

YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
CONSOLIDATED BALANCE SHEET (TL)

As of September 30, 2014

	Unaudited	Audited
	30.09.2014	31.12.2013
<b>ASSETS</b>		
<b>Current Assets</b>	<b>85.748.110</b>	<b>79.111.045</b>
Cash and Cash Equivalents	25.891	96.849
Trade Receivables	6.691.148	4.495.293
Trade Receivables from Related Parties	1.050.177	416.742
Trade Receivables from Non-Related Parties	5.640.971	4.078.551
Other Receivables	339.305	326.889
Inventories	63.551.005	61.304.128
Financial Investments	11.737.982	10.938.434
Prepaid Expenses	614.780	388.762
Other Current Assets	2.787.999	1.560.690
<b>Total Current Assets</b>	<b>85.748.110</b>	<b>79.111.045</b>
<b>Non-Current Assets</b>	<b>44.331.326</b>	<b>43.321.191</b>
Other Receivables	7.373	6.728
Investment Properties	32.163.454	31.177.410
Tangible Assets	1.758.454	1.728.852
Intangible Assets	91.123	106.999
Prepaid Expenses	29.983	23.262
Deferred Tax Assets	18.334	19.585
Other Non-Current Assets	10.262.605	10.258.355
<b>Total Non-Current Assets</b>	<b>44.331.326</b>	<b>43.321.191</b>
<b>Total Assets</b>	<b>130.079.436</b>	<b>122.432.236</b>

<b>LIABILITIES</b>		
<b>Current Liabilities</b>	<b>95.565.930</b>	<b>45.422.399</b>
Short-term Financial Liabilities (Loans)	82.050.702	36.858.356
Trade Payables	3.024.826	3.242.850
Trade Payables to Related Parties	246.534	672.733
Trade Payables to Non-Related Parties	2.778.292	2.570.117
Other Payables	1.022.910	909.701
Other Non-Related Payables	205.657	93.720
Deferred Income	4.702.614	91.044
Current Income Tax Liability	154.609	16.761
Short-term Provisions	4.376.739	4.208.166
Other Current Liabilities	27.873	1.801
<b>Total Current Liabilities</b>	<b>95.565.930</b>	<b>45.422.399</b>
<b>Non-Current Liabilities</b>	<b>9.320.438</b>	<b>40.868.633</b>
Long-term Financial Liabilities (Loans)	0	31.970.154
Other Payables to Non-Related Parties	10.586	10.586
Long-term Provisions for Employee Benefits	454.737	428.938
Other Long-term Provisions	8.855.115	8.458.955
<b>Total Non-Current Liabilities</b>	<b>9.320.438</b>	<b>40.868.633</b>
<b>Total Liabilities</b>	<b>104.886.368</b>	<b>86.291.032</b>

<b>Total Shareholders' Equity</b>	<b>25.193.068</b>	<b>36.141.204</b>
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<b>The Parent Company's Equity</b>	<b>24.356.522</b>	<b>35.554.514</b>
Paid-in Share Capital	40.000.000	40.000.000
Adjustment to Share Capital	91.449.175	91.449.175
Other Gains/Losses	-9.688	58.651
Restricted Reserves	197.658	144.424
Prior Years Profits/Losses	-96.150.970	-76.319.218
Net Profit /Loss for the Period	-11.129.653	-19.778.518
<b>Minority Interest</b>	<b>836.546</b>	<b>586.690</b>
<b>Total Liabilities+Shareholders' Equity</b>	<b>130.079.436</b>	<b>122.432.236</b>

YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
CONSOLIDATED INCOME STATEMENT (TL)  
As of September 30, 2014

	Unaudited	Unaudited	Unaudited	Unaudited
	01.01-30.09.2014	01.07-30.09.2014	01.01-30.09.2013	01.07-30.09.2013
Revenue	32.665.194	9.559.847	26.232.339	8.422.883
<b>Total revenue</b>	<b>32.665.194</b>	<b>9.559.847</b>	<b>26.232.339</b>	<b>8.422.883</b>
Cost of sales (-)	-28.753.839	-8.347.223	-23.240.387	-7.507.176
<b>Total costs</b>	<b>-28.753.839</b>	<b>-8.347.223</b>	<b>-23.240.387</b>	<b>-7.507.176</b>
<b>Gross profit</b>	<b>3.911.355</b>	<b>1.212.624</b>	<b>2.991.952</b>	<b>915.707</b>
General administrative expenses (-)	-4.728.532	-1.394.551	-4.795.360	-1.782.451
Marketing, selling and distribution expenses (-)	-731.659	-242.801	-642.204	-210.663
Other income from operations	543.187	396.042	370.729	185.723
Other expenses from operations (-)	-4.290.096	58.944	-15.523.762	-289.329
<b>Operating profit/loss</b>	<b>-5.295.745</b>	<b>30.258</b>	<b>-17.598.645</b>	<b>-1.181.013</b>
Income from investment activities	-	-	266.148	266.148
<b>Profit/loss before financing costs</b>	<b>-5.295.745</b>	<b>30.258</b>	<b>-17.332.497</b>	<b>-914.865</b>
Financial income	3.366.136	1.090.212	1.011.098	343.268
Financial expenses (-)	-8.422.884	-5.018.048	-9.086.522	-4.089.943
<b>Pre-tax loss from continuing operations</b>	<b>-10.352.493</b>	<b>-3.897.578</b>	<b>-25.407.921</b>	<b>-4.661.540</b>
Tax expense from continuing operations	-283.416	-111.883	-158.676	-75.531
Tax expense for the period	-279.918	-106.232	-190.553	-43.593
Deferred tax income/expense	-3.498	-5.651	31.877	-31.938
<b>Profit/loss from continuing operations</b>	<b>-10.635.909</b>	<b>-4.009.461</b>	<b>-25.566.597</b>	<b>-4.737.071</b>
Profit/loss from discontinued operations	-677 -	-	-18.471	1.387
<b>Profit/loss for the period</b>	<b>-10.636.586</b>	<b>-4.009.461</b>	<b>-25.585.068</b>	<b>-4.735.684</b>
<b>Allocation of loss for the period</b>				
Minority interest	493.067	194.767	239.368	141.744
Parent interest	-11.129.653	-4.204.228	-25.824.436	-4.877.428
<b>Loss per share</b>				
Loss per share from continuing operations	-0,2659	-0,1002	-0,6424	-0,1217
Profit/loss from discontinued operations	-0,00002 -	-	-0,0005 -	-
<b>Other comprehensive income</b>				
Non-reclassify items in profit/loss	-68.339	-5.358	-	-
Defined benefit plan gains/losses on remeasurement	-74.991	-5.333	-	-
Deferred tax effect	2.247	-9	-	-
Transfers to non-controlling interest	4.405	-16	-	-
<b>Total comprehensive loss</b>	<b>-10.709.330</b>	<b>-4.014.803</b>	<b>-25.585.068</b>	<b>-4.735.684</b>
<b>Distribution of comprehensive income/loss</b>				
Minority interest	488.662	194.783	239.368	141.744
Parent interest	-11.197.992	-4.209.586	-25.824.436	-4.877.428

