

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

DETAILED BALANCE SHEET (Million TL)	Unaudited Nominal 31.03.2002	Unaudited Nominal 31.03.2001
I- CURRENT ASSETS	116.941.839	99.596.409
A. Liquid Assets	84.692.941	67.483.612
1- Cash on hand	377	324
2- Cash at banks	84.692.307	67.482.889
3- Other Liquid assets	257	399
B. Marketable Securities	16.528	5.118.420
1- Share Certificates	0	0
2- Private Sector Bonds and Notes	0	0
3- Public Sector Bonds and Notes	0	5.118.420
4- Other Marketable Securities	16.528	0
5- Decrease in Marketable Securities (-)	0	0
C. Short Term Trade Receivables	2.249.382	8.885.352
1- Customers	75.640	43.348
2- Notes Receivable	2.253.324	8.853.512
3- Deposits And Gurantees Given	3.670	705
4- Other Trade Receivables	0	0
5- Rediscount of Notes Receivable(-)	(83.252)	(10.720)
6- Provision for Doubtful Trade Recivables(-)	0	(1.493)
D. Other Short Term Receivables	4.214	26.809
1- Receivable From Shareholders	0	23.594
2- Receivable From Participations	0	0
3- Receivable From Subsidiary Companies	0	0
4- Other Various Receivables	4.214	3.215
5- Rediscount on Other Notes Receivables (-)	0	0
6- Provision for Other Doughtful Receivables (-)	0	0
E. Inventories	26.783.841	16.365.255
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)	26.466.877	14.655.082
6- Other Inventories	0	0
7- Provision for Inventories (-)	0	0
8- Advances Given for Purchases	316.964	1.710.173
F. Other Current Assets	3.194.933	1.716.961
II- FIXED ASSETS	1.609.655	4.082.384
A. Trade Receivables	0	3.258.780
1- Customers	0	0
2- Notes Receivable	0	3.282.190
3- Deposits And Gurantees Given	0	0
4- Other Trade Receivables	0	0
5- Rediscount of Notes Receivable (-)	0	(23.410)
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	68	30
1- Long-term Securities	0	0
2- Decrease in Value of Securities (-)	0	0
3- Participation	90	30
4- Capital Commitmens for Participation (-)	(22)	0
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	1.575.562	823.222
1- Land	0	0
2- Land Improvements	60.166	0
3- Buildings	1.441.779	855.384
4- Machinery and Aquipments	1.083	10
5- Motor Vehicles	0	0
6- Furniture and Fixtures	4.722	4.815
7- Other Tangible Fixed Assets	200.887	0
8- Accumulated Depreciation (-)	(133.075)	(36.987)
9- Construction in Progress	0	0
10- Advances To Suppliers of Tangible Fixed Assets	0	0
E. Intangible Assets	34.025	352
1- Pre-Operating Expenses	0	0
2- Rights	83	282
3- Research and Development Expenses	0	0
4- Other Intangible Fixed Assets	33.942	70
5- Advances To Suppliers	0	0
F. Other Fixed Assets	0	0
TOTAL ASSETS	118.551.494	103.678.793

DETAILED BALANCE SHEET (Million TL)

	Unaudited 31.03.2002	Unaudited 31.03.2001
I- CURRENT LIABILITIES	34.096.502	37.339.035
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	785.838	1.435.588
1- Suppliers	263.161	1.050.353
2- Notes Payables	0	0
3- Deposits and Guarantees Received	522.677	385.235
4- Other Financial Liabilities	0	0
5- Rediscount on Notes Payables (-)	0	0
C. Other Liabilities	1.104.393	759.613
1- Due to Shareholders	11.487	203.503
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	114.304	53.330
6- Deferred and Installed Payables to Government	0	0
7- Other Liabilities	978.602	502.780
8- Rediscount on Other Notes Payable (-)	0	0
D. Advances Received	31.487.830	34.682.812
E. Provisions For Due and Expense	718.441	461.022
1- Provisions for Taxation Income And Related	0	0
2- Provisions for other Depts and liabilities	718.441	461.022
II. LONG TERM LIABILITIES	32.897	4.918
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	32.897	4.918
1- Provision for Termination Indemnities	32.897	4.918
2- Provision for Other Debts and Expenses	0	0
III. SHAREHOLDERS' EQUITY	84.422.095	66.334.840
A. Paid in Capital	3.565.000	3.125.000
B. Capital Commitments (-)	0	0
C. Share Premiums	948.740	0
D. Capital Reserves	927.334	336.323
1- Revaluation Fund of Tangible Fixed Assets	927.290	336.301
2- Share Premium	44	22
3- Revaluations Surplus from Stock Exchange	0	0
E. Profit Reserves	84.613.295	47.482.792
1- Legal Reserves	791.508	525.033
2- Statutory Reserve	0	0
3- Special Funds	0	0
4- Extraordinary Reserves	83.821.769	26.573.528
5- Cost Increase Fund	18	0
6- Gain on Subsidiaries and Tangible Assets	0	0
7- Past Year Profit	0	20.384.231
F. Net Profit for the Period	0	15.390.725
G. Net Loss For the Period (-)	(5.632.274)	0
H. Accumulated Loss (-)	0	0
1- Year Loss	0	0
2- Year Loss	0	0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	118.551.494	103.678.793