

**ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

| DETAILED STATEMENT OF INCOME (Million TL)                                  | Unaudited           | Unaudited           |
|--|---------------------|---------------------|
|  | Nominal             | Nominal             |
|  | 30.09.2002          | 30.09.2001          |
| <b>A. Gross Sales</b>  | <b>37.346.410</b>   | <b>142.649</b>      |
| 1- Domestic Sales  | 37.130.311          | 0                   |
| 2- Export Sales  | 0                   | 0                   |
| 3- Other Sales   | 216.099             | 142.649             |
| <b>B. Sales Returns and Allowances(-)</b>                                  | <b>0</b>            | <b>0</b>            |
| 1- Sales Returns   | 0                   | 0                   |
| 2- Sales Discounts (-)   | 0                   | 0                   |
| 3- Other Deductions (-)  | 0                   | 0                   |
| <b>C. Net Sales</b>  | <b>37.346.410</b>   | <b>142.649</b>      |
| <b>D. Cost of Goods Sold(-)</b>  | <b>(34.471.983)</b> | <b>0</b>            |
| <b>GROSS PROFIT OR (LOSS)</b>  | <b>2.874.427</b>    | <b>142.649</b>      |
| <b>E. Operating Expenses (-)</b>   | <b>(292.427)</b>    | <b>(289.139)</b>    |
| 1- Research and Development Expenses (-)                                   | 0                   | 0                   |
| 2- Marketing, Selling and Distribution Expenses (-)                        | 0                   | 0                   |
| 3- General Administration Expenses (-)                                     | (292.427)           | (289.139)           |
| <b>OPERATING PROFIT (LOSS)</b>   | <b>2.582.000</b>    | <b>(146.490)</b>    |
| <b>F. Income and Profit From Other Operations</b>                          | <b>32.662.620</b>   | <b>57.483.458</b>   |
| 1- Dividend Income From Affiliates   | 62                  | 27                  |
| 2- Dividend Income From Subsidiaries                                       | 0                   | 0                   |
| 3- Interest Income   | 3.293.616           | 25.875.144          |
| 4- Other Income and Profit   | 29.368.942          | 31.608.287          |
| <b>G. Expenses and Losses From Other Operations (-)</b>                    | <b>(16.960.401)</b> | <b>(15.400.525)</b> |
| <b>H. Financial Expenses (-)</b>   | <b>(1.791)</b>      | <b>0</b>            |
| 1- Financial Expenses (Short Term) (-)                                     | (1.791)             | 0                   |
| 2- Financial Expenses (Long Term) (-)                                      | 0                   | 0                   |
| <b>OPERATING PROFIT (LOSS)</b>   | <b>18.282.428</b>   | <b>41.936.443</b>   |
| <b>I. Extraordinary Revenues and Profits</b>                               | <b>111.796</b>      | <b>3.482</b>        |
| 1- Recovery of Prior Years' Provisions                                     | 862                 | 0                   |
| 2- Previous Period Revenues and Profits                                    | 0                   | 0                   |
| 3- Other Extraordinary Revenues and Profits                                | 110.934             | 3.482               |
| <b>J. Extraordinary Expenses and Losses (-)</b>                            | <b>(59.122)</b>     | <b>(32.002)</b>     |
| 1- Idle Capacity Expenses and Losses (-)                                   | 0                   | 0                   |
| 2- Previous Period Expenses and Losses (-)                                 | 0                   | (32.002)            |
| 3- Other Extraordinary Expenses and Losses(-)                              | (59.122)            | 0                   |
| <b>PROFIT OR LOSS FOR THE PERIOD</b>                                       | <b>18.335.102</b>   | <b>41.907.923</b>   |
| <b>K. Provisions for Taxes Payable and Other Statutory Obligations (-)</b> | <b>0</b>            | <b>0</b>            |
| <b>NET PROFIT OR (LOSS) FOR THE YEAR</b>                                   | <b>18.335.102</b>   | <b>41.907.923</b>   |