

## ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

ALGYO

Unaudited

Audited

BALANCE SHEET (TL)	Note Reference	ALGYO	
		30.09.2010	31.12.2009
<b>ASSETS</b>			
<b>Current Assets</b>		<b>171.611.804</b>	<b>162.305.851</b>
Cash and Cash Equivalents	2 and 3	41.634.709	27.746.974
Marketable Securities (net)	2 and 4	80.671.829	84.722.788
<b>Trade Receivables (net)</b>		<b>3.187.310</b>	<b>7.588.666</b>
Other Trade Receivables (net)	2 and 5	300.901	273.151
Due From Related Parties (net)	2 and 5	2.886.409	7.315.515
Financial Leasing Receivables (net)		-	-
Other Receivables (net)		-	-
Biological Assets (net)		-	-
Inventories (net)	2 and 7	42.273.543	41.571.839
Other Current Assets	2 and 13	3.844.413	675.584
<b>Sub- Total</b>		<b>171.611.804</b>	<b>162.305.851</b>
Receivables from Construction Contracts In Progress (net)		-	-
<b>Non-current Assets</b>		<b>38.069.898</b>	<b>38.246.533</b>
Trade Receivables (net)		-	-
Financial Leasing Receivables (net)		-	-
Due From Related Parties (net)		-	-
Other Receivables (net)	2 and 6	14.769	19.664
Financial Assets (net)	2 and 4	2.057.485	2.410.254
Positive / Negative Goodwill (net)		-	-
Investment Property (net)	2 and 8	35.764.799	35.790.093
Tangible Assets (net)	2 and 9	6.784	11.047
Intangible Assets (net)	2 and 10	4.009	4.975
Deferred Tax Assets		-	-
Other Non-current Assets	2 and 13	222.052	10.500
<b>TOTAL ASSETS</b>		<b>209.681.702</b>	<b>200.552.384</b>

<b>LIABILITIES</b>			
<b>Short-term Liabilities</b>		<b>17.160.451</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>1.865.542</b>	<b>1.671.081</b>
Due to Related Parties (net)	2 and 5	1.156.768	1.542.959
Other Trade Payables (net)	2 and 5	708.774	128.122
Other Payables	2 and 6	28.003	6.054
Payables From Finance Sector Operations		-	-
Government Grants		-	-
Allowances For Liabilities	2 and 11	705.110	748.014
Other Short Term Liabilities	13	14.561.796	5.187.175
Liabilities from Construction Contracts in Progress (net)		-	-
<b>Sub- Total</b>		<b>17.160.451</b>	<b>7.612.324</b>
Liabilities Related To Non-current Assets Held for Sale		-	-
<b>Long-term Liabilities</b>		<b>394.772</b>	<b>349.900</b>
Financial Liabilities		-	-
Other Financial Liabilities		-	-
Trade Payables		-	-
Other Payables	2 and 6	266.753	186.420
Payables From Finance Sector Operations		-	-
Government Grants		-	-
Allowances For Liabilities		-	-
Provision For Retirement Pay Liability	2 and 12	102.092	137.576
Deferred Tax Liability		-	-
Other Long Term Liabilities	13	25.927	25.904
<b>SHAREHOLDERS' EQUITY</b>		<b>192.126.479</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	794.335	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	(110.914)	8.387.313
<b>MINORITY INTEREST</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>209.681.702</b>	<b>200.552.384</b>