AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF
THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2014
TOGETHER WITH AUDITOR'S REPORT

(ORIGINALLY ISSUED IN TURKISH)

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.

Report on the Financial Statements

1. We have audited the accompanying financial statements of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. (the "Company"), which comprise the statement of financial position as at 31 December 2014 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

2. The Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with Turkish Accounting Standards ("TAS") and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. Our audit was conducted in accordance with standards on auditing issued by the Capital Markets Board of Turkey and Independent Auditing Standards that is part of Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority. Those standards require that ethical requirements are complied with and that the audit is planned and performed to obtain reasonable assurance whether the financial statements are free from material misstatement.

   An independent audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on independent auditor's professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to error or fraud. In making those risk assessments, the independent auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An independent audit includes also evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

   We believe that the independent audit evidence we have obtained during our audit is sufficient and appropriate to provide a basis for our audit opinion.

Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. a member of PricewaterhouseCoopers
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Opinion

4. In our opinion, the financial statements present fairly, in all material respects, the financial position of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. as at 31 December 2014 and its financial performance and cash flows for the period then ended in accordance with TAS (Note 2).

Reports on Other Responsibilities Arising From Regulatory Requirements

5. In accordance with subparagraph 4 of Article 398 of the Turkish Commercial Code ("TCC") No: 6102; auditor's report on the early risk identification system and committee has been submitted to the Company's Board of Directors on 20 February 2015.

6. In accordance with subparagraph 4 of Article 402 of the TCC; no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January - 31 December 2014 is not in compliance with the TCC and provisions of the Company's articles of association in relation to financial reporting.

7. In accordance with subparagraph 4 of Article 402 of the TCC; the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers

Engin Çubukçu, SMMM
Partner

Istanbul, 20 February 2015

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

FINANCIAL STATEMENTS AT 31 DECEMBER 2014

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CONVENIENCE TRANSLATION OF STATEMENTS OF FINANCIAL POSITION (BALANCE SHEET) AT 31 DECEMBER 2014 AND 2013

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

	Notes	Audited 31 December 2014	Audited 31 December 2013
ASSETS			
Current assets		**52,853,704**	**51,199,081**
Cash and cash equivalents	3	49,917,145	48,904,930
Trade receivables			
Receivables from related parties	4	70,504	38,621
Receivables from third parties	4	1,260,813	2,227,415
Prepaid expenses	7	25,927	28,115
Other current assets	7	1,579,315	-
Non-current assets		**164,783,897**	**146,325,017**
Investment property	5	164,588,118	132,491,102
Property and equipment		168,832	-
Intangible assets		26,745	4,645
Prepaid expenses	7	-	13,829,068
Other non-current assets	7	202	202
Total assets		**217,637,601**	**197,524,098**

The accompanying explanations and notes form an integral part of these financial statements.

CONVENIENCE TRANSLATION OF STATEMENTS OF FINANCIAL POSITION (BALANCE SHEET) AT 31 DECEMBER 2014 AND 2013

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

	Notes	Audited 31 December 2014	Audited 31 December 2013
LIABILITIES			
Current liabilities		**6,412,510**	**3,570,641**
Trade payables			
Due to related parties	4	1,737,452	23,422
Other trade payables	4	224,955	202,453
Other payables			
Due to third parties	4	583,398	896,368
Deferred income	7	1,285,692	1,502,910
Provisions			
Other provisions	6	1,756,613	773,593
Other current liabilities	7	824,400	171,895
Non-current liabilities		**163,075**	**136,134**
Other payables			
Other payables to third parties	4	113,032	104,124
Provision for employment termination benefits	9	50,043	32,010
Equity		**211,062,016**	**193,817,323**
Share capital	8	37,264,000	37,264,000
Adjustment to share capital	8	27,745,263	27,745,263
Restricted reserves	8	52,771,674	48,113,674
Retained earnings	8	27,593,186	20,852,421
Net income for the year	8	65,687,893	59,841,965
Total liabilities and equity		**217,637,601**	**197,524,098**

These financial statements for the year ended 31 December 2014 have been approved by Board of Directors on 20 February 2015 and signed by Murat Kayman, General Manager and Zeynep Yıldırım Gündoğdu, Director of Finance. These financial statements will be approved by the General Assembly.

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2014 AND 2013

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

	Notes	Audited 1 January 31 December 2014	Audited 1 January- 31 December 2013
CONTINUING OPERATIONS:			
OPERATING INCOME			
Revenue	10	88,350,346	81,415,469
Cost of sales (-)	10	(26,522,241)	(23,578,431)
Gross profit		**61,828,105**	**57,837,038**
Marketing, selling and distribution expenses (-)	11	(17,589)	(28,004)
General administrative expenses (-)	11	(5,088,183)	(5,175,640)
Other operating income	13	4,532,488	4,851,942
Other operating expense (-)	13	(650,000)	(710,782)
Operating profit		**60,604,821**	**56,774,554**
Financial income	14	5,484,978	3,288,342
Financial expenses (-)	14	(401,906)	(220,931)
Profit before tax from continuing operations		**65,687,893**	**59,841,965**
Tax expense from continuing operations		-	-
Profit for the year from continuing operations		**65,687,893**	**59,841,965**
Other comprehensive income		-	-
Total comprehensive income		**65,687,893**	**59,841,965**
Earnings per share	**15**		
Earning per share from continuing operations		1.76	1.61
Earning per share from discontinuing operations		-	-
Diluted earnings per share	**15**		
Diluted earnings per share from continuing operations		1.76	1.61
Diluted earnings per share from discontinuing operations		-	-

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

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2014 AND 2013

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

					Retained earnings		
	Notes	**Share capital**	**Adjustment to share capital**	**Restricted reserves**	**Retained earnings**	**Net income for the year**	**Total equity**
1 January 2013		**37,264,000**	**27,745,263**	**41,150,403**	**18,862,625**	**54,321,987**	**179,344,278**
Transfers	8	-	-	6,963,271	47,358,716	(54,321,987)	-
Dividends paid	8	-	-	-	(45,368,920)	-	(45,368,920)
Net income for the year	8	-	-	-	-	59,841,965	59,841,965
31 December 2013	**8**	**37,264,000**	**27,745,263**	**48,113,674**	**20,852,421**	**59,841,965**	**193,817,323**
1 January 2014		**37,264,000**	**27,745,263**	**48,113,674**	**20,852,421**	**59,841,965**	**193,817,323**
Transfers	8	-	-	4,658,000	55,183,965	(59,841,965)	-
Dividends paid	8	-	-	-	(48,443,200)	-	(48,443,200)
Net income for the year	8	-	-	-	-	65,687,893	65,687,893
31 December 2014	**8**	**37,264,000**	**27,745,263**	**52,771,674**	**27,593,186**	**65,687,893**	**211,062,016**

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

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2014 AND 2013

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

	Notes	Audited 1 January - 31 December 2014	Audited 1 January - 31 December 2013
Cash flows from operating activities:			
Profit before tax		65,687,893	59,841,965
Adjustments to reconcile net cash generated from operating activities to income before tax:			
Depreciation and amortisation	10,11	4,311,517	3,778,307
Provision for employment termination benefits	9	18,033	6,668
Debt provision	6	968,598	10,000
Provision for doubtful receivables	4,11	-	14,912
Reversal of provisions	6	(65,165)	-
Interest income	14	(5,117,840)	(3,199,389)
Accrued expenses	7	824,400	171,894
Interest expenses	14	28,350	23,870
Loss on sales of property and equipments	13	-	66,698
Renovation expenses of work on exterior side	13	-	644,084
Net cash before changes in net working capital:		**66,655,786**	**61,359,0010**
Increase in accounts receivable		902,836	(2,038,940)
Increase receviables from related parties		31,883	(38,621)
Increase in other assets		12,251,941	(11,546,431)
Increase in accounts payable		1,736,532	56,514
Increase in other payables		661,413	18,509
Doubtful receivables collection	4	-	354,598
Increase in other liabilities		(1,275,001)	45,773
Net cash provided by operating activities		**80,965,390**	**48,210,412**
Interests received		5,322,156	3,098,750
Purchase of tangible and intangible assets		(208,746)	-
Proceeds from the sales of property and equipments		-	82,735
Additions to investment property	5	(36,390,719)	(1,380,714)
Net cash (used)/ provided in investing activities		**(31,277,309)**	**1,800,771**
Dividends paid		(48,443,200)	(45,368,920)
Interest paid		(28,350)	(23,870)
Net cash used in financing activities		**(48,471,550)**	**(45,392,790)**
Increase in cash and cash equivalents		**1,216,531**	**4,618,393**
Cash and cash equivalents at the beginning of the period		48,562,542	43,944,149
Cash and cash equivalents at the end of the period	**3**	**49,779,073**	**48,562,542**

