

**ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**By Independent Auditors'  
Audited  
Adjusted to the Inflation**DETAILED STATEMENT OF INCOME (Million TL)**

	<b>31.12.2003</b>
<b>A. Gross Sales</b>	<b>854.085</b>
1- Domestic Sales	559.396
2- Export Sales	0
3- Other Sales	294.689
<b>B. Sales Returns and Allowances(-)</b>	<b>(15.658)</b>
1- Sales Returns	0
2- Sales Discounts (-)	(15.658)
3- Other Deductions (-)	0
<b>C. Net Sales</b>	<b>838.427</b>
<b>D. Cost of Goods Sold(-)</b>	<b>(490.763)</b>
<b>GROSS PROFIT OR (LOSS)</b>	<b>347.664</b>
<b>E. Operating Expenses (-)</b>	<b>(1.188.674)</b>
1- Research and Development Expenses (-)	0
2- Marketing, Selling and Distribution Expenses (-)	0
3- General Administration Expenses (-)	(1.188.674)
<b>OPERATING PROFIT (LOSS)</b>	<b>(841.010)</b>
<b>F. Income and Profit From Other Operations</b>	<b>33.089.801</b>
1- Dividend Income From Affiliates	10.439
2- Dividend Income From Subsidiaries	0
3- Interest Income	8.028.483
4- Other Income and Profit	25.050.879
<b>G. Expenses and Losses From Other Operations (-)</b>	<b>(26.202.605)</b>
<b>H. Financial Expenses (-)</b>	<b>(2.997)</b>
1- Financial Expenses (Short Term) (-)	(2.997)
2- Financial Expenses (Long Term) (-)	0
<b>OPERATING PROFIT (LOSS)</b>	<b>6.043.189</b>
<b>I. Extraordinary Revenues and Profits</b>	<b>24.510</b>
1- Recovery of Prior Years' Provisions	19.474
2- Previous Period Revenues and Profits	0
3- Other Extraordinary Revenues and Profits	5.036
<b>J. Extraordinary Expenses and Losses (-)</b>	<b>(6)</b>
1- Idle Capacity Expenses and Losses (-)	0
2- Previous Period Expenses and Losses (-)	0
3- Other Extraordinary Expenses and Losses(-)	(6)
<b>K. Net Monetary Loss (-)</b>	<b>(14.294.813)</b>
<b>PROFIT OR LOSS FOR THE PERIOD</b>	<b>(8.227.120)</b>
<b>L. Provisions for Taxes Payable and Other Statutory Obligations (-)</b>	<b>0</b>
<b>NET PROFIT OR (LOSS) FOR THE YEAR</b>	<b>(8.227.120)</b>