

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS OF 30 JUNE 2015

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

ASSETS	Notes	Reviewed 30 June 2015	Audited 31 December 2014
CURRENT ASSETS		329,117,337	319,101,316
Cash and cash equivalents	4	321,027,304	281,675,726
Financial investments	3,5	-	31,441,510
Other receivables	7	2,875,500	1,350
- <i>Other receivables from third parties</i>	7	2,875,500	1,350
Prepaid expenses	8	45,653	50,602
Current income tax assets	9	2,020,173	3,061,285
Other current assets	9	3,148,707	2,870,843
NON-CURRENT ASSETS		239,991,425	234,764,703
Other receivables	7	8,440	15,570
- <i>Other receivables from third parties</i>	7	8,440	15,570
Inventories	11	57,127,131	56,108,737
Investment property	10	171,829,689	167,815,111
Tangible assets	12	848,987	913,877
Intangible assets	13	10,901	10,047
- <i>Other intangible assets</i>	13	10,901	10,047
Prepaid expenses	8	167,357	-
Other non-current assets	9	9,998,920	9,901,361
TOTAL ASSETS		569,108,762	553,866,019

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS OF 30 JUNE 2015

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

LIABILITIES	Notes	Reviewed 30 June 2015	Audited 31 December 2014
CURRENT LIABILITIES		1,618,399	1,344,933
Short term portion of long term financial liabilities	14	424,674	626,371
- <i>Financial liabilities to related parties</i>	3,14	424,674	626,371
Trade payables	6	291,275	48,807
- <i>Trade payables to related parties</i>	3,6	11,916	3,806
- <i>Trade payables to third parties</i>	6	279,359	45,001
Liabilities for employee benefits	16	33,578	26,357
Other payables	7	33,282	-
- <i>Other payables to third parties</i>	7	33,282	-
Deferred income	18	390,000	-
Short term provisions	17	231,100	128,156
- <i>Short term provisions for employee benefits</i>	17	231,100	128,156
Other current liabilities	18	214,490	515,242
NON-CURRENT LIABILITIES		109,465	220,855
Long term financial liabilities	14	-	108,047
- <i>Financial liabilities to related parties</i>	3,14	-	108,047
Long term provisions	17	109,465	112,808
- <i>Long term provisions for employee benefits</i>	17	109,465	112,808
EQUITY		567,380,898	552,300,231
Paid in capital	19	205,400,000	203,319,794
Adjustment to share capital	19	21,599,008	21,599,008
Share premiums	19	246,731,349	246,731,349
Other comprehensive income to not be reclassified			
to profit or loss	19	29,054	9,630
- <i>Remeasurement of employee benefits</i>	19	29,054	9,630
Restricted reserves		4,709,369	3,638,821
Retained earnings		73,850,875	55,146,977
Net profit for the period		15,061,243	21,854,652
TOTAL LIABILITIES		569,108,762	553,866,019

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS OF 30 JUNE 2015

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

	<i>Notes</i>	<i>Reviewed 1 January - 30 June 2015</i>	<i>Not reviewed 1 April - 30 June 2015</i>	<i>Reviewed 1 January - 30 June 2014</i>	<i>Not reviewed 1 April - 30 June 2014</i>
Revenue	20	1,470,759	737,279	1,256,620	631,362
Cost of sales (-)	20	(689,207)	(180,775)	(140,636)	(62,763)
Gross Profit		781,552	556,504	1,115,984	568,599
General administrative expenses (-)	21	(2,124,436)	(1,048,303)	(1,452,511)	(798,975)
Other operating income	22	89,751	34,033	1,209	22
Operating Loss		(1,253,133)	(457,766)	(335,318)	(230,354)
Income from investing activities	25	1,281,951	536,317	1,693,822	1,013,004
Expense from investing activities (-)	25	(142)	-	-	-
Operating Profit Before Financial Expenses		28,676	78,551	1,358,504	782,650
Financial income/(expenses), net	24	15,032,567	7,873,841	4,071,803	3,606,282
Profit Before Tax		15,061,243	7,952,392	5,430,307	4,388,932
Current tax income/ (expenses)	26	-	-	-	-
Net Profit For The Period		15,061,243	7,952,392	5,430,307	4,388,932
Earnings per share	27	0.0733	0.0387	0.0502	0.0405
Diluted earnings per share	27	0.0733	0.0387	0.0502	0.0405
Other Comprehensive Income/ (Expense)		19,424	(15,083)	6,994	(22,540)
Other comprehensive income to not be reclassified to profit or loss					
Remeasurement of employee benefits		19,424	(15,083)	6,994	(22,540)
Total Comprehensive Income		15,080,667	7,937,309	5,437,301	4,366,392

