

KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
STATEMENTS OF FINANCIAL POSITION
AT 31.12.2015 AND 2014

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

	<i>Audited</i> 31.12.2015	<i>Audited</i> 31.12.2014
ASSETS		
Current assets		
Cash and cash equivalents	959.318	30.348.684
Financial investments	--	133.784
Trade receivables		
- Related parties	73.986.422	61.499.845
- Other	434.608	639.013
Inventories	106.743.232	110.434.044
Prepaid expenses	78.556.463	39.173.447
Other current assets		
- Order trade advances given to related parties	2.078.784	65.595.061
- Other	18.499.163	13.254.987
Total current assets	281.257.990	321.078.865
Non-current assets		
Financial investments	2.500	625
Trade receivables		
- Related parties	1.255.881	1.565.522
Investments accounted by the equity method	77.149.568	69.481.093
Investment property	255.437.971	176.578.252
Property, plant and equipment	461.974	374.878
Intangible assets		
- Other intangible assets	73.788	25.527
Other non-current assets		
- Other	13.617.782	13.903.970
Total non-current assets	347.999.464	261.929.867
Total assets	629.257.454	583.008.732

KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
STATEMENTS OF FINANCIAL POSITION
AT 31.12.2015 AND 2014

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

	<i>Audited</i> 31.12.2015	<i>Audited</i> 31.12.2014
LIABILITIES		
Current liabilities		
Short term financial liabilities	77.886.220	42.562.312
Short term portion of long term financial liabilities	104.287.338	86.759.701
Trade payables		
- Due to related parties	733.415	680.933
- Other	1.638.835	2.266.323
Employee benefit obligations	113.608	124.532
Other payables		
- Other	827.112	283.083
Deferred income	43.053.251	4.579.910
Other current liabilities	135.203	24.346
Total current liabilities	228.674.982	137.281.140
Non-current liabilities		
Long term financial liabilities	163.947.814	142.529.439
Long term provisions		
- Long term provisions for employee benefits	66.581	86.103
- Other	8.816.454	3.536.830
Deferred income	2.172.758	3.545.026
Total current liabilities	175.003.607	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	(862)	(49.149)
Other comprehensive income / loss to be reclassified to profit or loss		
- Financial assets revaluation fund	--	(124.957)
Legal reserves	9.055.513	9.055.513
Accumulated profit	36.637.576	36.695.289
Net loss for the year	(70.624.573)	(57.713)
Total equity	225.578.865	296.030.194
Total liabilities and equity	629.257.454	583.008.732

KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31.12.2015 AND 2014

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

	<i>Audited</i> 01.01.- 31.12.2015	<i>Audited</i> 01.01.- 31.12.2014
Continuing operations		
Revenue	38.034.514	65.751.867
Cost of sales (-)	(3.089.506)	(16.124.298)
Gross profit	34.945.008	49.627.569
Marketing and selling expenses (-)	(347.452)	(882.846)
General and administrative expenses (-)	(6.894.290)	(8.398.641)
Other operating income	7.866.493	7.399.608
Other operating expenses (-)	(8.011.820)	(5.420.326)
Operating profit	27.557.939	42.325.364
Income from investment activities	16.945	137.401
Expense from associates	(6.008.831)	(1.437.139)
Operating income before financial expense	21.566.053	41.025.626
Financing income	13.864.241	11.534.570
Financing expense (-)	(106.054.867)	(52.617.909)
Loss before tax from continuing operations	(70.624.573)	(57.713)
Tax on loss from continuing operations	--	--
Net loss for the year	(70.624.573)	(57.713)
Other comprehensive expense		
Actuarial gain /(loss) arising from defined benefit plans	48.287	(6.960)
Increase (decrease) value on financial investment	124.957	37.284
Total comprehensive expense	(70.451.329)	(27.389)
Loss per share-TL, full	(0,56955)	(0,00047)

KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
STATEMENTS OF CHANGES IN EQUITY
FOR YEARS ENDED 31.12.2015 AND 31.12.2014

(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	Net profit (loss) 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	--	--	(6.960)	37.284	--	--	(57.713)	--
Transfer to accumulated profit	--	--	--	--	--	(11.065.189)	11.065.189	--
Transfer to legal reserves	--	--	--	--	96.618	(96.618)	--	--
Balances at 31.12.2014	124.000.000	126.511.211	(49.149)	(124.957)	9.055.513	36.695.289	(57.713)	296.030.194
Total comprehensive expense	--	--	48.287	124.957	--	--	(70.624.573)	(70.451.329)
Transfer to accumulated profit	--	--	--	--	--	(57.713)	57.713	--
Balances at 31.12.2015	124.000.000	126.511.211	(862)	--	9.055.513	36.637.576	(70.624.573)	225.578.865

KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31.12.2015 AND 2014

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

	<i>Audited</i> 01.01.- 31.12.2015	<i>Audited</i> 01.01.- 31.12.2014
A. Cash flows from operating activities		
Net profit/loss for the year	(70.624.573)	(57.713)
Adjustments to reconcile profit after tax to net cash generated from operating activities:		
Adjustments to the depreciation and amortization charge	3.265.317	3.200.668
Adjustments to provisions		
- Provision for doubtful receivables	--	74.154
- Provision for employee termination benefits	19.294	23.926
- Other provisions	5.279.624	--
Term difference incomes	(2.866.800)	(2.821.008)
Interest income	(390.115)	(575.431)
Interest expense	25.885.699	21.449.334
Adjustments to unearned interest on receivables and payables, net	2.921.554	21.255
Loss from associates	6.008.831	1.437.139
Net foreign exchange loss	55.897.669	7.848.828
Profit (loss) on sale of property, plant and equipment, net	--	(137.401)
Operating income before changes in assets and liabilities related with operating activities	25.396.500	30.463.751
Changes in inventories	3.690.812	(3.394.707)
Changes in trade receivables	(12.889.697)	6.796.881
Changes in other assets	(4.847.131)	1.961.728
Changes in prepaid expenses	(39.383.016)	(343.580)
Changes in trade payables	287.405	1.752.727
Changes in other payables	544.029	245.836
Changes in employee benefit obligations	(10.924)	25.010
Changes in deferred income	36.814.885	1.719.537
Net cash provided by operating activities	9.602.863	39.227.183
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Adjustments to financial investments	(1.875)	--
Purchase of investment properties	(81.663.037)	(6.831.010)
Purchase of property, plant and equipment and intangible assets	(311.662)	(194.855)
Changes in financial investments	258.741	--
Order trade advances given (-) / received to related parties, net	63.516.277	(3.128.065)
Sale of property, plant and equipment	494	137.401
Adjustments to associates	(13.677.306)	--
Interest received	390.115	575.431
Cash flows from investing activities	(31.488.253)	(9.441.098)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from financial liabilities	237.034.650	98.258.006
Repayment of financial liabilities	(223.845.229)	(129.160.190)
Interest paid	(20.693.397)	(21.449.334)
Net cash used in financing activities	(7.503.976)	(52.351.518)
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENT (A+B+C)	(29.389.366)	(22.565.433)
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)	959.318	30.348.684