

KİLER GAYRİMENKUL YATIRIMORTAKLIĞI A.Ş.
STATEMENTS OF CONDENSED INTERIM
FINANCIAL POSITION
AT 31 MARCH 2015 AND 31 DECEMBER 2014

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

	<i>Unreviewed</i> 31.03.2015	<i>Audited</i> 31.12.2014
ASSETS		
Current assets		
Cash and cash equivalents	31.169.505	30.348.684
Financial investments	133.784	133.784
Trade receivables		
- Related parties	40.510.888	61.499.845
- Other	623.360	639.013
Inventories	110.434.043	110.434.044
Prepaid expenses	47.630.732	39.173.447
Other current assets		
- Order trade advances given to related parties	50.796.210	65.595.061
- Other	17.840.653	13.254.987
Total current assets	299.139.175	321.078.865
Non-current assets		
Financial investments	2.500	625
Trade receivables		
- Related parties	1.447.692	1.565.522
Investments accounted by the equity method	65.155.329	69.481.093
Investment property	228.658.747	176.578.252
Property, plant and equipment	343.523	374.878
Intangible assets		
- Other intangible assets	22.030	25.527
Other non-current assets		
- Other	13.832.423	13.903.970
Total non-current assets	309.462.244	261.929.867
Total assets	608.601.419	583.008.732

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

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STATEMENTS OF CONDENSED INTERIM
FINANCIAL POSITION
AT 31 MARCH 2015 AND 31 DECEMBER 2014

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

	<i>Unreviewed</i> 31.03.2015	<i>Audited</i> 31.12.2014
LIABILITIES		
Current liabilities		
Short term financial liabilities	81.840.586	42.562.312
Short term portion of long term financial liabilities	78.061.131	86.759.701
Trade payables		
- Due to related parties	152.370	680.933
- Other	1.495.615	2.266.323
Employee benefit obligations	148.589	124.532
Other payables		
- Other	5.632.787	283.083
Deferred income	17.911.093	4.579.910
Other current liabilities	39.806	24.346
Total current liabilities	185.281.977	137.281.140
Non-current liabilities		
Long term financial liabilities	156.615.422	142.529.439
Long term provisions		
- Long term provisions for employee benefits	54.932	86.103
- Other	3.536.830	3.536.830
Deferred income	3.201.959	3.545.026
Total current liabilities	163.409.143	149.697.398
EQUITY		
Equity attributable to owners of the parent		
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	(44.693)	(49.149)
Other comprehensive income / loss to be reclassified to profit or loss		
- Financial assets revaluation fund	(124.957)	(124.957)
Legal reserves	9.055.513	9.055.513
Accumulated profit	36.637.576	36.695.289
Net loss for the year	(36.124.351)	(57.713)
Total equity	259.910.299	296.030.194
Total liabilities and equity	608.601.419	583.008.732

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

KİLER GAYRİMENKUL YATIRIMORTAKLIĞI A.Ş.
STATEMENTS OF CONDENSED INTERIM
PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE PERIODS ENDED 31 MARCH 2015 AND 31 MARCH 2014

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

	<i>Unreviewed</i> 01.01.- 31.03.2015	<i>Unreviewed</i> 01.01.- 31.03.2014
Continuing operations		
Revenue	4.769.234	11.164.146
Cost of sales (-)	(772.377)	(4.374.181)
Gross profit	3.996.857	6.789.965
Marketing and selling expenses (-)	(174.802)	(74.279)
General and administrative expenses (-)	(1.354.179)	(1.986.828)
Other operating income	2.643.027	3.697.073
Other operating expenses (-)	(2.178.625)	(39.803)
Operating profit	2.932.278	8.386.128
Income from investment activities	--	109.901
Expense from associates	(4.325.765)	(669.016)
Operating income before financial expense	(1.393.487)	7.827.013
Financing income	143.484	1.018.193
Financing expense (-)	(34.874.348)	(11.141.255)
Loss before tax from continuing operations	(36.124.351)	(2.296.049)
Tax on loss from continuing operations	--	--
Net loss for the year	(36.124.351)	(2.296.049)
Other comprehensive expense		
Actuarial gain /(loss) arising from defined benefit plans	4.456	24.537
Increase (decrease) value on financial investment	--	(20.470)
Total comprehensive expense	(36.119.895)	(2.291.982)
Loss per share-TL, full	(0,29)	(0,02)

