



**AKFEN REAL ESTATE INVESTMENT CO. INC**  
**Income Statement as of 30.06.2013 (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>01.01.2013 - 30.06.2013</b>
<b>A-GROSS SALES</b>	<b>11.546.601</b>
1-Domestic Sales	11.381.021
2-Export Sales	-
3-Other Sales	165.579
<b>B-SALES DEDUCTIONS (-)</b>	<b>-</b>
1-Sales Returns (-)	-
2-Sales Discounts (-)	-
<b>C-NET SALES</b>	<b>11.546.601</b>
<b>D-COST OF GOODS SOLD (-)</b>	<b>3.712.250</b>
1-Cost of Products Sold (-)	-
2-Cost of Trade Goods Sold (-)	-
3-Cost of Services Sold (-)	3.712.250
4-Cost of Other Sales (-)	-
<b>GROSS SALES INCOME OR LOSS</b>	<b>7.834.351</b>
<b>E-OPERATING EXPENSES (-)</b>	<b>1.702.067</b>
1-Research and Development Expenses (-)	-
2-Marketing, Selling and Distribution Expenses (-)	-
3-General Administrative Expenses (-)	1.702.067
<b>OPERATING INCOME OR LOSS</b>	<b>6.132.284</b>
<b>F-INCOME AND PROFIT FROM OTHER ORDINARY OPERATIONS</b>	<b>5.106.600</b>
1-Dividend Income from Participations	-
2-Dividend Income from Subsidiaries	-
3-Interest Income	10.843
4-Commission Income	-
5-Provisions No Longer Required	-
6-Gain on Marketable Securities' Sales	-
7-Foreign Exchange Gain	5.090.464
8-Rediscount on Interest Gain	-
9-Gain from Inflation Adjustments	-
9-Other Income and Profit from Operations	5.294
<b>G-LOSS AND EXPENSES FROM OTHER ORDINARY OPERATIONS (-)</b>	<b>16.509.960</b>
1-Commission Expenses (-)	-
2-Provision Expenses (-)	-
3-Losses on Marketable Securities' Sales (-)	-
4-Foreign Exchange Losses (-)	16.503.238
5-Interest Expenses on Discounted Notes (-)	-
6-Other Expenses and Losses (-)	6.722
<b>H-FINANCE EXPENSES (-)</b>	<b>4.839.704</b>
1-Shor-term Borrowing Expenses (-)	4.839.704
2-Long- Term Borrowing Expenses (-)	-
<b>ORDINARY PROFIT OR LOSS</b>	<b>(10.110.779)</b>
<b>I-EXTRAORDINARY INCOME AND PROFIT</b>	<b>-</b>
1-Income and Profit Relating to Previous Periods	-
2-Other Extraordinary Income and Profit	-
<b>J-EXTRAORDINARY EXPENSES AND LOSSES (-)</b>	<b>-</b>
1-Idle Capacity Expenses and Losses (-)	-
2-Previous Period Expenses and Losses (-)	-
3-Other Extraordinary Expenses and Losses (-)	-
<b>INCOME OR LOSS FOR THE PERIOD</b>	<b>(10.110.779)</b>
<b>K-PROV. FOR INCOME TAXES AND OTHER LEGAL LIABILITIES (-)</b>	<b>-</b>
1-Prov. For Income Taxes and Other Legal Liabilities (-)	-
<b>NET INCOME OR LOSS FOR THE PERIOD</b>	<b>(10.110.779)</b>