

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**ALGYO**

		Audited	Audited
BALANCE SHEET (TRY)	Note		
ASSETS	Reference	31.12.2007	31.12.2006
Current Assets		162.987.256	141.017.509
Cash and Cash Equivalents	4	18.760.061	12.471.185
Marketable Securities (net)	5	57.996.482	59.287.418
Trade Receivables (net)	7	3.313.186	679.290
Financial Leasing Receivables (net)	8	0	0
Due From Related Parties (net)	9	5.081.464	5.818.421
Other Receivables (net)	10	0	0
Biological Assets (net)	11	0	0
Inventories (net)	12	74.335.706	59.705.131
Receivables from Construction Contracts In Progress (net)	13	0	0
Deferred Tax Assets	14	0	0
Other Current Assets	15	3.500.357	3.056.064
Non-current Assets		39.505.966	40.904.108
Trade Receivables (net)	7	0	0
Financial Leasing Receivables (net)	8	0	0
Due From Related Parties (net)	9	0	0
Other Receivables (net)	10	0	0
Financial Assets (net)	16	2.152.171	1.977.444
Positive / Negative Goodwill (net)	17	0	0
Investment Property (net)	18	37.325.949	38.877.651
Tangible Assets (net)	19	25.007	41.323
Intangible Assets (net)	20	2.839	4.998
Deferred Tax Assets	14	0	0
Other Non-current Assets	15	0	2.692
TOTAL ASSETS		202.493.222	181.921.617

LIABILITIES			
Short-term Liabilities		43.453.033	25.158.689
Financial Liabilities (net)	6	0	0
Short-term Maturity of Long-term Liabilities (net)	6	0	0
Financial Leasing Payables (net)	8	0	0
Other Financial Liabilities (net)		0	0
Trade Payables (net)	7	401.922	142.195
Due to Related Parties (net)	9	4.952.314	5.578
Advances Received	21	36.302.568	24.329.930
Liabilities from Construction Contracts in Progress (net)	13	0	0
Allowances For Liabilities	23	577.402	557.352
Deferred Tax Liabilities	14	0	0
Other Liabilities (net)	15	1.218.827	123.634
Long-term Liabilities		115.520	98.008
Financial Liabilities (net)	6	0	0
Financial Leasing Payables (net)	8	0	0
Other Financial Liabilities (net)		0	0
Trade Payables (net)	7	0	0
Due to Related Parties (net)	9	0	0
Advances Received	21	0	0
Allowances for Liabilities	23	115.520	98.008
Deferred Tax Liabilities	14	0	0
Other Liabilities (net)	15	0	0
MINORITY INTEREST	24	0	0
SHAREHOLDERS' EQUITY		158.924.669	156.664.920
Share Capital	25	5.490.100	5.490.100
Investment Capital Net-off	25	0	0
Capital Reserves	26	141.505.662	141.363.871
Emission Premium		0	0
Share Certificate Cancellation Income		0	0
Revaluation Fund		0	0
Value Increase Fund of Financial Assets	26	909.681	767.890
Inflation Restatement Fund of Equity	26	140.595.981	140.595.981
Profit Reserves	27	8.822.731	4.894.470
Legal Reserves		696.565	449.597
Statutory Reserves		0	0
Extra- ordinary Reserves		8.126.166	4.444.873
Special Reserves		0	0
Sale Income of Investment and Real Estate to be Transferred to Share Capital		0	0
Foreign Currency Translation Differences		0	0
Net Profit / (Loss) for the year		3.106.176	4.916.479
Retained Earnings / (Accumulated Losses)	28	0	0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		202.493.222	181.921.617