

**ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

DETAILED BALANCE SHEET (Million TL)	Unaudited Nominal 30.09.2003	Unaudited Nominal 30.09.2002
<b>I- CURRENT ASSETS</b>	<b>105.398.475</b>	<b>111.252.486</b>
<b>A. Liquid Assets</b>	<b>71.690.960</b>	<b>105.899.632</b>
1- Cash on hand	323	795
2- Cash at banks	71.690.381	105.898.565
3- Other Liquid assets	256	272
<b>B. Marketable Securities</b>	<b>19.874.083</b>	<b>241.710</b>
1- Share Certificates	0	0
2- Private Sector Bonds and Notes	0	0
3- Public Sector Bonds and Notes	9.901.370	0
4- Other Marketable Securities	9.972.713	241.710
5- Decrease in Marketable Securities (-)	0	0
<b>C. Short Term Trade Receivables</b>	<b>158.271</b>	<b>1.748.078</b>
1- Customers	4.130	34.221
2- Notes Receivable	153.599	1.819.779
3- Deposits And Gurantees Given	542	1.678
4- Other Trade Receivables	0	0
5- Rediscount of Notes Receivable(-)	0	(107.600)
6- Provision for Doubtful Trade Receivables(-)	0	0
<b>D. Other Short Term Receivables</b>	<b>33.616</b>	<b>9.877</b>
1- Receivable From Shareholders	33.616	9.854
2- Receivable From Participations	0	0
3- Receivable From Subsidiary Companies	0	0
4- Other Various Receivables	0	23
5- Rediscount on Other Notes Receivables (-)	0	0
6- Provision for Other Doubtful Receivables (-)	0	0
<b>E. Inventories</b>	<b>13.607.208</b>	<b>3.297.812</b>
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)	13.447.751	3.138.355
6- Other Inventories	0	0
7- Provision for Inventories (-)	0	0
8- Advances Given for Purchases	159.457	159.457
<b>F. Other Current Assets</b>	<b>34.337</b>	<b>55.377</b>
<b>II- FIXED ASSETS</b>	<b>3.684.817</b>	<b>2.024.181</b>
<b>A. Trade Receivables</b>	<b>0</b>	<b>0</b>
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 Receivables (-)	0	0
<b>B. Other Receivables</b>	<b>0</b>	<b>0</b>
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 Doubtful Receivables (-)	0	0
<b>C. Financial Fixed Assets</b>	<b>984.063</b>	<b>68</b>
1- Long-term Securities	0	0
2- Decrease in Value of Securities (-)	0	0
3- Participation	984.085	90
4- Capital Commitments for Participation (-)	(22)	(22)
5- Decrease in Value of Participation Share (-)	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
<b>D. Tangible Assets</b>	<b>2.666.059</b>	<b>1.987.565</b>
1- Land	0	0
2- Land Improvements	102.704	74.395
3- Buildings	2.518.234	1.797.549
4- Machinery and Equipments	2.163	1.597
5- Motor Vehicles	0	0
6- Furniture and Fixtures	90.237	73.371
7- Other Tangible Fixed Assets	342.918	248.398
8- Accumulated Depreciation (-)	(390.197)	(207.745)
9- Construction in Progress	0	0
10- Advances To Suppliers of Tangible Fixed Assets	0	0
<b>E. Intangible Assets</b>	<b>34.620</b>	<b>36.323</b>
1- Pre-Operating Expenses	0	0
2- Rights	0	49
3- Research and Development Expenses	0	0
4- Other Intangible Fixed Assets	34.620	36.274
5- Advances To Suppliers	0	0
<b>F. Other Fixed Assets</b>	<b>75</b>	<b>225</b>
<b>TOTAL ASSETS</b>	<b>109.083.292</b>	<b>113.276.667</b>

DETAILED BALANCE SHEET (Million TL)	Unaudited 30.09.2003	Unaudited 30.09.2002
<b>I- CURRENT LIABILITIES</b>	<b>2.731.579</b>	<b>4.455.910</b>
<b>A. Financial Liabilities</b>	<b>0</b>	<b>0</b>
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>B. Trade Liabilities</b>	<b>2.624.195</b>	<b>167.342</b>
1- Suppliers	2.605.430	44.100
2- Notes Payables	0	0
3- Deposits and Guarantees Received	25.061	123.242
4- Other Financial Liabilities	0	0
5- Rediscount on Notes Payables (-)	(6.296)	0
<b>C. Other Liabilities</b>	<b>72.864</b>	<b>1.038.011</b>
1- Due to Shareholders	3.469	1.034
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	66.536	179.407
6- Deferred and Installed Payables to Government	0	0
7- Other Liabilities	2.859	857.570
8- Rediscount on Other Notes Payable (-)	0	0
<b>D. Advances Received</b>	<b>30.195</b>	<b>3.248.907</b>
<b>E. Provisions For Due and Expense</b>	<b>4.325</b>	<b>1.650</b>
1- Provisions for Taxation Income And Related	0	0
2- Provisions for other Depts and liabilities	4.325	1.650
<b>II. LONG TERM LIABILITIES</b>	<b>46.155</b>	<b>48.776</b>
<b>A. Financial Liabilities</b>	<b>0</b>	<b>0</b>
1- Bank Loans	0	0
2- Bonds Issued	0	0
3- Other Securities Issued	0	0
4- Other Financial Liabilities	0	0
<b>B. Trade Liabilities</b>	<b>0</b>	<b>0</b>
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
<b>C. Other Liabilities</b>	<b>0</b>	<b>0</b>
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
<b>D. Advance Received</b>	<b>0</b>	<b>0</b>
<b>E. Provisions For Due and Expense</b>	<b>46.155</b>	<b>48.776</b>
1- Provision for Termination Indemnities	46.155	48.776
2- Provision for Other Debts and Expenses	0	0
<b>III. SHAREHOLDERS' EQUITY</b>	<b>106.305.558</b>	<b>108.771.981</b>
<b>A. Paid in Capital</b>	<b>3.565.000</b>	<b>3.565.000</b>
<b>B. Capital Commitments (-)</b>	<b>0</b>	<b>0</b>
<b>C. Share Premiums</b>	<b>948.740</b>	<b>948.740</b>
<b>D. Capital Reserves</b>	<b>2.071.336</b>	<b>1.309.843</b>
1- Revaluation Fund of Tangible Fixed Assets	2.071.249	1.309.799
2- Share Premium	87	44
3- Revaluations Surplus from Stock Exchange	0	0
<b>E. Profit Reserves</b>	<b>102.377.488</b>	<b>84.613.296</b>
1- Legal Reserves	844.983	791.508
2- Statutory Reserve	0	0
3- Special Funds	0	0
4- Extraordinary Reserves	101.532.487	83.821.770
5- Cost Increase Fund	18	18
6- Gain on Subsidiaries and Tangible Assets	0	0
7- Past Year Profit	0	0
<b>F. Net Profit for the Period</b>	<b>0</b>	<b>18.335.102</b>
<b>G. Net Loss For the Period (-)</b>	<b>(2.657.006)</b>	<b>0</b>
<b>H. Accumulated Loss (-)</b>	<b>0</b>	<b>0</b>
1- ..... Year Loss	0	0
2- ..... Year Loss	0	0
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>109.083.292</b>	<b>113.276.667</b>