

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
INDEPENDENTLY AUDITED
FINANCIAL STATEMENT (BALANCE SHEET) DATED DECEMBER 31, 2014
(All Amounts are expressed in TL)

	Footnote Reference	Current Period 31 December 2014	Previous Period 31 December 2013
ASSETS			
Current Assets			
Cash and Cash Equivalents	7	54.876.650	47.840.267
Financial Investments	8	-	246.285
Trade Receivables	6-11	58.784.154	30.057.415
-Trade Receivables From Related Parties	6	57.359.712	19.029.018
-Trade Receivables From Non-Related Parties	11	1.424.442	11.028.397
Other Receivables	6-13	117.642	17.127
-Other Receivables From Related Parties	6	-	-
-Other Receivables From Non-Related Parties	13	117.642	17.127
Derivative Financial Instruments	15	-	-
Inventories	16	-	-
Alive Assets	17	-	-
Prepaid Expenses	18	48.745	424.020
Assets Related to Current Period Tax	21	273.296	317.401
Other Current Assets	22	8.624.895	4.564.156
Sub Total		122.725.382	83.466.671
Fixed Assets Held For Sale		-	-
Total Current Assets		122.725.382	83.466.671
Non-Current Assets			
Financial Investments	8	-	-
Trade Receivables	6-11	24.508.156	34.224.656
-Trade Receivables from Related Parties	6	24.508.156	34.224.656
-Trade Receivables from Non-Related Parties	11	-	-
Derivative Financial Instruments		-	-
Investments Valued by Equity Method	25	21.040.554	21.355.079
Alive Assets		-	-
Investment Property	26	507.222.061	365.465.288
Tangible Assets	27	3.124.605	850.839
Intangible Assets	28	-	-
-Goodwill		-	-
-Other Intangible Assets		-	-
Prepaid Expenses	18	2.637.417	2.185.641
Deferred Tax Assets		-	-
Other Non-current Assets	22	-	-
Total Non-Current Assets		558.532.793	424.081.503
Total Assets		681.258.175	507.548.174

The accompanying notes form an integral part of the financial statements.

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INDEPENDENTLY AUDITED
FINANCIAL STATEMENT (BALANCE SHEET) DATED DECEMBER 31, 2014
(All Amounts are expressed in TL)

	Footnote Reference	Current Period 31 December 2014	Previous Period 31 December 2013
LIABILITIES			
Short-Term Liabilities			
Short-Term Borrowings	9	64.475.982	49.369.237
Other Financial Liabilities	10	268.866	140.829
Trade Payables	6-11	6.461.407	6.111.555
-Trade Payables to Related Parties	6	31.295	1.487.468
-Trade Payables to Non-Related Parties	11	6.430.112	4.624.087
Liabilities Regarding the Employee Benefits	14	22.949	25.676
Other Payables	6-13	1.090.468	1.813.623
-Other Payables to Related Parties	6	-	5.359
-Other Payables to Non-Related Parties	13	1.090.468	1.808.264
Deferred Income	18	52.000	248
Short-term Provisions	23	25.766	30.000
-Short-Term Provisions Regarding Employee Benefits	23	25.766	-
-Other Short-Term Provisions	23	-	30.000
Sub-Total		72.397.438	57.491.168
Liabilities Regarding Group of Assets Held for Sale			
Total Short-Term Liabilities		72.397.438	57.491.168
Long-term Liabilities			
Long-Term Financing Liabilities	9	210.597.655	59.784.333
Other Financial Liabilities	10	50.000.000	50.000.000
Other Payables	6-13	212.320	-
-Other Payables to Related Parties	6	-	-
-Other Payables to Non-Related Parties	13	212.320	-
Long-term Provisions	23	65.407	57.044
-Long-Term Provisions Regarding Employee Benefits	23	65.407	57.044
-Other Long-Term Provisions	23	-	-
Total Long-Term Liabilities		260.875.382	109.841.377
EQUITIES			
Equities of the Main Shareholder			
Paid-in Capital	29	240.000.000	217.000.000
Repurchased Shares (-)	29	(1.047.230)	(1.047.230)
Other Accumulated Comprehensive Income or Expenses not to be classified under Profit or Loss	29	90.972.305	90.598.295
-Revaluation and Measurement Gains/Losses	29	90.961.887	90.581.570
-Actuarial Gains/Loss Fund From Retirement Plans	29	10.418	16.725
Restrained Reserves From Profit	29	6.902.336	4.550.845
Accumulated Profit/Loss	29	3.762.151	4.476.807
Net Profit/Loss for the Period		7.395.793	24.636.912
Equities of the Main Shareholder		347.985.355	340.215.629
Non-Controlling Shares		-	-
Total Equities		347.985.355	340.215.629
Total Liabilities		681.258.175	507.548.174

The accompanying notes form an integral part of the financial statements.

