

KİLER GAYRİMENKUL YATIRIMORTAKLIĞI A.Ş.
STATEMENTS OF CONDENSED INTERIM
FINANCIAL POSITION
AT 31 MARCH 2016 AND 31 DECEMBER 2015

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

	<i>Unreviewed</i> 31.03.2016	<i>Audited</i> 31.12.2015
ASSETS		
Current assets		
Cash and cash equivalents	6.700.325	959.318
Financial investments		
Trade receivables		
- Related parties	76.789.302	73.986.422
- Other	531.163	434.608
Inventories	106.743.232	106.743.232
Prepaid expenses	99.015.053	78.556.463
Other current assets		
- Order trade advances given to related parties	-	2.078.784
- Other	18.675.183	18.499.163
Total current assets	308.454.258	281.257.990
Non-current assets		
Financial investments	2.500	2.500
Trade receivables		
- Related parties	1.177.157	1.255.881
Investments accounted by the equity method	78.962.359	77.149.568
Investment property	259.120.030	255.437.971
Property, plant and equipment	459.431	461.974
Intangible assets		
- Other intangible assets	30.041	73.788
Other non-current assets		
- Other	13.546.235	13.617.782
Total non-current assets	353.297.753	347.999.464
Total assets	661.752.011	629.257.454

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

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STATEMENTS OF CONDENSED INTERIM
FINANCIAL POSITION
AT 31 MARCH 2016 AND 31 DECEMBER 2015

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

	<i>Unreviewed</i> 31.03.2016	<i>Audited</i> 31.12.2015
LIABILITIES		
Current liabilities		
Short term financial liabilities	79.941.433	77.886.220
Short term portion of long term financial liabilities	110.257.915	104.287.338
Trade payables		
- Due to related parties	27.068	733.415
- Other	1.171.018	1.638.835
Employee benefit obligations	122.697	113.608
Other payables		
- Other	289.653	827.112
Deferred income	47.101.093	43.053.251
Other current liabilities	131.753	135.203
Total current liabilities	239.042.630	228.674.982
Non-current liabilities		
Long term financial liabilities	182.738.989	163.947.814
Long term provisions		
- Long term provisions for employee benefits	55.623	66.581
- Other	5.816.455	8.816.454
Deferred income	1.829.691	2.172.758
Total current liabilities	190.440.758	175.003.607
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	21.815	(862)
Legal reserves	9.055.513	9.055.513
Accumulated profit	(33.986.997)	36.637.576
Net loss for the year	6.667.081	(70.624.573)
Total equity	232.268.623	225.578.865
Total liabilities and equity	661.752.011	629.257.454

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

KİLER GAYRİMENKUL YATIRIMORTAKLIĞI A.Ş.
STATEMENTS OF CONDENSED INTERIM
PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE PERIODS ENDED 31 MARCH 2016 AND 31 MARCH 2015

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

	<i>Unreviewed</i> 01.01.- 31.03.2016	<i>Unreviewed</i> 01.01.- 31.03.2015
Continuing operations		
Revenue	2.565.361	4.769.234
Cost of sales (-)	(772.377)	(772.377)
Gross profit	1.792.984	3.996.857
Marketing and selling expenses (-)	(85.676)	(174.802)
General and administrative expenses (-)	(1.405.820)	(1.354.179)
Other operating income	8.671.976	2.643.027
Other operating expenses (-)	(3.455.339)	(2.178.625)
Operating profit	5.518.125	2.932.278
Expense from associates	1.812.791	(4.325.765)
Operating income before financial expense	7.330.916	(1.393.487)
Financing income	7.872.163	143.484
Financing expense (-)	(8.535.998)	(34.874.348)
Profit/loss before tax from continuing operations	6.667.081	(36.124.351)
Tax on loss from continuing operations	--	--
Net profit/loss for the year	6.667.081	(36.124.351)
Other comprehensive expense		
Actuarial gain /(loss) arising from defined benefit plans	22.677	4.456
Total comprehensive expense	6.689.758	(36.119.895)
Profit/loss per share-TL, full	0,05	(0,29)