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

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

The principal activity of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. (the "Company") is to create value through the ownership of real estates investment property. The address of the Company is as follows:

Nispetiye Cad. Akmerkez Tic. Merkezi E3 Kule K:1 Etiler / İstanbul-Türkiye

The trade name "Akmerkez Gayrimenkul Yatırımı A.Ş." has been changed as "Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş." in the Extraordinary Shareholders Meeting held on 17 February 2005 and this change has been registered on 24 February 2005 by the Ministry of Trade.

With respect to the Board Decision dated 21 June 2005, the trade name of the Company is set as "Akmerkez Alışveriş Merkezi" and this name is certified by the Istanbul Trade Registrar as at 1 July 2005.

The Company's shares have been quoted on the Istanbul Stock Exchange ("ISE") since 15 April 2005 and as of 31 December 2014 50.82% of these shares are publicly quoted.

The shareholding structure as of 31 December 2014 and 2013 is as follows:

Shareholders	**31 December 2014**	**31 December 2013**
Akkök Holding A.Ş.	13.12%	13.12%
Tekfen Holding A.Ş.	10.79%	10.79%
Public offering	50.82%	50.82%
Other (*)	25.27%	25.27%
Total	**100.00%**	**100.00%**

(*) Other represents shareholders with less than 10% shareholdings.

The average number of personnel during the period by categories is as follows:

	31 December 2014	**31 December 2013**
Administrative	5	5

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

Accounting Standards

The accompanying financial statements are prepared in accordance with Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" ("the Communiqué") published in the Official Gazette numbered 28676 on 13 June 2013. According to Article 5 of the Communiqué, financial statements are prepared in accordance with the Turkish Accounting Standards issued by Public Oversight Accounting and Auditing Standards Authority ("POAASA"). TAS contains Turkish Accounting Standards, Turkish Financial Reporting Standards ("TFRS") and its addendum and interpretations ("IFRIC").

The financial statements of the Company are prepared as per the CMB announcement of 7 June 2013 relating to financial statements presentations. Comparative figures are reclassified, where necessary, to conform to changes in the presentation of the current year's financial statements.

In accordance with the CMB resolution issued on 17 March 2005, listed companies operating in Turkey are not subject to inflation accounting effective from 1 January 2005. Therefore, the financial statements of the Company have been prepared accordingly.

The Company maintain their books of accounts and prepare their statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance and principles issued by CMB. These financial statements have been prepared under historical cost conventions. The financial statements are based on the statutory records, which are maintained under historical cost conventions, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with TAS.

Adjustment of financial statements during hyper-inflationary periods:

With the decision taken on 17 March 2005, the CMB announced that, effective from 1 January 2005, the application of inflation accounting is no longer required for companies operating in Turkey and preparing their financial statements in accordance with CMB Financial Reporting Standards. Accordingly, IAS 29, "Financial Reporting in Hyperinflationary Economies", issued by the IASB, has not been applied in the financial statements for the accounting year commencing 1 January 2005.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Company's functional and presentation currency is TL.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Going concern

The Company has prepared the financial statements for the period 1 January - 31 December 2014 in accordance with the going concern principle.

Compliance with portfolio restrictions

The information included in Note 22, "Supplementary Note: Control of Compliance with Portfolio Restrictions" represent a condensed information based on the figures extracted from the financial statements that are prepared in accordance with No. II-14.1 "Principals of Financial Reporting in Capital Markets" of the CMB. This condensed information has been prepared in accordance with the requirements of Communiqué Serial: III, No: 48.1 "Principals of The Real Estate Investment Trusts" of the CMB particularly relating to the principles regarding the control of compliance to portfolio restrictions.

2.2. Summary of Significant Accounting Policies

Significant changes in accounting policies or material errors are corrected, retrospectively; by restating the prior period financial statements.

Comparative Figures and the Reclassification to the Financial Statements of the Prior Period

The Company complies with the principles and articles of valid commercial laws and regulations and Communiqués announced by CMB in the accounting records and the preparation of the financial statements.

In order to determine the financial status and performance trends, the financial statements of the Company have been prepared in comparison with the financial statements of previous periods. The Company prepared its balance sheet as of 31 December 2014 in comparison with the balance sheet prepared as of 31 December 2013; prepared the statement of income, statement of changes in shareholders' equity and cash flow statement between 1 January - 31 December 2014 in comparison with 1 January - 31 December 2013. Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current period.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2.1 Changes in standards and interpretations

The standards listed below and the changes and comments introduced to the prior standards have been enforced as of 1 January 2014 and mentioned amendments to the standards have no material effect on the financial statements of the Company:

- Amendment to IAS 32,'Financial instruments:Presentation', on offsetting financial assets and financial liabilities, effective from annual periods beginning on or after 1 January 2014. This amendment updates the application guidance in IAS 32, 'Financial instruments: Presentation', to clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet.

- Amendments to IAS 36, 'Impairment of assets', effective from annual periods beginning on or after 1 January 2014. These amendments address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

- Amendment to IAS 39 'Financial instruments: Recognition and measurement', on novation of derivatives and hedge accounting, effective from annual periods beginning on or after 1 January 2014. These narrow-scope amendments allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met.

- IFRIC 21, 'Levies', effective from annual periods beginning on or after 1 January 2014. This interpretation is on IAS 37, 'Provisions, contingent liabilities and contingent assets'. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

- Amendments to IFRS 10, 'Consolidated financial statements', IFRS 12 and IAS 27 for investment entities, effective from annual periods beginning on or after 1 January 2014. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. The amendments give an exception to entities that meet an 'investment entity' definition and which display particular characteristics. Changes have also been made IFRS 12 to introduce disclosures that an investment entity needs to make.

Standards, amendments and interpretations not yet effective as of 1 January 2015 and not early adopted by the Company:

- Annual improvements 2012; effective from annual periods beginning on or after 1 July 2014. These amendments include changes from the 2010-2012 cycle of the annual improvements project, that affect 7 standards:

    • IFRS 2, 'Share-based payment'
    • IFRS 3, 'Business Combinations'
    • IFRS 8, 'Operating segments'
    • IFRS 13, 'Fair value measurement'
    • IAS 16, 'Property, plant and equipment' and IAS 38,'Intangible assets'
    • Consequential amendments to IFRS 9, 'Financial instruments', IAS 37, 'Provisions, contingent liabilities and contingent assets', and
    • IAS 39, Financial instruments – Recognition and measurement'

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

- Annual improvements 2013; effective from annual periods beginning on or after 1 July 2014. These amendments include changes from the 2011-12-13 cycle of the annual improvements project, that affect 4 standards:

    - IFRS 1, 'First time adoption'
    - IFRS 3, 'Business combinations'
    - IFRS 13, 'Fair value measurement' and
    - IAS 40, 'Investment property'.

- Amendment to IFRS 11, 'Joint arrangements' on acquisition of an interest in a joint operation, effective from annual periods beginning on or after 1 January 2016. This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions.

- IFRS 9 'Financial instruments', effective from annual periods beginning on or after 1 January 2018. This standard replaces the guidance in IAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model.

- Amendments to IAS 16 'Property,plant and equipment', and IAS 41, 'Agriculture', regarding bearer plants, effective from annual periods beginning on or after 1 January 2016. These amendments change the financial reporting for bearer plants, such as grape vines, rubber trees and oil palms. It has been decided that bearer plants should be accounted for in the same way as property, plant and equipment because their operation is similar to that of manufacturing. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41.

