

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

| DETAILED BALANCE SHEET (Million TL) | Audited Nominal 31.12.2003 | Audited Nominal 31.12.2002 |
|--|----------------------------------|----------------------------------|
| I- CURRENT ASSETS | 112.037.169 | 108.276.824 |
| A. Liquid Assets | 71.896.871 | 105.585.447 |
| 1- Cash on hand | 298 | 392 |
| 2- Cash at banks | 71.896.335 | 105.584.789 |
| 3- Other Liquid assets | 238 | 266 |
| B. Marketable Securities | 26.005.837 | 238.698 |
| 1- Share Certificates | 0 | 0 |
| 2- Private Sector Bonds and Notes | 0 | 0 |
| 3- Public Sector Bonds and Notes | 0 | 0 |
| 4- Other Marketable Securities | 26.005.837 | 238.698 |
| 5- Decrease in Marketable Securities (-) | 0 | 0 |
| C. Short Term Trade Receivables | 118.228 | 1.069.096 |
| 1- Customers | 59 | 5.871 |
| 2- Notes Receivable | 117.627 | 1.085.792 |
| 3- Deposits And Gurantees Given | 542 | 1.079 |
| 4- Other Trade Receivables | 0 | 0 |
| 5- Rediscount of Notes Receivable(-) | 0 | (23.646) |
| 6- Provision for Doubtful Trade Recivables(-) | 0 | 0 |
| D. Other Short Term Receivables | 0 | 8.208 |
| 1- Receivable From Shareholders | 0 | 7.703 |
| 2- Receivable From Participations | 0 | 0 |
| 3- Receivable From Subsidiary Companies | 0 | 0 |
| 4- Other Various Receivables | 0 | 505 |
| 5- Rediscount on Other Notes Receivables (-) | 0 | 0 |
| 6- Provision for Other Doughtful Receivables (-) | 0 | 0 |
| E. Inventories | 13.950.989 | 1.359.744 |
| 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) | 13.942.989 | 1.200.287 |
| 6- Other Inventories | 0 | 0 |
| 7- Provision for Inventories (-) | 0 | 0 |
| 8- Advances Given for Purchases | 8.000 | 159.457 |
| F. Other Current Assets | 65.244 | 15.631 |
| II- FIXED ASSETS | 3.053.019 | 2.234.344 |
| 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 Reccivables (-) | 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 | 337 |
| 1- Long-term Securities | 0 | 0 |
| 2- Decrease in Value of Securities (-) | 0 | 0 |
| 3- Participation | 984.085 | 359 |
| 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 | 2.036.946 | 2.196.511 |
| 1- Land | 0 | 0 |
| 2- Land Improvements | 106.690 | 83.027 |
| 3- Buildings | 1.908.761 | 2.012.644 |
| 4- Machinery and Aquipments | 2.246 | 1.751 |
| 5- Motor Vehicles | 0 | 0 |
| 6- Furniture and Fixtures | 96.074 | 73.759 |
| 7- Other Tangible Fixed Assets | 356.226 | 277.219 |
| 8- Accumulated Depreciation (-) | (433.051) | (251.889) |
| 9- Construction in Progress | 0 | 0 |
| 10- Advances To Suppliers of Tangible Fixed Assets | 0 | 0 |
| E. Intangible Assets | 31.971 | 37.308 |
| 1- Pre-Operating Expenses | 0 | 0 |
| 2- Rights | 0 | 0 |
| 3- Research and Development Expenses | 0 | 0 |
| 4- Other Intangible Fixed Assets | 31.971 | 37.308 |
| 5- Advances To Suppliers | 0 | 0 |
| F. Other Fixed Assets | 39 | 188 |
| TOTAL ASSETS | 115.090.188 | 110.511.168 |

DETAILED BALANCE SHEET (Million TL)

| | Audited | Audited |
|---|--------------------|--------------------|
| | 31.12.2003 | 31.12.2002 |
| I- CURRENT LIABILITIES | 106.682 | 1.314.716 |
| 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 | 48.364 | 103.727 |
| 1- Suppliers | 25.545 | 35.192 |
| 2- Notes Payables | 0 | 0 |
| 3- Deposits and Guarantees Received | 22.819 | 68.535 |
| 4- Other Financial Liabilities | 0 | 0 |
| 5- Rediscount on Notes Payables (-) | 0 | 0 |
| C. Other Liabilities | 31.369 | 577.748 |
| 1- Due to Shareholders | 389 | 1.319 |
| 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 | 26.111 | 206.135 |
| 6- Deferred and Installed Payables to Government | 0 | 0 |
| 7- Other Liabilities | 4.869 | 370.294 |
| 8- Rediscount on Other Notes Payable (-) | 0 | 0 |
| D. Advances Received | 26.529 | 628.933 |
| E. Provisions For Due and Expense | 420 | 4.308 |
| 1- Provisions for Taxation Income And Related | 0 | 0 |
| 2- Provisions for other Depts and liabilities | 420 | 4.308 |
| II. LONG TERM LIABILITIES | 49.954 | 50.327 |
| 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 | 49.954 | 50.327 |
| 1- Provision for Termination Indemnities | 49.954 | 50.327 |
| 2- Provision for Other Debts and Expenses | 0 | 0 |
| III. SHAREHOLDERS' EQUITY | 114.933.552 | 109.146.125 |
| 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 | 2.178.559 | 1.541.898 |
| 1- Revaluation Fund of Tangible Fixed Assets | 2.178.472 | 1.541.834 |
| 2- Share Premium | 87 | 64 |
| 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 | 5.863.765 | 18.477.192 |
| G. Net Loss For the Period (-) | 0 | 0 |
| H. Accumulated Loss (-) | 0 | 0 |
| 1- Year Loss | 0 | 0 |
| 2- Year Loss | 0 | 0 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 115.090.188 | 110.511.168 |