

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

<b>DETAILED STATEMENT OF INCOME (Million TL)</b>	<b>Unaudited Nominal 31.03.2003</b>	<b>Unaudited Nominal 31.03.2002</b>
<b>A. Gross Sales</b>	<b>116.652</b>	<b>9.355.990</b>
1- Domestic Sales	0	9.307.523
2- Export Sales	0	0
3- Other Sales	116.652	48.467
<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>116.652</b>	<b>9.355.990</b>
<b>D. Cost of Goods Sold(-)</b>	<b>0</b>	<b>(9.541.803)</b>
<b>GROSS PROFIT OR (LOSS)</b>	<b>116.652</b>	<b>(185.813)</b>
<b>E. Operating Expenses (-)</b>	<b>(108.633)</b>	<b>(89.806)</b>
1- Research and Development Expenses (-)	0	0
2- Marketing, Selling and Distribution Expenses (-)	0	0
3- General Administration Expenses (-)	(108.633)	(89.806)
<b>OPERATING PROFIT (LOSS)</b>	<b>8.019</b>	<b>(275.619)</b>
<b>F. Income and Profit From Other Operations</b>	<b>11.192.468</b>	<b>5.802.315</b>
1- Dividend Income From Affiliates	6	0
2- Dividend Income From Subsidiaries	0	0
3- Interest Income	889.112	1.077.431
4- Other Income and Profit	10.303.350	4.724.884
<b>G. Expenses and Losses From Other Operations (-)</b>	<b>(5.776.668)</b>	<b>(11.201.342)</b>
<b>H. Financial Expenses (-)</b>	<b>(2.825)</b>	<b>0</b>
1- Financial Expenses (Short Term) (-)	(2.825)	0
2- Financial Expenses (Long Term) (-)	0	0
<b>OPERATING PROFIT (LOSS)</b>	<b>5.420.994</b>	<b>(5.674.646)</b>
<b>I. Extraordinary Revenues and Profits</b>	<b>998</b>	<b>101.494</b>
1- Recovery of Prior Years' Provisions	0	0
2- Previous Period Revenues and Profits	0	0
3- Other Extraordinary Revenues and Profits	998	101.494
<b>J. Extraordinary Expenses and Losses (-)</b>	<b>0</b>	<b>(59.122)</b>
1- Idle Capacity Expenses and Losses (-)	0	0
2- Previous Period Expenses and Losses (-)	0	0
3- Other Extraordinary Expenses and Losses(-)	0	(59.122)
<b>PROFIT OR LOSS FOR THE PERIOD</b>	<b>5.421.992</b>	<b>(5.632.274)</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>5.421.992</b>	<b>(5.632.274)</b>