

YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
CONSOLIDATED BALANCE SHEETS
ON 31ST MARCH 2014

	UNAUDITED 31.Mar.14 TL	AUDITED 31.Dec.13 TL
ASSETS		
Current Assets:		
Cash and cash equivalents	98,032	96,849
Trade receivables		
Receivables from related parties	315,586	416,742
Other Trade receivables	6,478,942	4,078,551
Other Receivables	347,646	326,889
Inventories	57,439,644	61,304,128
Financial Investments	11312058	10,938,434
Prepaid Expenses	1213610	388,762
Other current assets	973745	1,560,690
Total current assets	78,179,263	79,111,045
Non-current assets:		
Trade receivables		
Receivables from related parties		
Other Trade receivables	7,373	6,728
Investment properties	31,177,410	31,177,410
Tangible assets	1,729,779	1,728,852
Intangible assets	123,424	106,999
Prepaid Expenses	21,822	23,262
Deferred tax assets	18,899	19,585
Other non-current assets	10,260,680	10,258,355
Total non-current assets	43,339,387	43,321,191
Total Assets	121,518,650	122,432,236

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CONSOLIDATED BALANCE SHEETS
ON 31ST MARCH 2014

	UNAUDITED 31.Mar.14 TL	AUDITED 31.Dec.13 TL
LIABILITIES		
Current Liabilities:		
Financial liabilities	37,516,998	36,858,356
Trade payables		
Payables to related parties	759,240	672,733
Other Trade payables	2,510,118	2,570,117
Other payables	873,315	1,003,421
Other non-related payables	271,767	
Deferred income	189,057	91,044
Profit tax liability	115,400	16,761
Short-term provisions	4,206,044	4,208,166
Other current liabilities	9,350	1,801
Total current liabilities	46,451,289	45,422,399
Non-current liabilities:		
Financial liabilities	33,115,063	31,970,154
Other payables	10,586	10,586
Provisions for employee benefits	455,576	428,938
Other long-term provisions	8,455,877	8,458,955
Total non-current liabilities	42,037,102	40,868,633
Total liabilities	88,488,391	86,291,032
Equity	33,030,259	36,141,204
The parent company's equity	32,053,715	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	60,712	58,651
Restricted reserves	144,424	144,424
Prior years' profit/loss	(96,097,736)	(76,319,218)
Profit/Loss for the period	(3,502,860)	(19,778,518)
Minority interest	976,544	586,690
Total Resources	121,518,650	122,432,236

YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
CONSOLIDATED STATEMENTS OF INCOME
ON 31ST MARCH 2014

	UNAUDITED 31.Mar.14 TL	UNAUDITED 31.Mar.13 TL
Revenue	14,171,274	8,560,637
Total revenue	14,171,274	8,560,637
Cost of sales (-)	(12,642,601)	(7,542,001)
Total costs	(12,642,601)	(7,542,001)
Gross profit	1,528,673	1,018,636
General administrative expenses (-)	(1,845,137)	(1,280,923)
Marketing, selling and distribution expenses (-)	(240,364)	(210,748)
Other income from operation	53,454	104,281
Other expenses from operation (-)	(566,407)	(98,718)
Operating profit/loss	(1,069,781)	(467,472)
Income from investment activities		
Profit/Loss before financing costs	(1,069,781)	(467,472)
Financial income	0	0
Financial expenses (-)	(1,906,512)	(773,394)
Pre-tax loss from continuing operations	(2,976,293)	(1,240,866)
Tax expense from continuing operations	(113,587)	(71,584)
Tax expense for the period	(111,589)	(84,754)
Deferred tax income / expense	(1,998)	13,170
Profit/Loss from continuing operations	(3,089,880)	(1,312,450)
Profit/Loss from discontinued operations	(12,404)	-
Profit/Loss for the period	(3,102,284)	(1,312,450)
Allocation of loss for the period		
Minority interest	400,576	256,587
Parent interest	(3,502,860)	(1,569,037)
Loss per share		
Loss per share from continuing operations	(0.0772)	(0.0328)
Profit/Loss from discontinued operations	(0.0003)	
Other comprehensive income		
Things to reclassification in profit or loss	2,061	
Defined benefit plan gains/losses on remeasurement	(9,973)	
Deferred tax effect	1,312	
Transfers to non-controlling interest	10,722	
Total comprehensive loss	(3,100,223)	(1,312,450)
Distribution of comprehensive income /loss		
Minority interest	389,854	256,587
Parent interest	(3,490,077)	(1,569,037)

YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
CONSOLIDATED CASH FLOW STATEMENTS
ON 31ST MARCH 2014
(Amounts expressed of Turkish Lira (TL) unless otherwise indicated)

	UNAUDITED	
	31 st March 2014	31 st March 2013
Cash Flow from Operating Activities:		
Profit/Loss for the period	(3,102,285)	(1,312,450)
Adjustments to reconcile net cash generated:		
Depreciation and amortisation	36,950	33,042
Reversal of impairment adjustments		
Provision for İst.-İst. project commitment	(5,200)	0
Employee benefits increase/decrease	16,664	3,631
Interest gain	(183,319)	(4,846)
Interest expense	844,789	546,152
Unrealized foreign exchange losses	1,463,185	243,901
Gain on investment in properties	109,135	
Adjustment of tax gain/loss	113,587	71,584
Profit from the sale of investment property		-
Provision for doubtful receivables	15,972	
Losses of tangible assets sale	-	
İstanbul-İstanbul phase three and Hoşdere projects' expenses	-	
Provision for VAT receivables value adjustment		
Net cash used in operating activities ,before changes in operating assets and liabilities	(690,522)	(418,986)
Inventory changes	3,864,484	(84,351)
Trade receivables changes	(2,315,852)	(1,934,317)
Changes of other receivables	(259,545)	(158,182)
Changes of trade payables	26,508	857,622
Changes of other payables	247,223	946,690
Cash flows from operating activities	872,296	(791,524)
Provision for litigation paid	0	
Tax payments	(12,950)	(84,754)
Severance payment		0
Interest received	93,469	4,846
Net cash used in operating activities	952,815	(871,432)
Investing Activities:		
Purchase of tangible & intangible assets	(54,302)	(63,809)
Cash from sale of investment properties		0
Forward/Blocked deposit	190,305	0
Cash flows from investing activities	136,003	(63,809)
Financing Activities:		
Interest rate payments	(95,324)	(126,323)
Credit borrowings	12,976,582	3,216,075
Credit payments	(13,968,894)	(2,143,307)
Divident payments		
Cash flows from financing activities	-1,087,636	946,445
Net increase/decrease in cash and cash equivalents	1,182	11,204
Cash and cash equivalents at the begining of the year	96,849	173,096
Cash and cash equivalents at the end of the year	98,031	184,300

YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
ON 31ST MARCH 2014
(Amounts expressed of Turkish Lira (TL) unless otherwise indicated)

			Things to reclassification in other accumulated comprehensive profit or loss						
	Paid in share capital	Adjustment to share capital	Defined benefit plan gains/losses on remeasurement	Legal Reserves	Prior years' loss	Loss for the period	Equity holders of the parent	Non- controlling interest	Total Equity
1st January 2014	40,000,000	91,449,175	58,651	144,424	(76,319,218)	(19,778,518)	35,554,514	586,690	36,141,204
Transfers	0	0			(19,778,518)	19,778,518	0	0	0
Dividens Paid	0	0		0	0	0	0	0	0
Actuarial gains	0	0	2,061	0	0	0	2,061	(10,722)	(8,661)
Net Profit/Loss for the period	0	0	0	0	0	(3,502,860)	(3,502,860)	400,576	(3,102,284)
Total comprehensive outcome	0	0	2,061	0	0	(3,502,860)	(3,502,860)	389,854	(3,110,945)
31st March 2014	40,000,000	91,449,175	60,712	144,424	(96,097,736)	(3,502,860)	(32,053,715)	976,544	33,030,259
1st January 2013	40,000,000	91,449,175		107,441	(69,212,455)	(7,069,780)	55,274,381	420,707	55,695,088
Transfers	0	0	0		(7,069,780)	7,069,780	0	0	0
Dividens Paid	0	0	0	0	0	0	0		
Net Profit/Loss for the period	0	0	0	0	0	(1,569,037)	(1,569,037)	256,587	(1,312,450)
Total comprehensive outcome	0	0	0	0	0	(1,569,037)	(1,569,037)	256,587	(1,312,450)
31st March 2013	40,000,000	91,449,175		107,441	(76,282,235)	(1,569,037)	53,705,344	677,294	54,382,638