

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

Statements of Financial Position  
as of 30 June 2013 and 31 December 2012  
(TL)

	<u>Notes</u>	<u>30 June 2013</u>	<u>31 December 2012</u>
<b>ASSETS</b>			
<b>Current Assets</b>		<b>178.211.138</b>	<b>157.032.720</b>
Cash and Cash Equivalents	3	43.480.185	22.430.420
Financial Assets	4	116.093.412	106.977.778
Trade Receivables		2.846.582	10.168.454
- Trade Receivables from Related Parties	5	2.630.545	9.991.199
- Trade Receivables	5	216.037	177.255
Inventories	6	15.272.757	17.130.593
Prepaid expenses		458.125	171.250
Other Current Assets		60.077	154.225
<b>Non-current Assets</b>		<b>152.650.207</b>	<b>151.856.130</b>
Financial Assets	4	3.517.217	3.115.791
Other Receivables		30.205	12.205
- Other Receivables from Related Parties		-	-
- Other Receivables		30.205	12.205
Investment Properties	7	148.709.000	148.709.000
Tangible Assets		3.567	4.653
Intangible Assets		390.218	14.481
<b>TOTAL ASSETS</b>		<b><u>330.861.345</u></b>	<b><u>308.888.850</u></b>

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

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

Statements of Financial Position  
as of 30 June 2013 and 31 December 2012  
(TL)

	<u>Notes</u>	<u>30 June 2013</u>	<u>31 December 2012</u>
<b>LIABILITIES</b>			
<b>Short Term Liabilities</b>		<b>1.543.856</b>	<b>3.119.286</b>
Trade Payables		31.470	1.260.501
- Trade Payables to Related Parties	5	2.330	1.212.973
- Trade Payables	5	29.140	47.528
Other Payables		663.367	8.862
- Other Payables to Related Parties		-	-
- Other Payables		663.367	8.862
Deferred Revenue		110.108	15.321
Short Term Provisions		-	918.045
- Short Term Provisions Related to Employee Benefits		-	-
- Other Short Term Provisions		-	918.045
Other Short Term Liabilities		738.911	916.557
<b>Long Term Liabilities</b>		<b>478.962</b>	<b>1.015.125</b>
Other Payables		231.898	254.039
- Other Payables to Related Parties		-	-
- Other Payables		231.898	254.039
Deferred Revenue		45.364	582.758
Long Term Provisions		201.700	178.328
- Provision for Termination Indemnity		132.863	120.456
- Other Long Term Provisions	8	68.837	57.872
<b>EQUITY</b>		<b>328.838.527</b>	<b>304.754.439</b>
Paid-in Capital	1,9	10.650.794	10.650.794
Capital Adjustment Differences	9	54.712.578	54.712.578
Accumulated other comprehensive income/losses not to be reclassified in profit/loss		(16.914)	(17.493)
- Revaluation and remeasurement gains/losses		(16.914)	(17.493)
Accumulated other comprehensive income and expenses to be reclassified in profit/loss		2.254.066	1.852.639
- Revaluation and reclassification gains/losses	9	2.254.066	1.852.639
Restricted profit reserves	9	2.765.034	2.587.834
Retained Earnings/(Accumulated Losses)	9	232.486.346	220.699.909
Net Profit/(Loss) for the Period	13	25.986.623	14.268.178
<b>TOTAL LIABILITIES</b>		<b>330.861.345</b>	<b>308.888.850</b>

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