

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

DETAILED STATEMENT OF INCOME (Million TL)	Audited Nominal	Audited Nominal
	31.12.2003	31.12.2002
A. Gross Sales	771.437	40.216.376
1- Domestic Sales	485.258	39.858.168
2- Export Sales	0	0
3- Other Sales	286.179	358.208
B. Sales Returns and Allowances(-)	(15.216)	0
1- Sales Returns	0	0
2- Sales Discounts (-)	(15.216)	0
3- Other Deductions (-)	0	0
C. Net Sales	756.221	40.216.376
D. Cost of Goods Sold(-)	(380.758)	(37.097.289)
GROSS PROFIT OR (LOSS)	375.463	3.119.087
E. Operating Expenses (-)	(1.223.701)	(388.108)
1- Research and Development Expenses (-)	0	0
2- Marketing, Selling and Distribution Expenses (-)	0	0
3- General Administration Expenses (-)	(1.223.701)	(388.108)
OPERATING PROFIT (LOSS)	(848.238)	2.730.979
F. Income and Profit From Other Operations	32.402.196	42.147.351
1- Dividend Income From Affiliates	10.212	333
2- Dividend Income From Subsidiaries	0	0
3- Interest Income	7.871.092	4.245.324
4- Other Income and Profit	24.520.892	37.901.694
G. Expenses and Losses From Other Operations (-)	(25.711.284)	(26.454.673)
H. Financial Expenses (-)	(2.825)	(3.731)
1- Financial Expenses (Short Term) (-)	(2.825)	(3.731)
2- Financial Expenses (Long Term) (-)	0	0
OPERATING PROFIT (LOSS)	5.839.849	18.419.926
I. Extraordinary Revenues and Profits	23.922	116.388
1- Recovery of Prior Years' Provisions	18.983	4.609
2- Previous Period Revenues and Profits	0	0
3- Other Extraordinary Revenues and Profits	4.939	111.779
J. Extraordinary Expenses and Losses (-)	(6)	(59.122)
1- Idle Capacity Expenses and Losses (-)	0	0
2- Previous Period Expenses and Losses (-)	0	0
3- Other Extraordinary Expenses and Losses(-)	(6)	(59.122)
PROFIT OR LOSS FOR THE PERIOD	5.863.765	18.477.192
K. Provisions for Taxes Payable and Other Statutory Obligations (-)	0	0
NET PROFIT OR (LOSS) FOR THE YEAR	5.863.765	18.477.192