

TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI AŞ
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

		Audited	Audited
		31 December	31 December
ASSETS	Notes	2013	2012
CURRENT ASSETS		32,913,653	26,501,956
Cash and cash equivalents	4	28,793,801	22,072,571
Trade receivables	7	900,324	1,337,819
<i>Due from related parties</i>	22	84	7
<i>Other trade receivables</i>	7	900,240	1,337,812
Other receivables	13	3,219,528	3,091,566
NON-CURRENT ASSETS		343,274,629	337,872,374
Investment property	8	335,460,000	328,080,000
Tangible assets	9	17,662	42,943
Intangible assets	10	5,989	2,314
Other non-current assets	13	7,790,978	9,747,117
TOTAL ASSETS		376,188,282	364,374,330
LIABILITIES AND EQUITY			
SHORT-TERM LIABILITIES		17,466,146	13,096,014
Funds borrowed	6	16,195,106	11,008,768
<i>Due to related parties</i>	22	15,287,619	11,008,768
<i>Other funds borrowed</i>	6	907,487	-
Trade payables	7	716,339	732,813
<i>Due to related parties</i>	22	219,666	212,396
<i>Other trade payables</i>	7	496,673	520,417
Short-term provisions		228,968	128,884
<i>Employee benefits</i>	12	228,968	128,884
Other short-term liabilities	13	325,733	1,225,549
LONG-TERM LIABILITIES		149,726,815	116,134,177
Funds borrowed	6	149,405,772	115,908,276
<i>Due to related parties</i>	22	129,739,967	115,908,276
<i>Other trade payables</i>		19,665,805	-
Long-Term Provisions		68,451	65,890
<i>Employee benefits</i>	12	68,451	65,890
Other long-term liabilities	13	252,592	160,011
EQUITY		208,995,321	235,144,139
Paid in capital	14	150,000,000	150,000,000
Share premium	14	593,140	593,140
Restricted reserves	14	152,670	152,670
Retained earnings		84,398,329	67,350,391
Other comprehensive income non- reclassified			
to profit or loss		18,032	-
<i>Defined benefit plan actuarial gains (losses)</i>		18,032	-
Net profit / (loss) for the period		(26,166,850)	17,047,938
TOTAL LIABILITIES AND EQUITY		376,188,282	364,374,330

TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI AŞ
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

		Audited	Audited
		1 January -	1 January -
		31 December	31 December
	<i>Notes</i>	2013	2012
Sales	15	17,476,184	17,793,946
Cost of sales	15	(5,234,547)	(5,158,237)
Gross profit		12,241,637	12,635,709
Administrative expenses	16	(2,452,970)	(2,316,166)
Selling and marketing expenses	17	(856,462)	(972,968)
Other operating income	18	468,418	7,933,508
Other operating expense	18	(5,967,925)	(50,878)
Operating profit		3,432,698	17,229,205
Share of profit / (loss) of equity-accounted investees	5	(59,238)	(11,665)
Finance income	19	42,983	4,887,950
Finance costs	19	(29,583,293)	(5,057,552)
Profit / (loss) from continuing operations before tax		(26,166,850)	17,047,938
Tax income / (expense) on continuing operations			
- Current tax income / (expense)	20	-	-
- Deferred tax income / (expense)	20	-	-
Net profit / (loss) from continuing operations		(26,166,850)	17,047,938
Net profit for the period from discontinued operations, net of tax		-	-
NET PROFIT / (LOSS) FOR THE PERIOD		(26,166,850)	17,047,938
Basic earnings / (loss) per share (par value of TL 1)	21	0.1744	0.1137
Diluted earnings / (loss) per share (par value of TL 1)	21	0.1744	0.1137

TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI AŞ
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

