

**KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**STATEMENTS OF CONDENSED INTERIM**  
**FINANCIAL POSITION**  
**AT 30 JUNE 2014 AND 31 DECEMBER 2013**

(All amounts in Turkish Lira (“TL”) unless indicated otherwise.)

	<i>Reviewed</i> <b>30.06.2014</b>	<i>Audited</i> <i>(Restated)</i> <b>31.12.2013</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	29.605.781	52.914.117
Financial investments	108.197	96.500
Trade receivables		
- Related parties	50.554.062	46.211.305
- Other	10.689.825	12.327.746
Inventories	101.438.391	107.039.337
Prepaid expenses	2.537.139	1.092.600
Other current assets		
- Order trade advances given to related parties	57.533.509	46.106.907
- Other	13.664.056	14.916.853
<b>Total current assets</b>	<b>266.130.960</b>	<b>280.705.365</b>
<b>Non-current assets</b>		
Financial investments	625	625
Trade receivables		
- Related parties	4.606.802	10.056.802
- Other	8.034	--
Investments accounted by the equity method	72.011.584	70.918.232
Investment property	173.601.701	172.542.654
Property, plant and equipment	271.499	319.923
Intangible assets		
- Other intangible assets	2.525	4.695
Other non-current assets		
- Order trade advances given to related parties	53.134.414	54.097.356
- Other	28.274.949	14.190.158
<b>Total non-current assets</b>	<b>331.912.133</b>	<b>322.130.445</b>
<b>Total assets</b>	<b>598.043.093</b>	<b>602.835.810</b>

The accompanying notes are an integral part of these interim financial statements

**KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**STATEMENTS OF CONDENSED INTERIM**  
**FINANCIAL POSITION**  
**AT 30 JUNE 2014 AND 31 DECEMBER 2013**

(All amounts in Turkish Lira (“TL”) unless indicated otherwise.)

	<i>Reviewed</i> <b>30.06.2014</b>	<i>Audited</i> <i>(Restated)</i> <b>31.12.2013</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Short term financial liabilities	70.142.300	113.930.044
Short term portion of long term financial liabilities	55.119.630	34.521.351
Trade payables		
- Due to related parties	537.941	12.255
- Other	791.273	2.002.465
Employee benefit obligations	112.151	99.522
Other payables		
- Other	41.408	37.247
Deferred income	1.505.448	1.575.088
Other current liabilities	10.617	10.672
<b>Total current liabilities</b>	<b>128.260.768</b>	<b>152.188.644</b>
<b>Non-current liabilities</b>		
Long term financial liabilities	159.249.360	146.171.551
Long term provisions		
- Long term provisions for employee benefits	64.692	50.891
- Other	3.536.830	3.536.830
Deferred income	4.231.160	4.830.311
<b>Total current liabilities</b>	<b>167.082.042</b>	<b>154.589.583</b>
<b>EQUITY</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	124.000.000	124.000.000
Share premium	126.511.211	126.511.211
Other comprehensive income / loss not to be reclassified to profit or loss		
- Actuarial gain/loss arising from defined benefit plans	(38.301)	(42.189)
Other comprehensive income / loss to be reclassified to profit or loss		
- Financial assets revaluation fund	(150.544)	(162.241)
Legal reserves	9.055.513	8.958.895
Accumulated profit (loss)	36.695.286	47.857.096
Net profit (loss) for the period	6.627.118	(11.065.189)
<b>Total equity</b>	<b>302.700.283</b>	<b>296.057.583</b>
<b>Total liabilities and equity</b>	<b>598.043.093</b>	<b>602.835.810</b>

The accompanying notes are an integral part of these interim financial statements

**KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**STATEMENTS OF CONDENSED INTERIM**  
**PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**FOR THE PERIODS ENDED 30 JUNE 2014 AND 30 JUNE 2013**

(All amounts in Turkish Lira (“TL”) unless indicated otherwise.)

