

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

Statements of Financial Position
as of 31 March 2014 and 31 December 2013
(TL)

| | <u>Notes</u> | <u>31 March 2014</u> | <u>31 December 2013</u> |
|--|--------------|---------------------------|---------------------------|
| ASSETS | | | |
| Current Assets | | 207.580.303 | 201.823.015 |
| Cash and Cash Equivalents | 3 | 41.498.425 | 39.137.063 |
| Financial Assets | 4 | 142.460.890 | 129.292.842 |
| Trade Receivables | | 2.857.992 | 13.242.385 |
| - Trade Receivables from Related Parties | 5 | 2.734.265 | 13.154.122 |
| - Trade Receivables | 5 | 123.727 | 88.263 |
| Inventories | 6 | 19.798.264 | 19.798.264 |
| Prepaid expenses | | 749.980 | 188.924 |
| Other Current Assets | | 214.752 | 163.537 |
| Non-current Assets | | 186.891.658 | 186.937.695 |
| Financial Assets | 4 | 2.793.077 | 2.835.652 |
| Other Receivables | | 45.984 | 60.951 |
| - Other Receivables from Related Parties | | - | - |
| - Other Receivables | | 45.984 | 60.951 |
| Investment Properties | 7 | 183.986.000 | 183.986.000 |
| Tangible Assets | | 66.377 | 54.861 |
| Intangible Assets | | 220 | 231 |
| TOTAL ASSETS | | <u>394.471.961</u> | <u>388.760.710</u> |

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

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|--|--------------|---------------------------|---------------------------|
| LIABILITIES | | | |
| Short Term Liabilities | | 6.657.263 | 1.671.142 |
| Trade Payables | | 1.122.671 | 1.157.290 |
| - Trade Payables to Related Parties | 5 | 7.673 | 52.936 |
| - Trade Payables | 5 | 1.114.998 | 1.104.354 |
| Liabilities related to employee benefits | | 57.515 | 58.305 |
| Other Payables | | 21.240 | 7.574 |
| - Other Payables to Related Parties | | - | - |
| - Other Payables | | 21.240 | 7.574 |
| Deferred Revenue | | - | 16.413 |
| Other Short Term Liabilities | | 5.455.837 | 431.560 |
| Long Term Liabilities | | 540.151 | 532.419 |
| Other Payables | | 302.058 | 316.748 |
| - Other Payables to Related Parties | | - | - |
| - Other Payables | | 302.058 | 316.748 |
| Long Term Provisions | | 238.093 | 215.671 |
| - Provision for Termination Indemnity | | 166.018 | 152.677 |
| - Other Long Term Provisions | 8 | 72.075 | 62.994 |
| EQUITY | | 387.274.547 | 386.557.149 |
| 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 | | (19.558) | (15.498) |
| - Revaluation and remeasurement gains/losses | | (19.558) | (15.498) |
| Accumulated other comprehensive income and expenses to be reclassified in profit/loss | | 1.530.283 | 1.572.856 |
| - Revaluation and reclassification gains/losses | 9 | 1.530.283 | 1.572.856 |
| Restricted profit reserves | 9 | 3.137.812 | 2.765.034 |
| Retained Earnings/(Accumulated Losses) | 9 | 312.238.288 | 232.486.346 |
| Net Profit/(Loss) for the Period | 13 | 5.024.350 | 84.385.039 |
| TOTAL LIABILITIES | | <u>394.471.961</u> | <u>388.760.710</u> |

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