



**ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**RESTATED BALANCE SHEETS AS OF DECEMBER 31, 2004 AND 2003**  
**(In New Turkish Lira (YTL) in Equivalent Purchasing Power at December 31, 2004)**

| <b>ASSETS</b>   | <b>31 December 2004</b> | <b>31 December 2003</b> |
|---|-------------------------|-------------------------|
| <b>I- CURRENT ASSETS</b>                              | <b>98,210,771</b>       | <b>140,691,356</b>      |
| A- LIQUID ASSETS                                      | 13,147,948              | 81,847,567              |
| 1- Cash on Hand                                       | 219                     | 339                     |
| 2- Cash at Banks                                      | 13,147,496              | 81,846,957              |
| 3- Other Liquid Assets                                | 233                     | 271                     |
| B- MARKETABLE SECURITIES                              | 52,054,282              | 29,605,106              |
| 1- Government Bonds & Bills                           | 6,666,882               | -                       |
| 2- Other Marketable Securities                        | 45,387,400              | 29,605,106              |
| C- SHORT-TERM TRADE RECEIVABLES                       | 4,146,724               | 135,184                 |
| 1- Customers  | 4,030,697               | 67                      |
| 2- Notes  | 113,099                 | 133,908                 |
| 3- Deposits and Guarantees Given                      | 2,928                   | 1,209                   |
| D- OTHER SHORT-TERM RECEIVABLES                       | 63                      | -                       |
| 1- Due from Shareholders                              | 63                      | -                       |
| E- INVENTORIES  | 28,815,700              | 29,028,099              |
| 1- Merchandise  | 29,315,561              | 29,499,330              |
| 2- Provision for Decrease in Value of Inventories (-) | (499,861)               | (480,367)               |
| 3- Advances Given                                     | -                       | 9,136                   |
| F- OTHER CURRENT ASSETS                               | 46,054                  | 75,400                  |
| <b>II- LONG-TERM ASSETS</b>                           | <b>43,119,635</b>       | <b>3,662,247</b>        |
| A- FINANCIAL NON-CURRENT ASSETS                       | 1,209,517               | 1,209,911               |
| 1- Participations                                     | 1,209,517               | 1,209,911               |
| B- TANGIBLE FIXED ASSETS                              | 11,779,610              | 2,420,095               |
| 1- Infrastructures                                    | 123,365                 | 123,365                 |
| 2- Buildings  | 12,430,891              | 2,626,152               |
| 3- Machinery Installation and Equipments              | 4,216                   | 3,889                   |
| 4- Furniture and Fixtures                             | 120,395                 | 118,230                 |
| 5- Other Tangible Fixed Assets                        | 342,604                 | 342,603                 |
| 6- Accumulated Depreciation (-)                       | (1,241,861)             | (794,144)               |
| C- INTANGIBLE FIXED ASSETS                            | 30,130,360              | 32,035                  |
| 1- Rights   | 30,117,535              | -                       |
| 2- Other Intangible Fixed Assets                      | 12,825                  | 32,035                  |
| D- OTHER LONG-TERM ASSETS                             | 148                     | 206                     |
| <b>TOTAL ASSETS</b>                                   | <b>141,330,406</b>      | <b>144,353,603</b>      |

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



| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>          | <b>31 December 2004</b> | <b>31 December 2003</b> |
|--|-------------------------|-------------------------|
| <b>I- SHORT-TERM LIABILITIES</b>                     | <b>894,455</b>          | <b>135,754</b>          |
| A- TRADE PAYABLES                                    | 50,601                  | 58,882                  |
| 1- Suppliers   | 16,364                  | 29,080                  |
| 2- Deposits and Guarantees Given                     | 34,237                  | 29,802                  |
| B- OTHER SHORT-TERM PAYABLES                         | 373,356                 | 35,711                  |
| 1- Due to Shareholders                               | 1,254                   | 443                     |
| 2- Taxes, Duties and Other Withholdings Payable      | 366,428                 | 29,725                  |
| 3- Other Short-Term Payables                         | 5,674                   | 5,543                   |
| C- ADVANCES RECEIVED                                 | 34,782                  | 40,683                  |
| D- ALLOWANCES  | 435,716                 | 478                     |
| 1- Other Allowances                                  | 435,716                 | 478                     |
| <b>II- LONG-TERM LIABILITIES</b>                     | <b>62,025</b>           | <b>56,868</b>           |
| A- PROVISION FOR EXPENSES AND PAYABLES               | 62,025                  | 56,868                  |
| 1- Provision for Retirement Pay Liability            | 62,025                  | 56,868                  |
| <b>III- SHAREHOLDERS' EQUITY</b>                     | <b>140,373,926</b>      | <b>144,160,981</b>      |
| A- SHARE CAPITAL                                     | 3,565,000               | 3,565,000               |
| B- SHARE PREMIUMS                                    | -                       | 948,740                 |
| C- REVALUATION FUND RESERVE                          |                         |                         |
| 1- Revaluation Fund Reserve on Tangible Fixed Assets | -                       | -                       |
| 2- Revaluation Fund Reserve on Participations        | -                       | -                       |
| D- RESERVES  | 140,595,981             | 149,013,014             |
| 1- Legal Reserves                                    | -                       | 844,983                 |
| 2- General Reserve                                   | -                       | 101,532,487             |
| 3- Cost Increase Fund                                | -                       | -                       |
| 4- Shareholders' Equity Restatement Difference       | 140,595,981             | 237,564,518             |
| 5- Prior Years' Losses (-)                           | -                       | (190,928,974)           |
| E- NET LOSS FOR THE YEAR (-)                         | (3,787,055)             | (9,365,773)             |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>    | <b>141,330,406</b>      | <b>144,353,603</b>      |