

YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONSOLIDATED BALANCE SHEET (TL)

As of June 30, 2014

	Limited Audited	Audited
	30.06.2014	31.12.2013
ASSETS		
Current Assets	82.278.340	79.111.045
Cash and Cash Equivalents	460.919	96.849
Trade Receivables	5.723.382	4.495.293
Trade Receivables from Related Parties	894.008	416.742
Trade Receivables from Non-Related Parties	4.829.374	4.078.551
Other Receivables	453.723	326.889
Inventories	61.661.042	61.304.128
Financial Investments	10.858.165	10.938.434
Prepaid Expenses	752.449	388.762
Other Current Assets	2.368.660	1.560.690
Total Current Assets	82.278.340	79.111.045
Non-Current Assets	43.263.702	43.321.191
Other Receivables	7.373	6.728
Investment Properties	31.103.081	31.177.410
Tangible Assets	1.737.337	1.728.852
Intangible Assets	110.126	106.999
Prepaid Expenses	20.146	23.262
Deferred Tax Assets	23.994	19.585
Other Non-Current Assets	10.261.645	10.258.355
Total Non-Current Assets	43.263.702	43.321.191
Total Assets	125.542.042	122.432.236

LIABILITIES		
Current Liabilities	87.235.150	45.422.399
Short-term Financial Liabilities (Loans)	73.972.705	36.858.356
Trade Payables	5.224.566	3.242.850
Trade Payables to Related Parties	2.035.821	672.733
Trade Payables to Non-Related Parties	3.188.745	2.570.117
Other Payables	1.219.533	909.701
Other Non-Related Payables	203.763	93.720
Deferred Income	2.206.549	91.044
Current Income Tax Liability	92.966	16.761
Short-term Provisions	4.303.649	4.208.166
Other Current Liabilities	11.419	1.801
Total Current Liabilities	87.235.150	45.422.399
Non-Current Liabilities	9.099.021	40.868.633
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	436.332	428.938
Other Long-term Provisions	8.652.103	8.458.955
Total Non-Current Liabilities	9.099.021	40.868.633
Total Liabilities	96.334.171	86.291.032

Total Shareholders' Equity	29.207.871	36.141.204
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The Parent Company's Equity	28.566.108	35.554.514
Paid-in Share Capital	40.000.000	40.000.000
Adjustment to Share Capital	91.449.175	91.449.175
Other Gains/Losses	-4.330	58.651
Restricted Reserves	197.658	144.424
Prior Years Profits/Losses	-96.150.970	-76.319.218
Net Profit /Loss for the Period	-6.925.425	-19.778.518
Minority Interest	641.763	586.690
Total Liabilities+Shareholders' Equity	125.542.042	122.432.236

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

	Limited Audited	Unaudited	Limited Audited	Unaudited
	01.01-30.06.2014	01.04-30.06.2014	01.01-30.06.2013	01.04-30.06.2013
Revenue	23.105.347	8.934.073	17.809.456	9.248.819
Total revenue	23.105.347	8.934.073	17.809.456	9.248.819
Cost of sales (-)	-20.406.616	-7.764.015	-15.733.211	-8.191.210
Total costs	-20.406.616	-7.764.015	-15.733.211	-8.191.210
Gross profit	2.698.731	1.170.058	2.076.245	1.057.609
General administrative expenses (-)	-3.333.981	-1.488.844	-3.012.909	-1.731.986
Marketing, selling and distribution expenses (-)	-488.858	-248.494	-431.541	-220.793
Other income from operations	147.145	93.691	243.421	139.139
Other expenses from operations (-)	-4.349.040	-3.782.633	-15.234.433	-15.135.715
Operating profit/loss	-5.326.003	-4.256.222	-16.359.217	-15.891.746
Income from investment activities	-	-	266.148	266.148
Profit/loss before financing costs	-5.326.003	-4.256.222	-16.093.069	-15.625.598
Financial income	2.275.924	1.993.850	343.267	179.724
Financial expenses (-)	-3.404.836	-1.216.250	-4.996.579	-4.059.641
Pre-tax loss from continuing operations	-6.454.915	-3.478.622	-20.746.381	-19.505.515
Tax expense from continuing operations	-171.533	-57.946	-83.145	-11.561
Tax expense for the period	-173.686	-62.097	-146.960	-62.206
Deferred tax income/expense	2.153	4.151	63.815	50.645
Profit/loss from continuing operations	-6.626.448	-3.536.568	-20.829.526	-19.517.076
Profit/loss from discontinued operations	-677	11.727	-19.858	-19.858
Profit/loss for the period	-6.627.125	-3.524.841	-20.849.384	-19.536.934
Allocation of loss for the period				
Minority interest	298.300	-102.276	97.624	-158.963
Parent interest	-6.925.425	-3.422.565	-20.947.008	-19.377.971
Loss per share				
Loss per share from continuing operations	-0,1660	-0,0888	-0,5207	-0,4815
Profit/loss from discontinued operations	-0,0002	0,0001	-0,0005	-0,0005
Other comprehensive income				
Non-reclassify items in profit/loss	-62.981	-65.041	-	-
Defined benefit plan gains/losses on remeasurement	-69.658	-59.684	-	-
Deferred tax effect	2.256	944	-	-
Transfers to non-controlling interest	4.421	-6.301	-	-
Total comprehensive loss	-6.694.527	-3.583.581	-	-
Distribution of comprehensive income/loss				
Minority interest	293.879	-95.975	97.624	-158.963
Parent interest	-6.988.406	-3.487.606	-20.947.008	-19.377.971

