

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH

Statements of Financial Position
as of 31 December 2012, 31 December 2011 and 31 December 2010
(TL)

	<u>Notes</u>	<u>31 December 2012</u>	<u>31 December 2011</u>	<u>31 December 2010</u>
ASSETS				
Current Assets		157.032.720	158.511.968	76.761.625
Cash and Cash Equivalents	2,3	22.430.420	22.344.119	39.813.703
Financial Assets	2,4	106.977.778	105.075.714	-
Trade Receivables				
- Trade Receivables	2,5	177.255	170.866	162.929
- Trade Receivables from Related Parties	2,5	9.991.199	9.560.116	6.598.327
Inventories	2,7	17.130.593	20.964.222	29.466.187
Other Current Assets	13	325.475	396.931	720.479
Non-current Assets		151.856.130	140.693.151	194.781.319
Other Receivables	6	12.205	12.205	14.127
Financial Assets	2,4	3.115.791	1.826.361	88.632.600
Investment Properties (net)	2,8	148.709.000	138.815.000	106.125.000
Tangible Assets (net)	2,9	4.653	4.616	5.905
Intangible Assets (net)	2,10	14.481	34.969	3.687
TOTAL ASSETS		<u>308.888.850</u>	<u>299.205.119</u>	<u>271.542.944</u>

The accompanying notes form an integral part of these financial statements.

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LIABILITIES				
Short Term Liabilities		3.119.286	5.971.033	16.929.186
Trade Payables				
- Trade Payables	2,5	47.528	10.929	591.466
- Trade Payables to Related Parties	2,5	1.212.973	4.678	1.173.125
Other Liabilities	6	8.862	9.856	14.435
Debt Provisions	2,11	918.045	805.506	771.714
Other Short Term Liabilities	13	931.878	5.140.064	14.378.446
Long Term Liabilities		1.015.125	951.086	521.713
Other Payables	6	254.039	248.792	381.833
Provision for Termination Indemnity	2,12	120.456	106.386	107.652
Debt Provisions	2,11	57.872	-	-
Other Long Term Liabilities	13	582.758	595.908	32.228
EQUITY		304.754.439	292.283.000	254.092.045
Paid-in Capital	1,14	10.650.794	10.650.794	10.650.794
Capital Adjustment Differences	14	54.712.578	54.712.578	54.712.578
Value Increase Funds	14	1.852.639	563.210	988.966
Restricted Profit Reserves	14	2.587.834	1.837.887	1.460.770
Retained Earnings/(Accumulated Losses)	14	220.679.037	184.557.350	178.378.138
Net Profit/(Loss) for the Period	22	14.271.557	39.961.181	7.900.799
TOTAL LIABILITIES AND EQUITY		<u>308.888.850</u>	<u>299.205.119</u>	<u>271.542.944</u>

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