

TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI AŞ
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

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

		Audited	Audited
		31 December	31 December
ASSETS	Notes	2014	2013
CURRENT ASSETS		11,709,191	32,913,653
Cash and cash equivalents	4	7,600,591	28,793,801
Trade receivables	7	1,129,284	900,324
<i>Due from related parties</i>	22	-	84
<i>Other trade receivables</i>	7	1,129,284	900,240
Other current asset	13	2,979,316	3,219,528
NON-CURRENT ASSETS		355,083,024	343,274,629
Investment property	8	348,665,000	335,460,000
Tangible assets	9	14,016	17,662
Intangible assets	10	14,504	5,989
Other non-current assets	13	6,389,504	7,790,978
TOTAL ASSETS		366,792,215	376,188,282
LIABILITIES AND EQUITY			
SHORT-TERM LIABILITIES		37,350,688	17,466,146
Funds borrowed	6	35,740,537	16,195,106
<i>Due to related parties</i>	22	15,982,006	15,287,619
<i>Other funds borrowed</i>	6	19,758,531	907,487
Trade payables	7	990,357	716,339
<i>Due to related parties</i>	22	298,658	219,666
<i>Other trade payables</i>	7	691,699	496,673
Short-term provisions	12	195,249	228,968
<i>Employee benefits</i>	12	195,249	228,968
Other short-term liabilities	13	424,545	325,733
LONG-TERM LIABILITIES		118,928,539	149,726,815
Funds borrowed	6	118,239,214	149,405,772
<i>Due to related parties</i>	22	118,239,214	129,739,967
<i>Other trade payables</i>		-	19,665,805
Long-Term Provisions	12	66,410	68,451
<i>Employee benefits</i>	12	66,410	68,451
Other long-term liabilities	13	622,915	252,592
EQUITY		210,512,988	208,995,321
Paid in capital	14	150,000,000	150,000,000
Share premium	14	593,140	593,140
Restricted reserves	14	152,670	152,670
Other comprehensive income non- reclassified to profit or loss		(7,444)	18,032
<i>Defined benefit plan actuarial gains (losses)</i>		(7,444)	18,032
Retained earnings		58,231,479	84,398,329
Net profit / (loss) for the period		1,543,143	(26,166,850)
TOTAL LIABILITIES AND EQUITY		366,792,215	376,188,282

TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI AŞ
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

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

		Audited	Audited
		1 January -	1 January -
		31 December	31 December
	<i>Notes</i>	2014	2013
Sales	15	16,634,093	17,476,184
Cost of sales	15	(5,793,326)	(5,234,547)
Gross profit		10,840,767	12,241,637
Administrative expenses	16	(2,790,680)	(2,452,970)
Selling and marketing expenses	17	(689,836)	(856,462)
Other operating income	18	446,813	468,418
Other operating expense	18	(540,345)	(5,967,925)
Operating profit		7,266,719	3,432,698
Share of profit / (loss) of equity-accounted investees	5	(306,831)	(59,238)
Finance income	19	312,336	42,983
Finance costs	19	(5,729,081)	(29,583,293)
Profit / (loss) from continuing operations before tax		1,543,143	(26,166,850)
Tax income / (expense) on continuing operations			
- Current tax income / (expense)	20	-	-
- Deferred tax income / (expense)	20	-	-
Net profit / (loss) from continuing operations		1,543,143	(26,166,850)
Net profit for the period from discontinued operations, net of tax		-	-
NET PROFIT / (LOSS) FOR THE PERIOD		1,543,143	(26,166,850)
Basic earnings / (loss) per share (par value of TL 1)	21	0.0103	(0.1744)
Diluted earnings / (loss) per share (par value of TL 1)	21	0.0103	(0.1744)

TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI AŞ
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

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

	Audited	Audited
	1 January -	1 January -
	31 December	31 December
	2014	2013
NET PROFIT / (LOSS) FOR THE PERIOD	1,543,143	(26,166,850)
Non- reclassified to profit or loss		
Defined benefit plan actuarial gains (losses)	(25,476)	18,032
OTHER COMPREHENSIVE INCOME	(25,476)	18,032
TOTAL COMPREHENSIVE INCOME /		
(EXPENSE)	1,517,667	(26,148,818)

TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI AŞ
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

(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 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		150,000,000	593,140	18,032	152,670	84,398,329	(26,166,850)	208,995,321
Balances at 1 January 2014		150,000,000	593,140	18,032	152,670	84,398,329	(26,166,850)	208,995,321
Total comprehensive income		-	-	(25,476)	-	-	1,543,143	1,517,667
Transfers		-	-	-	-	(26,166,850)	26,166,850	-
Balance at 31 December 2014	14	150,000,000	593,140	(7,444)	152,670	58,231,479	1,543,143	210,512,988

TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI AŞ
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

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

		Audited 1 January - 31 December 2014	Audited 1 January - 31 December 2013
	Notes		
<u>Cash flows from operating activities</u>			
Net profit / (loss) for the period		1,543,143	(26,166,850)
<u>Adjustments related to profit / (loss)</u>			
Decrease / increase in fair value of investment property	8,18	486,074	5,927,073
Adjustments related to finance and interest income	15,19	(1,386,737)	(1,117,384)
Adjustments related to finance costs	19	5,729,081	29,583,293
Change in income accruals	13	(64,250)	23,250
Share of loss from equity-accounted investees	5	306,831	59,238
Depreciation expenses	9	15,847	33,788
Amortisation expenses	10	3,051	3,610
<u>Adjustments related to provisions</u>			
Change in expense accruals	13	(2,676)	(167)
Allowance for doubtful receivables	16	725,667	273,489
Provision for unused vacation pay liability	16	(13,719)	20,084
Provision for personnel bonus	16	160,000	180,000
Provision for / (reversal of) employee severance indemnity	12	22,840	20,593
<u>Cash flows provided by operating activities before the changes in working capital</u>			
		7,525,152	8,840,017
Interest received		1,411,786	1,110,682
Change in trade receivables		(954,627)	164,006
Change in other assets		1,733,297	1,627,654
Change in trade payables		274,018	(16,474)
Personnel bonuses paid during the period		(150,973)	(150,973)
Employee benefits paid during the period	12	(50,357)	-
Change in other liabilities		135,953	(815,333)
Net cash provided by operating activities		9,924,249	10,759,579
<u>Cash flows from investing activities</u>			
Acquisition of investment property		(12,231,577)	(11,331,803)
Acquisition of tangible assets	9	(12,201)	(8,507)
Acquisition of intangible assets	10	(11,566)	(7,285)
Net cash used in investing activities		(12,255,344)	(11,347,595)
<u>Cash flows from financing activities</u>			
Acquisition of funds borrowed		-	19,950,000
Repayment of funds borrowed		(12,890,615)	(9,996,778)
Interest paid		(5,919,089)	(2,827,952)
Net cash used in financing activities		(18,809,704)	7,125,270
Effect of exchange rate fluctuations on cash and cash equivalents		(27,362)	177,274
Net increase / (decrease) in cash and cash equivalents		(21,168,161)	6,714,528
Cash and cash equivalents at 1 January	4	28,739,646	22,025,118
Cash and cash equivalents at 31 December	4	7,571,485	28,739,646