

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Statements of Comprehensive Income  
for the periods ended 31 March 2012 and 2011  
(TL)

	Notes	1 January 2012 31 March 2012	1 January 2011 31 March 2011
<b>CONTINUING OPERATIONS</b>			
Sales Income	15	5.181.255	10.057.787
Cost of Sales (-)	15	(3.911.432)	(8.686.577)
<b>GROSS PROFIT/ (LOSS)</b>		<b>1.269.823</b>	<b>1.371.210</b>
General Administration Expenses (-)	16,17	(782.191)	(522.928)
Other Operating Income	18	353.586	219.835
Other Operating Expenses (-)	18	(239.278)	(727.539)
<b>OPERATING PROFIT / (LOSS)</b>		<b>601.940</b>	<b>340.578</b>
Financial Income	19	1.886.370	3.688.103
Financial Expenses (-)	20	(8.411.816)	(1.517.745)
<b>PROFIT/(LOSS) BEFORE TAX ON CONTINUING OPERATIONS</b>		<b>(5.923.506)</b>	<b>2.510.936</b>
- Tax Income / (Expense) for the Period	2,21	-	-
- Deferred Tax Income / (Expense)	2,21	-	-
<b>Tax Income/(Expense) on Continuing Operations</b>		<b>-</b>	<b>-</b>
<b>PROFIT/(LOSS) FOR THE PERIOD ON CONTINUING OPERATIONS</b>		<b>(5.923.506)</b>	<b>2.510.936</b>
<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>			
Changes in value increase fund of financial assets	14	729.866	(109.480)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>		<b>(5.193.640)</b>	<b>2.401.456</b>
<b>EARNINGS/(LOSS) PER SHARE FROM CONTINUING OPERATIONS</b>			
	2,21	(0,556)	0,236

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