

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
AUDITED INCOME STATEMENTS FOR THE YEARS ENDED
DECEMBER 31, 2006 AND 2005 (TRY)

	Note Reference	Current Period January 01, 2006 December 31, 2006	Previous Period January 01, 2005 December 31, 2005
INCOME FROM MAIN OPERATIONS			
Sales Income (net)	36	6,312,457	12,170,157
Cost of Sales (-)	36	(1,804,492)	(4,746,506)
Service Income (net)	36	—	—
Other Income From Main Operations / interest + dividend + rent (net)	36	—	—
GROSS PROFIT / (LOSS)		4,507,965	7,423,651
Operating Expenses (-)	37	(1,157,383)	(1,597,168)
NET OPERATING PROFIT / (LOSS)		3,350,582	5,826,483
Income and Profit From Other Operations	38	17,479,174	11,569,124
Expense and Loss From Other Operations (-)	38	(15,913,277)	(7,211,867)
Financial Expenses (-)	39	—	—
OPERATING PROFIT / (LOSS)		4,916,479	10,183,740
Net Monetary Position Profit / Loss	40	—	—
MINORITY INTEREST	24	—	—
PROFIT / (LOSS) BEFORE TAX		4,916,479	10,183,740
Taxes	41	—	—
NET PROFIT / (LOSS)		4,916,479	10,183,740
EARNING PER SHARE	42	0.896	2.857

Accompanying explanatory are an integral part of these financial statements.