- Amendment to IAS 19 regarding defined benefit plans, effective from annual periods beginning on or after 1 July 2014. These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

- Annual improvements 2014, effective from annual periods beginning on or after 1 January 2016. These set of amendments impacts 4 standards:

    - IFRS 5, 'Non-current assets held for sale and discontinued operations' regarding methods of disposal.
    - IFRS 7, 'Financial instruments: Disclosures', (with consequential amendments to IFRS 1) regarding servicing contracts.
    - IAS 19, 'Employee benefits' regarding discount rates.
    - IAS 34, 'Interim financial reporting' regarding disclosure of information.

Above mentioned amendments to the standards have no material effect on the financial statements of the Company.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Restatement and the errors in the accounting estimates

Material changes in accounting policies or material errors are corrected, retrospectively by restating the prior period financial statements. The effect of changes in accounting estimates affecting the current period is recognised in the current period; the effect of changes in accounting estimates affecting current and future periods is recognised in the current and future periods. For the period 1 January - 31 December 2014 there has been no change in the accounting estimates.

2.4 Summary of Significant Accounting Policies

The significant accounting policies followed in the preparation of the financial statements are summarized below:

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank deposits and highly liquid investments, whose maturity at the time of purchase is less than three months and conversion risk on value at the date of sale is immaterial.

Related parties

A party is related to an entity if the party is a legal body or a real person which directly or indirectly controls, is controlled by, or is under common control with the entity, has an interest in the entity that gives it significant influence over the entity, and if the party is a subsidiary, an affiliate or a joint venture in which the entity is a venture. Furthermore, members of the key management personnel of the entity, close members of the family of any individual referred to above, and parties representing post-employment benefit plan for the benefit of employees of the entity are also defined as related parties.

Trade receivables and payables

Trade receivables are financial assets created by the Company through selling services directly to the tenants. Trade receivables of the Company are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method. Short term receivables with no stated interest rate are measured at original invoice amount unless the effect of imputing interest is significant.

An impairment provision for trade receivables is established if there is objective evidence that the Company will not be able to collect all amounts due in accordance with the original agreement terms. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of all cash flows, including amounts recoverable from guarantees and collateral, discounted based on the original effective interest rate of the originated receivables at inception.

If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is reversed through other operating income.

Trade payables consist of payables to suppliers for purchases of goods and services. Trade payables and other financial liabilities are accounted for at amortized cost. Short term payables with no stated interest rate are measured at original invoice amount unless the effect of imputing interest is significant.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Financial liabilities and borrowing costs

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method in financial statements. Starting from 1 January 2009 ‘’Borrowing Costs” IAS 23 (revised) requires an entity to capitalize borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset, removing the option of immediately expensing borrowing costs.

Current and deferred income taxes

The Corporate Tax Law No: 5520 was amended on 21 June 2006 with the Law announced in the Official Journal No 26205. The majority of the clauses of Law No 5520 are effective as of 1 January 2006. The corporation tax rate of the fiscal year 2012 is 20% (2011: 20%). Corporation tax is payable at a rate of 20% on the total income of the Company after adjusting for certain disallowable expenses, corporate income tax exemptions (participation exemption, and investment allowance, etc) and corporate income tax deductions (like research and development expenditures deduction). No further tax is payable unless the profit is distributed.

Dividends paid to non-resident corporations, which have a place of business in Turkey, or resident corporations are not subject to withholding tax. Otherwise, except from these corporations’ dividends subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as a profit distribution and thus does not incur withholding tax.

The Company is exempt from corporate income tax in accordance with paragraph 4-d of Article 8 of the Corporate Income Tax Law and in accordance with paragraph 6-a of Article 94 of the Income Tax Law, the earnings of the real estate investment trusts are subject to withholding taxes, According to the Council of Ministers decision, No: 93/5148, the withholding tax rate is determined as "0". Therefore, the Company has no corporate tax obligation.

Deferred income taxes are provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Currently enacted tax rates are used to determine deferred income tax at the balance sheet date. As the Company is exempt from corporate income taxes based on the current tax legislation, no deferred income tax asset or liability has been calculated on temporary taxable and deductible differences in these financial statements.

Employment termination benefits

Under the Turkish Labour Law, the Company is required to pay termination benefits to each employee who has completed at least one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 for women and 60 for men). Since the legislation was changed on 23 May 2002, there are certain transitional provisions relating to length of service prior to retirement.

The amount payable consists of one month’s salary limited to a maximum of TL 3,541.37 (TL in full) as of 31 December 2014.

Provision which is allocated by using the defined benefit obligation’s current value is calculated by using estimated liability method. All actuarial profits and losses are recognised in the comprehensive statement of income.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

The employment termination benefit obligation as explained above is considered as a defined benefit plan under TFRS. TFRS requires actuarial valuation methods to be developed to estimate the enterprise's obligation for such benefits. The liability for this unfunded plan recognized in the balance sheet is the full present value of the defined benefit obligation at the end of the reporting period, calculated using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows from the retirement of its employees using the long term TL interest rates.

The principal actuarial assumption is that the maximum liability will increase in line with inflation. Thus the effective discount rate applied represents the expected real interest rate after adjusting for the effects of future inflation. As the maximum liability amount is revised semi-annually by the authorities, the maximum amount of TL 3,541.37 (TL in full) which is effective from 1 January 2015 has been taken into consideration when calculating the liability (1 January 2014: TL 3,254.44).

Provisions, contingent assets and liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are not recognized for future operating losses.

Contingent assets or contingent obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are not included in financial statements and are treated as contingent assets or liabilities.

Property and equipment and related depreciation

Property and equipment are carried at cost less accumulated depreciation and provision for impairment, if any. Any directly attributable costs of setting the asset in working order for its intended use are included in the initial measurement.

Depreciation is calculated over of the cost of property and equipment using the straight-line method based on expected useful lives.

The expected useful lives are stated below:

	Years
Machinery, plant and equipment	5
Furniture and fixtures	5

Subsequent costs incurred for tangible assets are included in the asset's carrying amount or recognized as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statements during the financial period in which they were incurred.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount and the provision for impairment is charged to income statement.

Gains and losses on the disposal of property and equipment are determined by deducting the net book value of the property and equipment from its sales and are included in the related income and expense accounts, as appropriate.

Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied or utilised by the Company in the normal course of business, is classified as investment property.

Investment properties are stated at cost less their accumulated depreciation and impairment loss, if any. Investment properties are restated for the effects of inflation using the measuring unit current as at 31 December 2004. Additions made subsequent to 1 January 2005 are stated at their nominal values. The financial expenses related to the loans used for acquisition of investment properties and incurred during the progress of the said investment properties are restated and included in the cost. Investment properties are depreciated over their inflation-adjusted values and the nominal values of additions made subsequent to 1 January 2005. The useful life of investment properties is estimated to be 50 years.

Part of the Company's investment property is used for administrative purposes; however, as the ratio is considered immaterial (i.e., with a gross value less than 1% of total gross value), they are not classified separately, but rather stated within the investment properties account.

Impairment of assets

The Company reviews all assets including tangible assets at each balance sheet date in order to see if there is a sign of impairment on the stated asset. If there is such a sign, carrying amount of the stated asset is projected. Impairment exists if the carrying value of an asset or a cash generating unit including the asset is greater than its net realizable value. Net recoverable value is the higher of the net sales value or value in use. Value in use is the present value of cash flows generated from the use of the asset and the disposal of the asset after its useful life. Impairment losses are recorded in comprehensive income statement. Impairment loss for an asset is reversed, if an increase in recoverable amount is related to a subsequent event following the booking of impairment by not exceeding the amount reserved for impairment.

