

**TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI AŞ**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2013**

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

ASSETS	Notes	Audited 31 December 2013	Audited 31 December 2012
<b>CURRENT ASSETS</b>		<b>32,913,653</b>	<b>26,501,956</b>
Cash and cash equivalents	4	28,793,801	22,072,571
Trade receivables	7	900,324	1,337,819
<i>Due from related parties</i>	22	84	7
<i>Other trade receivables</i>	7	900,240	1,337,812
Other receivables	13	3,219,528	3,091,566
<b>NON-CURRENT ASSETS</b>		<b>343,274,629</b>	<b>337,872,374</b>
Investment property	8	335,460,000	328,080,000
Tangible assets	9	17,662	42,943
Intangible assets	10	5,989	2,314
Other non-current assets	13	7,790,978	9,747,117
<b>TOTAL ASSETS</b>		<b>376,188,282</b>	<b>364,374,330</b>
<b>LIABILITIES AND EQUITY</b>			
<b>SHORT-TERM LIABILITIES</b>		<b>17,466,146</b>	<b>13,096,014</b>
Funds borrowed	6	16,195,106	11,008,768
<i>Due to related parties</i>	22	15,287,619	11,008,768
<i>Other funds borrowed</i>	6	907,487	-
Trade payables	7	716,339	732,813
<i>Due to related parties</i>	22	219,666	212,396
<i>Other trade payables</i>	7	496,673	520,417
Short-term provisions		228,968	128,884
<i>Employee benefits</i>	12	228,968	128,884
Other short-term liabilities	13	325,733	1,225,549
<b>LONG-TERM LIABILITIES</b>		<b>149,726,815</b>	<b>116,134,177</b>
Funds borrowed	6	149,405,772	115,908,276
<i>Due to related parties</i>	22	129,739,967	115,908,276
<i>Other trade payables</i>		19,665,805	-
Long-Term Provisions		68,451	65,890
<i>Employee benefits</i>	12	68,451	65,890
Other long-term liabilities	13	252,592	160,011
<b>EQUITY</b>		<b>208,995,321</b>	<b>235,144,139</b>
Paid in capital	14	150,000,000	150,000,000
Share premium	14	593,140	593,140
Restricted reserves	14	152,670	152,670
Retained earnings		84,398,329	67,350,391
Other comprehensive income non- reclassified to profit or loss		18,032	-
<i>Defined benefit plan actuarial gains (losses)</i>		18,032	-
Net profit / (loss) for the period		(26,166,850)	17,047,938
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>376,188,282</b>	<b>364,374,330</b>

**TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI AŞ**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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

		<b>Audited</b>	<b>Audited</b>
		<b>1 January -</b>	<b>1 January -</b>
		<b>31 December</b>	<b>31 December</b>
	<i>Notes</i>	<b>2013</b>	<b>2012</b>
Sales	15	17,476,184	17,793,946
Cost of sales	15	(5,234,547)	(5,158,237)
<b>Gross profit</b>		<b>12,241,637</b>	<b>12,635,709</b>
Administrative expenses	16	(2,452,970)	(2,316,166)
Selling and marketing expenses	17	(856,462)	(972,968)
Other operating income	18	468,418	7,933,508
Other operating expense	18	(5,967,925)	(50,878)
<b>Operating profit</b>		<b>3,432,698</b>	<b>17,229,205</b>
Share of profit / (loss) of equity-accounted investees	5	(59,238)	(11,665)
Finance income	19	42,983	4,887,950
Finance costs	19	(29,583,293)	(5,057,552)
<b>Profit / (loss) from continuing operations before tax</b>		<b>(26,166,850)</b>	<b>17,047,938</b>
Tax income / (expense) on continuing operations			
- Current tax income / (expense)	20	-	-
- Deferred tax income / (expense)	20	-	-
<b>Net profit / (loss) from continuing operations</b>		<b>(26,166,850)</b>	<b>17,047,938</b>
<b>Net profit for the period from discontinued operations, net of tax</b>		<b>-</b>	<b>-</b>
<b>NET PROFIT / (LOSS) FOR THE PERIOD</b>		<b>(26,166,850)</b>	<b>17,047,938</b>
Basic earnings / (loss) per share (par value of TL 1)	21	0.1744	0.1137
Diluted earnings / (loss) per share (par value of TL 1)	21	0.1744	0.1137

**TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI AŞ**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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