YAPI KREDİ KURUY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
 CONSOLIDATED SHAREHOLDERS' EQUITY MOVEMENT (TL)
 January 1 - June 30, 2014

	Paid-in Share Capital	Adjustment to Share Capital	Reserves	Other Gains/Losses	Prior Year Profit/Losses	Net Profit/Loss for the Period	The Parent Company's Equity	Minority Interest	Total Shareholder's Equity
January 1, 2014	40,000,000	91,449,175	144,424	58,551	-76,319,214	-18,278,518	35,554,514	566,690	36,141,204
Transfers	-	-	59,234	-	-19,431,752	15,778,518	-	-	-
Dividend payment	-	-	-	-	-	-	-	-238,806	-238,806
Other comprehensive income	-	-	-	-62,981	-	-	-62,981	-4,421	-67,402
Net profit/(loss) for the period	-	-	-	-62,981	-	-6,925,425	-6,925,425	298,300	-6,627,125
Total comprehensive profit/(loss)	-	-	-	-62,981	-	-6,925,425	-6,988,406	298,379	-6,689,027
June 30, 2014	40,000,000	91,449,175	197,658	-4,330	-96,150,976	-6,925,425	28,565,108	643,763	29,207,871
January 1, 2013	40,000,000	91,449,175	107,441	-	-69,212,455	-7,869,280	55,276,381	420,707	55,697,088
Transfers	-	-	36,983	-	-7,106,763	7,869,280	-	-	-
Dividend payment	-	-	-	-	-	-	-	-	-
Net loss for the period	-	-	-	-	-	-20,947,008	-20,947,008	97,624	-20,849,384
Other comprehensive profit/(loss)	-	-	-	-	-	-20,947,008	-20,947,008	97,624	-20,849,384
June 30, 2013	40,000,000	91,449,175	144,424	-	-76,319,218	-20,947,008	34,327,373	351,194	34,678,567

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

	Limited Audited	Limited Audited
	30.06.2014	30.06.2013
Cash flow from operating activities		
Loss for the period	-6.627.125	-20.849.384
Adjustments to reconcile net loss for the period		
Interest expense	1.763.160	1.788.479
Provision for 1st.-1st. project commitment	288.631	12.867.614
Adjustments related to tax gain/loss	171.533	83.145
Depreciation and amortization	89.012	73.822
Change in net present value on investment property, net	74.329	-
Provision for CMB penalty	-	300.000
Profit from the sale of investment property	-	-266.148
Provision for doubtful receivables	-	287.825
Employee benefits (decrease)/increase	-44.805	15.620
Interest income	-195.794	-18.561
Unrealized foreign exchange loss/(profit)	-493.025	2.945.929
Changes in operating capital		
Changes in inventories	-356.914	-155.052
Changes in receivables	-1.355.568	-2.187.677
Changes in payables	2.091.759	2.154.970
Severance indemnity paid	-17.459	-
Changes in other asset and liabilities	1.263.124	1.035.284
Taxes paid	-97.481	-76.394
Interests received	128.918	18.561
Cash flows from operating activities	-3.317.705	-1.981.967
Cash flows from investment activities		
Purchase of tangible & intangible assets	-100.624	-98.295
Blocked time deposit	147.145	-9.781.988
Cash flow from sale of investment property	-	3.852.030
Net cash from investment activities	46.521	-6.028.253
Cash flows from financing activities		
Interests paid	-1.216.118	-2.848.117
Cash inflows from borrowings (loans)	80.909.397	60.689.679
Cash outflows for the loan (debt) payments	-75.819.219	-49.185.014
Dividends paid	-238.806	-167.137
Net cash provided/(used) from financing activities	3.635.254	8.489.411
Net increase/(decrease) in cash and cash equivalents	364.070	479.191
Cash and cash equivalents at the beginning of the period	96.849	173.096
Cash and cash equivalents at the end of the period	460.919	652.287