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Revenue recognition

Revenue is recognised when the amount of revenue can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue is presented net of value added and sales taxes. The following criteria are necessary for the recognition of revenue:

Rent income from investment properties

Rent income from investment properties is recognised on an accrual basis. Revenue is realized when economic benefits arising from the transaction have passed, and when the amount of such income can be reliably measured. Rent discounts and similar promotions granted to existing tenants from time to time are netted of from rent revenues as they are not rent incentives for acquisition of new contracts.

The minimum amount of the total rent payments to be received in the future periods based on the existing contracts are summarised below;

	31 December 2014	**31 December 2013**
Within 1 year	80,299,700	79,862,559
1 to 5 years	316,993,566	278,317,576
Over 5 years	261,492,039	258,038,664
	658,785,305	**616,218,799**

Interest income and expense

Interest income and expense is accounted for using the effective interest rate method. Interest income comprises mostly interest income from time deposits.

Interest expenses incurred from borrowings are calculated using the effective interest rate method.

Paid-in capital

Ordinary shares are classified as equity. Proceeds from issuing new equity instruments are recorded net of transaction costs.

Earnings per share

Earnings per share are determined by dividing net comprehensive income by the weighted average number of shares that have been outstanding during the period concerned.

In Turkey, companies can increase their share capital by making a pro-rata distribution of their shares ("Bonus Shares") to existing shareholders funded from retained earnings or other reserves. For the purpose of earnings per share computations, such Bonus Share issuances are regarded as issued shares for all periods presented and accordingly the weighted average number of shares used in earnings per share computations in prior periods is adjusted retroactively for the effects of these shares, issued without receiving cash or another consideration from shareholders.

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Reporting of cash flows

Cash flows statement includes cash and cash equivalents, cash with original maturity periods of less than three months and bank deposits.

Subsequent events

Subsequent events cover any events which arise between the reporting date and the balance sheet date, even if they occurred after any declaration of the net profit for the period or specific financial information publicly disclosed. The Company adjusts or provides disclosure in its financial statements if such subsequent events arise that require an adjustment or disclosure to the financial statements.

NOTE 3 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents as of 31 December 2014 and 2013 are as follows:

	31 December 2014	**31 December 2013**
Cash	7,167	3,405
Banks		
- TL time deposit	49,721,607	48,795,388
- TL demand deposit	25,202	50,336
- Foreign currency denominated demand deposit	163,169	55,801
	49,917,145	**48,904,930**

As of 31 December 2014, the interest rate on TL deposit accounts at banks is between 9.85% and 11.25% and the accrued interest is TL 138,072 (31 December 2013: the interest rate on TL deposit accounts at banks is 8.80% and 9.26% the accrued interest is TL342,388). The maturity of time deposits is less than one month (31 December 2013: less than one month).

The cash and cash equivalents disclosed in the statements of cash flows are as follows:

	31 December 2014	**31 December 2013**
Cash and cash equivalents	49,917,145	48,904,930
Less: accrued interest	(138,072)	(342,388)
	49,779,073	**48,562,542**

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

NOTE 4 - TRADE AND OTHER RECEIVABLES AND PAYABLES

Short-term trade receivables

	31 December 2014	31 December 2013
Trade receivables	4,088,684	4,093,136
Notes and post-dated cheques receivable	340,000	1,302,150
Receivables from related parties (Note 17)	70,504	38,621
	4,499,188	**5,433,907**
Less: Provision for doubtful receivables	(3,167,871)	(3,167,871)
	1,331,317	**2,266,036**

	2014	2013
1 January	**3,167,871**	**3,507,557**
Provisions made during the period	-	14,912
Doubtful receivables collections	-	(354,598)
31 December	**3,167,871**	**3,167,871**

Short-term trade payables	31 December 2014	31 December 2013
Trade payables	224,955	202,453
Due to related parties (Note 17)	1,737,452	23,422
	1,962,407	**225,875**

As of 31 December 2014 and 2013, there are no other receivables.

Short-term other payables	31 December 2014	31 December 2013
Taxes payables and other taxes	549,186	837,594
Deposits and guarantees received	25,489	49,815
Other	8,723	8,959
	583,398	**896,368**

Long-term other payables	31 December 2014	31 December 2013
Deposits and guarantees received	113,032	104,124
	113,032	**104,124**

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

NOTE 5 - INVESTMENT PROPERTIES

Movement schedule of investment properties for the years ending on 31 December 2014 and 2013 are as follows:

	1 January 2014	Additions	Transfers	31 December 2014
Cost				
Buildings	174,404,180	-	13,510,020	187,914,200
Construction in progress (*)	10,195,387	36,390,719	(13,510,020)	33,076,086
	184,599,567	**36,390,719**	**-**	**220,990,286**
Accumulated depreciation				
Buildings	(52,108,465)	(4,293,703)	-	(56,402,168)
	(52,108,465)	**(4,293,703)**	**-**	**(56,402,168)**
Net Book Value	**132,491,102**			**164,588,118**

(*) Transfers from construction in progress to the building amounting to TL13,510,020 consist of decoration and renovation costs of apart hotels, corridor and cinema unit which were completed during the period. Ongoing investments as of 31 December 2014 consist of renovation of the exterior of shopping mall that is expected to be completed by the end of 2015.

	1 January 2013	Additions	Transfers	31 December 2013
Cost				
Buildings	174,404,180	-	-	174,404,180
Construction in progress	9,458,757	1,380,714	(644,084)	10,195,387
	183,862,937	**1,380,714**	**(644,084)**	**184,599,567**
Accumulated depreciation				
Buildings	(48,350,086)	(3,758,379)	-	(52,108,465)
	(48,350,086)	**(3,758,379)**	**-**	**(52,108,465)**
Net Book Value	**135,512,851**			**132,491,102**

The fair value of the Company's investment property based on the valuation report of Vektor Gayrimenkul Değerleme A.Ş dated 31 December 2014 amount to TL1,236,260,978 (As of 31 December 2013, the fair value of the Company's investment property based on the valuation report of EVA Gayrimenkul Değerleme Danışmanlık A.Ş. amount to TL984,257,000).

Insurance coverage on assets as of 31 December 2014 and 2013 is as follows;

31 December 2014 : USD 160,608,300
31 December 2013 : USD 140,100,000

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

NOTE 6 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Real rights on immovables are as follows:

a) There is a rental restriction in favour of TEK (Turkish Electricity Institution) with registry dated 31 December 1992 No: 5538.

b) There is a 5 year rental restriction in favour of Yapı Kredi A.Ş. on Çarşı Block 1 basement coded (4,60) at a land share of 76800/25600000 (independent component, no 89) registered on 17 April 1995, No: 1315.

Type of guarantees received	Currency of denomination	Amount	31 December 2014
Letters of guarantees received	USD	3,203,509	7,428,619
Guarantee notes received	USD	1,626,672	3,772,089
Guarantee cheques received	TL	581,000	581,000
Guarantee notes received	TL	30,000	30,000
			11,811,708

Type of guarantees received	Currency of denomination	Amount	31 December 2013
Letters of guarantees received	USD	3,136,446	6,694,116
Guarantee notes received	USD	2,116,545	4,517,342
Guarantee cheques received	TL	581,000	581,000
			11,792,458

The commitments received consist of letters of guarantees received from the tenants of the shopping mall.

Below are the amounts of guarantees, pledges and mortgages of Company

CPM's given by the company (Collaterals, Pledges, Mortgages)	**31 December 2014**	**31 December 2013**
A, CPM's given for companies own legal personality	1,729	1,729
B, CPM's given on behalf of fully consolidated companies	None	None
C, CPM's given for continuation of its economic activities on behalf of third parties	None	None
D, Total amount of other CPM's		
i) Total amount of CPM's given on behalf of the majority shareholder	None	None
ii) Total amount of CPM's given to on behalf of other Group companies which are not companies which are not in scope of B and C	None	None
iii) Total amount of CPM's given on behalf of third parties which are not in scope of C	None	None
	1,729	**1,729**

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

NOTE 6 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Provision for lawsuits

The provision for the lawsuits against the Company as of 31 December 2014 is TL1,756,613 (31 December 2013: TL773,593). The movement of provision for lawsuits is as follows:

	2014	2013
1 January	**773,593**	**646,382**
Increase during the period	968,598	10,000
Foreign exchange differences and interests	79,587	117,211
Reversals during the period	(65,165)	-
31 December	**1,756,613**	**773,593**

Ömer Dinçkök, one of the shareholders, filed a lawsuit on 30 June 2014 with a demand of appointment of a special auditor for the Company as per Article 439/1 of Turkish Commercial Code. Furthermore, another lawsuit was filed by Ömer Dinçkök on the same date with a demand of cancellation of the decisions taken with regard to reading and negotiation of 2013 Annual Report prepared by the Board of Directors, discharge of each Board of Directors member due to the Company's 2013 activities, determining the salaries of Board of Directors members and independent members of the Board, granting the Board of Directors members with the permits and powers stated in the provisions of Article 395 and 396 of Turkish Commercial Code and presenting the upper limit determined for the donations to be made in 2014 as per Capital Markets Law to the approval of the General Assembly.

