### AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

CONVENIENCE TRANSLATION TO ENGLISH OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH 2015 (ORIGINALLY ISSUED IN TURKISH)

### AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

### **CONSOLIDATED FINANCIAL POSITION AS AT 31 MARCH 2015**

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

		Not reviewed 31 March	Audited 31 December
ASSETS	Notes	2015	2014
CURRENT ASSETS		71,077,766	39,058,426
Cash and cash equivalents	5	50,592,134	24,097,271
Trade receivables	7	15,348,776	10,939,041
- Trade receivables from third parties	7	15,348,776	10,939,041
Other receivables	8	26,609	26,155
- Other receivables from third parties	8	26,609	26,155
Prepaid expenses	16	1,276,264	752,976
Other current assets	17	3,833,983	3,242,983
NON-CURRENT ASSETS		1,457,064,274	1,406,891,433
Other receivables	8	10,164,950	9,985,108
- Other receivables from third parties	8	10,164,950	9,985,108
Investment property	9	1,400,600,209	1,351,891,377
Property and equipment	10	71,895	80,630
Intangible assets	11	41,630	42,046
- Other intangible assets	11	41,630	42,046
Prepaid expenses	16	11,775,029	12,925,807
Deferred tax assets	24	2,185,729	388,778
Other non-current assets	17	32,224,832	31,577,687
TOTAL ASSETS		1,528,142,040	1,445,949,859

### AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

### **CONSOLIDATED FINANCIAL POSITION AS AT 31 MARCH 2015**

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

		Not reviewed	Audited	
LIABILITIES	Notes	31 March 2015	31 December 2014	
CURRENT LIABILITIES		36,344,877	124,677,322	
Short term financial liabilities	6	: <b>-</b> :	31,808,759	
Short term portion of long term financial liabilities		22,220,502	85,805,896	
Trade payables	7	10,266,583	4,136,311	
- Trade payables to related parties	7	724,003	721,394	
- Other trade payables to third parties	7	9,542,581	3,414,917	
Other payables	8	1,168,843	1,379,813	
- Other payables to third parties	8	1,168,843	1,379,813	
Deferred income	16	1,122,227		
Short term provisions	15	389,535	356,194	
- Short term provisions for employee benefits	15	389,535	356,194	
Other current liabilities	17	1,177,187	1,190,349	
NON-CURRENT LIABILITIES		622,560,865	465,052,371	
Long term financial liabilities	6	551,043,830	400,234,298	
Long term provisions	15	67,062	59,832	
- Long term provisions for employee benefits	15	67,062	59,832	
Deferred tax liability	24	68,136,534	61,526,518	
Other non-current liabilities	17	3,313,439	3,231,723	
EQUITY	18	869,236,298	856,220,166	
Equity attributable to equity holders of parent		836,907,323	823,809,895	
Paid in capital		184,000,000	184,000,000	
Adjustment to share capital		317,344	317,344	
Purchase of share of entity under common control		53,748,727	53,748,727	
Share premiums		58,880,000	58,880,000	
Other comprehensive income to be reclassified				
to profit or loss		(56,086,369)	(68,636,240)	
- Currency translation differences		(56,086,369)	(68,636,240)	
Restricted reserves allocated from profit		4,147	4,147	
Retained earnings		595,495,917	597,943,704	
Net profit for the period/(loss)		547,557	(2,447,787)	
Non-controlling interests		32,328,975	32,410,271	
TOTAL EQUITY AND LIABILITIES		1,528,142,040	1,445,949,859	

### AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHERCOMPRENSIVE INCOMEFOR THE PERIOD ENDED 31 MARCH 2015

(Amounts are expressed in Turkish Lira ("TRY") unless otherwise stated)

