

TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS AT 30 JUNE 2016

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

ASSETS	<i>Notes</i>	Reviewed 30 June 2016	Audited 31 December 2015
CURRENT ASSETS		9,788,561	8,458,255
Cash and cash equivalents	4	5,457,671	4,364,678
Trade receivables	7	1,177,515	924,661
<i>Due from other parties</i>	7	1,177,515	924,661
Other current assets	13	3,153,375	3,168,916
NON-CURRENT ASSETS		412,894,651	413,227,240
Equity Accounted Investments	5	88,289	297,813
Investment property	8	404,699,605	403,652,500
Tangible assets	9	135,420	104,622
Intangible assets	10	18,892	21,202
Other non-current assets	13	7,952,445	9,151,103
TOTAL ASSETS		422,683,212	421,685,495
LIABILITIES			
SHORT-TERM LIABILITIES		62,791,161	172,137,219
Short term funds borrowed	6	52,902,005	164,484,300
<i>Due to related parties</i>	22	-	112,012,813
<i>Other funds borrowed</i>	6	52,902,005	52,471,487
Short term portian of long term funds borrowed	6	8,929,751	3,919,252
<i>Due to related parties</i>	22	4,037,221	3,919,252
<i>Other funds borrowed</i>	6	4,892,530	-
Trade payables	7	428,464	892,197
<i>Due to related parties</i>	22	162,917	299,838
<i>Other trade payables</i>	7	265,547	592,359
Short-term provisions	12	155,983	2,478,367
<i>Other provisions</i>	11	-	2,283,682
<i>Employee provisions</i>	12	155,983	194,685
Other short-term liabilities	13	374,958	363,103
LONG-TERM LIABILITIES		143,701,832	30,000,980
Long term funds borrowed	6	140,402,484	27,287,417
<i>Due to related parties</i>	22	25,391,227	27,287,417
<i>Other funds borrowed</i>		115,011,257	-
Long-term provisions	12	94,388	84,140
<i>Employee benefits</i>	12	94,388	84,140
Other long-term liabilities	13	3,204,960	2,629,423
EQUITY		216,190,219	219,547,296
Paid in capital	14	150,000,000	150,000,000
Share premium	14	593,140	593,140
Restricted reserves	14	152,670	152,670
Other comprehensive income items that never be reclassified to profit or loss	14	(9,517)	(9,517)
<i>Defined benefit plan actuarial gains / (losses)</i>		(9,517)	(9,517)
Retained earnings		68,811,003	59,774,622
Net profit / (loss) for the period		(3,357,077)	9,036,381
TOTAL LIABILITIES		422,683,212	421,685,495

TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2016
(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

		Reviewed	Not Reviewed	Reviewed	Not Reviewed
	Notes	1 January - 30 June 2016	1 April- 30 June 2016	1 January - 30 June 2015	1 April- 30 June 2015
Sales	15	8,895,774	4,311,586	8,450,180	3,947,961
Cost of sales	15	(3,234,476)	(1,917,596)	(3,068,272)	(1,787,906)
Gross profit		5,661,298	2,393,990	5,381,908	2,160,055
Administrative expenses	16	(1,505,281)	(422,066)	(1,577,639)	(460,868)
Marketing expenses	17	(259,985)	(77,061)	(420,334)	(202,827)
Other operating income	18	390,818	113,208	414,779	(71,457)
Other operating expense	18	(16,545)	(448)	(23,974)	(710)
Operating profit		4,270,305	2,007,623	3,774,740	1,424,193
Share of loss of equity-accounted investees	5	(814,600)	(365,315)	(674,384)	(415,734)
Finance income	19	3,924	2,972	7,079	-
Finance costs	19	(6,816,706)	(2,816,580)	(15,438,072)	(8,212,107)
Profit / (loss) from continuing operations before tax		(3,357,077)	(1,171,300)	(12,330,637)	(7,203,648)
Tax income / (expense)		-	-	-	-
- Current tax income / (expense)	20	-	-	-	-
- Deferred tax income / (expense)	20	-	-	-	-
NET PROFIT / (LOSS) FOR THE PERIOD		(3,357,077)	(1,171,300)	(12,330,637)	(7,203,648)
Basic earnings / (loss) per share	21	(0.0224)	(0.0078)	(0.0822)	(0.0480)
NET PROFIT / (LOSS) FOR THE PERIOD		(3,357,077)	(1,171,300)	(12,330,637)	(7,203,648)
Other comprehensive income that will never be reclassified to profit or loss					
Defined benefit plan actuarial gains / (losses)		-	-	-	-
OTHER COMPREHENSIVE INCOME		-	-	-	-
TOTAL COMPREHENSIVE INCOME		(3,357,077)	(1,171,300)	(12,330,637)	(7,203,648)

TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2016***(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)*

			Other comprehensive income items that never be reclassified to profit or loss			Accumulated profits		
	Notes	Share capital	Share premium	Defined benefit plan actuarial gains (losses)	Restricted reserves	Retained earnings	Net profit / (loss) for the period	Total
Balance at 1 January 2015		150,000,000	593,140	(7,444)	152,670	58,231,479	1,543,143	210,512,988
Total comprehensive income		-	-	-	-	-	(12,330,637)	(12,330,637)
Transfers		-	-	-	-	1,543,143	(1,543,143)	-
Balance at 30 June 2015		150,000,000	593,140	(7,444)	152,670	59,774,622	(12,330,637)	198,182,351
Balances at 1 January 2016		150,000,000	593,140	(9,517)	152,670	59,774,622	9,036,381	219,547,296
Total comprehensive income		-	-	-	-	-	(3,357,077)	(3,357,077)
Transfers		-	-	-	-	9,036,381	(9,036,381)	-
Balance at 30 June 2016	<i>14</i>	150,000,000	593,140	(9,517)	152,670	68,811,003	(3,357,077)	216,190,219

TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
STATEMENT OF CASH FLOWS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2016
(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)

		Reviewed	Reviewed
	<i>Notes</i>	1 January - 30 June 2016	1 January - 30 June 2015
A. Cash flows from operating activities			
Net profit for the period		(3,357,077)	(12,330,637)
Adjustments related to profit			
Adjustments related to finance and interest income	<i>15,19</i>	(306,066)	(246,919)
Adjustments related to finance costs	<i>19</i>	6,816,706	15,438,072
Change in income accruals	<i>13</i>	49,352	(5,999)
Share of loss from equity-accounted investees	<i>5</i>	814,600	674,384
Amortisation expenses	<i>9</i>	12,843	6,492
Depreciation expenses	<i>10</i>	5,770	9,132
Adjustments related to provisions			
Change in expense accruals	<i>13</i>	101,417	36,960
Allowance for doubtful receivables	<i>16</i>	168,023	472,133
Provision for unused vacation pay liability	<i>16</i>	41,298	27,213
Provision for personnel bonus	<i>16</i>	80,000	80,000
Provision for employee severance indemnity	<i>12</i>	28,570	11,297
Cash flows provided by operating activities before the changes in working capital		4,455,436	4,172,128
Blockage on cash and cash equivalents		-	(2,788,017)
Interest received		301,950	275,360
Change in trade receivables		(420,877)	(404,554)
Change in other assets		1,382,413	1,056,093
Change in trade payables	<i>7</i>	(463,733)	(496,916)
Personnel bonuses paid during the period		(146,420)	(140,441)
Employee benefits paid during the period	<i>12</i>	(18,322)	-
Change in other liabilities		(342,206)	(238,192)
Net cash provided by operating activities		4,748,241	1,435,461
B. Cash flows from investing activities			
Acquisition of subsidiaries	<i>5</i>	-	(250,000)
Acquisition of equity-accounted investees		(1,047,105)	(10,279,623)
Acquisition of tangible assets	<i>9</i>	(43,641)	(44,434)
Acquisition of intangible assets	<i>10</i>	(3,460)	(21,940)
Net cash used in investing activities		(1,094,206)	(10,595,997)
C. Cash flows from financing activities			
Acquisition of funds borrowed		116,208,700	13,429,200
Repayment of funds borrowed		(111,604,922)	(8,366,675)
Interest paid		(7,160,895)	(1,356,844)
Net cash provided in financing activities		(2,557,117)	3,705,681
Effect of exchange rate fluctuations on cash and cash equivalents		(8,041)	114,693
Net increase in cash and cash equivalents		1,088,877	(5,340,162)
Cash and cash equivalents at 1 January	<i>4</i>	4,363,793	7,571,485
Cash and cash equivalents at 30 June	<i>4</i>	5,452,670	2,231,323