NOTE 7 - OTHER ASSETS AND LIABILITIES

The details of other assets and other liabilities as of 31 December 2014 and 2013 are as follows:

Prepaid expenses - short term	**31 December 2014**	**31 December 2013**
Prepaid expenses	18,898	28,115
Advances given	7,029	-
	25,927	**28,115**

Prepaid expenses - long term	**31 December 2014**	**31 December 2013**
Advances given (*)	-	13,829,068

(*) Consists of advances given for the renovation work.

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

NOTE 7 - OTHER ASSETS AND LIABILITIES (Continued)

Other current assets:	**31 December 2014**	**31 December 2013**
VAT receivables	1,573,552	-
Other	5,763	-
	1,579,315	**-**

Other non-current assets:	**31 December 2014**	**31 December 2013**
Deposits given	202	202
	202	**202**

Deferred income	**31 December 2014**	**31 December 2013**
Deferred income	948,309	864,252
Advances received	337,383	638,658
	1,285,692	**1,502,910**

Other non- current liabilities	**31 December 2014**	**31 December 2013**
Expense accruals	824,400	171,895
	824,400	**171,895**

NOTE 8 - EQUITY

At 31 December 2014 and 2013 the issued and fully paid-in share capital held is as follows:

Shareholders	**31 December 2014**		**31 December 2013**	
	Share (%)	**Amount**	**Share (%)**	**Amount**
Akkök Holding A.Ş.	13.12	4,890,900	13.12	4,890,900
Tekfen Holding A.Ş.	10.79	4,019,839	10.79	4,019,839
Quoted to İstanbul Stock Exchange	50.82	18,938,898	50.82	18,938,898
Other (*)	25.27	9,414,363	25.27	9,414,363
Total paid-in capital	**100.00**	**37,264,000**	**100.00**	**37,264,000**

(*) Represents individual shareholdings less than 10%.

At the Ordinary General Meeting of the Company dated 3 May 2011, it was decided to allocate bonus shares from the first and second dividend to be distributed to the shareholders from the profit of 2010 in line with the previous allocation of the issued shares and as per CMB Communiqué Serial I, No: 40 on Registration of Shares to Board Records and Disposal of Shares, to apply to the CMB in order to register the new issued bonus shares to the CMB Board records. After the increase in the issued shares, the capital amounted to TL37,264,000.

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

NOTE 8 - EQUITY (Continued)

The Company's issued and fully paid share capital amounting to TL37,264,000 is represented by 3,726,400,000 shares of Krş1 nominal value of which 407,575,000 are Class A shares, 284,138,000 are Class B shares, 239,887,000 are Class C shares and 2,794,800,000 are Class D shares as of 31 December 2014 and 2013.

There are 10 members of the Board of Directors who are assigned by the General Assembly as follows; four members elected with the majority votes of Class A shares; three members elected with the majority votes of Class B shares; two members elected with the majority votes of Class C shares and one member elected with the majority votes of Class D shares which represent the publicly offered shares and subject to participation to the General Assembly.

According to compability of Articles of Incorporation to Communiqué No: IV-56 Determination and the Enforcement of the Corporate Governance Principles issued by CMB, the appeal of increasing the upper limit of registered capital from TL27,400,000 to TL75,000,000 is approved by CMB. The appeal of increasing the upper limit of registered capital and amendment of Articles of Incorporation are registered on 6 June 2012 and published at the Trade Registry Gazette on 12 June 2012.

Equity statement in accordance with the Communiqué Serial: II-14-1 is as follows:

	31 December 2014	**31 December 2013**
Share capital	37,264,000	37,264,000
Adjustment to share capital	27,745,263	27,745,263
Restricted reserves		
- Legal reserves	52,771,674	48,113,674
Retained earnings	27,593,186	20,852,421
Net income for the period	65,687,893	59,841,965
	211,062,016	**193,817,323**

Retained earnings consist of the following:

	31 December 2014	**31 December 2013**
Prior years' income	3,326,254	3,326,254
Extraordinary reserves	20,283,716	13,542,951
Inflation difference in extraordinary reserves	521,985	521,985
Inflation difference in legal reserves	3,461,231	3,461,231
	27,593,186	**20,852,421**

Profit distribution

"Dividend Guidelines" issued in accordance with Article 13 of the Capital Markets Board's Communiqué on Dividends was promulgated in the Official Gazette on 23 January 2014 and was put into effect as of 1 February 2014. The adjustments and disclosures included in the Communiqué on Dividends and the Dividend Guidelines are summarised below.

Dividends shall be distributed upon decision by the general assembly in line with the Dividend Distribution Policy to be set by the general assembly. Companies shall determine the dividend distribution policy and whether or not to distribute dividends. Accordingly, dividend distribution is voluntary in principle. The Capital Markets Board shall be entitled to define various principles for dividend distribution depending on the qualities of the entities.

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

NOTE 8 - EQUITY (Continued)

Dividend distribution policies of companies regulate the following items:

- whether or not to distribute dividends,
- dividend rates and account items to apply that rate,
- payment methods and dates,
- whether to distribute dividends in cash or in the form of free of charge shares (applicable to companies whose shares are listed in stock markets), and
- whether or not to distribute dividend advances.

The upper limit of the dividends to be distributed equals the distributable portion of the relevant profit distribution resources in legal records. As a rule, dividends are equally distributed to all shares available as of the distribution date. Acquisition and issuance dates of shares are not taken into account. Unless the reserves to be allocated in accordance with the Turkish Commercial Code and shareholders' dividends stipulated in the articles of association and dividend distribution policy are allocated, it shall not be possible to decide to set aside other reserves or carry forward the profit to the following year.

Provided that it is set out in the articles of association, dividends can be provided to privileged shareholders or dividend certificate owners, board members, employees and other non-shareholders. However, it is not possible to allocate dividends to dividend certificate owners, board members, employees and others before the dividends determined for shareholders are paid in cash. The communiqué rules that if the amount of dividend to be paid to the dividend certificate owners, board members, employees and others excluding the privileged shares is not specified in the articles of association, the maximum amount to be distributed to the foregoing is one fourth of the amount distributed to shareholders. In the event of distributing dividends to non-shareholders and of paying in instalments, the instalment sums should be paid in proportion to instalment sums of shareholders and the same principles apply.

The New Capital Markets Board Law and thus the new Communiqué allow the shareholders to make donations. However, it is required that the articles of association should contain a related provision: the amount of donations shall be determined by the general assembly, however, CMB is entitled to introduce an upper limit.

Companies listed on the stock markets should disclose the following to the public:

- the board of directors' proposal on dividend distribution;
- the board of directors' decision on dividend distribution; and
- a dividend or dividend advance distribution chart. It is obligatory that a dividend distribution chart should be disclosed to the public on the date when the ordinary general assembly agenda is announced at the latest.

