

**KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**STATEMENTS OF FINANCIAL POSITION**  
**AT 31.12.2014 AND 2013**

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

	<i>Audited</i> <b>31.12.2014</b>	<i>Audited</i> <b>31.12.2013</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	30.348.684	52.914.117
Financial investments	133.784	96.500
Trade receivables		
- Related parties	61.499.845	46.211.305
- Other	639.013	12.327.746
Inventories	110.434.044	107.039.337
Prepaid expenses	39.173.447	1.092.600
Other current assets		
- Order trade advances given to related parties	65.595.061	46.106.907
- Other	13.254.987	14.916.853
<b>Total current assets</b>	<b>321.078.865</b>	<b>280.705.365</b>
<b>Non-current assets</b>		
Financial investments	625	625
Trade receivables		
- Related parties	1.565.522	10.056.802
Investments accounted by the equity method	69.481.093	70.918.232
Investment property	176.578.252	172.542.654
Property, plant and equipment	374.878	319.923
Intangible assets		
- Other intangible assets	25.527	4.695
Other non-current assets		
- Order trade advances given to related parties	--	54.097.356
- Other	13.903.970	14.190.158
<b>Total non-current assets</b>	<b>261.929.867</b>	<b>322.130.445</b>
<b>Total assets</b>	<b>583.008.732</b>	<b>602.835.810</b>

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

**KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**STATEMENTS OF FINANCIAL POSITION**  
**AT 31.12.2014 AND 2013**

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

	<i>Audited</i> 31.12.2014	<i>Audited</i> 31.12.2013
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Short term financial liabilities	42.562.312	113.930.044
Short term portion of long term financial liabilities	86.759.701	34.521.351
Trade payables		
- Due to related parties	680.933	12.255
- Other	2.266.323	2.002.465
Employee benefit obligations	124.532	99.522
Other payables		
- Other	283.083	37.247
Deferred income	4.579.910	1.575.088
Other current liabilities	24.346	10.672
<b>Total current liabilities</b>	<b>137.281.140</b>	<b>152.188.644</b>
<b>Non-current liabilities</b>		
Long term financial liabilities	142.529.439	146.171.551
Long term provisions		
- Long term provisions for employee benefits	86.103	50.891
- Other	3.536.830	3.536.830
Deferred income	3.545.026	4.830.311
<b>Total current liabilities</b>	<b>149.697.398</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	(49.149)	(42.189)
Other comprehensive income / loss to be reclassified to profit or loss		
- Financial assets revaluation fund	(124.957)	(162.241)
Legal reserves	9.055.513	8.958.895
Accumulated profit	36.695.289	47.857.096
Net loss for the year	(57.713)	(11.065.189)
<b>Total equity</b>	<b>296.030.194</b>	<b>296.057.583</b>
<b>Total liabilities and equity</b>	<b>583.008.732</b>	<b>602.835.810</b>

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

**KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED 31.12.2014 AND 2013**

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

	<i>Audited</i> <b>01.01.-</b> <b>31.12.2014</b>	<i>Audited</i> <b>01.01.-</b> <b>31.12.2013</b>
<b>Continuing operations</b>		
Revenue	65.751.867	64.624.773
Cost of sales (-)	(16.124.298)	(24.207.440)
<b>Gross profit</b>	<b>49.627.569</b>	<b>40.417.333</b>
Marketing and selling expenses (-)	(882.846)	(1.351.422)
General and administrative expenses (-)	(8.398.641)	(5.785.942)
Other operating income	7.399.608	11.027.977
Other operating expenses (-)	(5.420.326)	(3.202.997)
<b>Operating profit</b>	<b>42.325.364</b>	<b>41.104.949</b>
Income from investment activities	137.401	23.000
Expense from associates	(1.437.139)	(4.231.768)
<b>Operating income before financial expense</b>	<b>41.025.626</b>	<b>36.896.181</b>
Financing income	11.534.570	5.872.366
Financing expense (-)	(52.617.909)	(53.833.736)
<b>Loss before tax from continuing operations</b>	<b>(57.713)</b>	<b>(11.065.189)</b>
<b>Tax on loss from continuing operations</b>	--	--
<b>Net loss for the year</b>	<b>(57.713)</b>	<b>(11.065.189)</b>
<b>Other comprehensive expense</b>		
Actuarial gain /(loss) arising from defined benefit plans	(6.960)	(14.694)
Increase (decrease) value on financial investment	37.284	(162.241)
<b>Total comprehensive expense</b>	<b>(27.389)</b>	<b>(11.242.124)</b>
<b>Loss per share-TL, full</b>	<b>(0,00047)</b>	<b>(0,08924)</b>

