

## YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONSOLIDATED BALANCE SHEET (TL)

As of December 31, 2014

	Audited	Audited
	31.12.2014	31.12.2013
<b>ASSETS</b>		
<b>Current Assets</b>	<b>67.950.503</b>	<b>79.111.045</b>
Cash and Cash Equivalents	289.028	96.849
Trade Receivables	5.934.451	4.495.293
Trade Receivables from Related Parties	314.449	416.742
Trade Receivables from Non-Related Parties	5.620.002	4.078.551
Other Receivables	437.672	326.889
Inventories	44.838.167	61.304.128
Financial Investments	11.835.203	10.938.434
Current Period Tax Assets	36.518	0
Prepaid Expenses	414.946	388.762
Other Current Assets	4.164.518	1.560.690
<b>Total Current Assets</b>	<b>67.950.503</b>	<b>79.111.045</b>
<b>Non-Current Assets</b>	<b>116.658.108</b>	<b>43.321.191</b>
Other Receivables	28.628	6.728
Investment Properties	104.506.421	31.177.410
Tangible Assets	1.711.280	1.728.852
Intangible Assets	101.438	106.999
Prepaid Expenses	16.542	23.262
Deferred Tax Assets	28.700	19.585
Other Non-Current Assets	10.265.099	10.258.355
<b>Total Non-Current Assets</b>	<b>116.658.108</b>	<b>43.321.191</b>
<b>Total Assets</b>	<b>184.608.611</b>	<b>122.432.236</b>

<b>LIABILITIES</b>		
<b>Current Liabilities</b>	<b>108.737.778</b>	<b>45.422.399</b>
Short-term Financial Liabilities (Loans)	86.867.630	36.858.356
Trade Payables	5.290.456	3.242.850
Trade Payables to Related Parties	1.614.452	672.733
Trade Payables to Non-Related Parties	3.676.004	2.570.117
Other Payables	1.443.720	909.701
Other Non-Related Payables	159.483	93.720
Deferred Income	9.338.625	91.044
Current Income Tax Liability	0	16.761
Short-term Provisions	5.615.521	4.208.166
Other Current Liabilities	22.343	1.801
<b>Total Current Liabilities</b>	<b>108.737.778</b>	<b>45.422.399</b>
<b>Non-Current Liabilities</b>	<b>8.773.818</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	639.270	428.938
Other Long-term Provisions	8.123.962	8.458.955
<b>Total Non-Current Liabilities</b>	<b>8.773.818</b>	<b>40.868.633</b>
<b>Total Liabilities</b>	<b>117.511.596</b>	<b>86.291.032</b>

<b>Total Shareholders' Equity</b>	<b>67.097.015</b>	<b>36.141.204</b>
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<b>The Parent Company's Equity</b>	<b>66.469.805</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	-87.106	58.651
Restricted Reserves	197.659	144.424
Prior Years Profits/Losses	-96.150.971	-76.319.218
Net Profit /Loss for the Period	31.061.048	-19.778.518
<b>Minority Interest</b>	<b>627.210</b>	<b>586.690</b>
<b>Total Liabilities+Shareholders' Equity</b>	<b>184.608.611</b>	<b>122.432.236</b>

**YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**CONSOLIDATED INCOME STATEMENT (TL)**  
As of December 31, 2014

	Audited	Audited
	01.01-31.12.2014	01.01-31.12.2013
Revenue	43.614.800	35.093.458
<b>Total revenue</b>	<b>43.614.800</b>	<b>35.093.458</b>
Cost of sales (-)	-38.633.412	-31.152.189
<b>Total costs</b>	<b>-38.633.412</b>	<b>-31.152.189</b>
<b>Gross profit</b>	<b>4.981.388</b>	<b>3.941.269</b>
General administrative expenses (-)	-6.504.661	-6.087.452
Marketing, selling and distribution expenses (-)	-1.134.377	-791.511
Other income from operations	47.155.136	10.001.573
Other expenses from operations (-)	-5.929.535	-15.499.224
<b>Operating profit/loss</b>	<b>38.567.951</b>	<b>-8.435.345</b>
Income from investment activities	61.400	266.148
<b>Profit/loss before financing costs</b>	<b>38.629.351</b>	<b>-8.169.197</b>
Financial expenses (-)	-7.105.446	-11.038.096
<b>Pre-tax loss from continuing operations</b>	<b>31.523.905</b>	<b>-19.207.293</b>
<b>Tax expense from continuing operations</b>	<b>-150.889</b>	<b>-210.575</b>
Tax expense for the period	-143.695	-205.888
Deferred tax income/expense	-7.194	-4.687
<b>Profit/loss from continuing operations</b>	<b>31.373.016</b>	<b>-19.417.868</b>
Profit/loss from discontinued operations	-677	-18.986
<b>Profit/loss for the period</b>	<b>31.372.339</b>	<b>-19.436.854</b>
<b>Allocation of loss for the period</b>		
Minority interest	311.291	341.664
Parent interest	31.061.048	-19.778.518
<b>Loss per share</b>		
Loss per share from continuing operations	0,7765	-0,4945
Profit/loss from discontinued operations	-0,00002	-0,0005
<b>Other comprehensive income</b>		
<b>Non-reclassify items in profit/loss</b>	<b>-145.757</b>	<b>58.651</b>
Defined benefit plan gains/losses on remeasurement	-194.031	46.342
Deferred tax effect	16.309	4.158
Transfers to non-controlling interest	31.965	8.151
<b>Total comprehensive loss</b>	<b>31.194.617</b>	<b>-19.386.354</b>
<b>Distribution of comprehensive income/loss</b>		
Minority interest	279.326	333.513
Parent interest	30.915.291	-19.719.867