	Notes	Not reviewed 1 January - 31 March	Not reviewed 1 January - 31 March 2014
	Notes	2015	2014
PROFIT OR LOSS			
Revenue	19	10,765,232	11,513,309
Cost of sales	19	(1,518,734)	(1,377,971)
GROSS PROFIT		9,246,498	10,135,338
General administrative expenses	20	(1,484,603)	(1,512,067)
Other operating income	21	127,517	773,039
Other operating expenses	21	(358,125)	(1,510,405)
OPERATING PROFIT		7,531,287	7,885,905
Financial income	22	10,644,518	215,388
Financial expenses	23	(14,556,617)	(25,185,511)
PROFIT/(LOSS) BEFORE TAX		3,619,188	(17,084,218)
Comment to (company) in comp	24	(2.152.027)	096 275
Current tax (expense)/income - Deferred tax (expense)/income	24 24	(3,152,927) (3,152,927)	986,275 <i>986,275</i>
			-
NET PROFIT/(LOSS) FOR THE YEAR		466,261	(16,097,943)
Attribution of income/(expense) for the period			
Non-controlling interest		(81,296)	(635,859)
Attributable to equity holders of the parent		547,557	(15,462,084)
Net profit/(loss) for the period		466,261	(16,097,943)
Earnings per share (Full TRY)	25	(0.003)	(0.084)
PROFIT/(LOSS) FOR THE PERIOD		466,261	(16,097,943)
OTHER COMPREHENSIVE INCOME/(EXPENSITIONS to be reclassified to	E)	12,549,871	(10,814,742)
Profit or loss		12,549,871	(10,814,742)
Change in currency translation differences		12,549,871	(10,814,742)
TOTAL COMPREHENSIVE INCOME/(EXPENSE	E)	13,016,132	(26,912,685)
Attribution of total comprehensive income/(expense): Non-controlling interest		(81,296)	(635,859)
Attributable to equity holders of the parent		13,097,428	(26,276,826)
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The accompanying notes form an integral part of these consolidated financial statements.

## AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED 31 MARCH 2015

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

Total Equity	34,909,851 932,791,533 (635,859) (26,912,685) (358,366) (358,366)	33,915,626 905,520,482	856,220,166	806 726 678 526 862 62
Non controlling interests	34,909,851 - (635,859) (358,366)	33,915,626	32,410,271	37 378 075
Equity attributable of equity holders of the parent	897,881,682 - (26,276,826)	(15,462,084) 871,604,856	823,809,895 - 13,097,428	502 LUB YE8 LES LES
Retained Earnings Retained Net (loss)/profit earnings for the period	118,002,845 (118,002,845) (15,462,084)	(15,462,084)	(2,447,787) 2,447,787 547,557	547 557
Retain Retained carnings	479,940,859	597,943,704	597,943,704 (2,447,787)	710 207 202 7717
Restricted reserves allocated Restricted from profit	4,147	4,147	4,147	4 147
Other Comprehensive Income and items to be reclassified to Profit or Loss Foreign currency translation reserve	2,987,760	(7,826,982)	(68,636,240)	(692 980 95)
Purchase of share of under entity common control	53,748,727	53,748,727	53,748,727	777 847 53
Share Premium	58,880,000	58,880,000	58.880,000	58.880.000
Adjustment to Share Capital	317,344	317,344	317,344	317 344
Paid-in Capital	184,000,000	184,000,000	184,000,000	184.000.000
	Balance as at 1 January 2014 Transfers Total comprehensive loss Change in non-controlling interests	Balance as at 31 March 2014	Balance as at 1 January 2015 Transfers Total comprehensive loss	Balance as at 31 March 2015