YAPI KREDİ KURUMU GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
 CONSOLIDATED SHAREHOLDERS' EQUITY MOVEMENT (TL)  
 January 1 - September 30, 2018

	Paid in Share Capital	Adjustment to Share Capital	Reserviced Reserves	Other (Gains/Losses)	Profit/Loss for the period	The Parent Company's Equity	Minority Interest	Total Shareholders' Equity
January 1, 2018	40,000,000	91,449,135	144,474	58,463	-18,778,518	13,778,518	2,524,514	38,541,204
Dividend payment	-	-	-	58,439	-	-	-218,006	-159,567
Other comprehensive income	-	-	-	64,339	-	-	493,067	428,498
Net profit/loss for the period	-	-	-	-	-11,139,653	-11,139,653	-	-11,139,653
Total comprehensive profit/loss	-	-	-	64,339	-11,139,653	-11,139,653	481,662	-10,665,315
September 30, 2018	40,000,000	91,449,135	597,658	-5,884	-21,139,653	2,438,865	8,006,176	25,139,286
January 1, 2017	40,000,000	91,449,135	37,441	-	-	33,274,381	-	33,274,381
Dividend payment	-	-	-	37,441	-	-	-	-
Other comprehensive income	-	-	-	36,998	-	-	-	-
Net loss for the period	-	-	-	-	-25,827,418	-25,827,418	-	-25,827,418
Total comprehensive profit/loss	-	-	-	36,998	-25,827,418	-25,827,418	-	-25,827,418
September 30, 2017	40,000,000	91,449,135	144,474	-	-25,827,418	-	-	5,316,089

YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
CONSOLIDATED CASH FLOW STATEMENT (TL)  
January 1 - September 30, 2014

	Unaudited 30.09.2014	Unaudited 30.09.2013
<b>Cash flow from operating activities</b>		
Loss for the period	-10.636.586	-25.585.068
<b>Adjustments to reconcile net loss for the period</b>		
Provision for İst.-İst. project commitment	564.733	13.139.935
Adjustments related to tax gain/loss	283.416	158.676
Depreciation and amortization	146.722	107.200
Change in net present value on investment property, net	-986.044	-
Employee benefits (decrease)/increase	31.734	12.950
Interest expense	3.496.829	2.583.130
Interest income	-299.948	-126.770
Unrealized foreign exchange loss/(profit)	-3.569.138	6.236.649
Profit from the sale of investment property	-	-266.148
Provision for doubtful receivables	-	181.216
<b>Changes in operating capital</b>		
Changes in inventories	-2.246.877	-271.970
Changes in receivables	-2.208.916	-785.370
Changes in payables	7.122	843.200
Severance indemnity paid	-17.459	-
Changes in other asset and liabilities	3.155.728	-
Taxes paid	-142.070	-139.026
Interests received	255.932	126.770
<b>Cash flows from operating activities</b>	<b>-12.164.822</b>	<b>-3.784.626</b>
<b>Cash flows from investment activities</b>		
Blocked time deposit	-799.548	-10.343.548
Purchase of tangible & intangible assets	-160.448	-100.872
Cash flow from sale of investment property	-	3.852.030
<b>Net cash from investment activities</b>	<b>-959.996</b>	<b>-6.592.390</b>
<b>Cash flows from financing activities</b>		
Interests paid	109.699.071	76.567.129
Cash inflows from borrowings (loans)	-94.166.221	-62.784.787
Cash outflows for the loan (debt) payments	-2.240.184	-3.151.482
Dividends paid	-238.806	-167.137
<b>Net cash provided/(used) from financing activities</b>	<b>13.053.860</b>	<b>10.463.723</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>-70.958</b>	<b>86.707</b>
Cash and cash equivalents at the beginning of the period	96.849	173.096
<b>Cash and cash equivalents at the end of the period</b>	<b>25.891</b>	<b>259.803</b>