

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

DETAILED STATEMENT OF INCOME (Million TL)	Audited Nominal 30.06.2003	Audited Nominal 30.06.2002
A. Gross Sales	299.400	32.348.218
1- Domestic Sales	113.277	32.240.514
2- Export Sales	0	0
3- Other Sales	186.123	107.704
B. Sales Returns and Allowances(-)	0	0
1- Sales Returns	0	0
2- Sales Discounts (-)	0	0
3- Other Deductions (-)	0	0
C. Net Sales	299.400	32.348.218
D. Cost of Goods Sold(-)	(133.651)	(32.622.975)
GROSS PROFIT OR (LOSS)	165.749	(274.757)
E. Operating Expenses (-)	(249.013)	(198.448)
1- Research and Development Expenses (-)	0	0
2- Marketing, Selling and Distribution Expenses (-)	0	0
3- General Administration Expenses (-)	(249.013)	(198.448)
OPERATING PROFIT (LOSS)	(83.264)	(473.205)
F. Income and Profit From Other Operations	15.328.108	22.800.327
1- Dividend Income From Affiliates	10.212	41
2- Dividend Income From Subsidiaries	0	0
3- Interest Income	4.608.846	2.172.217
4- Other Income and Profit	10.709.050	20.628.069
G. Expenses and Losses From Other Operations (-)	(19.170.346)	(13.034.537)
H. Financial Expenses (-)	(2.825)	(1.791)
1- Financial Expenses (Short Term) (-)	(2.825)	(1.791)
2- Financial Expenses (Long Term) (-)	0	0
OPERATING PROFIT (LOSS)	(3.928.327)	9.290.794
I. Extraordinary Revenues and Profits	3.833	107.298
1- Recovery of Prior Years' Provisions	2.189	271
2- Previous Period Revenues and Profits	0	0
3- Other Extraordinary Revenues and Profits	1.644	107.027
J. Extraordinary Expenses and Losses (-)	(3)	(59.122)
1- Idle Capacity Expenses and Losses (-)	0	0
2- Previous Period Expenses and Losses (-)	0	0
3- Other Extraordinary Expenses and Losses(-)	(3)	(59.122)
PROFIT OR LOSS FOR THE PERIOD	(3.924.497)	9.338.970
K. Provisions for Taxes Payable and Other Statutory Obligations (-)	0	0
NET PROFIT OR (LOSS) FOR THE YEAR	(3.924.497)	9.338.970