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

### AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

### CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2015

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

Adjustments to reconcile profit to cash provided by operating activities:           Adjustments for depreciation and amortization expense 10,11         12,267         15,542           Adjustments for change in provisions for employee termination benefits and unused vacation         15         40,571         (7,983           Adjustments for interest income and expense         12,256,879         6,120,404         6,120,404           Adjustments for foreign currency exchange differences         (8,716,618)         19,372,223           Adjustments for rent expense accrual         68,554         35,786           Adjustments for tax expense/(income)         3,152,927         (986,278           Adjustments for tax expense/(income)         7,280,841         8,451,754           Net working capital changes in:         Trade receivables         (4,409,735)         (2,917,277           Other receivables from operating activities         (180,296)         (457,338           Change in other current and noncurrent assets         (610,655)         (347,923           Trade payables         6,130,272         (4,405,945           Other payables from operating activities         10,781,822         297,416           Interest received         20,060         88,938           Net cash provided from operating activities         10,801,882         386,354	Note	es	Not reviewed 31 March 2015	Not reviewed 31 March 2014
Net profit/(loss) for the period	A Cook flows from anausting activities			
operating activities:         15,542           Adjustments for depreciation and amortization expense 10,11         12,267         15,542           Adjustments for change in provisions for employee termination benefits and unused vacation         15         40,571         (7,983           Adjustments for interest income and expense         12,256,879         6,120,404           Adjustments for foreign currency exchange differences         (8,716,618)         19,372,223           Adjustments for rent expense accrual         68,554         35,788           Adjustments for tax expense/(income)         3,152,927         (986,275           Adjustments for tax expense/(income)         7,280,841         8,451,754           Net working capital changes in:         7,280,841         8,451,754           Net working capital changes in:         (4,409,735)         (2,917,277           Other receivables from operating activities         (180,296)         (457,338           Change in other current and noncurrent assets         (610,655)         (347,922           Change in other current and noncurrent assets         (6,130,272         (4,405,945)           Other payables from operating activities         10,781,822         297,416           Change in provided from operating activities         10,801,882         386,354           B. Cash flows from investing			466,261	(16,097,943)
operating activities:         15,542           Adjustments for depreciation and amortization expense 10,11         12,267         15,542           Adjustments for change in provisions for employee termination benefits and unused vacation         15         40,571         (7,983           Adjustments for interest income and expense         12,256,879         6,120,404           Adjustments for foreign currency exchange differences         (8,716,618)         19,372,223           Adjustments for rent expense accrual         68,554         35,788           Adjustments for tax expense/(income)         3,152,927         (986,275           Adjustments for tax expense/(income)         7,280,841         8,451,754           Net working capital changes in:         7,280,841         8,451,754           Net working capital changes in:         (4,409,735)         (2,917,277           Other receivables from operating activities         (180,296)         (457,338           Change in other current and noncurrent assets         (610,655)         (347,922           Change in other current and noncurrent assets         (6,130,272         (4,405,945)           Other payables from operating activities         10,781,822         297,416           Change in provided from operating activities         10,801,882         386,354           B. Cash flows from investing	Adjustments to reconcile profit to cash provided by			
Adjustments for change in provisions for employee termination benefits and unused vacation benefits and unused vacation Adjustments for interest income and expense 12,256,879 6,120,404 Adjustments for foreign currency exchange differences (8,716,618) 19,372,223 Adjustments for rent expense accrual 68,554 35,786 Adjustments for tax expense/(income) 3,152,927 (986,275  Adjustments for tax expense/(income) 7,280,841 8,451,754  Net working capital changes in: Trade receivables Trade receivables (4,409,735) Change in other current and noncurrent assets (610,655) Change in other current and noncurrent assets (610,655) Change in other current and noncurrent assets (610,655) Change in other current and properating activities (180,296) Change in other current and properating activities (19,787,386 Cash provided from operating activities 10,781,822 297,416 Interest received 20,060 88,938  Net cash provided from operating activities 10,801,882 386,354  B. Cash flows from investing activities 10,801,882 386,354  B. Cash flows from investing activities Cash outflow from acquisition of property, equipment and intangible assets (3,116) C20,876 Acquisition of investment property (25,546,075) (12,369,071  Net cash used in investment activities  C. Cash flows from financing activities C. Cash flows from financing activities C. Cash flows from financing activities C. Cash flows from financing activities C. Cash flows from financing activities C. Cash flows from financing activities C. Cash flows from financing activities C. Cash flows from financing activities C. Cash flows from financing activities C. Cash flows from financing activities C. Cash flows from financing activities C. Cash flows from financing activities C. Cash flows from financing activities C. Cash flows from financing activities C. Cash flows from financing interests C. Cash flows from financing interests C. Cash flows from financing interests C. Cash flows from financing interests C. Cash flows from financing interests C. Cash flows from financing interests C. C				
benefits and unused vacation 1.5 40,571 (7,983 Adjustments for interest income and expense 12,256,879 6,120,404 Adjustments for foreign currency exchange differences (8,716,618) 19,372,223 Adjustments for foreign currency exchange differences (8,716,618) 19,372,223 Adjustments for text expense accrual 68,554 35,786 Adjustments for tax expense/(income) 3,152,927 (986,275 (986,275 7,280,841 8,451,754 7,280,841,840,841 8,451,754 7,280,841 8,451,754 7,280,841 8,451,754 7,280,841 8,451,754 7,280,841 8,451,754 7,280,841 8,451,754 7,280,841,840,841 8,451,754 7,280,841 8,451,754 7,280,841 8,451,754 7,280,841 8,451,754 7,280,841 8,451,754 7,280,841 8,451,754 7,280,84	Adjustments for depreciation and amortization expense 10, 1		12,267	15,542
Adjustments for interest income and expense Adjustments for foreign currency exchange differences (8,716,618) 19,372,223 Adjustments for rent expense accural 68,554 35,786 Adjustments for tax expense accural 7,280,841 8,451,754  Net working capital changes in: Trade receivables Other receivables (180,296) Change in other current and noncurrent assets (610,655) Change in other current and noncurrent assets Cash norther operating activities Cash provided from operating activities  Net cash flows from investing activities Cash of investment property, equipment and intangible assets Cash of investment property, equipment and intangible assets Cash univestment activities Cash univestment activities Cash flows from binancing activities Cash univestment activities Cash univestment activities Cash univestment activities Cash provided in investment activities Cash univestment activities Cash univestment activities Cash univestment property Cash univestment activities Cash univestment activities Cash univestment activities Cash univestment activities Cash univestment activities Cash univestment activities Cash univestment activities Cash univestment activities Cash univestment activities Cash univestment activities Cash univestment activities Cash univestment activities Cash univestment activities Cash univestment activities Cash univestment activities Cash univestment activities Cash univestment activities Cash univestment univestment activities Cash univestment universitäties Cash univestment univestment universitäties Cash univestment univestment univestment universitäties Cash univestment univestment universitäties Cash univestment univestment universitäties Cash universitäties Cash universitäties C	Adjustments for change in provisions for employee termination	on		
Adjustments for foreign currency exchange differences		15		(7,983)
Adjustments for rent expense accrual 68,554 35,784 Adjustments for tax expense/(income) 3,152,927 (986,275 (986				
Adjustments for tax expense/(income)  3,152,927 (986,275 7,280,841 8,451,754  Net working capital changes in: Trade receivables Other receivables (180,296) (457,338 Change in other current and noncurrent assets (610,655) (347,923 Trade payables (6130,272 (4,405,945) Other payables (6130,272 (4,405,945) Other payables from operating activities (2,571,395 (25,855) Cash provided from operating activities (10,881,822 (297,416) Interest received (20,060 (88,938) Net cash provided from operating activities (10,801,882 (36,544) B. Cash flows from investing activities B. Cash flows from investing activities Cash outflow from acquisition of property, equipment and intangible assets Acquisition of investment property (25,546,075) (12,369,071) Net cash used in investment activities C. Cash flows from financing activities C. Cash flows from finan				
Net working capital changes in:   Trade receivables				
Net working capital changes in:   Trade receivables	Adjustments for tax expense/(income)		3,152,927	(986,275)
Trade receivables         (4,409,735)         (2,917,277           Other receivables from operating activities         (180,296)         (457,338           Change in other current and noncurrent assets         (610,655)         (347,923           Trade payables of the payables from operating activities         6,130,272         (4,405,945)           Other payables from operating activities         10,781,822         297,416           Interest received         20,060         88,938           Net cash provided from operating activities         10,801,882         386,354           B. Cash flows from investing activities         (3,116)         (20,876           Cash outflow from acquisition of property, equipment and intangible assets         (3,116)         (20,876           Acquisition of investment property         (25,546,075)         (12,369,071           Net cash used in investment activities         (25,549,192)         (12,301,003           C. Cash flows from financing activities         338,341,590         56,039,235           Repayment of financial liabilities         (284,822,478)         (41,869,226           Change in project, reserve accounts         (99,192)         1,358,118           Interest received         122,309         126,456           Interest paid         (12,399,249)         (6,335,792			7,280,841	8,451,754
