

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

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

<b>ASSETS</b>	<b>Notes</b>	<b>Audited</b>	<b>Audited</b>
		<b>31 December</b>	<b>31 December</b>
		<b>2014</b>	<b>2013</b>
<b>CURRENT ASSETS</b>		<b>11,709,191</b>	<b>32,913,653</b>
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 assets	13	2,979,316	3,219,528
<b>NON-CURRENT ASSETS</b>		<b>355,083,024</b>	<b>343,274,629</b>
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
<b>TOTAL ASSETS</b>		<b>366,792,215</b>	<b>376,188,282</b>
<hr/>			
<b>LIABILITIES AND EQUITY</b>			
<b>SHORT-TERM LIABILITIES</b>		<b>37,350,688</b>	<b>17,466,146</b>
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
<b>LONG-TERM LIABILITIES</b>		<b>118,928,539</b>	<b>149,726,815</b>
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
<b>EQUITY</b>		<b>210,512,988</b>	<b>208,995,321</b>
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)
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>366,792,215</b>	<b>376,188,282</b>

**TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI AŞ**

**INCOME STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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

	<i>Notes</i>	<b>Audited 1 January - 31 December 2014</b>	<b>Audited 1 January - 31 December 2013</b>
Sales	15	16,634,093	17,476,184
Cost of sales	15	(5,793,326)	(5,234,547)
<b>Gross profit</b>		<b>10,840,767</b>	<b>12,241,637</b>
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)
<b>Operating profit</b>		<b>7,266,719</b>	<b>3,432,698</b>
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)
<b>Profit / (loss) from continuing operations before tax</b>		<b>1,543,143</b>	<b>(26,166,850)</b>
Tax income / (expense) on continuing operations			
- <i>Current tax income / (expense)</i>	20	-	-
- <i>Deferred tax income / (expense)</i>	20	-	-
<b>Net profit / (loss) from continuing operations</b>		<b>1,543,143</b>	<b>(26,166,850)</b>
<b>Net profit for the period from discontinued operations, net of tax</b>		-	-
<b>NET PROFIT / (LOSS) FOR THE PERIOD</b>		<b>1,543,143</b>	<b>(26,166,850)</b>
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.)*

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

**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.)*

Notes	Share capital	Share premium	Defined benefit plan actuarial gains (losses)	Restricted reserves	Retained earnings	Accumulated profits		Total
						Other comprehensive income non-reclassified to profit or loss	Net profit / (loss) for the period	
<b>Balance at 1 January 2013</b>	<b>150,000,000</b>	<b>593,140</b>	<b>-</b>	<b>152,670</b>	<b>67,350,391</b>	<b>17,047,938</b>	<b>235,144,139</b>	
Total comprehensive income	-	-	18,032	-	-	(26,166,850)	(26,148,818)	
Transfers	-	-	-	-	17,047,938	(17,047,938)		
<b>Balance at 31 December 2013</b>	<b>150,000,000</b>	<b>593,140</b>	<b>18,032</b>	<b>152,670</b>	<b>84,398,329</b>	<b>(26,166,850)</b>	<b>208,995,321</b>	
<b>Balances at 1 January 2014</b>	<b>150,000,000</b>	<b>593,140</b>	<b>18,032</b>	<b>152,670</b>	<b>84,398,329</b>	<b>(26,166,850)</b>	<b>208,995,321</b>	
Total comprehensive income	-	-	(25,476)	-	-	1,543,143	1,517,667	
Transfers	-	-	-	-	(26,166,850)	26,166,850	-	
<b>Balance at 31 December 2014</b>	<b>14</b>	<b>150,000,000</b>	<b>593,140</b>	<b>(7,444)</b>	<b>152,670</b>	<b>58,231,479</b>	<b>1,543,143</b>	<b>210,512,988</b>

**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.)*

	<i>Notes</i>	<b>Audited 1 January - 31 December 2014</b>	<b>Audited 1 January - 31 December 2013</b>
<b><u>Cash flows from operating activities</u></b>			
<b>Net profit / (loss) for the period</b>		<b>1,543,143</b>	<b>(26,166,850)</b>
<b>Adjustments related to profit / (loss)</b>			
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
<b>Adjustments related to provisions</b>			
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
<b><u>Cash flows provided by operating activities before the changes in working capital</u></b>			
		<b>7,525,152</b>	<b>8,840,017</b>
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)
<b>Net cash provided by operating activities</b>		<b>9,924,249</b>	<b>10,759,579</b>
<b><u>Cash flows from investing activities</u></b>			
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)
<b>Net cash used in investing activities</b>		<b>(12,255,344)</b>	<b>(11,347,595)</b>
<b><u>Cash flows from financing activities</u></b>			
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)
<b>Net cash used in financing activities</b>		<b>(18,809,704)</b>	<b>7,125,270</b>
Effect of exchange rate fluctuations on cash and cash equivalents		(27,362)	177,274
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(21,168,161)</b>	<b>6,714,528</b>
Cash and cash equivalents at 1 January	4	28,739,646	22,025,118
<b>Cash and cash equivalents at 31 December</b>	4	<b>7,571,485</b>	<b>28,739,646</b>