

KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
STATEMENTS OF CONDENSED INTERIM
FINANCIAL POSITION
AT 30 SEPTEMBER 2015 AND 31 DECEMBER 2014

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

	<i>Unreviewed</i> 30.09.2015	<i>Audited</i> 31.12.2014
ASSETS		
Current assets		
Cash and cash equivalents	28.789.036	30.348.684
Financial investments	276.341	133.784
Trade receivables		
- Related parties	61.637.641	61.499.845
- Other	268.796	639.013
Inventories	110.434.044	110.434.044
Prepaid expenses	84.361.964	39.173.447
Other current assets		
- Order trade advances given to related parties	2.078.784	65.595.061
- Other	17.909.696	13.254.987
Total current assets	305.756.302	321.078.865
Non-current assets		
Financial investments	2.500	625
Trade receivables		
- Related parties	1.550.011	1.565.522
Investments accounted by the equity method	64.224.522	69.481.093
Investment property	237.459.459	176.578.252
Property, plant and equipment	504.181	374.878
Intangible assets		
- Other intangible assets	33.263	25.527
Other non-current assets		
- Other	13.689.329	13.903.970
Total non-current assets	317.463.265	261.929.867
Total assets	623.219.567	583.008.732

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

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STATEMENTS OF CONDENSED INTERIM
FINANCIAL POSITION
AT 30 SEPTEMBER 2015 AND 31 DECEMBER 2014

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

	<i>Unreviewed</i> 30.09.2015	<i>Audited</i> 31.12.2014
LIABILITIES		
Current liabilities		
Short term financial liabilities	83.998.103	42.562.312
Short term portion of long term financial liabilities	106.904.836	86.759.701
Trade payables		
- Due to related parties	800.078	680.933
- Other	2.524.899	2.266.323
Employee benefit obligations	126.103	124.532
Other payables		
- Other	5.423.373	283.083
Deferred income	37.459.507	4.579.910
Other current liabilities	141.513	24.346
Total current liabilities	237.378.412	137.281.140
Non-current liabilities		
Long term financial liabilities	171.946.465	142.529.439
Long term provisions		
- Long term provisions for employee benefits	79.139	86.103
- Other	3.536.830	3.536.830
Deferred income	2.515.825	3.545.026
Total current liabilities	178.078.259	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	(17.646)	(49.149)
Other comprehensive income / loss to be reclassified to profit or loss		
- Financial assets revaluation fund	17.600	(124.957)
Legal reserves	9.055.513	9.055.513
Accumulated profit	36.637.576	36.695.289
Net loss for the period	(88.441.358)	(57.713)
Total equity	207.762.896	296.030.194
Total liabilities and equity	623.219.567	583.008.732

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KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
STATEMENTS OF CONDENSED INTERIM
PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE PERIODS ENDED 30 SEPTEMBER 2015 AND 30 SEPTEMBER 2014

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

	<i>Unreviewed</i> 01.01.- 30.09.2015	<i>Unreviewed</i> 01.01.- 30.09.2014	01.07.- 30.09.2015	01.07.- 30.09.2014
Continuing operations				
Revenue	21.377.423	45.259.137	7.064.245	15.618.751
Cost of sales (-)	(2.317.130)	(12.657.324)	(772.377)	(772.376)
Gross profit	19.060.293	32.601.813	6.291.868	14.846.375
Marketing and selling expenses (-)	(1.667.876)	(405.849)	(29.116)	(14.930)
General and administrative expenses (-)	(3.790.892)	(5.965.279)	(960.594)	(1.904.183)
Other operating income	6.504.324	9.040.887	2.740.931	3.635.064
Other operating expenses (-)	(5.743.469)	(3.922.547)	(1.970.062)	(237.767)
Operating profit	14.362.380	31.349.025	6.073.027	16.324.559
Income from investment activities	--	109.901	--	--
Income (expense) from associates	(8.149.071)	(754.116)	(3.517.607)	(1.847.468)
Operating income before financial expense	6.213.309	30.704.810	2.555.420	14.477.091
Financing income	717.724	10.610.824	280.920	1.088.048
Financing expense (-)	(95.372.391)	(45.298.045)	(42.755.012)	(26.174.668)
Profit (loss) before tax from continuing operations	(88.441.358)	(3.982.411)	(39.918.672)	(10.609.529)
Tax on profit from continuing operations	--	--	--	--
Net profit (loss) for the period	(88.441.358)	(3.982.411)	(39.918.672)	(10.609.529)
Other comprehensive income / (expense)				
Actuarial gain / (loss) arising from defined benefit plans	31.503	11.284	(10.116)	7.396
Decrease value on financial investment	142.557	55.560	24.856	43.863
Total comprehensive income / (expense)	(88.267.298)	(3.915.567)	(39.903.932)	(10.558.270)
Profit (loss) per share-TL, full	(0,71)	(0,03)	(0,32)	(0,09)