Trade receivables         (4,409,735)         (2,917,277           Other receivables from operating activities         (180,296)         (457,338           Change in other current and noncurrent assets         (610,655)         (347,923           Trade payables of the payables from operating activities         6,130,272         (4,405,945)           Other payables from operating activities         10,781,822         297,416           Interest received         20,060         88,938           Net cash provided from operating activities         10,801,882         386,354           B. Cash flows from investing activities         (3,116)         (20,876           Cash outflow from acquisition of property, equipment and intangible assets         (3,116)         (20,876           Acquisition of investment property         (25,546,075)         (12,369,071           Net cash used in investment activities         (25,549,192)         (12,301,003           C. Cash flows from financing activities         338,341,590         56,039,235           Repayment of financial liabilities         (284,822,478)         (41,869,226           Change in project, reserve accounts         (99,192)         1,358,118           Interest received         122,309         126,456           Interest paid         (12,399,249)         (6,335,792	Net working capital changes in			
Other receivables from operating activities         (180,296)         (457,338           Change in other current and noncurrent assets         (610,655)         (347,923           Trade payables         6,130,272         (4,405,945           Other payables from operating activities         2,571,395         (25,855           Cash provided from operating activities         10,781,822         297,416           Interest received         20,060         88,938           Net cash provided from operating activities         10,801,882         386,354           B. Cash flows from investing activities         386,354           B. Cash flows from investing activities         (3,116)         (20,870           Cash outflow from acquisition of property, equipment and intangible assets         (3,116)         (20,870           Acquisition of investment property         (25,546,075)         (12,369,071           Net cash used in investment activities         (25,549,192)         (12,301,003           C. Cash flows from financing activities         338,341,590         56,039,235           Repayment of financial liabilities         (284,822,478)         (41,869,226           Change in project, reserve accounts         (99,192)         1,358,118           Interest paid         (12,399,249)         (6,335,792           Change			(4 409 735)	(2.917.277)
Change in other current and noncurrent assets         (610,655)         (347,923           Trade payables         6,130,272         (4,405,945           Other payables from operating activities         2,571,395         (25,855           Cash provided from operating activities         10,781,822         297,416           Interest received         20,060         88,938           Net cash provided from operating activities         10,801,882         386,354           B. Cash flows from investing activities         386,354           Cash outflow from acquisition of property, equipment and intangible assets         (3,116)         (20,870           Acquisition of investment property         (25,546,075)         (12,369,071           Net cash used in investment activities         (25,549,192)         (12,301,003           C. Cash flows from financing activities         25,549,192)         (12,301,003           C. Cash flows from financing activities         (284,822,478)         (41,869,226           Proceeds from borrowings         338,341,590         56,039,235           Repayment of financial liabilities         (284,822,478)         (41,869,226           Change in project, reserve accounts         (99,192)         1,358,116           Interest paid         (12,399,249)         (6,335,792           Change in n				
Trade payables Other payables from operating activities         6,130,272 (4,405,945 (25,855))         (4,405,945 (25,855))           Cash provided from operating activities         10,781,822         297,416           Interest received         20,060         88,938           Net cash provided from operating activities         10,801,882         386,354           B. Cash flows from investing activities         386,354           Cash outflow from acquisition of property, equipment and intangible assets         (3,116) (20,876 (25,546,075))         (12,369,071)           Net cash used in investment property         (25,546,075)         (12,306,071)           Net cash flows from financing activities         (25,549,192)         (12,301,003)           C. Cash flows from financing activities         (284,822,478)         (41,869,226 (26,450))           Proceeds from borrowings         338,341,590         56,039,235 (26,450)           Repayment of financial liabilities         (284,822,478)         (41,869,226 (26,450)           Change in project, reserve accounts         (99,192)         1,358,118 (18,450)           Interest paid         (12,399,249)         (6,335,792)           Change in non-controlling interests         -         (358,366)           Net cash provided by financing activities         41,142,980         8,960,425           Net increase in				