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

STATEMENT OF CHANGE IN EQUITY AS OF 30 JUNE 2015

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

	Paid-in Capital	Capital Advance	Adjustment to Share Capital	Share premium	Remeasurement of employee benefits	Restricted reserves	Retained Earnings		Total Equity
							Retained earnings	Net profit for the year	
Balance as at 1 January 2014	106,200,000	-	21,599,008	9,759,034	(2,985)	3,439,598	52,037,811	4,358,389	197,390,855
Transfers	-	-	-	-	-	199,223	4,159,166	(4,358,389)	-
Capital advance	-	334,092,109	-	-	-	-	-	-	334,092,109
Dividend payment	-	-	-	-	-	-	(1,050,000)	-	(1,050,000)
Total comprehensive income	-	-	-	-	6,994	-	-	5,430,307	5,437,301
Balance as at 30 June 2014 (Reviewed)	106,200,000	334,092,109	21,599,008	9,759,034	4,009	3,638,821	55,146,977	5,430,307	535,870,265
Balance as at 1 January 2015	203,319,794	-	21,599,008	246,731,349	9,630	3,638,821	55,146,977	21,854,652	552,300,231
Capital increase	2,080,206	-	-	-	-	-	(2,080,206)	-	-
Transfers	-	-	-	-	-	1,070,548	20,784,104	(21,854,652)	-
Total comprehensive income	-	-	-	-	19,424	-	-	15,061,243	15,080,667
Balance as at 30 June 2015 (Reviewed)	205,400,000	-	21,599,008	246,731,349	29,054	4,709,369	73,850,875	15,061,243	567,380,898

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

STATEMENT OF CASH FLOW AS OF 30 JUNE 2015

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

	Notes	Reviewed 1 January - 30 June 2015	Reviewed 1 January - 30 June 2014
A.Cash Flows From Operating Activities:			
Net profit for the period		15,061,243	5,430,307
Adjustments to reconcile profit to cash provided by operating activities:			
Depreciation and amortisation	10, 12, 13	105,057	48,950
Adjustments related to accruals		16,081	44,623
Adjustments related to sales of tangible and intangible assets	25	142	(54,040)
Adjustments related to interest income and expenses		(15,057,513)	(7,100,188)
Net working capital changes in:			
Adjustments related to increase in other receivables and other assets		(2,201,331)	(475,101)
(Increase)/decrease in prepaid expenses		(162,408)	20,583
Increase in inventories		(1,018,394)	-
Adjustments related to increase in other working capital		533,447	363,812
Increase in trade payable		242,468	6,323
(Decrease)/increase in other payables from operating activities		(300,752)	11,945
Net cash flow from operating activities		(2,781,960)	(1,702,786)
B.Cash Flows From Investing Activities:			
Cash outflow from acquisition of tangible and intangible assets	12, 13	(19,015)	(18,453)
Acquisition of financial investments, net		30,170,288	340,326
Cash inflow from sale of tangible assets		-	54,040
Interests received		1,271,222	1,355,711
Cash outflow from acquisition of investments properties		(4,036,726)	-
Net cash provided from investing activities		27,385,769	1,731,624
C.Cash Flows From Financing Activities:			
Repayment of financial liabilities		(299,463)	(273,772)
Interest received		13,608,039	5,175,342
Capital advance		-	334,092,109
Paid dividend		-	(1,050,000)
Interest paid		(36,965)	(58,121)
Net cash provided from financing activities		13,271,611	337,885,558
Change in cash and cash equivalents		37,875,420	337,914,396
Cash and cash equivalents at the beginning of the period	4	280,772,288	19,804,281
Cash and cash equivalents at the end of the period	4	318,647,708	357,718,677