

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Statements of Comprehensive Income  
for the periods ended 31 March 2011 and 31 March 2010  
(TL)

	Notes	1 January 2011 31 March 2011	1 January 2010 31 March 2010
<b>CONTINUING OPERATIONS</b>			
Sales Income	15	10.057.787	2.430.444
Cost of Sales (-)	15	<u>(8.686.577)</u>	<u>(1.473.165)</u>
<b>GROSS PROFIT/ (LOSS)</b>		<b>1.371.210</b>	<b>957.279</b>
General Administration Expenses (-)	16,17	(522.928)	(455.605)
Other Operating Income	18	219.835	243.737
Other Operating Expenses (-)	18	<u>(727.539)</u>	<u>(557.826)</u>
<b>OPERATING PROFIT / (LOSS)</b>		<b>340.578</b>	<b>187.585</b>
Financial Income	19	3.688.103	3.952.728
Financial Expenses (-)	20	<u>(1.517.745)</u>	<u>(3.791.363)</u>
<b>PROFIT/(LOSS) BEFORE TAX ON CONTINUING OPERATIONS</b>		<b>2.510.936</b>	<b>348.950</b>
- Tax Income / (Expense) for the Period	2,21	-	-
- Deferred Tax Income / (Expense)	2,21	-	-
<b>Tax Income/(Expense) on Continuing Operations</b>		<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE PERIOD ON CONTINUING OPERATIONS</b>		<b><u>2.510.936</u></b>	<b><u>348.950</u></b>
<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>			
Changes in value increase fund of financial assets	14	<u>(109.480)</u>	<u>(85.150)</u>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>		<b><u>2.401.456</u></b>	<b><u>263.800</u></b>
<b>EARNINGS/(LOSS) PER SHARE</b>			
<b>FROM CONTINUING OPERATIONS</b>	2,21	0,236	0,033

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