

**TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI AŞ**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**  
*(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)*

<b>ASSETS</b>	<i>Notes</i>	<b>Audited</b>	
		<b>31 December 2015</b>	<b>31 December 2014</b>
<b>CURRENT ASSETS</b>		<b>8,458,255</b>	<b>11,709,191</b>
Cash and cash equivalents	4	4,364,678	7,600,591
Trade receivables	7	924,661	1,129,284
<i>Due from other parties</i>	7	924,661	1,129,284
Other current assets	13	3,168,916	2,979,316
<b>NON-CURRENT ASSETS</b>		<b>413,227,240</b>	<b>355,083,024</b>
By Equity Accounted Investments	5	297,813	-
Investment property	8	403,652,500	348,665,000
Tangible assets	9	104,622	14,016
Intangible assets	10	21,202	14,504
Other non-current assets	13	9,151,103	6,389,504
<b>TOTAL ASSETS</b>		<b>421,685,495</b>	<b>366,792,215</b>
<b>LIABILITIES</b>			
<b>SHORT-TERM LIABILITIES</b>		<b>172,137,219</b>	<b>37,350,688</b>
Short term funds borrowed	6	164,484,300	-
<i>Due to related parties</i>		112,012,813	-
<i>Other funds borrowed</i>	6	52,471,487	-
Short term partian of long term funds borrowed	6	3,919,252	35,740,537
<i>Due to related parties</i>	6,22	3,919,252	15,982,006
<i>Other funds borrowed</i>	6	-	19,758,531
Trade payables	7	892,197	990,357
<i>Due to related parties</i>	22	299,838	298,658
<i>Other trade payables</i>	7	592,359	691,699
Short-term provisions	12	2,478,367	195,249
<i>Employee benefits</i>	12	194,685	195,249
<i>Other provisions</i>	11	2,283,682	
Other short-term liabilities	13	363,103	424,545
<b>LONG-TERM LIABILITIES</b>		<b>30,000,980</b>	<b>118,928,539</b>
Long term funds borrowed	6	27,287,417	118,239,214
<i>Due to related parties</i>	6,22	27,287,417	118,239,214
Long-term provisions	12	84,140	66,410
<i>Employee benefits</i>	12	84,140	66,410
Other long-term liabilities	5,13	2,629,423	622,915
<b>EQUITY</b>		<b>219,547,296</b>	<b>210,512,988</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	14		
<i>Defined benefit plan actuarial gains / (losses)</i>		(9,517)	(7,444)
Retained earnings		(9,517)	(7,444)
Net profit / (loss) for the period		59,774,622	58,231,479
		9,036,381	1,543,143
<b>TOTAL LIABILITIES</b>		<b>421,685,495</b>	<b>366,792,215</b>

The accompanying notes form an integral part of these financial statements.

**TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI AS**  
**STATEMENT OF PROFIT OR LOSS AND STATEMENT OF OTHER COMPREHENSIVE**  
**INCOME FOR THE YEAR ENDED 31 DECEMBER 2015**

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

	<i>Notes</i>	<b>Audited</b> 1 January - 31 December 2015	<b>Audited</b> 1 January - 31 December 2014
Sales	15	16,589,936	16,634,093
Cost of sales	15	(6,106,939)	(5,793,326)
<b>Gross profit</b>		<b>10,482,997</b>	<b>10,840,767</b>
Administrative expenses	16	(2,915,101)	(2,790,680)
Marketing expenses	17	(815,496)	(689,836)
Other operating income	18	52,468,503	12,991,763
Other operating expense	18	(12,731,136)	(13,085,295)
<b>Operating profit</b>		<b>46,489,767</b>	<b>7,266,719</b>
Share of loss of equity-accounted investees	5	(3,352,141)	(306,831)
Finance income	19	33,433	312,336
Finance costs	19	(34,134,678)	(5,729,081)
<b>Profit / (loss) from continuing operations before tax</b>		<b>9,036,381</b>	<b>1,543,143</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) FOR THE PERIOD</b>		<b>9,036,381</b>	<b>1,543,143</b>
Earnings / (loss) per share	21	<b>0.0602</b>	<b>0.0103</b>
<b>NET PROFIT / (LOSS) FOR THE PERIOD</b>		<b>9,036,381</b>	<b>1,543,143</b>
<b>Non-reclassified to profit or loss</b>			
Defined benefit plan actuarial gains / (losses)		(2,073)	(25,476)
<b>OTHER COMPREHENSIVE INCOME</b>		<b>(2,073)</b>	<b>(25,476)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>9,034,308</b>	<b>1,517,667</b>

The accompanying notes form an integral part of these financial statements.

**TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI AŞ**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015**

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

Notes	Share capital	Share premium	Defined benefit plan actuarial gains (losses)	Restricted reserves	Accumulated profits		Total	
					Other comprehensive income non-reclassified to profit or loss	Retained earnings		
<b>Balance 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>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>	
<b>Balances at 1 January 2015</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>	
Total comprehensive income	-	-	(2,073)	-	-	9,036,381	9,034,308	
Transfers	-	-	-	-	1,543,143	(1,543,143)	-	
<b>Balance at 31 December 2015</b>	<b>14</b>	<b>150,000,000</b>	<b>593,140</b>	<b>(9,517)</b>	<b>152,670</b>	<b>59,774,622</b>	<b>9,036,381</b>	<b>219,547,296</b>

The accompanying notes form an integral part of these financial statements.

**TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI AŞ**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015**  
*(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)*

	<i>Notes</i>	<b>Audited</b>	<b>Audited</b>
		<b>1 January - 31 December 2015</b>	<b>1 January - 31 December 2014</b>
<b>A. Cash flows from operating activities</b>			
<b>Net profit / (loss) for the period</b>		<b>9,036,381</b>	<b>1,543,143</b>
<b>Adjustments related to profit / (loss)</b>			
Decrease / (increase) in fair value of investment property	8,18	(38,980,298)	486,074
Adjustments related to finance and interest income	15,19	(482,753)	(1,386,737)
Adjustments related to finance costs	19	34,134,678	5,729,081
Change in income accruals	13	(92,650)	(64,250)
Share of loss from equity-accounted investees	5	3,352,141	306,831
Depreciation expenses	9	16,745	15,847
Amortisation expenses	10	15,242	3,051
<b>Adjustments related to provisions</b>			
Change in expense accruals	13	35,907	(2,676)
Allowance for doubtful receivables	16	670,573	725,667
Provision for unused vacation pay liability	16	(564)	(13,719)
Provision for personnel bonus	16	160,000	160,000
Provision for employee severance indemnity	12	27,948	22,840
<b>Cash flows provided by operating activities before the changes in working capital</b>		<b>7,893,350</b>	<b>7,525,152</b>
Interest received		510,974	1,411,786
Change in trade receivables		(465,950)	(954,627)
Change in other assets		(1,624,342)	1,733,297
Change in trade payables		(98,160)	274,018
Personnel bonuses paid during the period		(140,441)	(129,500)
Employee benefits paid during the period		(12,291)	(50,357)
Change in other liabilities		(1,460,700)	114,480
<b>Net cash provided by operating activities</b>		<b>4,602,440</b>	<b>9,924,249</b>
<b>B. Cash flows from investing activities</b>			
Acquisition of subsidiaries	5	(1,750,000)	-
Acquisition of equity-accounted investees		(12,152,500)	(12,231,577)
Acquisition of tangible assets	9	(107,351)	(12,201)
Acquisition of intangible assets	10	(21,940)	(11,566)
<b>Net cash used in investing activities</b>		<b>(14,031,791)</b>	<b>(12,255,344)</b>
<b>C. Cash flows from financing activities</b>			
Acquisition of funds borrowed		49,555,980	-
Repayment of funds borrowed		(38,267,987)	(12,890,615)
Interest paid		(5,284,315)	(5,919,089)
<b>Net cash provided in financing activities</b>		<b>6,003,678</b>	<b>(18,809,704)</b>
Effect of exchange rate fluctuations on cash and cash equivalents		217,981	(27,362)
<b>Net increase in cash and cash equivalents</b>		<b>(3,207,692)</b>	<b>(21,168,161)</b>
Cash and cash equivalents at 1 January	4	7,571,485	28,739,646
<b>Cash and cash equivalents at 31 December</b>	4	<b>4,363,793</b>	<b>7,571,485</b>

The accompanying notes form an integral part of these financial statements.