

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

DETAILED BALANCE SHEET (Million TL)	Audited Nominal 30.06.2003	Audited Nominal 30.06.2002
I- CURRENT ASSETS	107.493.902	107.010.446
A. Liquid Assets	81.030.556	99.705.555
1- Cash on hand	253	595
2- Cash at banks	81.030.017	99.704.716
3- Other Liquid assets	286	244
B. Marketable Securities	12.165.844	214.778
1- Share Certificates	0	0
2- Private Sector Bonds and Notes	0	0
3- Public Sector Bonds and Notes	12.111.762	0
4- Other Marketable Securities	54.082	214.778
5- Decrease in Marketable Securities (-)	0	0
C. Short Term Trade Receivables	202.680	2.293.547
1- Customers	5.834	88.815
2- Notes Receivable	196.092	2.384.494
3- Deposits And Gurantees Given	754	2.450
4- Other Trade Receivables	0	88
5- Rediscount of Notes Receivable(-)	0	(182.300)
6- Provision for Doubtful Trade Recivables(-)	0	0
D. Other Short Term Receivables	8.557	1.776
1- Receivable From Shareholders	8.557	1.776
2- Receivable From Participations	0	0
3- Receivable From Subsidiary Companies	0	0
4- Other Various Receivables	0	0
5- Rediscount on Other Notes Receivables (-)	0	0
6- Provision for Other Doughtful Receivables (-)	0	0
E. Inventories	13.955.163	4.681.170
1- Raw Material and Supplies	0	0
2- Work-in Process	0	0
3- Intermediate Goods	0	0
4- Finished Goods	0	0
5- Merchandise (Trade Goods)	13.795.706	4.372.808
6- Other Inventories	0	0
7- Provision for Inventories (-)	0	0
8- Advances Given for Purchases	159.457	308.362
F. Other Current Assets	131.102	113.620
II- FIXED ASSETS	3.595.081	1.772.327
A. Trade Receivables	0	0
1- Customers	0	0
2- Notes Receivable	0	0
3- Deposits And Gurantees Given	0	0
4- Other Trade Receivables	0	0
5- Rediscount of Notes Receivable (-)	0	0
6- Provision for Doubtful Trade Recivables (-)	0	0
B. Other Receivables	0	0
1- Receivable From Shareholders	0	0
2- Receivable From Participations	0	0
3- Receivable From Subsidiary Companies	0	0
4- Other Various Receivables	0	0
5- Rediscount on Other Notes Receivables (-)	0	0
6- Provision for Other Doughtful Receivables (-)	0	0
C. Financial Fixed Assets	984.063	68
1- Long-term Securities	0	0
2- Decrease in Value of Securities (-)	0	0
3- Participation	984.085	90
4- Capital Commitmens for Participation (-)	(22)	(22)
5- Decrease in Value of Participation Shere (-)	0	0
6- Subsidiaries	0	0
7- Capital Commitments for Subsidiaries (-)	0	0
8- Decrease in Value of Subsidiaries Shares (-)	0	0
9- Other Financial Fixed Assets	0	0
D. Tangible Assets	2.574.028	1.736.878
1- Land	0	0
2- Land Improvements	98.470	66.657
3- Buildings	2.406.965	1.603.791
4- Machinery and Aquipments	2.074	1.199
5- Motor Vehicles	0	0
6- Furniture and Fixtures	86.691	5.013
7- Other Tangible Fixed Assets	328.781	222.560
8- Accumulated Depreciation (-)	(348.953)	(162.342)
9- Construction in Progress	0	0
10- Advances To Suppliers of Tangible Fixed Assets	0	0
E. Intangible Assets	36.877	35.117
1- Pre-Operating Expenses	0	0
2- Rights	0	65
3- Research and Development Expenses	0	0
4- Other Intangible Fixed Assets	36.877	35.052
5- Advances To Suppliers	0	0
F. Other Fixed Assets	113	264
TOTAL ASSETS	111.088.983	108.782.773

DETAILED BALANCE SHEET (Million TL)	Audited 30.06.2003	Audited 30.06.2002
I- CURRENT LIABILITIES	6.102.907	9.175.374
A. Financial Liabilities	0	0
1- Bank Loans	0	0
2- Current Maturities of Bonds and Accrued Interest	0	0
3- Current Maturities of Bonds and Accrued Interest	0	0
4- Bonds and Notes Issued	0	0
5- Other Financial Liabilities	0	0
B. Trade Liabilities	5.367.513	252.975
1- Suppliers	5.380.866	77.520
2- Notes Payables	27.879	0
3- Deposits and Guarantees Received	0	175.455
4- Other Financial Liabilities	0	0
5- Rediscount on Notes Payables (-)	(41.232)	0
C. Other Liabilities	261.881	1.284.353
1- Due to Shareholders	772	11.314
2- Due to Participations	0	0
3- Due to Subsidiaries	0	0
4- Accrued Expenses Payable	0	0
5- Unpaid, Rescheduled Taxes And Duties Payable	37.687	325.226
6- Deferred and Installed Payables to Government	0	0
7- Other Liabilities	223.422	947.813
8- Rediscount on Other Notes Payable (-)	0	0
D. Advances Received	469.856	7.626.589
E. Provisions For Due and Expense	3.657	11.457
1- Provisions for Taxation Income And Related	0	0
2- Provisions for other Depts and liabilities	3.657	11.457
II. LONG TERM LIABILITIES	61.934	39.578
A. Financial Liabilities	0	0
1- Bank Loans	0	0
2- Bonds Issued	0	0
3- Other Securities Issued	0	0
4- Other Financial Liabilities	0	0
B. Trade Liabilities	0	0
1- Suppliers	0	0
2- Notes Payables	0	0
3- Deposits and Guarantees Received	0	0
4- Other Trade Payables	0	0
5- Rediscount on Notes Payables (-)	0	0
C. Other Liabilities	0	0
1- Due to Shareholders	0	0
2- Due to Participations	0	0
3- Due to Subsidiaries	0	0
4- Deferred and Installed Payables to Government	0	0
5- Other Liabilities	0	0
6- Rediscount on Other Notes Payable (-)	0	0
D. Advance Received	0	0
E. Provisions For Due and Expense	61.934	39.578
1- Provision for Termination Indemnities	61.934	39.578
2- Provision for Other Debts and Expenses	0	0
III. SHAREHOLDERS' EQUITY	104.924.142	99.567.821
A. Paid in Capital	3.565.000	3.565.000
B. Capital Commitments (-)	0	0
C. Share Premiums	948.740	948.740
D. Capital Reserves	1.957.411	1.101.816
1- Revaluation Fund of Tangible Fixed Assets	1.957.324	1.101.772
2- Share Premium	87	44
3- Revaluations Surplus from Stock Exchange	0	0
E. Profit Reserves	102.377.488	84.613.295
1- Legal Reserves	844.983	791.508
2- Statutory Reserve	0	0
3- Special Funds	0	0
4- Extraordinary Reserves	101.532.487	83.821.769
5- Cost Increase Fund	18	18
6- Gain on Subsidiaries and Tangible Assets	0	0
7- Past Year Profit	0	0
F. Net Profit for the Period	0	9.338.970
G. Net Loss For the Period (-)	(3.924.497)	0
H. Accumulated Loss (-)	0	0
1- Year Loss	0	0
2- Year Loss	0	0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	111.088.983	108.782.773