



ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
AUDITED BALANCE SHEETS AS OF DECEMBER 31, 2005 AND 2004 (TRY)

ASSETS	Footnote Reference	Current Period December 31, 2005	Previous Period December 31, 2004
CURRENT ASSETS		121,858,234	98,625,312
Cash and Cash Equivalents	4	12,753,547	13,147,948
Marketable Securities (net)	5	72,931,038	52,468,823
Trade Receivables (net)	7	2,470,585	116,086
Financial Leasing Receivables (net)	8	-	-
Due From Related Parties (net)	9	5,832,593	4,030,701
Other Receivables (net)	10	-	-
Biological Assets (net)	11	-	-
Inventories (net)	12	27,811,187	28,791,310
Receivables From Construction Contracts In Progress (net)	13	-	-
Deferred Tax Assets	14	-	-
Other Current Assets	15	59,284	70,444
NON-CURRENT ASSETS		43,277,011	43,926,231
Trade Receivables (net)	7	-	-
Financial Leasing Receivables (net)	8	-	-
Due From Related Parties (net)	9	-	-
Other Receivables (net)	10	-	-
Financial Assets (net)	16	2,852,525	2,016,113
Positive / Negative Goodwill (net)	17	-	-
Investment Property (net)	18	40,344,379	41,750,693
Tangible Assets (net)	19	72,810	146,452
Intangible Assets (net)	20	7,297	12,825
Deferred Tax Assets	14	-	-
Other Non-Current Assets	15	-	148
TOTAL ASSETS		165,135,245	142,551,543

Accompanying footnotes are an integral part of these financial statements.



LIABILITIES	Footnote Reference	Current Period December 31, 2005	Previous Period December 31, 2004
SHORT-TERM LIABILITIES		12,431,516	894,455
Financial Liabilities (net)	6	-	-
Short-term Maturity of Long-Term Liabilities (net)	6	-	-
Financial Leasing Payables (net)	8	-	-
Trade Payables (net)	7	406,735	50,601
Due to Related Parties (net)	9	1,299	1,254
Advances Received	21	8,530,716	34,782
Liabilities From Construction Contracts in Progress (net)	13	-	-
Allowances For Liabilities	23	1,968,241	435,716
Deferred Tax Liabilities	14	-	-
Other Liabilities (net)	15	1,524,525	372,102
LONG-TERM LIABILITIES		80,208	53,680
Financial Liabilities (net)	6	-	-
Financial Leasing Payables (net)	8	-	-
Trade Payables (net)	7	-	-
Due to Related Parties (net)	9	-	-
Advances Received	21	-	-
Allowances for Liabilities	23	80,208	53,680
Deferred Tax Liabilities	14	-	-
Other Liabilities (net)	15	-	-
SHAREHOLDERS' EQUITY		152,623,521	141,603,408
Share Capital	25	3,565,000	3,565,000
Investment Capital Net-off	25	-	-
Capital Reserves	26	142,238,951	141,402,578
Emission Premium		-	-
Share Certificate Cancellation Income		-	-
Revaluation Fund		-	-
Value Increase Fund of Financial Assets	26	1,642,970	806,597
Inflation Restatement Fund of Equity	26	140,595,981	140,595,981
Profit Reserves	27	-	-
Legal Reserves		-	-
Statutory Reserves		-	-
Extra-ordinary Reserves		-	-
Special Reserves		-	-
Sale Income of Investment and Real Estate to be Transferred to Share Capital		-	-
Foreign Currency Translation Differences		-	-
Net Profit / Loss for the year		10,183,740	(3,364,170)
Retained Earnings / Accumulated Losses	28	(3,364,170)	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		165,135,245	142,551,543