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KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
STATEMENTS OF CONDENSED INTERIM CHANGES IN EQUITY
FOR THE PERIODS ENDED 30 SEPTEMBER 2015 AND 30 SEPTEMBER 2014

(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	
Balances at 01.01.2014	124.000.000	126.511.211	(42.189)	(162.241)	8.958.896	47.857.096	(11.065.190)	296.057.583
Total comprehensive income	--	--	11.284	55.560	--	--	(3.982.411)	(3.915.567)
Transfer to accumulated profit	--	--	--	--	--	(11.065.190)	11.065.190	--
Transfer to legal reserves	--	--	--	--	96.617	(96.617)	--	--
Balances at 30.09.2014	124.000.000	126.511.211	(30.905)	(106.681)	9.055.513	36.695.289	(3.982.411)	292.142.016
Balances at 01.01.2015	124.000.000	126.511.211	(49.149)	(124.957)	9.055.513	36.695.289	(57.713)	296.030.194
Total comprehensive expense	--	--	31.503	142.557	--	--	(88.441.358)	(88.267.298)
Transfer to accumulated profit	--	--	--	--	--	(57.713)	57.713	--
Balances at 30.09.2015	124.000.000	126.511.211	(17.646)	17.600	9.055.513	36.637.576	(88.441.358)	207.762.896

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KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED 30 SEPTEMBER 2015 AND 30 SEPTEMBER 2014

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

	<i>Unreviewed</i> 01.01.- 30.09.2015	<i>Unreviewed</i> 01.01.- 30.09.2014
A. Cash flows from operating activities		
Net profit/loss for the year	(88.441.358)	(3.982.411)
Adjustments to reconcile profit after tax to net cash generated from operating activities:		
Adjustments to the depreciation and amortization charge	2.445.750	2.037.217
Net foreign exchange loss (profit)	69.449.340	10.347.998
Provision for employee termination benefits	(24.539)	24.696
Interest income	(2.549.143)	(414.616)
Interest expense	18.496.984	16.527.193
Adjustments to unearned interest on receivables and payables, net	1.886.491	1.812.642
Profit (loss) from associates	8.149.071	754.116
Operating income before changes in assets and liabilities related with operating activities	9.412.596	27.106.835
Changes in inventories	-	(6.089.304)
Changes in prepaid expenses	(45.188.517)	(775.580)
Changes in trade receivables	247.932	5.779.067
Changes in trade payables	377.721	939.099
Changes in other payables	5.140.290	(1.039)
Changes in other current and other non-current assets	(4.440.068)	1.143.752
Changes in other liabilities	117.167	723
Changes in employee benefit obligations	(5.393)	36.815
Changes in deferred income	31.850.396	1.821.964
Net cash provided by operating activities	(2.487.876)	29.962.332
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Adjustments to investment properties	(62.983.696)	(2.733.625)
Purchase of financial investments	(1.875)	--
Purchase of property, plant and equipment and intangible assets	(266.231)	(181.286)
Sale of property, plant and equipment	573	109.901
Order trade advances given to related parties	63.516.277	(35.422.732)
Adjustments to associates	(2.892.500)	--
Interest received	390.115	5.214.764
Cash flows from investing activities	(2.237.337)	(33.012.978)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from financial liabilities	199.000.489	125.215.052
Repayment of financial liabilities	(178.164.047)	(156.322.876)
Interest paid	(17.670.877)	(15.795.336)
Net cash used in financing activities	3.165.565	(46.903.160)
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENT (A+B+C)	(1.559.648)	(49.953.806)
D. CASH AND CASH EQUIVALENT AT 01 JANUARY	30.348.684	52.914.117
CASH AND CASH EQUIVALENT AT THE END OF PERIOD (A+B+C+D)	28.789.036	2.960.311

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