	<i>Reviewed</i> <b>01.01.-</b> <b>30.06.2014</b>	<i>Reviewed</i> <i>(Restated)</i> <b>01.01.-</b> <b>30.06.2013</b>	<b>01.04.-</b> <b>30.06.2014</b>	<b>01.04.-</b> <b>30.06.2013</b>
<b>Continuing operations</b>				
Revenue	29.640.386	35.734.481	18.476.240	12.688.201
Cost of sales (-)	(11.884.948)	(14.035.617)	(7.510.767)	(5.814.100)
<b>Gross profit</b>	<b>17.755.438</b>	<b>21.698.864</b>	<b>10.965.473</b>	<b>6.874.101</b>
Marketing and selling expenses (-)	(390.919)	(822.149)	(316.640)	(562.937)
General and administrative expenses (-)	(4.061.096)	(2.857.165)	(2.074.268)	(1.938.337)
Other operating income	5.405.823	5.004.910	1.708.750	4.519.339
Other operating expenses (-)	(3.684.780)	(1.640.896)	(3.644.977)	(1.534.733)
<b>Operating profit</b>	<b>15.024.466</b>	<b>21.383.564</b>	<b>6.638.338</b>	<b>7.357.433</b>
Income from investment activities	109.901	--	--	--
Income (expense) from associates	1.093.352	(2.483.451)	1.762.368	(1.586.443)
<b>Operating income before financial expense</b>	<b>16.227.719</b>	<b>18.900.113</b>	<b>8.400.706</b>	<b>5.770.990</b>
Financing income	9.522.776	436.016	8.504.583	160.743
Financing expense (-)	(19.123.377)	(18.887.746)	(7.982.122)	(12.833.143)
<b>Profit (loss) before tax from continuing operations</b>	<b>6.627.118</b>	<b>448.383</b>	<b>8.923.167</b>	<b>(6.901.410)</b>
<b>Tax on profit from continuing operations</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net profit (loss) for the period</b>	<b>6.627.118</b>	<b>448.383</b>	<b>8.923.167</b>	<b>(6.901.410)</b>
<b>Other comprehensive income / (expense)</b>				
Actuarial gain /(loss) arising from defined benefit plans	3.888	6.371	(20.649)	(9.192)
Decrease value on financial investment	11.697	--	32.167	--
<b>Total comprehensive income / (expense)</b>	<b>6.642.703</b>	<b>454.754</b>	<b>8.934.685</b>	<b>(6.910.602)</b>
<b>Profit (loss) per share-TL, full</b>	<b>0,05</b>	<b>0,00</b>	<b>0,07</b>	<b>(0,06)</b>

The accompanying notes are an integral part of these interim financial statements

**KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**STATEMENTS OF CONDENSED INTERIM CHANGES IN EQUITY**  
**FOR THE PERIODS ENDED 30 JUNE 2014 AND 30 JUNE 2013**

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

	Paid in capital	Share premium	Other comprehensive income (expense) not to be reclassified to profit or loss	Other comprehensive income (expense) to be reclassified to profit or loss	Legal reserves	Retained earnings		Total equity
			Actuarial gain/loss arising from defined benefit plans	Financial assets revaluation fund		Accumulated profit (loss)	Net profit (loss) for the period	
<b>Balances at 01.01.2013</b>	<b>124.000.000</b>	<b>126.511.211</b>	--	--	<b>6.789.213</b>	<b>9.504.276</b>	<b>40.495.007</b>	<b>307.299.707</b>
<b>Change in accounting policy –IAS 19, note 2.8</b>	--	--	(27.495)	--	--	<b>27.495</b>	--	--
Total comprehensive income	--	--	6.371	--	--	--	448.383	<b>454.754</b>
Transfer to accumulated profit (loss)	--	--	--	--	--	40.495.007	(40.495.007)	--
Transfer to legal reserves	--	--	--	--	2.169.683	(2.169.683)	--	--
<b>Balances at 30.06.2013</b>	<b>124.000.000</b>	<b>126.511.211</b>	<b>(21.124)</b>	--	<b>8.958.896</b>	<b>47.857.095</b>	<b>448.383</b>	<b>307.754.461</b>
<b>Balances at 01.01.2014</b>	<b>124.000.000</b>	<b>126.511.211</b>	<b>(42.189)</b>	<b>(162.241)</b>	<b>8.958.895</b>	<b>47.857.096</b>	<b>(11.065.189)</b>	<b>296.057.583</b>
Total comprehensive expense	--	--	3.888	11.697	--	--	6.627.118	<b>6.642.703</b>
Transfer to accumulated profit (loss)	--	--	--	--	--	(11.065.189)	11.065.189	--
Transfer to legal reserves	--	--	--	--	96.618	(96.618)	--	--
<b>Balances at 30.06.2014</b>	<b>124.000.000</b>	<b>126.511.211</b>	<b>(38.301)</b>	<b>(150.544)</b>	<b>9.055.513</b>	<b>36.695.289</b>	<b>6.627.118</b>	<b>302.700.286</b>