	<b>Audited</b>	<b>Audited</b>
	<b>1 January - 31 December 2013</b>	<b>1 January - 31 December 2012</b>
<b>NET PROFIT / (LOSS) FOR THE PERIOD</b>	<b>(26,166,850)</b>	<b>17,047,938</b>
<b>Non- reclassified to profit or loss</b>		
Defined benefit plan actuarial gains (losses)	18,032	-
<b>OTHER COMPREHENSIVE INCOME</b>	<b>18,032</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME / (EXPENSE)</b>	<b>(26,148,818)</b>	<b>17,047,938</b>

**TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI AŞ**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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

			Other comprehensive income non- reclassified to profit or loss		Accumulated profits			
	<i>Notes</i>	Share capital	Share premium	Defined benefit plan actuarial gains (losses)	Restricted reserves	Retained earnings	Net profit / (loss) for the period	Total
<b>Balance at 1 January 2012</b>		150,000,000	593,140	-	152,670	70,187,929	(2,837,538)	218,096,201
Total comprehensive income		-	-	-	-	-	17,047,938	17,047,938
Transfers		-	-	-	-	(2,837,538)	2,837,538	-
<b>Balance at 31 December 2012</b>		<b>150,000,000</b>	<b>593,140</b>	-	<b>152,670</b>	<b>67,350,391</b>	<b>17,047,938</b>	<b>235,144,139</b>
<b>Balances at 1 January 2013</b>		150,000,000	593,140	-	152,670	67,350,391	17,047,938	235,144,139
Total comprehensive income		-	-	18,032	-	-	(26,166,850)	(26,148,818)
Transfers		-	-	-	-	17,047,938	(17,047,938)	-
<b>Balance at 31 December 2013</b>	<i>14</i>	<b>150,000,000</b>	<b>593,140</b>	<b>18,032</b>	<b>152,670</b>	<b>84,398,329</b>	<b>(26,166,850)</b>	<b>208,995,321</b>

**TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI AŞ**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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

		<b>Audited</b>	<b>Audited</b>
		<b>1 January -</b>	<b>1 January -</b>
		<b>31 December</b>	<b>31 December</b>
	<i>Notes</i>	<b>2013</b>	<b>2012</b>
<b><u>Cash flows from operating activities</u></b>			
<b>Net profit / (loss) for the period</b>		<b>(26,166,850)</b>	<b>17,047,938</b>
<b><u>Adjustments related to profit / (loss)</u></b>			
Increase / (decrease) in fair value of investment property	8	5,927,073	(7,389,587)
Finance income	15,19	(1,117,384)	(6,476,814)
Finance costs	19	29,583,293	5,057,552
Change in income accruals	13	23,250	6,820
Share of loss from equity-accounted investees	5	59,238	11,665
Amortisation expenses	9	33,788	42,810
Depreciation expenses	10	3,610	13,572
<b><u>Adjustments related to provisions</u></b>			
Change in expense accruals	13	(167)	61,986
Allowance for doubtful receivables	16	273,489	426,391
Provision for unused vacation pay liability	16	20,084	14,883
Provision for personnel bonus	16	180,000	105,870
Provision for / (reversal of) employee severance indemnity	12	20,593	60,967
<b><u>Cash flows provided by operating activities before the changes in working capital</u></b>			
		<b>8,840,017</b>	<b>8,984,053</b>
Restricted balances on cash and cash equivalents		-	4,160,625
Interest income		1,110,682	1,627,884
Change in trade receivables		164,006	124,085
Change in other assets		1,627,654	742,288
Change in trade payables		(16,474)	160,160
Personnel bonuses paid during the period		(150,973)	(100,870)
Employee benefits paid during the period	12	-	(13,611)
Change in other liabilities		(815,333)	962,981
<b>Net cash provided by operating activities</b>		<b>10,759,579</b>	<b>16,647,595</b>
<b><u>Cash flows from investing activities</u></b>			
Acquisition of investment property		(11,331,803)	(11,462,320)
Acquisition of tangible assets	9	(8,507)	-
Acquisition of intangible assets	10	(7,285)	(2,065)
<b>Net cash used in investing activities</b>		<b>(11,347,595)</b>	<b>(11,464,385)</b>
<b><u>Cash flows from financing activities</u></b>			
Acquisition of funds borrowed		19,950,000	18,725,840
Repayment of funds borrowed		(9,996,778)	(7,544,491)
Interest paid		(2,827,952)	(5,245,948)
<b>Net cash used in financing activities</b>		<b>7,125,270</b>	<b>5,935,401</b>
Effect of exchange rate fluctuations on cash and cash equivalents		177,274	9,087
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>6,714,528</b>	<b>11,127,698</b>
Cash and cash equivalents at 1 January	4	22,025,118	10,897,420
<b>Cash and cash equivalents at 31 December</b>	<b>4</b>	<b>28,739,646</b>	<b>22,025,118</b>