YAPI KREDİ KURAY GABRİMEKULU YATIRIM ORTAKLIĞI A.Ş.  
 CONSOLIDATED SHAREHOLDERS' EQUITY MOVEMENT (TL)  
 January 1 - December 31, 2014

	Paid in Share Capital	Adjustment to Share Capital	Reserviced Reserves	Other Gains/Losses	Prior Years Profit/Losses	Net Profit/Loss for the period	The Parent Company's Equity	Minority Interest	Total Shareholders' Equity
January 1, 2014	40,000,000	91,449,175	144,424	58,651	-76,319,218	-19,778,518	35,554,514	586,690	36,141,204
Transfers	-	53,235	-	-	-19,831,753	-	-	-	-
Dividend payment	-	-	-	-	-	-	-238,806	-	-238,806
Other comprehensive loss	-	-	-	-145,757	-	-	-31,965	-	-177,722
Net profit/(loss) for the period	-	-	-	-	-	31,061,048	31,061,048	311,791	31,372,839
Total comprehensive profit/(loss)	-	-	-	-	-	31,061,048	30,915,291	279,276	31,194,567
December 31, 2014	40,000,000	91,449,175	197,659	-87,706	-86,150,971	31,061,048	66,469,805	677,210	67,147,015
January 1, 2013	40,000,000	91,449,175	107,441	-	-62,212,455	-7,869,266	55,274,381	420,707	55,695,088
Transfers	-	36,983	-	-	-7,186,765	-	-	-	-
Dividend payment	-	-	-	-	-	-	-167,530	-	-167,530
Other comprehensive income	-	-	-	58,650	-	-	58,651	-	58,650
Net loss for the period	-	-	-	-	-	-19,778,518	-19,778,518	-8,151	-19,786,669
Total comprehensive profit/(loss)	-	-	-	-	-	-19,778,518	-19,719,867	341,664	-19,438,203
December 31, 2013	40,000,000	91,449,175	144,424	58,651	-76,319,218	-19,778,518	35,554,514	586,690	36,141,204

**YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**CONSOLIDATED CASH FLOW STATEMENT (TL)**  
**January 1 - December 31, 2014**

	Audited 31.12.2014	Audited 31.12.2013
<b>Cash flow from operating activities</b>		
Profit/ (Loss) for the period	31.372.339	-19.436.854
<b>Adjustments to reconcile net loss for the period</b>		
Depreciation and amortization	184.747	144.443
Adjustments related to impairment/ cancellation	0	19.915
Provision for İstanbul İstanbul project commitment	1.072.363	12.667.121
Cash Advances due from Ankara Çankaya sales	9.162.954	0
Employee benefits (decrease)/increase	109.431	70.681
Interest expense	4.657.226	3.077.339
Unrealized foreign exchange loss/(profit)	1.285.146	9.119.714
Change in net present value on investment property, net	-46.700.222	-7.823.651
Adjustments related to tax gain/loss	150.889	210.575
Profit from the sale of investment property	0	-266.148
Provision for doubtful receivables	24.512	-17.973
Loss(Profit) from sales of tangible assets	-3.368	0
Provision for Impairment in VAT	0	-1.696.602
<b>Changes in operating capital</b>		
Changes in inventories	-10.162.828	-561.289
Changes in receivables	-1.597.410	-1.299.702
Changes in other assets	-2.630.036	-1.697.491
Changes in payables	2.114.426	1.084.478
Changes in other liabilities	639.187	394.503
Taxes paid	-196.974	-189.127
Severance indemnity paid	-93.130	-18.205
Interests received	318.568	230.424
<b>Cash flows from operating activities</b>	<b>-10.292.180</b>	<b>-5.987.849</b>
<b>Cash flows from investment activities</b>		
Purchase of tangible & intangible assets	-181.894	-134.825
Sales of tangible & intangible assets	23.648	-
Cash flow from sale of investment property	0	3.852.030
Blocked time deposit	41.383	-10.846.683
<b>Net cash from investment activities</b>	<b>-116.863</b>	<b>-7.129.478</b>
<b>Cash flows from financing activities</b>		
Interests paid	-2.111.848	-3.278.368
Cash inflows from borrowings (loans)	158.859.511	83.072.783
Cash outflows for the loan (debt) payments	-145.907.635	-66.585.805
Dividends paid	-238.806	-167.530
<b>Net cash provided/(used) from financing activities</b>	<b>10.601.222</b>	<b>13.041.080</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>192.179</b>	<b>-76.247</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>289.028</b>	<b>96.849</b>