

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

DETAILED BALANCE SHEET (Million TL)	Audited	Audited
	Nominal	Nominal
	31.12.2002	31.12.2001
I- CURRENT ASSETS	108.276.824	134.604.158
A. Liquid Assets	105.585.447	89.923.103
1- Cash on hand	392	310
2- Cash at banks	105.584.789	89.922.501
3- Other Liquid assets	266	292
B. Marketable Securities	238.698	87.358
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	238.698	87.358
5- Decrease in Marketable Securities (-)	0	0
C. Short Term Trade Receivables	1.069.096	4.755.126
1- Customers	5.871	48.006
2- Notes Receivable	1.085.792	4.706.353
3- Deposits And Gurantees Given	1.079	3.167
4- Other Trade Receivables	0	0
5- Rediscount of Notes Receivable(-)	(23.646)	(2.400)
6- Provision for Doubtful Trade Recivables(-)	0	0
D. Other Short Term Receivables	8.208	5.534
1- Receivable From Shareholders	7.703	79
2- Receivable From Participations	0	0
3- Receivable From Subsidiary Companies	0	0
4- Other Various Receivables	505	5.455
5- Rediscount on Other Notes Receivables (-)	0	0
6- Provision for Other Doughtful Receivables (-)	0	0
E. Inventories	1.359.744	35.137.985
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)	1.200.287	34.809.410
6- Other Inventories	0	0
7- Provision for Inventories (-)	0	0
8- Advances Given for Purchases	159.457	328.575
F. Other Current Assets	15.631	4.695.052
II- FIXED ASSETS	2.234.344	1.739.959
A. Trade Receivables	0	336.090
1- Customers	0	0
2- Notes Receivable	0	336.090
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	337	60
1- Long-term Securities	0	0
2- Decrease in Value of Securities (-)	0	0
3- Participation	359	90
4- Capital Commitmens for Participation (-)	(22)	(30)
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	2.196.511	1.372.371
1- Land	0	0
2- Land Improvements	83.027	52.218
3- Buildings	2.012.644	1.245.340
4- Machinery and Aquipments	1.751	942
5- Motor Vehicles	0	0
6- Furniture and Fixtures	73.759	2.919
7- Other Tangible Fixed Assets	277.219	174.351
8- Accumulated Depreciation (-)	(251.889)	(103.399)
9- Construction in Progress	0	0
10- Advances To Suppliers of Tangible Fixed Assets	0	0
E. Intangible Assets	37.308	31.438
1- Pre-Operating Expenses	0	0
2- Rights	0	336
3- Research and Development Expenses	0	0
4- Other Intangible Fixed Assets	37.308	31.102
5- Advances To Suppliers	0	0
F. Other Fixed Assets	188	0
TOTAL ASSETS	110.511.168	136.344.117

DETAILED BALANCE SHEET (Million TL)	Audited 31.12.2002	Audited 31.12.2001
I- CURRENT LIABILITIES	1.314.716	45.769.323
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	103.727	2.936.599
1- Suppliers	35.192	1.829.885
2- Notes Payables	0	0
3- Deposits and Guarantees Received	68.535	1.106.714
4- Other Financial Liabilities	0	0
5- Rediscount on Notes Payables (-)	0	0
C. Other Liabilities	577.748	2.076.914
1- Due to Shareholders	1.319	18.567
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	206.135	57.219
6- Deferred and Installed Payables to Government	0	0
7- Other Liabilities	370.294	2.001.128
8- Rediscount on Other Notes Payable (-)	0	0
D. Advances Received	628.933	40.747.060
E. Provisions For Due and Expense	4.308	8.750
1- Provisions for Taxation Income And Related	0	0
2- Provisions for other Depts and liabilities	4.308	8.750
II. LONG TERM LIABILITIES	50.327	21.071
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	50.327	21.071
1- Provision for Termination Indemnities	50.327	21.071
2- Provision for Other Debts and Expenses	0	0
III. SHAREHOLDERS' EQUITY	109.146.125	90.553.723
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	1.541.898	713.688
1- Revaluation Fund of Tangible Fixed Assets	1.541.834	713.644
2- Share Premium	64	44
3- Revaluations Surplus from Stock Exchange	0	0
E. Profit Reserves	84.613.295	47.141.187
1- Legal Reserves	791.508	651.702
2- Statutory Reserve	0	0
3- Special Funds	0	0
4- Extraordinary Reserves	83.821.769	46.489.467
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	18.477.192	38.185.108
G. Net Loss For the Period (-)	0	0
H. Accumulated Loss (-)	0	0
1- Year Loss	0	0
2- Year Loss	0	0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	110.511.168	136.344.117