



ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
AUDITED INCOME STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2005 (TRY)

	Footnote Reference	January 1, 2005 - December 31, 2005	October 1, 2005 - December 31, 2005
INCOME FROM MAIN OPERATIONS			
Sales Income (net)	36	12,170,157	7,194,951
Cost of Sales (-)	36	(4,746,506)	(3,583,943)
Service Income (net)	36	-	-
Other Income From Main Operations/interest + dividend + rent (net)	36	-	-
GROSS PROFIT/(LOSS)		7,423,651	3,611,008
Operating Expenses (-)	37	(1,597,168)	(421,128)
NET OPERATING PROFIT/(LOSS)		5,826,483	3,189,880
Income and Profit From Other Operations	38	11,569,124	2,170,363
Expense and Loss From Other Operations (-)	38	(7,211,867)	(2,268,115)
Financial Expenses (-)	39	-	-
OPERATING PROFIT/(LOSS)		10,183,740	3,092,128
Net Monetary Position Gain / Loss	40	-	-
MINORITY INTEREST/MINORITY INTEREST PROFIT/(LOSS)	24	-	-
PROFIT/(LOSS) BEFORE TAX		10,183,740	3,092,128
Taxes	41	-	-
NET PROFIT/(LOSS)		10,183,740	3,092,128
PROFIT/(LOSS) PER SHARE	42	2.857	-

Accompanying footnotes are an integral part of these financial statements.