

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

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

	<i>Reviewed</i> <b>30.06.2015</b>	<i>Audited</i> <b>31.12.2014</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	8.234.846	30.348.684
Financial investments	251.485	133.784
Trade receivables		
- Related parties	62.797.062	61.499.845
- Other	247.007	639.013
Inventories	110.434.044	110.434.044
Prepaid expenses	56.672.672	39.173.447
Other current assets		
- Order trade advances given to related parties	21.562.064	65.595.061
- Other	17.692.793	13.254.987
<b>Total current assets</b>	<b>277.891.973</b>	<b>321.078.865</b>
<b>Non-current assets</b>		
Financial investments	2.500	625
Trade receivables		
- Related parties	1.484.271	1.565.522
Investments accounted by the equity method	67.742.129	69.481.093
Investment property	232.299.593	176.578.252
Property, plant and equipment	550.312	374.878
Intangible assets		
- Other intangible assets	24.340	25.527
Other non-current assets		
- Other	13.760.876	13.903.970
<b>Total non-current assets</b>	<b>315.864.021</b>	<b>261.929.867</b>
<b>Total assets</b>	<b>593.755.994</b>	<b>583.008.732</b>

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

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

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

	<i>Reviewed</i> <b>30.06.2015</b>	<i>Audited</i> <b>31.12.2014</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Short term financial liabilities	80.560.157	42.562.312
Short term portion of long term financial liabilities	96.472.631	86.759.701
Trade payables		
- Due to related parties	312.325	680.933
- Other	813.833	2.266.323
Employee benefit obligations	135.257	124.532
Other payables		
- Other	5.446.702	283.083
Deferred income	31.341.716	4.579.910
Other current liabilities	137.673	24.346
<b>Total current liabilities</b>	<b>215.220.294</b>	<b>137.281.140</b>
<b>Non-current liabilities</b>		
Long term financial liabilities	124.412.214	142.529.439
Long term provisions		
- Long term provisions for employee benefits	60.936	86.103
- Other	3.536.830	3.536.830
Deferred income	2.858.892	3.545.026
<b>Total current liabilities</b>	<b>130.868.872</b>	<b>149.697.398</b>
<b>EQUITY</b>		
<b>Equity attributable to owners of the parent</b>		
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	(7.530)	(49.149)
Other comprehensive income / loss to be reclassified to profit or loss		
- Financial assets revaluation fund	(7.256)	(124.957)
Legal reserves	9.055.513	9.055.513
Accumulated profit	36.637.576	36.695.289
Net loss for the period	(48.522.686)	(57.713)
<b>Total equity</b>	<b>247.666.828</b>	<b>296.030.194</b>
<b>Total liabilities and equity</b>	<b>593.755.994</b>	<b>583.008.732</b>

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

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

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

	<i>Reviewed</i> 01.01.- 30.06.2015	<i>Reviewed</i> 01.01.- 30.06.2014	01.04.- 30.06.2015	01.04.- 30.06.2014
<b>Continuing operations</b>				
Revenue	14.313.178	29.640.386	9.543.944	18.476.240
Cost of sales (-)	(1.544.753)	(11.884.948)	(772.376)	(7.510.767)
<b>Gross profit</b>	<b>12.768.425</b>	<b>17.755.438</b>	<b>8.771.568</b>	<b>10.965.473</b>
Marketing and selling expenses (-)	(1.638.760)	(390.919)	(1.463.958)	(316.640)
General and administrative expenses (-)	(2.830.298)	(4.061.096)	(1.476.119)	(2.074.268)
Other operating income	3.763.393	5.405.823	1.120.366	1.708.750
Other operating expenses (-)	(3.773.407)	(3.684.780)	(1.594.782)	(3.644.977)
<b>Operating profit</b>	<b>8.289.353</b>	<b>15.024.466</b>	<b>5.357.075</b>	<b>6.638.338</b>
Income from investment activities	--	109.901	--	--
Income (expense) from associates	(4.631.464)	1.093.352	(305.699)	1.762.368
<b>Operating income before financial expense</b>	<b>3.657.889</b>	<b>16.227.719</b>	<b>5.051.376</b>	<b>8.400.706</b>
Financing income	436.804	9.522.776	293.320	8.504.583
Financing expense (-)	(52.617.379)	(19.123.377)	(17.743.031)	(7.982.122)
<b>Profit (loss) before tax from continuing operations</b>	<b>(48.522.686)</b>	<b>6.627.118</b>	<b>(12.398.335)</b>	<b>8.923.167</b>
<b>Tax on profit from continuing operations</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net profit (loss) for the period</b>	<b>(48.522.686)</b>	<b>6.627.118</b>	<b>(12.398.335)</b>	<b>8.923.167</b>
<b>Other comprehensive income / (expense)</b>				
Actuarial gain/(loss) arising from defined benefit plans	41.619	3.888	37.163	(20.649)
Decrease value on financial investment	117.701	11.697	117.701	32.167
<b>Total comprehensive income / (expense)</b>	<b>(48.363.366)</b>	<b>6.642.703</b>	<b>(12.243.471)</b>	<b>8.934.685</b>
<b>Profit (loss) per share-TL, full</b>	<b>(0,39)</b>	<b>0,05</b>	<b>(0,10)</b>	<b>0,07</b>