The accompanying notes are an integral part of these interim financial statements

**KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**  
**FOR THE PERIODS ENDED 30 JUNE 2014 AND 30 JUNE 2013**

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

	<i>Reviewed</i> 01.01.- 30.06.2014	<i>Reviewed</i> ( <i>Restated</i> ) 01.01.- 30.06.2013
<b>A. Cash flows from operating activities</b>		
<b>Net profit/loss for the year</b>	<b>6.627.118</b>	<b>448.383</b>
<b>Adjustments to reconcile profit after tax to net cash generated from operating activities:</b>		
Adjustments to the depreciation and amortization charge	1.445.163	1.430.585
Provision for doubtful receivables	--	875.500
Net foreign exchange loss (profit)	2.171.163	11.638.263
Provision for employee termination benefits	17.689	16.904
Interest income	(515.879)	(220.351)
Interest expense	8.956.983	6.955.839
Adjustments to unearned interest on receivables and payables, net	895.878	(549.526)
Profit (loss) from associates	(1.093.352)	2.483.451
Profit (loss) on sale of property, plant and equipment, net	(109.901)	--
<b>Operating income before changes in assets and liabilities related with operating activities</b>	<b>18.394.862</b>	<b>23.079.048</b>
Changes in inventories	5.600.946	12.657.676
Changes in prepaid expenses	(1.444.539)	(88.285)
Changes in trade receivables	1.039.272	(21.692.446)
Changes in trade payables	116.474	(12.145.424)
Changes in trade other payables	4.161	425.453
Changes in other liabilities and other assets	(12.832.052)	3.520.429
Changes in employee benefit obligations	12.629	13.850
Changes in deferred income	(668.791)	2.407.030
Payments of employee termination benefits	--	(4.938)
<b>Net cash provided by operating activities</b>	<b>10.222.962</b>	<b>8.172.393</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Adjustments to investment properties	(2.452.800)	--
Purchase of property, plant and equipment and intangible assets	(817)	--
Sale of property, plant and equipment	109.902	--
Order trade advances given to related parties	(10.463.660)	3.284.079
Interest received	515.879	220.351
<b>Cash flows from investing activities</b>	<b>(12.291.496)</b>	<b>3.504.430</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from financial liabilities	110.251.746	21.251.300
Repayment of financial liabilities	(122.534.565)	(48.062.979)
Interest paid	(8.956.983)	(6.864.234)
<b>Net cash used in financing activities</b>	<b>(21.239.802)</b>	<b>(33.675.913)</b>
<b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>(23.308.336)</b>	<b>(21.999.090)</b>
<b>D. CASH AND CASH EQUIVALENT AT 01 JANUARY</b>	<b>52.914.117</b>	<b>24.194.685</b>
<b>CASH AND CASH EQUIVALENT AT THE END OF PERIOD (A+B+C+D)</b>	<b>29.605.781</b>	<b>2.195.595</b>

The accompanying notes are an integral part of these interim financial statements