



**AKFEN REAL ESTATE INVESTMENT CO. INC**  
**Income Statement as of 31.12.2011 (TL)**

"The statement below has been submitted to tax office and not structured according to capital market regulations."  
"The figures stated as below are standing only for Akfen REIT excluding subsidiaries."

	<b>Current Period</b>
	<b>01.01.2011 - 31.12.2011</b>
<b>A-GROSS SALES</b>	<b>16,609,301</b>
1-Domestic Sales	16,402,054
2-Export Sales	-
3-Other Sales	207,247
<b>B-SALES DEDUCTIONS (-)</b>	<b>-</b>
1-Sales Returns (-)	-
2-Sales Discounts (-)	-
<b>C-NET SALES</b>	<b>16,609,301</b>
<b>D-COST OF GOODS SOLD (-)</b>	<b>7,471,252</b>
1-Cost of Products Sold (-)	-
2-Cost of Trade Goods Sold (-)	-
3-Cost of Services Sold (-)	7,471,252
4-Cost of Other Sales (-)	-
<b>GROSS SALES INCOME OR LOSS</b>	<b>9,138,050</b>
<b>E-OPERATING EXPENSES (-)</b>	<b>7,602,900</b>
1-Research and Development Expenses (-)	-
2-Marketing, Selling and Distribution Expenses (-)	-
3-General Administrative Expenses (-)	7,602,900
<b>OPERATING INCOME OR LOSS</b>	<b>1,535,150</b>
<b>F-INCOME AND PROFIT FROM OTHER ORDINARY OPERATIONS</b>	<b>8,380,282</b>
1-Dividend Income from Participations	-
2-Dividend Income from Subsidiaries	-
3-Interest Income	1,248,106
4-Commission Income	-
5-Provisions No Longer Required	-
6-Gain on Marketable Securities' Sales	-
7-Foreign Exchange Gain	7,132,172
8-Rediscount on Interest Gain	-
9-Gain from Inflation Adjustments	-
9-Other Income and Profit from Operations	3
<b>G-LOSS AND EXPENSES FROM OTHER ORDINARY OPERATIONS (-)</b>	<b>30,735,300</b>
1-Commission Expenses (-)	-
2-Provision Expenses (-)	-
3-Losses on Marketable Securities' Sales (-)	-
4-Foreign Exchange Losses (-)	29,595,201
5-Interest Expenses on Discounted Notes (-)	-
6-Other Expenses and Losses (-)	1,140,099
<b>H-FINANCE EXPENSES (-)</b>	<b>8,883,916</b>
1-Shor-term Borrowing Expenses (-)	8,883,916
2-Long- Term Borrowing Expenses (-)	-
<b>ORDINARY PROFIT OR LOSS</b>	<b>(29,703,784)</b>
<b>I-EXTRAORDINARY INCOME AND PROFIT</b>	<b>506</b>
1-Income and Profit Relating to Previous Periods	506
2-Other Extraordinary Income and Profit	-
<b>J-EXTRAORDINARY EXPENSES AND LOSSES (-)</b>	<b>47,145</b>
1-Idle Capacity Expenses and Losses (-)	-
2-Previous Period Expenses and Losses (-)	76
3-Other Extraordinary Expenses and Losses (-)	47,069
<b>INCOME OR LOSS FOR THE PERIOD</b>	<b>(29,750,423)</b>
<b>K-DÖNEM KARI VERGİ VE DİĞER YASAL YÜK. KARŞ.(-)</b>	<b>-</b>
1-Prov. For Income Taxes and Other Legal Liabilities (-)	-
<b>NET INCOME OR LOSS FOR THE PERIOD</b>	<b>(29,750,423)</b>