



ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

RESTATED STATEMENTS OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003 (In New Turkish Lira (YTL) in Equivalent Purchasing Power at December 31, 2004)

	31 December 2004	31 December 2003
A- GROSS SALES	3,529,864	972,293
1- Domestic Sales	-	636,818
2- Other Sales	3,529,864	335,475
B- SALES ALLOWANCES (-)	-	(17,825)
1- Sales Discounts (-)	-	(17,825)
C- NET SALES	3,529,864	954,468
D- COST OF SALES (-)	-	(558,686)
GROSS PROFIT	3,529,864	395,782
E- OPERATING EXPENSES (-)	(2,554,922)	(1,353,189)
1- General and Administrative Expenses (-)	(2,554,922)	(1,353,189)
INCOME / (LOSS) FROM MAIN OPERATIONS	974,942	(957,407)
F- OTHER OPERATING INCOME AND PROFIT	23,617,808	37,669,507
1- Dividends from Participations	18	11,883
2- Interest and Other Dividends Income	2,121,193	9,139,644
3- Other Operating Income and Profits	21,496,597	28,517,980
G- OTHER OPERATING EXPENSES AND LOSSES (-)	(12,689,054)	(29,829,107)
H- FINANCIAL EXPENSES (-)	-	(3,412)
1- Short-Term Financial Expenses (-)	-	(3,412)
OPERATING PROFIT	11,903,696	6,879,581
I- EXTRAORDINARY INCOME AND PROFITS	8,638	27,902
1- Recovery of Prior Years' Provisions	8,635	22,169
2- Other Extraordinary Income and Profits	3	5,733
J- EXTRAORDINARY EXPENSES AND LOSSES (-)	(3)	(7)
1- Other Extraordinary Expenses and Losses (-)	(3)	(7)
INCOME FOR THE YEAR	11,912,331	6,907,476
K- PROVISION FOR TAXATION (-)	-	-
NET INCOME FOR THE YEAR	11,912,331	6,907,476
L- NET MONETARY LOSS (-)	(15,699,386)	(16,273,249)
NET LOSS FOR THE YEAR (-)	(3,787,055)	(9,365,773)

The accompanying notes form an integral part of these financial statements.