

**ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş**

DETAILED BALANCE SHEET (Million TL)	By Independent Auditors' Audited Adjusted to the Inflation
	<b>31.12.2003</b>
<b>I- CURRENT ASSETS</b>	<b>123.586.670</b>
<b>A. Liquid Assets</b>	<b>71.896.871</b>
1- Cash on hand	298
2- Cash at banks	71.896.335
3- Other Liquid assets	238
<b>B. Marketable Securities</b>	<b>26.005.837</b>
1- Share Certificates	0
2- Private Sector Bonds and Notes	0
3- Public Sector Bonds and Notes	0
4- Other Marketable Securities	26.005.837
5- Decrease in Marketable Securities (-)	0
<b>C. Short Term Trade Receivables</b>	<b>118.749</b>
1- Customers	59
2- Notes Receivable	117.628
3- Deposits And Gurantees Given	1.062
4- Other Trade Receivables	0
5- Rediscount of Notes Receivable(-)	0
6- Provision for Doubtful Trade Recivables(-)	0
<b>D. Other Short Term Receivables</b>	<b>0</b>
1- Receivable From Shareholders	0
2- Receivable From Participations	0
3- Receivahle From Subsidiary Companies	0
4- Other Various Receivables	0
5- Rediscount on Other Notes Receivables (-)	0
6- Provision for Other Douptful Receivables (-)	0
<b>E. Inventories</b>	<b>25.498.980</b>
1- Raw Material and Supplies	0
2- Work-in Process	0
3- Intermediate Goods	0
4- Finished Goods	0
5- Merchandise (Trade Goods)	25.912.921
6- Other Inventories	0
7- Provision for Inventories (-)	(421.966)
8- Advances Given for Purchases	8.025
<b>F. Other Current Assets</b>	<b>66.233</b>
<b>II- FIXED ASSETS</b>	<b>3.217.006</b>
<b>A. Trade Receivables</b>	<b>0</b>
1- Customers	0
2- Notes Receivable	0
3- Deposits And Gurantees Given	0
4- Other Trade Receivables	0
5- Rediscount of Notes Receivable (-)	0
6- Provision for Doubtful Trade Recivables (-)	0
<b>B. Other Receivables</b>	<b>0</b>
1- Receivable From Shareholders	0
2- Receivable From Participations	0
3- Receivable From Subsidiary Companies	0
4- Other Various Receivables	0
5- Rediscount on Other Notes Receivables (-)	0
6- Provision for Other Douptful Receivables (-)	0
<b>C. Financial Fixed Assets</b>	<b>1.062.815</b>
1- Long-term Securities	0
2- Decrease in Value of Securities (-)	0
3- Participation	1.062.815
4- Capital Commitmens for Participation (-)	0
5- Decrease in Value of Participation Shere (-)	0
6- Subsidiaries	0
7- Capital Commitments for Subsidiaries (-)	0
8- Decrease in Value of Subsidiaries Shares (-)	0
9- Other Financial Fixed Assets	0
<b>D. Tangible Assets</b>	<b>2.125.870</b>
1- Land	0
2- Land Improvements	108.367
3- Buildings	2.306.875
4- Machinery and Aqipments	3.416
5- Motor Vehicles	0
6- Furniture and Fixtures	103.856
7- Other Tangible Fixed Assets	300.951
8- Accumulated Depreciation (-)	(697.595)
9- Construction in Progress	0
10- Advances To Suppliers of Tangible Fixed Assets	0
<b>E. Intangible Assets</b>	<b>28.140</b>
1- Pre-Operating Expenses	0
2- Rights	0
3- Research and Development Expenses	0
4- Other Intangible Fixed Assets	28.140
5- Advances To Suppliers	0
<b>F. Other Fixed Assets</b>	<b>181</b>
<b>TOTAL ASSETS</b>	<b>126.803.676</b>

DETAILED BALANCE SHEET (Million TL)	Audited Adjusted to the Inflation <b>31.12.2003</b>
<b>I- CURRENT LIABILITIES</b>	<b>119.250</b>
<b>A. Financial Liabilities</b>	<b>0</b>
1- Bank Loans	0
2- Current Maturities of Bonds and Accrued Interest	0
3- Current Maturities of Bonds and Accrued Interest	0
4- Bonds and Notes Issued	0
5- Other Financial Liabilities	0
<b>B. Trade Liabilities</b>	<b>51.724</b>
1- Suppliers	25.545
2- Notes Payables	0
3- Deposits and Guarantees Received	26.179
4- Other Financial Liabilities	0
5- Rediscount on Notes Payables (-)	0
<b>C. Other Liabilities</b>	<b>31.369</b>
1- Due to Shareholders	389
2- Due to Participations	0
3- Due to Subsidiaries	0
4- Accrued Expenses Payable	0
5- Unpaid, Rescheduled Taxes And Duties Payable	26.111
6- Deferred and Installed Payables to Government	0
7- Other Liabilities	4.869
8- Rediscount on Other Notes Payable (-)	0
<b>D. Advances Received</b>	<b>35.737</b>
<b>E. Provisions For Due and Expense</b>	<b>420</b>
1- Provisions for Taxation Income And Related	0
2- Provisions for other Depts and liabilities	420
<b>II. LONG TERM LIABILITIES</b>	<b>49.954</b>
<b>A. Financial Liabilities</b>	<b>0</b>
1- Bank Loans	0
2- Bonds Issued	0
3- Other Securities Issued	0
4- Other Financial Liabilities	0
<b>B. Trade Liabilities</b>	<b>0</b>
1- Suppliers	0
2- Notes Payables	0
3- Deposits and Guarantees Received	0
4- Other Trade Payables	0
5- Rediscount on Notes Payables (-)	0
<b>C. Other Liabilities</b>	<b>0</b>
1- Due to Shareholders	0
2- Due to Participations	0
3- Due to Subsidiaries	0
4- Deferred and Installed Payables to Government	0
5- Other Liabilities	0
6- Rediscount on Other Notes Payable (-)	0
<b>D. Advance Received</b>	<b>0</b>
<b>E. Provisions For Due and Expense</b>	<b>49.954</b>
1- Provision for Termination Indemnities	49.954
2- Provision for Other Debts and Expenses	0
<b>III. SHAREHOLDERS' EQUITY</b>	<b>126.634.472</b>
<b>A. Paid in Capital</b>	<b>3.565.000</b>
<b>B. Capital Commitments (-)</b>	<b>0</b>
<b>C. Share Premiums</b>	<b>948.740</b>
<b>D. Capital Reserves</b>	<b>0</b>
1- Revaluation Fund of Tangible Fixed Assets	0
2- Share Premium	0
3- Revaluations Surplus from Stock Exchange	0
<b>E. Profit Reserves</b>	<b>130.347.852</b>
1- Legal Reserves	844.983
2- Statutory Reserve	0
3- Special Funds	0
4- Extraordinary Reserves	101.532.487
5- Cost Increase Fund	0
6- Gain on Subsidiaries and Tangible Assets	0
7- Past Year Profit	0
8- Shareholders' Equity Restatement Difference	195.686.984
9- Prior Year's Losses (-)	(167.716.602)
<b>F. Net Profit for the Period</b>	<b>0</b>
<b>G. Net Loss For the Period (-)</b>	<b>(8.227.120)</b>
<b>H. Accumulated Loss (-)</b>	<b>0</b>
1- ..... Year Loss	0
2- ..... Year Loss	0
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>126.803.676</b>