

İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Condensed Interim Statement of Financial Position as of 31 March 2016

(Currency: Turkish Lira)

	Non-reviewed 31 March 2016	Audited 31 December 2015
ASSETS		
Current Assets	416.298.423	459.875.342
Cash and cash equivalents	40.656.347	123.908.125
Trade receivables	26.552.439	21.820.775
<i>Trade receivables from related parties</i>	568.286	839.105
<i>Other trade receivables</i>	25.984.153	20.981.670
Inventories	188.114.724	174.215.106
Other receivables	339.114	3.814.131
Prepaid expenses	54.977.368	43.565.100
<i>Prepaid expenses from related parties</i>	2.057.297	2.726.125
<i>Prepaid expenses from non-related parties</i>	52.920.071	40.838.975
Other current assets	105.654.321	92.537.294
Derivatives	4.110	14.811
Non-current Assets	3.939.514.196	3.665.325.237
Equity-accounted investees	1.483.100	1.599.475
Investment property	3.357.030.802	3.291.628.689
Inventories	553.753.271	344.641.480
Tangible assets	26.838.282	27.036.974
Intangible assets	408.741	418.619
TOTAL ASSETS	4.355.812.619	4.125.200.579
LIABILITIES		
Short term Liabilities	544.069.458	556.007.399
Current portion of long term borrowings	333.222.980	313.511.518
<i>From related parties</i>	126.081.657	107.653.358
<i>Other current portion of long term borrowings</i>	207.142.323	205.858.160
Current portion of long-term leasing borrowings	10.194.933	11.360.254
<i>From related parties</i>	10.194.933	11.360.254
Trade payables	25.985.305	60.226.775
<i>Due to related parties</i>	1.371.527	2.696.047
<i>Other trade payables</i>	24.613.778	57.530.728
Other payables	1.506.207	1.472.069
Deferred income	168.513.820	160.060.245
<i>From related parties</i>	421.282	662.670
<i>Other current portion of deferred income</i>	168.092.538	159.397.575
Short term provisions	1.479.026	286.630
<i>Provision for employee benefits</i>	316.210	232.898
<i>Provisions</i>	1.162.816	53.732
Other short term liabilities	3.167.187	9.089.908
Long term Liabilities	1.022.996.094	778.558.329
Loans and borrowings	565.748.950	375.591.597
<i>Loans and borrowings from related parties</i>	515.748.950	375.591.597
<i>Other loans and borrowings</i>	50.000.000	-
Long-term leasing borrowings	8.939.797	10.126.764
<i>From related parties</i>	8.939.797	10.126.764
Other payables	35.990.000	35.990.000
Deferred income	411.234.597	355.876.841
Long term provisions	1.082.750	973.127
<i>Provision for employee benefits</i>	1.082.750	973.127
EQUITY	2.788.747.067	2.790.634.851
Share capital	746.000.000	746.000.000
Share capital inflation restatement differences	240.146.090	240.146.090
Share premium	423.981	423.981
Accumulated other comprehensive income not to be Reclassified under Profit and Loss	21.942.570	21.942.570
<i>Revaluation gains/(losses)</i>	21.731.787	21.731.787
<i>Other gains/(losses)</i>	210.783	210.783
Restricted reserves	36.305.282	28.240.772
Retained earnings	1.693.596.928	1.197.948.571
Net profit for the period	50.332.216	555.932.867
TOTAL EQUITY AND LIABILITIES	4.355.812.619	4.125.200.579

İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Condensed Interim Statement of Profit or Loss for 31 March 2016

(Currency: Turkish Lira)

	Non-reviewed 1 January- 31 March 2016	Non-reviewed (Restated) 1 January- 31 March 2015
Operating Activities		
Revenues	51.905.267	34.905.666
Cost of sales (-)	(4.889.126)	(6.684.291)
Gross Profit	47.016.141	28.221.375
General administrative expense (-)	(5.036.542)	(4.860.484)
Marketing, Sales and Distribution expenses (-)	(2.715.918)	(3.821.412)
Other operating income	11.969.188	9.543.859
Other operating expenses (-)	-	(4.998.777)
Operating Profit	51.232.869	24.084.561
Share of profit of equity-accounted investees	93.694	287.740
Operating Profit Before Finance Expense	51.326.563	24.372.301
Finance expense (-)	(994.347)	(14.968.703)
Operating Profit before Tax From Continuing Operations	50.332.216	9.403.598
Tax Expense From Continuing Operations		
- Corporate tax charge	-	-
- Deferred tax benefit	-	-
Net Operating Profit for the Period	50.332.216	9.403.598
Discontinued Operations		
Profit after tax for discontinued operations	-	-
Net Profit for the Period	50.332.216	9.403.598
Basic earnings per share from continuing operations (par value of TL 1)	0,0675	0,0126
Diluted earnings per share from continuing operations (par value of TL 1)	0,0675	0,0126
	Non-reviewed 1 January- 31 March 2016	Non-reviewed (Restated) 1 January- 31 March 2015
Net profit for the period	50.332.216	9.403.598
Other comprehensive income		
Non-reclassified to profit or loss		
<i>Revaluation gains/(losses)</i>		
<i>Remeasurements of defined benefit plans</i>		
Other comprehensive income that are or may be reclassified to profit or loss		
Translation reserve		
Other comprehensive income		
Total comprehensive income	50.332.216	9.403.598