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

INDEPENDENTLY AUDITED

**PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME STATEMENT FOR THE PERIOD BETWEEN
JANUARY 01,2014 - DECEMBER 31,2014**

FINANCIAL STATEMENT (BALANCE SHEET) DATED DECEMBER 31, 2014

(All Amounts are expressed in TL)

	Footnote Reference	<i>Current Period</i>	<i>Previous Period</i>
		01 January 2014 31 December 2014	01 January 2013 31 December 2013
Sales	30	47.172.989	64.293.816
Cost of Sales (-)	30	(14.709.889)	(23.283.158)
Gross Profit/Loss from Trade Activities		32.463.100	41.010.658
Gross Profit/Loss		32.463.100	41.010.658
General Administrative Expenses (-)	31	(6.065.124)	(3.537.541)
Other Operating Income	33	5.734.797	13.606.265
Other Operating Expenses (-)	33	(5.355.638)	(12.638.636)
Operating Profit/Loss		26.777.135	38.440.746
Incomes Related to Investing Activities	34	2.738.864	-
Expenses Related to Investing Activities (-)	35	-	-
Profit/Loss Shares of Investments Valued by Equity Method	25	(314.525)	782.765
Operating Income/Loss Prior to Financial Expenses		29.201.474	39.223.511
Financial Income	36	11.636.577	-
Financial Expenses (-)	37	(33.442.258)	(14.586.599)
Earnings Before Tax from Continuing Operations		7.395.793	24.636.912
Continuing Operations Profit/Loss for the Period		7.395.793	24.636.912
Discontinued Operations Profit/Loss for the Period	38	-	-
Profit/Loss for the Period		7.395.793	24.636.912
Distribution of Profit/Loss for the Period		7.395.793	24.636.912
Non-Controlling Shares		-	-
Main Shareholders' Shares		7.395.793	24.636.912
Earnings per Share			
Earnings per Share from Continuing Operations	40	0,03082	0,11353
Earnings per Share from Discontinued Operations			
Other Comprehensive Income:			
Items Not to be Reclassified as Profit or Loss		374.010	(20.373.395)
Increase/Decrease in Tangible Assets Revaluation		380.317	(20.373.911)
Defined Benefit Plans Remeasurement Gains/Loses		(6.307)	516
Other Comprehensive Income		374.010	(20.373.395)
TOTAL COMPREHENSIVE INCOME		7.769.803	4.263.517
Total Comprehensive Income Distribution		7.769.803	4.263.517
Non-Controlling Shares		-	-
Main Shareholders' Shares		7.769.803	4.263.517

The accompanying notes form an integral part of the financial statements.

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
INDEPENDENTLY AUDITED
STATEMENT OF CHANGES IN EQUITY DATED DECEMBER 31,2014
(All Amounts are expressed in TL)

				Accumulated Other Comprehensive Rev./Exp. which cannot be Reclassified as Profit or Loss			Accumulated Profit		
	Footnote References	Paid-in Capital	Repurchased Share (-)	Revaluation and Measurement Gains/Losses	Other Earnings /Losses	Restrained Reserves From Profit	Accumulated Profit /Losses	Net Profit / Loss for the Period	Total Equities
PREVIOUS PERIOD									
Balance as of January 1,2013 (Beginning of the Period)		190.000.000	-43.055	110.955.481	16.209	2.874.981	2.593.965	30.749.273	337.146.854
Transfers		-	-	-	-	-	30.749.273	(30.749.273)	-
Total Comprehensive Income		-	-	-	-	-	-	24.636.912	24.636.912
Capital Increase		27.000.000	-	-	-	1.675.864	(28.675.864)	-	-
Revaluation Fund		-	-	(20.373.911)	-	-	-	-	(20.373.911)
Decrease/Increase due to Repurchase of Shares		-	(1.004.175)	-	-	-	-	-	(1.004.175)
Increase/Decrease due to Other Changes		-	-	-	516	-	(190.567)	-	(190.051)
Balance as of December 31, 2013 (End of the Period)		217.000.000	(1.047.230)	90.581.570	16.725	4.550.845	4.476.807	24.636.912	340.215.629
CURRENT PERIOD									
Balance as of January 1,2014 (Beginning of the Period)		217.000.000	(1.047.230)	90.581.570	16.725	4.550.845	4.476.807	24.636.912	340.215.629
Transfers		-	-	-	-	-	24.636.912	(24.636.912)	-
Total Comprehensive Income		-	-	-	-	-	-	7.395.793	7.395.793
Capital Increase		23.000.000	-	-	-	2.351.491	(25.351.491)	-	-
Revaluation Fund		-	-	380.317	-	-	-	-	380.317
Increase/Decrease due to Other Changes		-	-	-	(6.307)	-	(77)	-	(6.384)
Balance as of December 31, 2014 (End of the Period)		240.000.000	(1.047.230)	90.961.887	10.418	6.902.336	3.762.151	7.395.793	347.985.355

