

**KİLER GAYRİMENKUL YATIRIMORTAKLIĞI A.Ş.**  
**STATEMENTS OF CONDENSED INTERIM**  
**FINANCIAL POSITION**  
**AT 30 JUNE 2016 AND 31 DECEMBER 2015**

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

	Reviewed 30 June 2016	Audited 31 December 2015	Audited 31 December 2014
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	2.706.284	959.318	30.348.684
Financial investments	-	-	133.784
Trade receivables			
- Related parties	75.332.921	73.986.422	61.499.845
- Other	408.686	434.608	639.013
Inventories	106.743.232	106.743.232	110.434.044
Prepaid expenses			
- Related parties	68.288.158	77.217.126	37.737.267
- Other	1.928.131	1.339.337	1.436.180
Other current assets	-	-	-
- Related parties	-	2.078.784	65.595.061
- Other	19.724.090	18.499.163	13.254.987
<b>Total current assets</b>	<b>275.131.502</b>	<b>281.257.990</b>	<b>321.078.865</b>
<b>Non-current assets</b>			
Financial investments	2.500	2.500	625
Trade receivables			
- Related parties	1.164.364	1.255.881	1.565.522
Investments accounted by the equity method	155.653.894	152.381.898	69.481.093
Investment property	831.115.572	714.359.381	516.317.345
Property, plant and equipment	1.088.579	461.974	374.878
Intangible assets	25.390	73.788	25.527
Other non-current assets	13.474.688	13.617.783	13.903.970
<b>Total non-current assets</b>	<b>1.002.524.987</b>	<b>882.153.205</b>	<b>601.668.960</b>
<b>TOTAL ASSETS</b>	<b>1.277.656.489</b>	<b>1.163.411.195</b>	<b>922.747.825</b>

**KİLER GAYRİMENKUL YATIRIMORTAKLIĞI A.Ş.**  
**STATEMENTSOF CONDENSED INTERIM**  
**FINANCIAL POSITION**  
**AT 30 JUNE 2016 AND 31 DECEMBER 2015**

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

	<b>Reviewed</b>	<b>Audited</b>	<b>Audited</b>
	<b>30 June</b>	<b>31 December</b>	<b>31 December</b>
	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Short term financial liabilities	90.944.152	77.886.220	42.562.312
Short term portion of long term financial liabilities			
-Bank loans	160.813.182	99.708.379	82.985.732
-Finance lease liabilities	4.479.307	4.578.959	3.773.969
Trade payables			
- Due to related parties	711.134	733.415	680.933
- Other	2.818.886	1.638.835	2.266.323
Employee benefit obligations	132.795	113.608	124.532
Other payables			
- Other	359.527	827.112	283.083
Deferred income	54.188.175	43.053.251	4.579.910
Other current liabilities	170.552	135.203	24.346
<b>Total current liabilities</b>	<b>314.617.710</b>	<b>228.674.982</b>	<b>137.281.140</b>
<b>Non-current liabilities</b>			
Long term financial liabilities			
-Bank loans	178.605.097	157.328.593	133.915.308
-Finance lease liabilities	4.507.058	6.619.221	8.614.131
Long term provisions			
-Long term provisions for employee benefits	61.918	66.581	86.103
- Other	5.816.455	8.816.454	3.536.830
Deferred income	1.486.624	2.172.758	3.545.026
<b>Total current liabilities</b>	<b>190.477.152</b>	<b>175.003.607</b>	<b>149.697.398</b>
<b>EQUITY</b>			
Share capital	124.000.000	124.000.000	124.000.000
Share premium	126.511.211	126.511.211	126.511.211
Other comprehensive income / loss not to be reclassified to profit or loss			
- Defined benefit obligation actuarial differences	20.782	(862)	(49.149)
Other comprehensive income / loss to be reclassified to profit or loss			
-Gains/(losses) on the fair value difference which is recognised in the other comprehensive income	-	-	(124.957)
Legal reserves	9.055.513	9.055.513	9.055.513
Accumulated profit	500.166.744	451.608.999	341.184.970
Net loss for the period	12.807.377	48.557.745	35.191.699
<b>Total equity</b>	<b>772.561.627</b>	<b>759.732.606</b>	<b>635.769.287</b>
<b>TOTAL LIABILITIES</b>	<b>1.277.656.489</b>	<b>1.163.411.195</b>	<b>922.747.825</b>

**KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**STATEMENTS OF CONDENSED INTERIM**  
**PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**FOR THE PERIODS ENDED 30 JUNE 2016 AND 30 JUNE 2015**

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

	Reviewed 1 January – 30 June 2016	Reviewed 1 January – 30 June 2015	1 April – 30 June 2016	1 April – 30 June 2015
Revenue	5.010.108	14.313.178	2.444.747	9.543.944
Cost of sales (-)	(143.094)	(143.094)	(71.547)	(71.547)
<b>Gross profit</b>	<b>4.867.014</b>	<b>14.170.084</b>	<b>2.373.200</b>	<b>9.472.397</b>
Marketing and selling expenses (-)	(399.252)	(1.638.760)	(313.576)	(1.463.958)
General and administrative expenses (-)	(3.261.127)	(2.830.298)	(1.855.307)	(1.476.119)
Other operating income	10.500.430	3.763.393	1.828.454	1.120.366
Other operating expenses (-)	(1.812.940)	(3.773.407)	1.642.399	(1.594.782)
<b>Operating profit</b>	<b>9.894.125</b>	<b>9.691.012</b>	<b>3.675.170</b>	<b>6.057.904</b>
Income (expense) from associates	1.463.183	(4.631.464)	(349.608)	(305.699)
<b>Operating income before financial expense</b>	<b>11.357.308</b>	<b>5.059.548</b>	<b>3.325.562</b>	<b>5.752.205</b>
Financing income	7.984.500	436.804	112.337	293.320
Financing expense (-)	(6.534.431)	(52.617.379)	2.001.567	(17.743.031)
<b>Profit (loss) before tax from continuing operations</b>	<b>12.807.377</b>	<b>(47.121.027)</b>	<b>5.439.466</b>	<b>(11.697.506)</b>
<b>Net profit (loss) for the period</b>	<b>12.807.377</b>	<b>(47.121.027)</b>	<b>5.439.466</b>	<b>(11.697.506)</b>
<b>Other comprehensive income / (expense)</b>				
<b>Other comprehensive income / loss not to be reclassified to profit or loss</b>				
Defined benefit obligation actuarial differences	21.644	41.619	(1.033)	37.163
<b>Other comprehensive income / loss to be reclassified to profit or loss</b>				
Gains/(losses) on the fair value difference which is recognised in the other comprehensive income	-	117.701	-	117.701
<b>Total comprehensive income / (expense)</b>	<b>12.829.021</b>	<b>(46.961.707)</b>	<b>5.438.433</b>	<b>(11.542.642)</b>
<b>Profit (loss) per share-TL, full</b>	<b>0,10</b>	<b>(0,38)</b>	<b>0,04</b>	<b>(0,09)</b>

**KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE PERIODS ENDED 30 JUNE 2016 AND 30 JUNE 2015**

(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
			Defined benefit obligation actuarial differences	Gains/(losses) on the fair value difference which is recognised in the other comprehensive income		Accumulated profit	Net profit (loss) for the year	
<b>January 1, 2015 (previously reported)</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>
Adjustments in accordance with the changes in accounting policies (Note 2.6)	-	-	-	-	-	304.489.681	35.249.412	<b>339.739.093</b>
<b>January 1, 2015 (restated)</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>341.184.970</b>	<b>35.191.699</b>	<b>635.769.287</b>
Total comprehensive income	-	-	41.619	117.701	-	-	(47.121.027)	<b>(46.961.707)</b>
Transfers	-	-	-	-	-	35.191.699	(35.191.699)	-
<b>June 30, 2015</b>	<b>124.000.000</b>	<b>126.511.211</b>	<b>(7.530)</b>	<b>(7.256)</b>	<b>9.055.513</b>	<b>376.376.669</b>	<b>(47.121.027)</b>	<b>588.807.580</b>
<b>January 1, 2016 (previously reported)</b>	<b>124.000.000</b>	<b>126.511.211</b>	<b>(862)</b>	-	<b>9.055.513</b>	<b>36.637.576</b>	<b>(70.624.573)</b>	<b>225.578.865</b>
Adjustments in accordance with the changes in accounting policies (Note 2.6)	-	-	-	-	-	414.971.423	119.182.318	<b>534.153.741</b>
<b>January 1, 2016 (restated)</b>	<b>124.000.000</b>	<b>126.511.211</b>	<b>(862)</b>	-	<b>9.055.513</b>	<b>451.608.999</b>	<b>48.557.745</b>	<b>759.732.606</b>
Total comprehensive income	-	-	21.644	-	-	-	12.807.377	<b>12.829.021</b>
Transfers	-	-	-	-	-	48.557.745	(48.557.745)	-
<b>June 30, 2016</b>	<b>124.000.000</b>	<b>126.511.211</b>	<b>20.782</b>	-	<b>9.055.513</b>	<b>500.166.744</b>	<b>12.807.377</b>	<b>772.561.627</b>

**KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**  
**FOR THE PERIODS ENDED 30 JUNE 2016 AND 30 JUNE 2015**

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

	Reviewed 1 January – 30 June 2016	Reviewed 1 January – 30 June 2015
<b>Cash flows from operating activities</b>	<b>24.293.658</b>	<b>11.258.118</b>
<b>Net profit/loss for the period</b>	<b>12.807.377</b>	<b>(47.121.027)</b>
<b>Adjustments to reconcile profit after tax to net cash generated from operating activities:</b>	<b>(5.731.848)</b>	<b>52.832.915</b>
Adjustments to the depreciation and amortization charge	256.848	79.493
Adjustments for change in provisions	(3.545.962)	16.452
Adjustments for interest income	(2.416.827)	(390.115)
Adjustments for interest expense	-	12.083.808
Adjustments for foreign currency exchange differences	1.437.276	36.411.813
Loss from associates	(1.463.183)	4.631.464
<b>Net working capital changes in</b>	<b>17.218.129</b>	<b>5.546.230</b>
Changes in trade receivables	(1.229.060)	(3.043.175)
Changes in prepaid expenses	8.340.174	(17.499.225)
Changes in inventories	-	-
Changes in other assets	(1.081.833)	(4.181.385)
Changes in trade payables	1.157.770	(980.001)
Changes in other liabilities	(467.585)	5.163.619
Changes in employee benefit obligations	14.524	10.725
Changes in deferred income	10.448.790	26.075.672
Changes in other payables	35.349	-
<b>Cash provided from operating activities</b>	<b>24.293.658</b>	<b>11.258.118</b>
Payments of employee termination benefits	(53.328)	-
<b>Cash flows from investing activities</b>	<b>(97.000.499)</b>	<b>(15.848.003)</b>
Interest received	23.880	390.115
Adjustments to investment properties	(96.602.390)	(57.123.000)
Purchase of property, plant and equipment and intangible assets	(728.304)	(254.234)
Sale of property, plant and equipment	36.344	494
Associates and / or joint venture share purchase, or a capital increase in cash outflows	(1.808.813)	(2.894.375)
Order trade advances given (-) / received to related parties, net	2.078.784	44.032.997
<b>Cash flows from financing activities</b>	<b>74.507.135</b>	<b>(17.523.953)</b>
Proceeds from financial liabilities	204.234.185	73.076.990
Repayment of financial liabilities	(111.063.981)	(79.895.253)
Interest paid	(18.663.069)	(10.705.690)
<b>Net increase/decrease in cash and cash equivalents</b>	<b>1.746.966</b>	<b>(22.113.838)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>959.318</b>	<b>30.348.684</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2.706.284</b>	<b>8.234.846</b>