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

**KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR YEARS ENDED 31.12.2014 AND 31.12.2013**

(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	Net profit (loss) for the year	
<b>Balances at 01.01.2013</b>	<b>124.000.000</b>	<b>126.511.211</b>	<b>(27.495)</b>	<b>--</b>	<b>6.789.213</b>	<b>9.506.614</b>	<b>40.520.164</b>	<b>307.299.707</b>
Total comprehensive expense	--	--	(14.694)	(162.241)	--	--	(11.065.189)	<b>(11.242.124)</b>
Transfer to accumulated profit	--	--	--	--	--	40.520.164	(40.520.164)	--
Transfer to legal reserves	--	--	--	--	2.169.682	(2.169.682)	--	--
<b>Balances at 31.12.2013</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	--	--	(6.960)	37.284	--	--	(57.713)	<b>(27.389)</b>
Transfer to accumulated loss	--	--	--	--	--	(11.065.189)	11.065.189	--
Transfer to legal reserves	--	--	--	--	96.618	(96.618)	--	--
<b>Balances at 31.12.2014</b>	<b>124.000.000</b>	<b>126.511.211</b>	<b>(49.149)</b>	<b>(124.957)</b>	<b>9.055.513</b>	<b>36.695.289</b>	<b>(57.713)</b>	<b>296.030.194</b>

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

**KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED 31.12.2014 AND 2013**

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

	<i>Audited</i> 01.01.- 31.12.2014	<i>Audited</i> 01.01.- 31.12.2013
<b>A. Cash flows from operating activities</b>		
<b>Net profit/loss for the year</b>	<b>(57.713)</b>	<b>(11.065.189)</b>
<b>Adjustments to reconcile profit after tax to net cash generated from operating activities:</b>		
Adjustments to the depreciation and amortization charge	3.200.668	2.984.465
Adjustments to provisions		
- Provision for doubtful receivables	74.154	734.519
- Provision for legal cases	--	536.830
- Provision for employee termination benefits	23.926	24.519
Term difference incomes	(2.821.008)	(1.989.423)
Interest income	(575.431)	(239.187)
Interest expense	21.449.334	15.517.062
Adjustments to unearned interest on receivables and payables, net	21.255	(643.351)
Loss from associates	1.437.139	4.231.768
Net foreign exchange loss (profit)	7.848.828	35.462.780
Profit (loss) on sale of property, plant and equipment, net	(137.401)	(23.000)
<b>Operating income before changes in assets and liabilities related with operating activities</b>	<b>30.463.751</b>	<b>45.531.793</b>
Changes in inventories	(3.394.707)	12.930.112
Changes in trade receivables	6.796.881	(24.507.067)
Changes in other receivables	1.961.728	--
Changes in prepaid expenses	(343.580)	(813.176)
Changes in trade payables	1.752.727	(11.280.835)
Changes in other payables	245.836	(211.890)
Changes in employee benefit obligations	25.010	17.311
Changes in deferred income	1.719.537	6.384.181
Payments of employee termination benefits	--	(4.938)
<b>Net cash provided by operating activities</b>	<b>39.227.183</b>	<b>28.045.491</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Adjustments to investment properties	(6.831.010)	--
Purchase of property, plant and equipment and intangible assets	(194.855)	(53.593)
Order trade advances given (-) / received to related parties, net	(3.128.065)	(63.722.639)
Sale of property, plant and equipment	137.401	23.000
Interest received	575.431	239.187
<b>Cash flows from investing activities</b>	<b>(9.441.098)</b>	<b>(63.514.045)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from financial liabilities	98.258.006	227.377.446
Repayment of financial liabilities	(129.160.190)	(149.846.251)
Interest paid	(21.449.334)	(13.343.209)
<b>Net cash used in financing activities</b>	<b>(52.351.518)</b>	<b>64.187.986</b>
<b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>(22.565.433)</b>	<b>28.719.432</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 YEAR (A+B+C+D)</b>	<b>30.348.684</b>	<b>52.914.117</b>

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