NOTE 9 - EMPLOYEE BENEFITS

Liabilities related to employee benefits consist of provisions for employment termination benefits. The movements of the provision for 2014 and 2013 are as follows:

	2014	2013
1 January	**32,010**	**25,342**
Current year charge	18,033	6,668
31 December	**50,043**	**32,010**

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

NOTE 10 - OPERATING INCOME

Sales	**31 December 2014**	**31 December 2013**
Shops and warehouse rent income	86,550,962	80,067,818
Apart hotel rent income	1,799,384	1,347,651
	88,350,346	**81,415,469**
Cost of sales		
Cost of services	(22,228,538)	(19,802,120)
Depreciation expense	(4,293,703)	(3,776,311)
	(26,522,241)	**(23,578,431)**
Gross Profit	**61,828,105**	**57,837,038**

NOTE 11 - MARKETING, SELLING AND DISTRIBUTION EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

	31 December 2014	**31 December 2013**
Marketing, selling and distribution expenses		
Advertisement expenses	17,589	28,004
	17,589	**28,004**

General administrative expenses	**31 December 2014**	**31 December 2013**
Personnel expenses	1,403,100	1,328,556
Insurance, duties, taxes and levies expenses	1,190,926	677,205
Provision for lawsuits	968,598	10,000
Legal expenses	624,551	613,462
Consultancy expenses	578,916	362,786
Donation expenses	20,756	1,017,073
Provision for employment termination benefits	18,033	6,668
Depreciation and amortisation expenses	17,814	1,996
Sponsorship expenses	-	1,000,000
Provision for doubtful receivables	-	14,912
Other	265,489	142,982
	5,088,183	**5,175,640**

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

NOTE 12 - EXPENSES BY NATURE

Depreciation and amortisation	31 December 2014	31 December 2013
Cost of sales	4,293,703	3,776,311
General and administrative expenses	17,814	1,996
	4,311,517	**3,778,307**

Allocation of depreciation and amortisation charges

	31 December 2014	31 December 2013
Investment properties (Note 5)	4,293,703	3,758,379
Intangible assets	9,227	1,995
Tangible assets	8,587	17,933
	4,311,517	**3,778,307**

NOTE 13 - OTHER INCOME/EXPENSES

Other operating income	31 December 2014	31 December 2013
Shopping Mall - shared area rent income	4,288,452	4,125,695
Reversals from provisions	65,165	354,599
Infrastructure service income	-	169,492
Other	178,871	202,156
	4,532,488	**4,851,942**

Other operating expense	31 December 2014	31 December 2013
Compensations (*)	(650,000)	-
Renovation expenses of work on exterior side	-	(644,084)
Loss on sales of property and equipments	-	(66,698)
Other operating expense	**(650,000)**	**(710,782)**
Other operating income – net	**3,882,488**	**4,141,160**

(*) Compensations paid to tenants discharged prior to their contract expiration dates.

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

NOTE 14 - FINANCIAL INCOME /EXPENSES

	31 December 2014	31 December 2013
Financial income		
Interest income	5,117,840	3,199,389
Foreign exchange gains	367,138	88,953
	5,484,978	**3,288,342**

	31 December 2014	31 December 2013
Financial expenses		
Foreign exchange losses	(373,556)	(197,061)
Interest expense	(28,350)	(23,870)
	(401,906)	**(220,931)**

NOTE 15 - EARNINGS PER SHARE

The earning per share stated in income statement is calculated by dividing net income for the period by the weighted average number of Company's shares for the period.

The companies in Turkey are allowed to increase their paid-in capital by issuing "free shares" which represent the increases from retained earnings and revaluation funds. The issue of such shares is treated as the issuance of ordinary shares in the calculation of earnings per share. The weighted average number of shares includes such shares and their retrospective effects. The share capital amounting to TL13,700,000 within the registered capital limit of TL27,400,000 has been increased to TL37,264,000 from the dividend to be distributed to the shareholders over the profit of 2010 amounting to TL23,564,000. Based on the resolution issued by CMB Decision No. 20/626, dated 30 June 2011, the new issued shares have been registered.at 8 July 2011 to İstanbul Commercial Office.

The earnings per share amount is calculated by dividing net income for the period by the weighted average number of Company's shares for the period.

	31 December 2014	31 December 2013
Weighted average number of shares as of the reporting date (per share of TL 1 nominal value)	37,264,000	37,264,000
Net profit	65,687,893	59,841,965
Earnings per share	**1.76**	**1.61**

NOTE 16 - TAX ASSETS AND LIABILITIES

The Company is exempt from corporate income tax in accordance with paragraph 4-d of Article 5 of the Corporate Income Tax Law and in accordance with paragraph 6-a of Article 94 of the Income Tax Law, the earnings of the real estate investment trusts are subject to withholding taxes, According to the Council of Ministers decision, No: 93/5148, the withholding tax rate is determined as "zero". Therefore, the Company has no corporate tax obligation.

(Amounts expressed in Turkish lira (“TL”) unless otherwise indicated.)

NOTE 17 - RELATED PARTY DISCLOSURES

a) As of 31 December 2014 and 2013 receivables from related parties and due to related parties are as follows:

Receivables from related parties	**31 December 2014**	**31 December 2013**
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	67,947	38,621
Akmerkez Lokantacılık Gıda San. ve Tic A.Ş.	2,557	-
	70,504	**38,621**

Due to related parties	**31 December 2014**	**31 December 2013**
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.(*)	1,437,340	-
Akgirişim Müteahhitlik Müşavirlik ve Çevre Teknolojileri San.ve Tic.A.Ş.	258,666	-
Dinkal Sigorta Acenteliği A.Ş.	20,757	-
Akkök Holding A.Ş.	20,472	21,219
Aktek Bilgi İletişim Teknoloji San. ve Tic. A.Ş.	-	1,813
Due to shareholders	217	390
	1,737,452	**23,422**

(*) The due balance consist given to related party Üçgen Bakım ve Yönetim Hizmetleri A.Ş. for the renovation work on exterior side of the building.

Advances given	**31 December 2014**	**31 December 2013**
Üçgen Bakım ve Yönetim Hizmetleri A.Ş. (Note 7)	-	13,829,068

The advances given balance consist of advance given to related party Üçgen Bakım ve Yönetim Hizmetleri A.Ş. for the renovation work.

b) As of 31 December 2014 and 2013, sales and purchases from related parties are as follows:

Sales to related parties:	**31 December 2014**	**31 December 2013**
Akmerkez Lokantacılık Gıda San. Tic. A.Ş.	1,443,543	1,275,018
Tekfen Turizm İşletmeleri A.Ş.	428,890	336,040
Akyön Yönetim ve Bakım Hiz.A.Ş.	-	32,840
	1,872,433	**1,643,898**

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

NOTE 17 - RELATED PARTY DISCLOSURES (Continued)

	31 December 2014	31 December 2013
Purchases from related parties:		
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	45,389,110	20,354,320
Akgirişim Müteahhitlik Müşavirlik ve Çevre Teknolojileri San.ve Tic.A.Ş.	13,031,582	514
Akkök Holding A.Ş.	154,768	113,466
Aktek Bilgi İşletişim ve Teknoloji Sanayi ve Ticaret A.Ş.	24,088	13,399
Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.	6,290	-
Akmerkez Lokantacılık Gıda San. Tic. A.Ş.	-	3,451
Saf Gayrimenkul Yatırım Ortaklığı A.Ş.	-	36,974
Akenerji Elektrik Üretim A.Ş.	-	1,120
	58,605,838	**20,523,244**

Purchases and sales consist of rent income, purchase and sales of services, and renovation expenses. The related party purchases amounting to TL 45,389,110 comprise of cinema, corridor and apart renovation expenses, management expenses and other expenses provided by Üçgen Bakım ve Yönetim Hizmetleri A.Ş. (''Üçgen''). The remaining balance amounting to TL 13,031,582 comprise of the renovation work on exterior side of the building provided by Akgirişim Müteahhitlik Müşavirlik ve Çevre Teknolojileri San.ve Tic.A.Ş. and TL 185,146 comprise of other expenses. The Company provides common areas services like car park, valet and apart hotel rent incomes from the related party Üçgen, in addition to these the Company has cinema and office floor rent incomes from the related party Üçgen to whom the Company charged TL 8,684,245 regarding the revenue collected on behalf of the Company for 2014 (1 January - 31 December 2013: TL 7,682,781)

c) Remuneration of key management:

	31 December 2014	31 December 2013
Salaries	976,399	911,418

NOTE 18 - NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS

The Company's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Liquidity Risk

The ability to fund the Company's financial and trade liabilities are managed by taking into account its expected undiscounted cash flows.

