

## ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

ALGYO

		Audited	Audited
	Note		
BALANCE SHEET (TRY)	Reference	30.09.2008	31.12.2007
<b>ASSETS</b>			
<b>Current Assets</b>		<b>164.180.264</b>	<b>162.987.256</b>
Cash and Cash Equivalents	6	17.375.412	20.524.420
Marketable Securities (net)	7	67.489.772	56.232.123
<b>Trade Receivables (net)</b>		<b>2.927.988</b>	<b>8.386.198</b>
Other Trade Receivables (net)	10	575.753	3.304.734
Due From Related Parties (net)	37	2.352.235	5.081.464
Financial Leasing Receivables (net)	12	--	--
Other Receivables (net)	11	18.748	8.452
Biological Assets (net)	14	--	--
Inventories (net)	13	71.283.340	74.169.761
Receivables from Construction Contracts In Progress (net)	34	--	--
Other Current Assets	26	5.085.004	3.666.302
<b>Non-current Assets</b>		<b>37.475.002</b>	<b>39.505.966</b>
Trade Receivables (net)	7	--	--
Financial Leasing Receivables (net)	8	--	--
Due From Related Parties (net)	9	--	--
Other Receivables (net)	10	--	--
Financial Assets (net)	16	1.288.455	2.152.171
Positive / Negative Goodwill (net)	17	--	--
Investment Property (net)	18	36.162.174	37.325.949
Tangible Assets (net)	19	17.569	25.007
Intangible Assets (net)	20	6.804	2.839
Deferred Tax Assets	14	--	--
Other Non-current Assets	15	--	--
<b>TOTAL ASSETS</b>		<b>201.655.266</b>	<b>202.493.222</b>

**LIABILITIES**

<b>Short-term Liabilities</b>		<b>32.615.798</b>	<b>43.453.033</b>
Financial Liabilities (net)	6	--	--
Short-term Maturity of Long-term Liabilities (net)	6	--	--
Financial Leasing Payables (net)	8	--	--
Other Financial Liabilities (net)		--	--
<b>Trade Payables (net)</b>		<b>1.653.074</b>	<b>5.226.877</b>
Due to Related Parties (net)	9	1.521.540	4.952.113
Other Trade Payables (net)	7	131.534	274.764
Other Payables	10	590.421	1.122.026
Advances Received	21	29.767.848	36.526.728
Liabilities from Construction Contracts in Progress (net)	13	--	--
Allowances For Liabilities	23	604.455	577.402
Deferred Tax Liabilities	14	--	--
Other Liabilities (net)	15	590.421	--
<b>Long-term Liabilities</b>		<b>111.303</b>	<b>115.520</b>
Financial Liabilities (net)	6	--	--
Financial Leasing Payables (net)	8	--	--
Other Financial Liabilities (net)		--	--
Trade Payables (net)	7	--	--
Due to Related Parties (net)	9	--	--
Advances Received	21	--	--
Allowances for Liabilities	24	111.303	115.520
Deferred Tax Liabilities	14	--	--
Other Liabilities (net)	15	--	--
<b>MINORITY INTEREST</b>	<b>24</b>	<b>--</b>	<b>--</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>168.928.165</b>	<b>158.924.669</b>
<b>Share Capital</b>	<b>25</b>	<b>5.490.100</b>	<b>5.490.100</b>
<b>Inflation Restatement Fund of Equity</b>	<b>26</b>	<b>54.712.578</b>	<b>54.712.578</b>
<b>Capital Reserves</b>	<b>26</b>	<b>1.122.506</b>	<b>909.681</b>
Emission Premium		--	--
Share Certificate Cancellation Income		1.076.541	--
Revaluation Fund		--	--
Value Increase Fund of Financial Assets	26	45.965	909.681
<b>Profit Reserves</b>	<b>27</b>	<b>864.630</b>	<b>696.565</b>
Legal Reserves		864.630	696.565
Statutory Reserves		--	--
Extra- ordinary Reserves	28	--	--
Special Reserves		--	--
Sale Income of Investment and Real Estate to be Transferred to Share Capital		--	--
Foreign Currency Translation Differences		--	--
<b>Net Profit / (Loss) for the year</b>		<b>11.635.826</b>	<b>3.106.176</b>
<b>Retained Earnings / (Accumulated Losses)</b>	<b>28</b>	<b>95.102.525</b>	<b>92.933.028</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>201.655.266</b>	<b>202.493.222</b>