

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

DETAILED BALANCE SHEET (Million TL)	Unaudited Nominal 31.03.2003	Unaudited Nominal 31.03.2002
I- CURRENT ASSETS	112.582.996	116.941.839
A. Liquid Assets	110.412.079	84.692.941
1- Cash on hand	551	377
2- Cash at banks	110.411.277	84.692.307
3- Other Liquid assets	251	257
B. Marketable Securities	233.826	16.528
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	233.826	16.528
5- Decrease in Marketable Securities (-)	0	0
C. Short Term Trade Receivables	451.297	2.249.382
1- Customers	5.540	75.640
2- Notes Receivable	448.038	2.253.324
3- Deposits And Gurantees Given	922	3.670
4- Other Trade Receivables	8	0
5- Rediscount of Notes Receivable(-)	(3.211)	(83.252)
6- Provision for Doubtful Trade Recivables(-)	0	0
D. Other Short Term Receivables	7.530	4.214
1- Receivable From Shareholders	7.025	0
2- Receivable From Participations	0	0
3- Receivable From Subsidiary Companies	0	0
4- Other Various Receivables	505	4.214
5- Rediscount on Other Notes Receivables (-)	0	0
6- Provision for Other Doughtful Receivables (-)	0	0
E. Inventories	1.422.456	26.783.841
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)	1.262.999	26.466.877
6- Other Inventories	0	0
7- Provision for Inventories (-)	0	0
8- Advances Given for Purchases	159.457	316.964
F. Other Current Assets	55.808	3.194.933
II- FIXED ASSETS	3.393.296	1.609.655
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	983.943	68
1- Long-term Securities	0	0
2- Decrease in Value of Securities (-)	0	0
3- Participation	983.965	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	2.372.061	1.575.562
1- Land	0	0
2- Land Improvements	90.167	60.166
3- Buildings	2.195.884	1.441.779
4- Machinery and Aquipments	1.900	1.083
5- Motor Vehicles	0	0
6- Furniture and Fixtures	79.738	4.722
7- Other Tangible Fixed Assets	301.060	200.887
8- Accumulated Depreciation (-)	(296.688)	(133.075)
9- Construction in Progress	0	0
10- Advances To Suppliers of Tangible Fixed Assets	0	0
E. Intangible Assets	37.142	34.025
1- Pre-Operating Expenses	0	0
2- Rights	0	83
3- Research and Development Expenses	0	0
4- Other Intangible Fixed Assets	37.142	33.942
5- Advances To Suppliers	0	0
F. Other Fixed Assets	150	0
TOTAL ASSETS	115.976.292	118.551.494

DETAILED BALANCE SHEET (Million TL)

	Unaudited 31.03.2003	Unaudited 31.03.2002
I- CURRENT LIABILITIES	1.870.831	34.096.502
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	102.211	785.838
1- Suppliers	43.661	263.161
2- Notes Payables	0	0
3- Deposits and Guarantees Received	58.550	522.677
4- Other Financial Liabilities	0	0
5- Rediscount on Notes Payables (-)	0	0
C. Other Liabilities	411.612	1.104.393
1- Due to Shareholders	911	11.487
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	47.209	114.304
6- Deferred and Installed Payables to Government	0	0
7- Other Liabilities	363.492	978.602
8- Rediscount on Other Notes Payable (-)	0	0
D. Advances Received	628.244	31.487.830
E. Provisions For Due and Expense	728.764	718.441
1- Provisions for Taxation Income And Related	0	0
2- Provisions for other Depts and liabilities	728.764	718.441
II. LONG TERM LIABILITIES	58.236	32.897
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	58.236	32.897
1- Provision for Termination Indemnities	58.236	32.897
2- Provision for Other Debts and Expenses	0	0
III. SHAREHOLDERS' EQUITY	114.047.225	84.422.095
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	1.734.006	927.334
1- Revaluation Fund of Tangible Fixed Assets	1.733.942	927.290
2- Share Premium	64	44
3- Revaluations Surplus from Stock Exchange	0	0
E. Profit Reserves	102.377.487	84.613.295
1- Legal Reserves	844.983	791.508
2- Statutory Reserve	0	0
3- Special Funds	0	0
4- Extraordinary Reserves	101.532.486	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	5.421.992	0
G. Net Loss For the Period (-)	0	(5.632.274)
H. Accumulated Loss (-)	0	0
1- Year Loss	0	0
2- Year Loss	0	0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	115.976.292	118.551.494