

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

	Audited Nominal	Audited Nominal
<b>DETAILED STATEMENT OF INCOME (Million TL)</b>	<b>31.12.2002</b>	<b>31.12.2001</b>
<b>A. Gross Sales</b>	<b>40.216.376</b>	<b>1.084.680</b>
1- Domestic Sales	39.858.168	889.360
2- Export Sales	0	0
3- Other Sales	358.208	195.320
<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>40.216.376</b>	<b>1.084.680</b>
<b>D. Cost of Goods Sold(-)</b>	<b>(37.097.289)</b>	<b>(817.458)</b>
<b>GROSS PROFIT OR (LOSS)</b>	<b>3.119.087</b>	<b>267.222</b>
<b>E. Operating Expenses (-)</b>	<b>(388.108)</b>	<b>(357.065)</b>
1- Research and Development Expenses (-)	0	0
2- Marketing, Selling and Distribution Expenses (-)	0	0
3- General Administration Expenses (-)	(388.108)	(357.065)
<b>OPERATING PROFIT (LOSS)</b>	<b>2.730.979</b>	<b>(89.843)</b>
<b>F. Income and Profit From Other Operations</b>	<b>42.147.351</b>	<b>65.077.523</b>
1- Dividend Income From Affiliates	333	38
2- Dividend Income From Subsidiaries	0	0
3- Interest Income	4.245.324	27.244.690
4- Other Income and Profit	37.901.694	37.832.795
<b>G. Expenses and Losses From Other Operations (-)</b>	<b>(26.454.673)</b>	<b>(26.775.545)</b>
<b>H. Financial Expenses (-)</b>	<b>(3.731)</b>	<b>0</b>
1- Financial Expenses (Short Term) (-)	(3.731)	0
2- Financial Expenses (Long Term) (-)	0	0
<b>OPERATING PROFIT (LOSS)</b>	<b>18.419.926</b>	<b>38.212.135</b>
<b>I. Extraordinary Revenues and Profits</b>	<b>116.388</b>	<b>4.975</b>
1- Recovery of Prior Years' Provisions	4.609	0
2- Previous Period Revenues and Profits	0	0
3- Other Extraordinary Revenues and Profits	111.779	4.975
<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>18.477.192</b>	<b>38.185.108</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>18.477.192</b>	<b>38.185.108</b>