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

KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
STATEMENTS OF CONDENSED INTERIMCHANGES IN EQUITY
FOR THE PERIODS ENDED 31 MARCH 2015 AND 31 MARCH 2014

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

			Other comprehensive income (expense) not to be reclassified to profit or loss	Other comprehensive income (expense) to be reclassified to profit or loss				
	Paid in capital	Share premium	Actuarial gain/loss arising from defined benefit plans	Financial assets revaluation fund	Legal reserves	Retained earnings	Net profit (loss)	Total equity
	Accumulated profit						for the year	
Balances at 01.01.2014	124.000.000	126.511.211	(42.189)	(162.241)	8.958.895	47.857.096	(11.065.189)	296.057.583
Total comprehensive expense	--	--	24.537	(20.470)	--	--	(2.296.049)	(2.291.982)
Transfer to accumulated profit	--	--	--	--	--	(11.065.189)	11.065.189	--
Transfer to legal reserves	--	--	--	--	--	--	--	--
Balances at 31.03.2014	124.000.000	126.511.211	(17.652)	(182.711)	8.958.895	36.791.907	(2.296.049)	293.765.601
Balances at 01.01.2015	124.000.000	126.511.211	(42.189)	(162.241)	8.958.895	47.857.096	(11.065.189)	296.057.583
Total comprehensive expense	--	--	(6.960)	37.284	--	--	(57.713)	(27.389)
Transfer to accumulated loss	--	--	--	--	--	(11.065.189)	11.065.189	--
Transfer to legal reserves	--	--	--	--	--	--	--	--
Balances at 31.03.2015	124.000.000	126.511.211	(44.693)	(124.957)	9.055.513	36.637.576	(36.124.351)	259.910.299

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

KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED 31 MARCH 2015 AND 31 MARCH 2014

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

	<i>Unreviewed</i> 01.01.- 31.03.2015	<i>Unreviewed</i> 01.01.- 31.03.2014
A. Cash flows from operating activities		
Net profit/loss for the year	(36.124.351)	(2.296.049)
Adjustments to reconcile profit after tax to net cash generated from operating activities:		
Adjustments to the depreciation and amortization charge	808.304	790.176
Adjustments to provisions		
- Provision for employee termination benefits	(26.715)	11.287
Interest income	(675.502)	(1.723.177)
Interest expense	5.326.345	3.894.354
Adjustments to unearned interest on receivables and payables, net	151.328	(13.248)
Loss from associates	4.325.764	669.015
Net foreign exchange loss (profit)	29.301.360	6.756.650
Profit (loss) on sale of property, plant and equipment, net	-	(109.901)
Operating income before changes in assets and liabilities related with operating activities	3.086.533	7.979.107
Changes in inventories	-	394.213
Changes in trade receivables	21.122.440	(3.292.782)
Changes in prepaid expenses	(8.457.285)	(2.395.054)
Changes in other assets	(4.514.119)	944.419
Changes in trade payables	(1.299.271)	927.325
Changes in other liabilities	5.349.704	(12.294)
Changes in employee benefit obligations	(7.114)	11.070
Changes in deferred income	12.988.116	8.349.207
Changes in other payables	15.460	277
Net cash provided by operating activities	28.284.464	12.905.488
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Adjustments to investment properties	(52.715.092)	(2.371.800)
Purchase of property, plant and equipment and intangible assets	(1.647)	(817)
Order trade advances given (-) / received to related parties, net	14.798.851	3.758.343
Sale of property, plant and equipment	-	109.901
Interest received	675.502	1.723.177
Cash flows from investing activities	(37.242.386)	3.218.804
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from financial liabilities	39.393.400	14.553.924
Repayment of financial liabilities	(24.201.185)	(51.506.405)
Interest paid	(5.413.472)	(4.371.218)
Net cash used in financing activities	9.778.743	(41.323.699)
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENT (A+B+C)	820.821	(25.199.407)
D. CASH AND CASH EQUIVALENT AT 01 JANUARY	30.348.684	52.914.117
CASH AND CASH EQUIVALENT AT THE END OF YEAR (A+B+C+D)	31.169.505	27.714.710

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