

**YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

**CONSOLIDATED BALANCE SHEET (TL)**

As of June 30, 2014

	Limited Audited	Audited
	30.06.2014	31.12.2013
<b>ASSETS</b>		
<b>Current Assets</b>	<b>82.278.340</b>	<b>79.111.045</b>
Cash and Cash Equivalents	460.919	96.849
Trade Receivables	5.723.382	4.495.293
Trade Receivables from Related Parties	894.008	416.742
Trade Receivables from Non-Related Parties	4.829.374	4.078.551
Other Receivables	453.723	326.889
Inventories	61.661.042	61.304.128
Financial Investments	10.858.165	10.938.434
Prepaid Expenses	752.449	388.762
Other Current Assets	2.368.660	1.560.690
<b>Total Current Assets</b>	<b>82.278.340</b>	<b>79.111.045</b>
<b>Non-Current Assets</b>	<b>43.263.702</b>	<b>43.321.191</b>
Other Receivables	7.373	6.728
Investment Properties	31.103.081	31.177.410
Tangible Assets	1.737.337	1.728.852
Intangible Assets	110.126	106.999
Prepaid Expenses	20.146	23.262
Deferred Tax Assets	23.994	19.585
Other Non-Current Assets	10.261.645	10.258.355
<b>Total Non-Current Assets</b>	<b>43.263.702</b>	<b>43.321.191</b>
<b>Total Assets</b>	<b>125.542.042</b>	<b>122.432.236</b>

<b>LIABILITIES</b>		
<b>Current Liabilities</b>	<b>87.235.150</b>	<b>45.422.399</b>
Short-term Financial Liabilities (Loans)	73.972.705	36.858.356
Trade Payables	5.224.566	3.242.850
Trade Payables to Related Parties	2.035.821	672.733
Trade Payables to Non-Related Parties	3.188.745	2.570.117
Other Payables	1.219.533	909.701
Other Non-Related Payables	203.763	93.720
Deferred Income	2.206.549	91.044
Current Income Tax Liability	92.966	16.761
Short-term Provisions	4.303.649	4.208.166
Other Current Liabilities	11.419	1.801
<b>Total Current Liabilities</b>	<b>87.235.150</b>	<b>45.422.399</b>
<b>Non-Current Liabilities</b>	<b>9.099.021</b>	<b>40.868.633</b>
Long-term Financial Liabilities (Loans)	0	31.970.154
Other Payables to Non-Related Parties	10.586	10.586
Long-term Provisions for Employee Benefits	436.332	428.938
Other Long-term Provisions	8.652.103	8.458.955
<b>Total Non-Current Liabilities</b>	<b>9.099.021</b>	<b>40.868.633</b>
<b>Total Liabilities</b>	<b>96.334.171</b>	<b>86.291.032</b>

<b>Total Shareholders' Equity</b>	<b>29.207.871</b>	<b>36.141.204</b>
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<b>The Parent Company's Equity</b>	<b>28.566.108</b>	<b>35.554.514</b>
Paid-in Share Capital	40.000.000	40.000.000
Adjustment to Share Capital	91.449.175	91.449.175
Other Gains/Losses	-4.330	58.651
Restricted Reserves	197.658	144.424
Prior Years Profits/Losses	-96.150.970	-76.319.218
Net Profit /Loss for the Period	-6.925.425	-19.778.518
<b>Minority Interest</b>	<b>641.763</b>	<b>586.690</b>
<b>Total Liabilities+Shareholders' Equity</b>	<b>125.542.042</b>	<b>122.432.236</b>

YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
CONSOLIDATED INCOME STATEMENT (TL)  
As of June 30, 2014

	Limited Audited	Unaudited	Limited Audited	Unaudited
	01.01-30.06.2014	01.04-30.06.2014	01.01-30.06.2013	01.04-30.06.2013
Revenue	23.105.347	8.934.073	17.809.456	9.248.819
<b>Total revenue</b>	<b>23.105.347</b>	<b>8.934.073</b>	<b>17.809.456</b>	<b>9.248.819</b>
Cost of sales (-)	-20.406.616	-7.764.015	-15.733.211	-8.191.210
<b>Total costs</b>	<b>-20.406.616</b>	<b>-7.764.015</b>	<b>-15.733.211</b>	<b>-8.191.210</b>
<b>Gross profit</b>	<b>2.698.731</b>	<b>1.170.058</b>	<b>2.076.245</b>	<b>1.057.609</b>
General administrative expenses (-)	-3.333.981	-1.488.844	-3.012.909	-1.731.986
Marketing, selling and distribution expenses (-)	-488.858	-248.494	-431.541	-220.793
Other income from operations	147.145	93.691	243.421	139.139
Other expenses from operations (-)	-4.349.040	-3.782.633	-15.234.433	-15.135.715
<b>Operating profit/loss</b>	<b>-5.326.003</b>	<b>-4.256.222</b>	<b>-16.359.217</b>	<b>-15.891.746</b>
Income from investment activities	-	-	266.148	266.148
<b>Profit/loss before financing costs</b>	<b>-5.326.003</b>	<b>-4.256.222</b>	<b>-16.093.069</b>	<b>-15.625.598</b>
Financial income	2.275.924	1.993.850	343.267	179.724
Financial expenses (-)	-3.404.836	-1.216.250	-4.996.579	-4.059.641
<b>Pre-tax loss from continuing operations</b>	<b>-6.454.915</b>	<b>-3.478.622</b>	<b>-20.746.381</b>	<b>-19.505.515</b>
Tax expense from continuing operations	-171.533	-57.946	-83.145	-11.561
Tax expense for the period	-173.686	-62.097	-146.960	-62.206
Deferred tax income/expense	2.153	4.151	63.815	50.645
<b>Profit/loss from continuing operations</b>	<b>-6.626.448</b>	<b>-3.536.568</b>	<b>-20.829.526</b>	<b>-19.517.076</b>
Profit/loss from discontinued operations	-677	11.727	-19.858	-19.858
<b>Profit/loss for the period</b>	<b>-6.627.125</b>	<b>-3.524.841</b>	<b>-20.849.384</b>	<b>-19.536.934</b>
<b>Allocation of loss for the period</b>				
Minority interest	298.300	-102.276	97.624	-158.963
Parent interest	-6.925.425	-3.422.565	-20.947.008	-19.377.971
<b>Loss per share</b>				
Loss per share from continuing operations	-0,1660	-0,0888	-0,5207	-0,4815
Profit/loss from discontinued operations	-0,0002	0,0001	-0,0005	-0,0005
<b>Other comprehensive income</b>				
<b>Non-reclassify items in profit/loss</b>	<b>-62.981</b>	<b>-65.041</b>	-	-
Defined benefit plan gains/losses on remeasurement	-69.658	-59.684	-	-
Deferred tax effect	2.256	944	-	-
Transfers to non-controlling interest	4.421	-6.301	-	-
<b>Total comprehensive loss</b>	<b>-6.694.527</b>	<b>-3.583.581</b>	-	-
<b>Distribution of comprehensive income/loss</b>				
Minority interest	293.879	-95.975	97.624	-158.963
Parent interest	-6.988.406	-3.487.606	-20.947.008	-19.377.971

YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
CONSOLIDATED SHAREHOLDERS' EQUITY MOVEMENT (TL)  
January 1 - June 30, 2014

	Paid-In Share Capital	Adjustment to Share Capital	Restricted Reserves	Other Gains/Losses	Prior Years Profits/Losses	Net Profit/Loss for the Period	The Parent Company's	Minority Interest	Total Shareholders' Equity
January 1, 2014	40.000.000	91.449.175	144.424	58.651	-76.319.218	-19.778.518	35.554.514	586.690	36.141.204
Transfers	-	-	53.234	-	-19.831.752	19.778.518	-	-	-
Dividend payment	-	-	-	-	-	-	-	-238.806	-238.806
Other comprehensive income	-	-	-	-62.981	-	-	-62.981	-4.421	-67.402
Net profit/(loss) for the period	-	-	-	-	-	-6.925.425	-6.925.425	298.300	-6.627.125
Total comprehensive profit/(loss)	-	-	-	-62.981	-	-6.925.425	-6.988.406	293.879	-6.694.527
June 30, 2014	40.000.000	91.449.175	197.658	-4.330	-96.150.970	-6.925.425	28.566.108	641.763	29.207.871
January 1, 2013	40.000.000	91.449.175	107.441	-	-69.212.455	-7.069.780	55.274.381	420.707	55.695.088
Transfers	-	-	36.983	-	-7.106.763	7.069.780	-	-	-
Dividend payment	-	-	-	-	-	-	-	-167.137	-167.137
Net loss for the period	-	-	-	-	-	-20.947.008	-20.947.008	97.624	-20.849.384
Total comprehensive profit/(loss)	-	-	-	-	-	-20.947.008	-20.947.008	97.624	-20.849.384
June 30, 2013	40.000.000	91.449.175	144.424	-	-76.319.218	-20.947.008	34.327.373	351.194	34.678.567

YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
CONSOLIDATED CASH FLOW STATEMENT (TL)  
January 1 - June 30, 2014

	Limited Audited 30.06.2014	Limited Audited 30.06.2013
<b>Cash flow from operating activities</b>		
Loss for the period	-6.627.125	-20.849.384
<b>Adjustments to reconcile net loss for the period</b>		
Interest expense	1.763.160	1.788.479
Provision for İst.-İst. project commitment	288.631	12.867.614
Adjustments related to tax gain/loss	171.533	83.145
Depreciation and amortization	89.012	73.822
Change in net present value on investment property, net	74.329	-
Provision for CMB penalty	-	300.000
Profit from the sale of investment property	-	-266.148
Provision for doubtful receivables	-	287.825
Employee benefits (decrease)/increase	-44.805	15.620
Interest income	-195.794	-18.561
Unrealized foreign exchange loss/(profit)	-493.025	2.945.929
<b>Changes in operating capital</b>		
Changes in inventories	-356.914	-155.052
Changes in receivables	-1.355.568	-2.187.677
Changes in payables	2.091.759	2.154.970
Severance indemnity paid	-17.459	-
Changes in other asset and liabilities	1.263.124	1.035.284
Taxes paid	-97.481	-76.394
Interests received	128.918	18.561
<b>Cash flows from operating activities</b>	<b>-3.317.705</b>	<b>-1.981.967</b>
<b>Cash flows from investment activities</b>		
Purchase of tangible & intangible assets	-100.624	-98.295
Blocked time deposit	147.145	-9.781.988
Cash flow from sale of investment property	-	3.852.030
<b>Net cash from investment activities</b>	<b>46.521</b>	<b>-6.028.253</b>
<b>Cash flows from financing activities</b>		
Interests paid	-1.216.118	-2.848.117
Cash inflows from borrowings (loans)	80.909.397	60.689.679
Cash outflows for the loan (debt) payments	-75.819.219	-49.185.014
Dividends paid	-238.806	-167.137
<b>Net cash provided/(used) from financing activities</b>	<b>3.635.254</b>	<b>8,489.411</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>364.070</b>	<b>479.191</b>
Cash and cash equivalents at the beginning of the period	96.849	173.096
<b>Cash and cash equivalents at the end of the period</b>	<b>460.919</b>	<b>652.287</b>