

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

DETAILED BALANCE SHEET (Million TL)	Audited Nominal 30.06.2002	Audited Nominal 30.06.2001
I- CURRENT ASSETS	107.010.446	119.231.730
A. Liquid Assets	99.705.555	83.515.298
1- Cash on hand	595	560
2- Cash at banks	99.704.716	83.514.400
3- Other Liquid assets	244	338
B. Marketable Securities	214.778	33.078
1- Share Certificates	0	0
2- Private Sector Bonds and Notes	0	0
3- Public Sector Bonds and Notes	0	33.078
4- Other Marketable Securities	214.778	0
5- Decrease in Marketable Securities (-)	0	0
C. Short Term Trade Receivables	2.293.547	9.291.248
1- Customers	88.815	43.421
2- Notes Receivable	2.384.494	9.255.687
3- Deposits And Gurantees Given	2.450	705
4- Other Trade Receivables	88	0
5- Rediscount of Notes Receivable(-)	(182.300)	(7.072)
6- Provision for Doubtful Trade Recivables(-)	0	(1.493)
D. Other Short Term Receivables	1.776	25.544
1- Receivable From Shareholders	1.776	19.774
2- Receivable From Participations	0	0
3- Receivable From Subsidiary Companies	0	0
4- Other Various Receivables	0	5.770
5- Rediscount on Other Notes Receivables (-)	0	0
6- Provision for Other Doughtful Receivables (-)	0	0
E. Inventories	4.681.170	23.534.697
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)	4.372.808	22.153.135
6- Other Inventories	0	0
7- Provision for Inventories (-)	0	0
8- Advances Given for Purchases	308.362	1.381.562
F. Other Current Assets	113.620	2.831.865
II- FIXED ASSETS	1.772.327	3.476.033
A. Trade Receivables	0	2.410.037
1- Customers	0	0
2- Notes Receivable	0	2.412.368
3- Deposits And Gurantees Given	0	0
4- Other Trade Receivables	0	0
5- Rediscount of Notes Receivable (-)	0	(2.331)
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	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	1.736.878	1.065.621
1- Land	0	0
2- Land Improvements	66.657	0
3- Buildings	1.603.791	1.108.780
4- Machinery and Aquipments	1.199	13
5- Motor Vehicles	0	0
6- Furniture and Fixtures	5.013	3.216
7- Other Tangible Fixed Assets	222.560	0
8- Accumulated Depreciation (-)	(162.342)	(46.388)
9- Construction in Progress	0	0
10- Advances To Suppliers of Tangible Fixed Assets	0	0
E. Intangible Assets	35.117	345
1- Pre-Operating Expenses	0	0
2- Rights	65	86
3- Research and Development Expenses	0	0
4- Other Intangible Fixed Assets	35.052	259
5- Advances To Suppliers	0	0
F. Other Fixed Assets	264	0
TOTAL ASSETS	108.782.773	122.707.763

DETAILED BALANCE SHEET (Million TL)

	Audited 30.06.2002	Audited 30.06.2001
I- CURRENT LIABILITIES	9.175.374	44.024.657
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	252.975	4.486.308
1- Suppliers	77.520	3.946.333
2- Notes Payables	0	0
3- Deposits and Guarantees Received	175.455	539.975
4- Other Financial Liabilities	0	0
5- Rediscount on Notes Payables (-)	0	0
C. Other Liabilities	1.284.353	907.554
1- Due to Shareholders	11.314	5.725
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	325.226	132.254
6- Deferred and Installed Payables to Government	0	0
7- Other Liabilities	947.813	769.575
8- Rediscount on Other Notes Payable (-)	0	0
D. Advances Received	7.626.589	38.630.795
E. Provisions For Due and Expense	11.457	0
1- Provisions for Taxation Income And Related	0	0
2- Provisions for other Depts and liabilities	11.457	0
II. LONG TERM LIABILITIES	39.578	8.152
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	39.578	8.152
1- Provision for Termination Indemnities	39.578	8.152
2- Provision for Other Debts and Expenses	0	0
III. SHAREHOLDERS' EQUITY	99.567.821	78.674.954
A. Paid in Capital	3.565.000	3.500.000
B. Capital Commitments (-)	0	0
C. Share Premiums	948.740	0
D. Capital Reserves	1.101.816	575.437
1- Revaluation Fund of Tangible Fixed Assets	1.101.772	575.415
2- Share Premium	44	22
3- Revaluations Surplus from Stock Exchange	0	0
E. Profit Reserves	84.613.295	47.107.792
1- Legal Reserves	791.508	650.033
2- Statutory Reserve	0	0
3- Special Funds	0	0
4- Extraordinary Reserves	83.821.769	46.457.759
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	9.338.970	27.491.725
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	108.782.773	122.707.763