	Audited	Audited
	1 January - 31 December 2013	1 January - 31 December 2012
NET PROFIT / (LOSS) FOR THE PERIOD	(26,166,850)	17,047,938
Non- reclassified to profit or loss		
Defined benefit plan actuarial gains (losses)	18,032	-
OTHER COMPREHENSIVE INCOME	18,032	-
TOTAL COMPREHENSIVE INCOME / (EXPENSE)	(26,148,818)	17,047,938

TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI AŞ
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

				Other comprehensive income non- reclassified to profit or loss			Accumulated profits	
	Notes	Share capital	Share premium	Defined benefit plan actuarial gains (losses)	Restricted reserves	Retained earnings	Net profit / (loss) for the period	Total
Balance at 1 January 2012		150,000,000	593,140	-	152,670	70,187,929	(2,837,538)	218,096,201
Total comprehensive income		-	-	-	-	-	17,047,938	17,047,938
Transfers		-	-	-	-	(2,837,538)	2,837,538	-
Balance at 31 December 2012		150,000,000	593,140	-	152,670	67,350,391	17,047,938	235,144,139
Balances at 1 January 2013		150,000,000	593,140	-	152,670	67,350,391	17,047,938	235,144,139
Total comprehensive income		-	-	18,032	-	-	(26,166,850)	(26,148,818)
Transfers		-	-	-	-	17,047,938	(17,047,938)	-
Balance at 31 December 2013	14	150,000,000	593,140	18,032	152,670	84,398,329	(26,166,850)	208,995,321

TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI AŞ
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

		Audited	Audited
		1 January -	1 January -
		31 December	31 December
	<i>Notes</i>	2013	2012
<u>Cash flows from operating activities</u>			
Net profit / (loss) for the period		(26,166,850)	17,047,938
<u>Adjustments related to profit / (loss)</u>			
Increase / (decrease) in fair value of investment property	8	5,927,073	(7,389,587)
Finance income	15,19	(1,117,384)	(6,476,814)
Finance costs	19	29,583,293	5,057,552
Change in income accruals	13	23,250	6,820
Share of loss from equity-accounted investees	5	59,238	11,665
Amortisation expenses	9	33,788	42,810
Depreciation expenses	10	3,610	13,572
<u>Adjustments related to provisions</u>			
Change in expense accruals	13	(167)	61,986
Allowance for doubtful receivables	16	273,489	426,391
Provision for unused vacation pay liability	16	20,084	14,883
Provision for personnel bonus	16	180,000	105,870
Provision for / (reversal of) employee severance indemnity	12	20,593	60,967
<u>Cash flows provided by operating activities before the changes in working capital</u>			
		8,840,017	8,984,053
Restricted balances on cash and cash equivalents		-	4,160,625
Interest income		1,110,682	1,627,884
Change in trade receivables		164,006	124,085
Change in other assets		1,627,654	742,288
Change in trade payables		(16,474)	160,160
Personnel bonuses paid during the period		(150,973)	(100,870)
Employee benefits paid during the period	12	-	(13,611)
Change in other liabilities		(815,333)	962,981
Net cash provided by operating activities		10,759,579	16,647,595
<u>Cash flows from investing activities</u>			
Acquisition of investment property		(11,331,803)	(11,462,320)
Acquisition of tangible assets	9	(8,507)	-
Acquisition of intangible assets	10	(7,285)	(2,065)
Net cash used in investing activities		(11,347,595)	(11,464,385)
<u>Cash flows from financing activities</u>			
Acquisition of funds borrowed		19,950,000	18,725,840
Repayment of funds borrowed		(9,996,778)	(7,544,491)
Interest paid		(2,827,952)	(5,245,948)
Net cash used in financing activities		7,125,270	5,935,401
Effect of exchange rate fluctuations on cash and cash equivalents		177,274	9,087
Net increase / (decrease) in cash and cash equivalents		6,714,528	11,127,698
Cash and cash equivalents at 1 January	4	22,025,118	10,897,420
Cash and cash equivalents at 31 December	4	28,739,646	22,025,118