Liquidity risk is the inability of the Company to match the net funding requirements with sufficient liquidity. As of 31 December 2014 the Company's current assets exceeded its current liabilities by TL46,441,194 (31 December 2013: TL47,628,440). The management does not anticipate any difficulty on the repayment of the short-term liabilities and continuity of the Company considering the cash that will be generated from rental operations and the ability to reach to the high quality borrowers.

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

NOTE 18 - NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

The analysis of the Company's financial liabilities with respect to their maturities as of 31 December 2014 is as follows:

Expected Maturities	**Booked value**	**Cash outflows expected**	**Shorter than 3 months**	**3-12 months**	**1 -5 years**	**Longer than 5 years**
Non-derivate financial liabilities						
Trade payables	1,962,407	1,962,407	1,962,190	217	-	-
Other payables and liabilities	696,430	696,430	557,909	25,489	-	113,032
	2,658,837	**2,658,837**	**2,520,099**	**25,706**	**-**	**113,032**

The analysis of the Company's financial liabilities with respect to their maturities as of 31 December 2013 is as follows:

Expected Maturities	**Booked value**	**Cash outflows expected**	**Shorter than 3 months**	**3-12 months**	**1 -5 years**	**Longer than 5 years**
Non-derivate financial liabilities						
Trade payables	225,875	225,875	225,486	389	-	-
Other payables and liabilities	1,000,492	1,000,492	846,554	49,814	23,460	80,664
	1,226,367	**1,226,367**	**1,072,040**	**50,203**	**23,460**	**80,664**

Interest rate risk

The Company is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. These exposures are managed by offsetting interest rate sensitive assets and liabilities and using derivative instruments when considered necessary.

In this context, matching of not only maturities of receivables and payables but also contractual repricing dates are crucial. In order to keep the exposure of financial liabilities to interest rate changes at a minimum, "fixed interest/floating interest", "short-term/long-term", "TL/foreign currency" balance should be structured consistent within and with assets in the balance sheet.

The interest position as of 31 December 2014 and 2013 is set out in the table below :

	31 December 2014	**31 December 2013**
Financial instruments with fixed interest		
Time deposits	49,721,607	48,795,388

As of 31 December 2014 and 2013, there are no financial instruments with variable interest.

Credit risk

The Company is subject to credit risk arising from trade receivables related to credit sales and deposits at banks.

The Company management evaluates trade receivables taking into consideration the collaterals received, past experiences and current economic outlook and makes provisions for doubtful receivables when deemed necessary. The Company management does not foresee additional risk related to the Company's trade receivables other than the related provisions made.

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

NOTE 18 - NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Credit risk disclosures

Credit and receivable risk of financial instruments as of 31 December 2014 is as follows:

	Receivables					
	Trade Receivables		Other Receivables			
31 December 2014	**Related party**	**Third party**	**Related party**	**Third party**	**Bank deposits**	**Other**
Maximum credit risk exposed as of the reporting date (A+B+C+D) (*)	**70,504**	**1,260,813**	**-**	**-**	**49,909,978**	**-**
-Secured portion of the maximum credit risk by guarantees	-	251,620	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	70,504	704,401	-	-	49,909,978	-
B. Book value of financial assets whose conditions are revised and which otherwise would be considered as overdue or impaired	-	-	-	-	-	-
C. Net book value of overdue assets that are not impaired	-	556,412	-	-	-	-
- Secured portion by guarantees, etc. (**)	-	251,620	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-	-
- Overdue (gross book value)	-	3,167,871	-	-	-	-
- Impairment (-)	-	(3,167,871)	-	-	-	-
- Secured portion by guarantees, etc.	-	-	-	-	-	-

(*) In determining the amount of credit risk exposed, factors that increase credit reliability, i.e. the guarantees received, are not taken into consideration.

(**) The amounting to TL73,851 are notes and TL177,769 are bank guarantee letters of overdue assets that are not impaired.

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

NOTE 18 - NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Credit risk disclosures

Credit and receivable risk of financial instruments as of 31 December 2013 is as follows:

	Receivables					
	Trade Receivables		Other Receivables			
31 December 2013	**Related party**	**Third party**	**Related party**	**Third party**	**Bank deposits**	**Other**
Maximum credit risk exposed as of the reporting date (A+B+C+D) (*)	**38,621**	**2,227,415**	**-**	**-**	**48,901,525**	**-**
-Secured portion of the maximum credit risk by guarantees	-	157,053	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	38,621	1,827,589	-	-	48,901,525	-
B. Book value of financial assets whose conditions are revised and which otherwise would be considered as overdue or impaired	-	-	-	-	-	-
C. Net book value of overdue assets that are not impaired	-	399,826	-	-	-	-
- Secured portion by guarantees, etc. (**)	-	157,053	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-	-
- Overdue (gross book value)	-	3,167,871	-	-	-	-
- Impairment (-)	-	(3,167,871)	-	-	-	-
- Secured portion by guarantees, etc.	-	-	-	-	-	-

(*) In determining the amount of credit risk exposed, factors that increase credit reliability, i.e. the guarantees received, are not taken into consideration.

(**) The amounting to TL73.424 are notes and TL 83.629 are bank guarantee letters of overdue assets that are not impaired
.

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

NOTE 18 - NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

As of 31 December 2014, aging of financial assets that are past due but not impaired is as follows:

	Trade receivables
0-1 months past due	524,700
1-3 months past due	27,190
3-12 months past due	4,522
	556,412

As of 31 December 2013, aging of financial assets that are past due but not impaired is as follows:

	Trade receivables
0-1 months past due	298,565
1-3 months past due	3,497
3-12 months past due	97,764
	399,826

Foreign Currency Risk

The Company's foreign currency balances arising from operating, investment, and financial activities are disclosed below as of the reporting date. The Company may be exposed to foreign currency risk due to foreign exchange differences at the time its foreign currency receivables and payables are converted to Turkish Lira. The foreign currency risk is monitored through continuous analysis of the foreign currency position and measured on the basis of sensitivity analyses.

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

NOTE 18 - NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

As of 31 December 2014 and 2013 the assets and liabilities denominated in foreign currencies which do not bear guaranteed rates of exchange and foreign currency amounts stated in the assets are as follows:

31 December 2014	**USD**	**TL Equivalent**
Current assets		
Monetary financial assets	70,365	163,169
Total assets	**70,365**	**163,169**
Current liabilities		
Other monetary financial liabilities	(144,650)	(335,429)
Other non-monetary financial liabilities	(10,992)	(25,489)
Non-current liabilities		
Other non-monetary financial liabilities	(48,744)	(113,032)
Total liabilities	**(204,386)**	**(473,950)**
Net Foreign Currency Liability Position	**(134,021)**	**(310,781)**
Monetary Items Net Foreign Currency Liability Position	**(74,285)**	**(172,260)**

31 December 2013	**USD**	**TL Equivalent**
Current assets		
Trade receivables	592,536	1,264,650
Monetary financial assets	26,145	55,801
Total assets	**618,681**	**1,320,451**
Current liabilities		
Other monetary financial liabilities	(144,650)	(308,726)
Other non-monetary financial liabilities	(23,340)	(49,815)
Non-current liabilities		
Other non-monetary financial liabilities	(48,786)	(104,124)
Total liabilities	**(216,776)**	**(462,665)**
Net Foreign Currency Liability Position	**401,905**	**857,786**
Monetary Items Net Foreign Currency Liability Position	**474,031**	**1,011,725**

The table below shows the Company's sensitivity for 10% fluctuation of USD. These amounts represent the effect on comprehensive income of 10% fluctuation of USD against TL. During this analysis all other variables especially interest rate are assumed to remain constant.

