

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.)

		Audited	Audited
ASSETS	Notes	31 December 2015	31 December 2014
CURRENT ASSETS		8,458,255	11,709,191
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
NON-CURRENT ASSETS		413,227,240	355,083,024
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
TOTAL ASSETS		421,685,495	366,792,215
LIABILITIES			
SHORT-TERM LIABILITIES		172,137,219	37,350,688
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
LONG-TERM LIABILITIES		30,000,980	118,928,539
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
EQUITY		219,547,296	210,512,988
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
TOTAL LIABILITIES		421,685,495	366,792,215

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

TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI AŞ
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.)

		Audited	Audited
	<i>Notes</i>	1 January - 31 December 2015	1 January - 31 December 2014
Sales	15	16,589,936	16,634,093
Cost of sales	15	(6,106,939)	(5,793,326)
Gross profit		10,482,997	10,840,767
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)
Operating profit		46,489,767	7,266,719
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)
Profit / (loss) from continuing operations before tax		9,036,381	1,543,143
Tax income / (expense) on continuing operations			
- Current tax income / (expense)	20	-	-
- Deferred tax income / (expense)	20	-	-
NET PROFIT / (LOSS) FOR THE PERIOD		9,036,381	1,543,143
Earnings / (loss) per share	21	0.0602	0.0103
NET PROFIT / (LOSS) FOR THE PERIOD		9,036,381	1,543,143
Non-reclassified to profit or loss			
Defined benefit plan actuarial gains / (losses)		(2,073)	(25,476)
OTHER COMPREHENSIVE INCOME		(2,073)	(25,476)
TOTAL COMPREHENSIVE INCOME		9,034,308	1,517,667

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.)

				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 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		150,000,000	593,140	(7,444)	152,670	58,231,479	1,543,143	210,512,988
Balances at 1 January 2015		150,000,000	593,140	(7,444)	152,670	58,231,479	1,543,143	210,512,988
Total comprehensive income		-	-	(2,073)	-	-	9,036,381	9,034,308
Transfers		-	-	-	-	1,543,143	(1,543,143)	-
Balance at 31 December 2015	14	150,000,000	593,140	(9,517)	152,670	59,774,622	9,036,381	219,547,296

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.)

		Audited	Audited
		1 January -	1 January -
		31 December	31 December
	<i>Notes</i>	2015	2014
<u>A. Cash flows from operating activities</u>			
Net profit / (loss) for the period		9,036,381	1,543,143
Adjustments related to profit / (loss)			
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
Adjustments related to provisions			
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
Cash flows provided by operating activities before the changes in working capital		7,893,350	7,525,152
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
Net cash provided by operating activities		4,602,440	9,924,249
<u>B. Cash flows from investing activities</u>			
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)
Net cash used in investing activities		(14,031,791)	(12,255,344)
<u>C. Cash flows from financing activities</u>			
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)
Net cash provided in financing activities		6,003,678	(18,809,704)
Effect of exchange rate fluctuations on cash and cash equivalents		217,981	(27,362)
Net increase in cash and cash equivalents		(3,207,692)	(21,168,161)
Cash and cash equivalents at 1 January	4	7,571,485	28,739,646
Cash and cash equivalents at 31 December	4	4,363,793	7,571,485

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