

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

DETAILED BALANCE SHEET (Million TL)	Unaudited Nominal 30.09.2002	Unaudited Nominal 30.09.2001
I- CURRENT ASSETS	111.252.486	137.996.099
A. Liquid Assets	105.899.632	94.624.724
1- Cash on hand	795	435
2- Cash at banks	105.898.565	94.623.960
3- Other Liquid assets	272	329
B. Marketable Securities	241.710	246.491
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	241.710	246.491
5- Decrease in Marketable Securities (-)	0	0
C. Short Term Trade Receivables	1.748.078	8.486.445
1- Customers	34.221	48.284
2- Notes Receivable	1.819.779	8.447.101
3- Deposits And Gurantees Given	1.678	705
4- Other Trade Receivables	0	0
5- Rediscount of Notes Receivable(-)	(107.600)	(8.152)
6- Provision for Doubtful Trade Recivables(-)	0	(1.493)
D. Other Short Term Receivables	9.877	4.784
1- Receivable From Shareholders	9.854	0
2- Receivable From Participations	0	0
3- Receivable From Subsidiary Companies	0	0
4- Other Various Receivables	23	4.784
5- Rediscount on Other Notes Receivables (-)	0	0
6- Provision for Other Doughtful Receivables (-)	0	0
E. Inventories	3.297.812	30.718.750
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)	3.138.355	29.182.838
6- Other Inventories	0	0
7- Provision for Inventories (-)	0	0
8- Advances Given for Purchases	159.457	1.535.912
F. Other Current Assets	55.377	3.914.905
II- FIXED ASSETS	2.024.181	2.723.173
A. Trade Receivables	0	1.291.853
1- Customers	0	0
2- Notes Receivable	0	1.291.853
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 Recivables (-)	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	1.987.565	1.397.852
1- Land	0	0
2- Land Improvements	74.395	53.104
3- Buildings	1.797.549	1.258.134
4- Machinery and Aquipments	1.597	908
5- Motor Vehicles	0	0
6- Furniture and Fixtures	73.371	3.722
7- Other Tangible Fixed Assets	248.398	174.351
8- Accumulated Depreciation (-)	(207.745)	(92.367)
9- Construction in Progress	0	0
10- Advances To Suppliers of Tangible Fixed Assets	0	0
E. Intangible Assets	36.323	33.438
1- Pre-Operating Expenses	0	0
2- Rights	49	72
3- Research and Development Expenses	0	0
4- Other Intangible Fixed Assets	36.274	33.366
5- Advances To Suppliers	0	0
F. Other Fixed Assets	225	0
TOTAL ASSETS	113.276.667	140.719.272

DETAILED BALANCE SHEET (Million TL)

	Unaudited 30.09.2002	Unaudited 30.09.2001
I- CURRENT LIABILITIES	4.455.910	46.409.306
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	167.342	3.179.310
1- Suppliers	44.100	2.546.895
2- Notes Payables	0	0
3- Deposits and Guarantees Received	123.242	622.046
4- Other Financial Liabilities	0	10.369
5- Rediscount on Notes Payables (-)	0	0
C. Other Liabilities	1.038.011	1.275.007
1- Due to Shareholders	1.034	54.019
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	179.407	0
6- Deferred and Installed Payables to Government	0	0
7- Other Liabilities	857.570	1.220.988
8- Rediscount on Other Notes Payable (-)	0	0
D. Advances Received	3.248.907	41.868.041
E. Provisions For Due and Expense	1.650	86.948
1- Provisions for Taxation Income And Related	0	68.984
2- Provisions for other Depts and liabilities	1.650	17.964
II. LONG TERM LIABILITIES	48.776	12.410
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	48.776	12.410
1- Provision for Termination Indemnities	48.776	12.410
2- Provision for Other Debts and Expenses	0	0
III. SHAREHOLDERS' EQUITY	108.771.981	94.297.556
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	1.309.843	734.724
1- Revaluation Fund of Tangible Fixed Assets	1.309.799	734.702
2- Share Premium	44	22
3- Revaluations Surplus from Stock Exchange	0	0
E. Profit Reserves	84.613.296	47.141.169
1- Legal Reserves	791.508	651.702
2- Statutory Reserve	0	0
3- Special Funds	0	0
4- Extraordinary Reserves	83.821.770	46.489.467
5- Cost Increase Fund	18	0
6- Gain on Subsidiaries and Tangible Assets	0	0
7- Past Year Profit	0	0
F. Net Profit for the Period	18.335.102	41.907.923
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	113.276.667	140.719.272