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

NOTE 18 - NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Foreign currency sensitivity analysis as of 31 December 2014 and 2013 are as follows:

31 December 2014	**Profit/loss**		**Equity**	
	Value increase in foreign currency	**Loss in value of foreign currency**	**Value increase in foreign currency**	**Loss in value of foreign currency**
When USD changes by 10% against TL:				
Net assets/(liabilities) in US	(31,078)	31,078	-	-
Hedged portion	-	-	-	-
USD Net effect	(31,078)	31,078	**-**	**-**

31 December 2013	**Profit/loss**		**Equity**	
	Value increase in foreign currency	**Loss in value of foreign currency**	**Value increase in foreign currency**	**Loss in value of foreign currency**
When USD changes by 10% against TL:				
Net assets/(liabilities) in US	85,779	(85,779)	-	-
Hedged portion	-	-	-	-
USD Net effect	85,779	(85,779)	**-**	**-**

Capital Risk Management

For proper management of capital risk, the Company aims;

- to maintain continuity of operations so as to provide earnings to partners and benefits to other shareholders, and
- to increase profitability through determining a service pricing policy that is commensurate with the level of risks inherent in the market.

The Company determines the amount of share capital in proportion to the risk level. The equity structure of the Company is arranged in accordance with the economic outlook and the risk attributes of assets.

The Company monitors capital management by using the debt/equity ratio. This ratio is calculated by dividing the debt, net, by the total share capital. The net debt is calculated by deducting the value of cash and cash equivalents from the total debt (the sum of short and long term liabilities stated in the statement of financial position). The total share capital is the sum of all equity items stated in the statement of financial position.

	31 December 2014	**31 December 2013**
Total debt (*)	6,575,585	3,706,775
Less: cash and cash equivalents (Note 3)	(49,917,145)	48,904,930
Net asset	(43,341,560)	(45,198,155)
Total equity (Note 8)	211,062,016	193,817,323
Net asset/ equity ratio	**(21%)**	**(23%)**

(*) The balance covers the sum of short term and long term liabilities.

NOTE 19 - FINANCIAL INSTRUMENTS (DISCLOSURES RELATED TO FAIR VALUE AND HEDGE ACCOUNTING

Fair value of financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The fair values of financial instruments that are not traded in an active market have been determined by the Company using available market information and appropriate valuation methodologies. However, judgement is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein may differ from the amounts the Company could realise in a current market exchange.

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value:

Financial assets:

The fair values of cash and due from banks are considered to approximate their respective carrying values due to their short-term nature.

Values appraised by the independent valuation expert are disclosed within notes to financial statements regarding the fair values of investment properties.

The carrying value of trade receivables, which are measured at amortised cost, along with the related allowances for uncollectability are assumed to approximate their fair values.

The fair values of balances denominated in foreign currencies, which are translated at year-end official exchange rates announced by the Central Bank of Turkey, are considered to approximate their carrying value.

Financial liabilities:

The Company has no financial assets held for speculative purposes (including derivative instruments) and has no operations related to the trade of such instruments.

Short term trade payables are considered to approximate their respective carrying values due to their short-term nature.

NOTE 19 - FINANCIAL INSTRUMENTS (DISCLOSURES RELATED TO FAIR VALUE AND HEDGE ACCOUNTING (Continued)

Classification of Fair Value Measurement

TFRS 13 - Financial Instruments requires the classification of fair value measurements into a fair value hierarchy by reference to the observability and significance of the inputs used in measuring fair value of financial instruments measured at fair value to be disclosed. This classification basicly relies on whether the relevant inputs are observable or not. Observable inputs refer to the use of market data obtained from independent sources, whereas unobservable inputs refer to the use of predictions and assumptions about the market made by the Company.

- Category 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Category 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);
- Category 3: Inputs for the asset or liability that is not based on observable market data (that is, unobservable inputs).

Classification requires using observable market data if possible.

NOTE 20 - SUBSEQUENT EVENTS

None.

NOTE 21 - OTHER ISSUES MATERIALLY AFFECTING THE FINANCIAL STATEMENTS AND REQUIRING DISCLOSURE FOR UNDERSTANDING OF THE FINANCIAL STATEMENTS

As per the Board resolution taken on 4 December 2014 decision is made upon to make a 10% discount over the dollar-denominated rental fees of the tenants of Akmerkez Ticaret Merkezi. This resolution comprises the period January - March 2015 only for the tenants selected by the Company among those who have been paying their rental fees in accordance with the conditions suggested in their rental contracts on regular basis and provided that (USD1 is not below TL1.98) the USD rate defined is not to be regarded as a reduction in rental fees and/or amendment of the rental contract.

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

NOTE 22 - SUPPLEMENTARY NOTE: CONTROL OF COMPLIANCE WITH PORTFOLIO RESTRICTIONS

Disclosures made within the framework of Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Trusts state that joint ventures are obliged to comply with the provisions of the Board's Communiqué No. II-14.1 on Principles Regarding Financial Reporting in Capital Markets when issuing and making public financial statements. The financial statements should include the information about portfolio limitation controls defined in Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Trusts taken from unconsolidated financial statement account items in the manner defined by the Board.

In this scope, total assets, total portfolio and information relating to portfolio restrictions are as follows as of 31 December 2014 and 2013:

	Non-consolidated (stand-alone) financial statement accounts items	**31 December 2014**	**31 December 2013**
A	Cash and capital market instruments	49,917,145	48,904,930
B	Real estate, real estate-based project, Real estate-based rights	164,588,118	132,491,102
C	Affiliates	-	-
	Due from related parties (non-trade)	-	-
	Other Assets	3,132,338	16,128,066
D	**Total Assets**	**217,637,601**	**197,524,098**
E	Borrowings	-	-
F	Other financial liabilities	-	-
G	Leasing obligation	-	-
H	Due to related parties (non-trade)	216	389
I	Equity	211,062,016	193,817,323
	Other Liabilities	6,575,369	3,706,386
D	**Total Liabilities**	**217,637,601**	**197,524,098**

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

NOTE 22 - SUPPLEMENTARY NOTE: CONTROL OF COMPLIANCE WITH PORTFOLIO RESTRICTIONS (Continued)

		31 December 2014	**31 December 2013**
Other non-consolidated (stand-alone) financial information			
A1	Portion of cash and capital market instruments reserved for three-year real estate payments	-	-
A2	TL/foreign currency denominated time/demand deposits	49,909,978	48,901,525
A3	Foreign capital market instruments	-	-
B1	Foreign real estates, real estate-based projects, real estate-based rights	-	-
B2	Lands on which no projects developed	-	-
C1	Foreign affiliates	-	-
C2	Participation in administrator companies	-	-
J	Non-cash loans	1,729	1,729
K	Encumbrance amounts of encumbered lands which do not belong to the Group and on which a project will be developed	-	-

Portfolio Restriction		**31 December 2014**	**31 December 2013**	**Minumum / Maximum Rate**
1	Encumbrance amounts of encumbered lands which do not belong to the Group and on which a project will be developed (K/D)	-	-	≤%10
2	Real estate, real estate-based project, Real estate-based rights (B+A1)/D)	76%	67%	≥%51
3	Cash and capital market instruments and Affiliates (A+C-A1)/D)	23%	25%	≤%49
4	Foreign real estates, real estate-based projects, real estate-based rights, Affiliates, capital market instruments (A3+B1+C1/D)	-	-	≤%49
5	Lands on which no projects developed (B2/D)	-	-	≤%20
6	Participation in administrator companies (C2/D)	-	-	≤%10
7	Borrowing ceiling (E+F+G+H+J)/İ	-	-	≤%500
8	TL/foreign currency denominated time /demand deposits (A2-A1)/D (*)	23%	25%	≤%10

(*) As of 31 December 2014, the fair value of the investment property amounts to TL1,236,260,978 (Note 5), however within the table above, the net book value of the investment property on the basis of the historical cost is stated which amounts to TL164,588,118 at the same date. When the fair value of the investment property is taken into consideration, the ratio of TL/foreign currency denominated time/demand deposit to total assets is 3.9% at 31 December 2014 (31 December 2013: 4.7%).

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