The accompanying notes form an integral part of the financial statements.

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
INDEPENDENTLY AUDITED
STATEMENT OF CASH FLOW DATED DECEMBER 31,2014
(All Amounts are expressed in TL)

	Footnote Reference	Current Period	Previous Period
		01 January 2014 31 December 2014	01 January 2013 31 December 2013
A) Cash Flows From Operating Activities		2.934.966	46.736.758
Profit/Loss for the Period		7.395.793	24.636.912
Adjustments Related to Net Profit/Loss for the Period		18.850.891	1.940.895
Adjustments Related to Amortization and Depreciation Expense	26-27-28	12.259.123	10.779.906
Adjustments Related to Impairment/Reversal of impairment	26	1.636.989	(19.858.391)
Adjustments Related to Provisions	23	34.129	34.272
Adjustments Related to Interest Income and Expense	36-37	2.020.564	12.369.191
Adjustments Related to Deferred Finance	11	(159.674)	(601.318)
Adjustments Related to Other Items Causing Cash Flows Arising From Investment or Financing Activities	26	4.169.405	(782.765)
Other Adjustments Related to Profit/Loss Reconciliation	29	(1.109.645)	---
Changes in Working Capital		(23.311.718)	20.158.951
Adjustments Related to Increase/Decrease in Inventories			
Adjustments Related to Increase/Decrease in Trade Receivables	11	(19.010.239)	(13.307.544)
Adjustments Related to Increase/Decrease in Other Receivables related to operations	13	(4.193.650)	41.594.304
Adjustments Related to Increase/Decrease in Trade Payables	11	349.852	(2.634.900)
Adjustments Related to Increase/Decrease in Other Payables Related to Operations	13	(457.681)	1.955.167
Adjustments Related to Increase/Decrease in Working Capital		---	(7.257.509)
Effect of adjustments related to Corporate Tax Return dated 31.12.2012		---	(190.567)
Cash Flows Obtained From Operations		2.934.966	46.736.758
B) Cash Flow From Investment Activities		(147.611.657)	(60.046.341)
Cash Inflows made from sale of other operations or shares of funds or Debt Instruments	8	246.285	(246.285)
Cash Outflows made from acquisition of other operations or shares of funds or Debt Instruments		---	(15.726.355)
Cash Inflows Resulted From Sale of Tangible and Intangible Assets	26-27-28	4.150.000	---
Cash Outflows Resulted From Purchase of Tangible and Intangible Assets	26-27-28	(153.777.942)	(44.073.701)
Received Dividends		1.770.000	---
C) Cash Flow From Financial Activities		151.713.074	42.206.011
Cash inflows arising from the issuance of shares and other equity instruments		---	50.140.829
Cash Outflows related to taking company's own shares and equity instruments		---	(1.004.175)
Cash Inflows arising from Borrowing	9	193.568.685	8.698.807
Cash Outflows related to Debt Payments		(27.520.581)	(3.260.259)
Received Interest		9.440.592	2.217.408
Paid Interest	37	(23.775.622)	(14.586.599)
Net Increase/Decrease in Cash and Cash Equivalents Before the Effect of Foreign Currency Translation Differences(A+B+C)		7.036.383	28.896.428
D) THE EFFECTS OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS			
Net Increase/Decrease in Cash and Cash Equivalents(A+B+C+D)		7.036.383	28.896.428
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	7	47.840.267	18.943.839
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (A+B+C+D+E)		54.876.650	47.840.267

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