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

KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
STATEMENTS OF CONDENSED INTERIM CHANGES IN EQUITY
FOR THE PERIODS ENDED 31 MARCH 2016 AND 31 MARCH 2015

(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 01.01.2015	124.000.000	126.511.211	(49.149)	(124.957)	9.055.513	36.695.289	(57.713)	296.030.194
Total comprehensive expense	--	--	4.456	--	--	--	(36.124.351)	--
Transfer to accumulated profit	--	--	--	--	--	(57.713)	57.713	--
Transfer to legal reserves	--	--	--	--	--	--	--	--
Balances at 31.03.2015	124.000.000	126.511.211	(44.693)	(124.957)	9.055.513	36.637.576	(36.124.351)	259.910.299
Balances at 01.01.2016	124.000.000	126.511.211	(862)	--	9.055.513	36.637.576	(70.624.573)	225.578.865
Total comprehensive expense	--	--	22.677	--	--	--	6.667.081	6.689.758
Transfer to accumulated loss	--	--	--	--	--	(70.624.573)	70.624.573	--
Transfer to legal reserves	--	--	--	--	--	--	--	--
Balances at 31.03.2016	124.000.000	126.511.211	21.815	--	9.055.513	(33.986.997)	6.667.081	232.268.623

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KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED 31 MARCH 2016 AND 31 MARCH 2015

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

	<i>Unreviewed</i> 01.01.- 31.03.2016	<i>Unreviewed</i> 01.01.- 31.03.2015
A. Cash flows from operating activities		
Net profit/loss for the year	6.667.081	(36.124.351)
Adjustments to reconcile profit after tax to net cash generated from operating activities:		
Adjustments to the depreciation and amortization charge	772.377	808.304
Adjustments to provisions	(3.343.067)	-
Provision for employee termination benefits	(11.719)	(26.715)
Interest income	-	(675.502)
Interest expense	8.528.673	5.326.345
Adjustments to unearned interest on receivables and payables, net	(704.561)	151.328
Loss from associates	(1.812.791)	4.325.764
Net foreign exchange loss (profit)	(7.872.163)	29.301.360
Profit (loss) on sale of property, plant and equipment, net		
Operating income before changes in assets and liabilities related with operating activities	2.223.830	3.086.533
Changes in inventories		
Changes in trade receivables	(2.820.711)	21.122.440
Changes in prepaid expenses	(20.458.590)	(8.457.285)
Changes in other assets	(104.473)	(4.514.119)
Changes in trade payables	(1.174.164)	(1.299.271)
Changes in other liabilities	(537.459)	5.349.704
Changes in employee benefit obligations	(1.869)	(7.114)
Changes in deferred income	3.704.775	12.988.116
Changes in other payables	(3.450)	15.460
Payments of employee termination benefits	(53.328)	-
Net cash provided by operating activities	(19.225.439)	28.284.464
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Adjustments to investment properties	(4.382.889)	(52.715.092)
Purchase of property, plant and equipment and intangible assets	(39.127)	(1.647)
Order trade advances given (-) / received to related parties, net	2.078.784	14.798.851
Sale of property, plant and equipment	36.344	-
Interest received	-	675.502
Cash flows from investing activities	(2.306.888)	(37.242.386)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from financial liabilities	106.568.817	39.393.400
Repayment of financial liabilities	(70.842.296)	(24.201.185)
Interest paid	(8.453.187)	(5.413.472)
Net cash used in financing activities	27.273.334	9.778.743
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENT (A+B+C)	5.741.007	820.821
D. CASH AND CASH EQUIVALENT AT 01 JANUARY	959.318	30.348.684
CASH AND CASH EQUIVALENT AT THE END OF YEAR (A+B+C+D)	6.700.325	31.169.505

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