

## ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

ALGYO

Audited

Audited

BALANCE SHEET (TL)	Note		
	Reference	30.06.2010	31.12.2009
<b>ASSETS</b>			
<b>Current Assets</b>		<b>162.756.116</b>	<b>162.305.851</b>
Cash and Cash Equivalents	2 and 3	30.569.334	27.746.974
Marketable Securities (net)	2 and 4	88.334.825	84.722.788
<b>Trade Receivables (net)</b>		<b>2.458.065</b>	<b>7.588.666</b>
Other Trade Receivables (net)	2 and 5	303.084	273.151
Due From Related Parties (net)	2 and 5	2.154.981	7.315.515
Financial Leasing Receivables (net)		--	--
Other Receivables (net)		--	--
Biological Assets (net)		--	--
Inventories (net)	2 and 7	40.695.635	41.571.839
Other Current Assets	2 and 13	698.257	675.584
<b>Sub- Total</b>		<b>162.756.116</b>	<b>162.305.851</b>
Receivables from Construction Contracts In Progress (net)		--	--
<b>Non-current Assets</b>		<b>38.313.849</b>	<b>38.246.533</b>
Trade Receivables (net)		--	--
Financial Leasing Receivables (net)		--	--
Due From Related Parties (net)		--	--
Other Receivables (net)	2 and 6	15.090	19.664
Financial Assets (net)	2 and 4	1.935.841	2.410.254
Positive / Negative Goodwill (net)		--	--
Investment Property (net)	2 and 8	36.180.458	35.790.093
Tangible Assets (net)	2 and 9	8.078	11.047
Intangible Assets (net)	2 and 10	4.331	4.975
Deferred Tax Assets		--	--
Other Non-current Assets	2 and 13	170.051	10.500
<b>TOTAL ASSETS</b>		<b>201.069.965</b>	<b>200.552.384</b>

<b>LIABILITIES</b>			
<b>Short-term Liabilities</b>		<b>5.588.965</b>	<b>7.612.324</b>
Financial Liabilities (net)		--	--
Short-term Maturity of Long-term Liabilities (net)		--	--
Financial Leasing Payables (net)		--	--
Other Financial Liabilities (net)		--	--
<b>Trade Payables (net)</b>		<b>1.129.315</b>	<b>1.671.081</b>
Due to Related Parties (net)	2 and 5	1.118.304	1.542.959
Other Trade Payables (net)	2 and 5	11.011	128.122
Other Payables	2 and 6	59.630	6.054
Payables From Finance Sector Operations		--	--
Government Grants		--	--
Allowances For Liabilities	2 and 11	--	748.014
Other Short Term Liabilities	13	4.400.020	5.187.175
Liabilities from Construction Contracts in Progress (net)		--	--
<b>Sub- Total</b>		<b>5.588.965</b>	<b>7.612.324</b>
Liabilities Related To Non-current Assets Held for Sale		--	--
<b>Long-term Liabilities</b>		<b>329.409</b>	<b>349.900</b>
Financial Liabilities		--	--
Other Financial Liabilities		--	--
Trade Payables		--	--
Other Payables	2 and 6	206.327	186.420
Payables From Finance Sector Operations		--	--
Government Grants		--	--
Allowances For Liabilities		--	--
Provision For Retirement Pay Liability	2 and 12	95.003	137.576
Deferred Tax Liability		--	--
Other Long Term Liabilities	13	28.079	25.904
<b>SHAREHOLDERS' EQUITY</b>		<b>195.151.591</b>	<b>192.590.160</b>
<b>Capital And Reserves Attributable To Parent</b>			
Paid-in Capital	14	10.650.794	10.650.794
Inflation Restatement on Capital	14	54.712.578	54.712.578
Investment-Capital Elimination		--	--
Financial Assets Value Increase Fund	14	672.690	1.147.102
Foreign Currency Translation Differences		--	--
Restricted Reserves on Profit	14	1.460.770	1.218.802
Accumulated Profit / Loss	14	124.618.916	116.473.571
Net Profit / (Loss) for the year	22	3.035.843	8.387.313
<b>MINORITY INTEREST</b>		<b>--</b>	<b>--</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>201.069.965</b>	<b>200.552.384</b>