

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Statements of Comprehensive Income
for the years ended 31 December 2010 and 2009
(TL)

| | Notes | 1 January 2010 31 December 2010 | 1 January 2009 31 December 2009 |
|--|-------|------------------------------------|------------------------------------|
| CONTINUING OPERATIONS | | | |
| Sales Income | 15 | 8.180.695 | 27.151.616 |
| Cost of Sales (-) | 15 | <u>(2.563.234)</u> | <u>(20.433.944)</u> |
| GROSS PROFIT/ (LOSS) | | 5.617.461 | 6.717.672 |
| General Administration Expenses (-) | 16,17 | (2.264.109) | (1.774.540) |
| Other Operating Income | 18 | 1.162.133 | 1.079.770 |
| Other Operating Expenses (-) | 18 | <u>(2.449.168)</u> | <u>(2.421.186)</u> |
| OPERATING PROFIT / (LOSS) | | 2.066.317 | 3.601.716 |
| Financial Income | 19 | 10.279.559 | 17.168.885 |
| Financial Expenses (-) | 20 | <u>(6.356.030)</u> | <u>(12.383.288)</u> |
| PROFIT/(LOSS) BEFORE TAX ON CONTINUING OPERATIONS | | 5.989.846 | 8.387.313 |
| - Tax Income / (Expense) for the Period | 2,21 | - | - |
| - Deferred Tax Income / (Expense) | 2,21 | - | - |
| Tax Income/(Expense) on Continuing Operations | | <u>-</u> | <u>-</u> |
| PROFIT/(LOSS) FOR THE PERIOD ON CONTINUING OPERATIONS | | <u>5.989.846</u> | <u>8.387.313</u> |
| OTHER COMPREHENSIVE INCOME / (LOSS) | | | |
| Changes in value increase fund of financial assets | 14 | <u>(158.136)</u> | <u>1.418.420</u> |
| TOTAL COMPREHENSIVE INCOME/(LOSS) | | <u><u>5.831.710</u></u> | <u><u>9.805.733</u></u> |
| EARNINGS/(LOSS) PER SHARE | | | |
| FROM CONTINUING OPERATIONS | 2,21 | 0,562 | 0,787 |

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