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**KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**STATEMENTS OF CONDENSED INTERIM CHANGES IN EQUITY**  
**FOR THE PERIODS ENDED 30 JUNE 2015 AND 30 JUNE 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	
<b>Balances at 01.01.2014</b>	<b>124.000.000</b>	<b>126.511.211</b>	<b>(42.189)</b>	<b>(162.241)</b>	<b>8.958.895</b>	<b>47.857.096</b>	<b>(11.065.189)</b>	<b>296.057.583</b>
Total comprehensive income	--	--	3.888	11.697	--	--	6.627.118	<b>6.642.703</b>
Transfer to accumulated profit	--	--	--	--	--	(11.065.189)	11.065.189	--
Transfer to legal reserves	--	--	--	--	96.618	(96.618)	--	--
<b>Balances at 30.06.2014</b>	<b>124.000.000</b>	<b>126.511.211</b>	<b>(38.301)</b>	<b>(150.544)</b>	<b>9.055.513</b>	<b>36.695.289</b>	<b>6.627.118</b>	<b>302.700.286</b>
<b>Balances at 01.01.2015</b>	<b>124.000.000</b>	<b>126.511.211</b>	<b>(49.149)</b>	<b>(124.957)</b>	<b>9.055.513</b>	<b>36.695.289</b>	<b>(57.713)</b>	<b>296.030.194</b>
Total comprehensive expense	--	--	41.619	117.701	--	--	(48.522.686)	<b>(48.363.366)</b>
Transfer to accumulated profit	--	--	--	--	--	(57.713)	57.713	--
<b>Balances at 30.06.2015</b>	<b>124.000.000</b>	<b>126.511.211</b>	<b>(7.530)</b>	<b>(7.256)</b>	<b>9.055.513</b>	<b>36.637.576</b>	<b>(48.522.686)</b>	<b>247.666.828</b>

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

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

	<i>Reviewed</i> <b>01.01.-</b> <b>30.06.2015</b>	<i>Reviewed</i> <b>01.01.-</b> <b>30.06.2014</b>
<b>A. Cash flows from operating activities</b>		
<b>Net profit/loss for the year</b>	<b>(48.522.686)</b>	<b>6.627.118</b>
<b>Adjustments to reconcile profit after tax to net cash generated from operating activities:</b>		
Adjustments to the depreciation and amortization charge	1.481.152	1.445.163
Net foreign exchange loss (profit)	36.411.813	2.171.163
Provision for employee termination benefits	16.452	17.689
Interest income	(390.115)	(515.879)
Interest expense	10.705.690	8.956.983
Adjustments to unearned interest on receivables and payables, net	1.378.118	895.878
Profit (loss) from associates	4.631.464	(1.093.352)
Profit (loss) on sale of property, plant and equipment, net	--	(109.901)
<b>Operating income before changes in assets and liabilities related with operating activities</b>	<b>5.711.888</b>	<b>18.394.862</b>
Changes in inventories	--	5.600.946
Changes in prepaid expenses	(17.499.225)	(1.444.539)
Changes in trade receivables	(3.043.175)	1.039.272
Changes in trade payables	(980.001)	116.474
Changes in trade other payables	5.163.619	4.161
Changes in other liabilities and other assets	(4.181.385)	(12.832.052)
Changes in employee benefit obligations	10.725	12.629
Changes in deferred income	26.075.672	(668.791)
<b>Net cash provided by operating activities</b>	<b>11.258.118</b>	<b>10.222.962</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Adjustments to investment properties	(57.123.000)	(2.452.800)
Purchase of financial investments	(1.875)	--
Purchase of property, plant and equipment and intangible assets	(254.234)	(817)
Sale of property, plant and equipment	494	109.902
Order trade advances given to related parties	44.032.997	(10.463.660)
Adjustments to associates	(2.892.500)	--
Interest received	390.115	515.879
<b>Cash flows from investing activities</b>	<b>(15.848.003)</b>	<b>(12.291.496)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from financial liabilities	73.076.990	110.251.746
Repayment of financial liabilities	(79.895.253)	(122.534.565)
Interest paid	(10.705.690)	(8.956.983)
<b>Net cash used in financing activities</b>	<b>(17.523.953)</b>	<b>(21.239.802)</b>
<b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>(22.113.838)</b>	<b>(23.308.336)</b>
<b>D. CASH AND CASH EQUIVALENT AT 01 JANUARY</b>	<b>30.348.684</b>	<b>52.914.117</b>
<b>CASH AND CASH EQUIVALENT AT THE END OF PERIOD (A+B+C+D)</b>	<b>8.234.846</b>	<b>29.605.781</b>

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