Other payables from operating activities  Cash provided from operating activities  10,781,822  297,416  Interest received  20,060  88,938  Net cash provided from operating activities  10,801,882  386,354  B. Cash flows from investing activities  Cash outflow from acquisition of property, equipment and intangible assets  Acquisition of investment property  (25,546,075)  (12,369,071)  Net cash used in investment activities  C. Cash flows from financing activities  Proceeds from borrowings  Repayment of financial liabilities  (284,822,478)  (41,869,220  Change in project, reserve accounts  (102,399,249)  (12,399,249)  (12,399,249)  (12,399,249)  (12,399,249)  (12,398,260  Net cash provided by financing activities  Net cash provided by financing activities  Net cash provided by financing activities  Net increase in cash and cash equivalents  Cash and cash equivalents at the beginning of the period 5  24,072,498  22,446,202				
Interest received   20,060   88,938     Net cash provided from operating activities   10,801,882   386,354     B. Cash flows from investing activities     Cash outflow from acquisition of property, equipment and intangible assets   (3,116)   (20,870     Acquisition of investment property   (25,546,075)   (12,369,071     Net cash used in investment activities   (25,549,192)   (12,301,003     C. Cash flows from financing activities     Proceeds from borrowings   338,341,590   56,039,235     Repayment of financial liabilities   (284,822,478)   (41,869,220     Change in project, reserve accounts   (99,192)   1,358,118     Interest received   122,309   126,450     Interest paid   (12,399,249)   (6,335,792     Change in non-controlling interests   41,142,980   8,960,425     Net cash provided by financing activities   41,142,980   8,960,425     Net increase in cash and cash equivalents   26,395,671   (3,043,162     Cash and cash equivalents at the beginning of the period   5   24,072,498   22,446,202     Cash and cash equivalents at the beginning of the period   5   24,072,498   22,446,202     Cash and cash equivalents at the beginning of the period   5   24,072,498   22,446,202     Cash and cash equivalents at the beginning of the period   5   24,072,498   22,446,202     Cash and cash equivalents at the beginning of the period   5   24,072,498   22,446,202     Cash and cash equivalents   26,395,671   (3,043,162     Cash and cash equivalents at the beginning of the period   5   24,072,498   22,446,202     Cash and cash equivalents   26,395,671   (3,043,162     Cash and cash equivalents at the beginning of the period   5   24,072,498   22,446,202     Cash and cash equivalents   26,395,671   (3,043,162     Cash and cash equivalents   26,395,671   (3,043,162     Cash and cash equivalents   26,395,671   (3,043,162     Cash and cash equivalents   26,395,671   (3,043,162     Cash and cash equivalents   26,395,671   (3,043,162     Cash and cash equivalents   26,395,671   (3,043,162     Cash and cash equivalents   26,395,67	Other payables from operating activities			(25,855)
Net cash provided from operating activities   10,801,882   386,354     B. Cash flows from investing activities   Cash outflow from acquisition of property, equipment and intangible assets   (3,116)   (20,876   Acquisition of investment property   (25,546,075)   (12,369,071   Acquisition of investment activities   (25,549,192)   (12,301,003   Acquisition of investment activities   (25,549,192)   (12,301,003   Acquisition of investment activities   (25,549,192)   (12,301,003   Acquisition of investment activities   (284,822,478)   (41,869,220   Acquisition of investment activities   (284,822,478)   (41,869,220   Acquisition of investment activities   (284,822,478)   (41,869,220   Acquisition of investment activities   (284,822,478)   (41,869,220   Acquisition of investment activities   (284,822,478)   (41,869,220   Acquisition of investment activities   (284,822,478)   (41,869,220   Acquisition of investment activities   (284,822,478)   (41,869,220   Acquisition of investment activities   (284,822,478)   (41,869,220   Acquisition of investment activities   (284,822,478)   (41,869,220   Acquisition of investment activities   (284,822,478)   (41,869,220   Acquisition of investment activities   (284,822,478)   (41,869,220   Acquisition of investment activities   (284,822,478)   (41,869,220   Acquisition of investment activities   (284,822,478)   (41,869,220   Acquisition of investment activities   (284,822,478)   (41,869,220   Acquisition of investment activities   (284,822,478)   (41,869,220   Acquisition of investment activities   (284,822,478)   (41,869,220   Acquisition of investment activities   (284,822,478)   (41,869,220   Acquisition of investment activities   (284,822,478)   (41,869,220   Acquisition of investment activities   (284,822,478)   (41,869,220   Acquisition of investment activities   (284,822,478)   (41,869,220   Acquisition of investment activities   (284,822,478)   (41,869,220   Acquisition of investment activities   (284,822,478)   (41,869,220   Acquisition of investment activities   (284,82	Cash provided from operating activities		10,781,822	297,416
Net cash provided from operating activities  B. Cash flows from investing activities Cash outflow from acquisition of property, equipment and intangible assets Acquisition of investment property (25,546,075) (12,369,071)  Net cash used in investment activities (25,549,192) (12,301,003)  C. Cash flows from financing activities Proceeds from borrowings Repayment of financial liabilities (284,822,478) (41,869,220) Change in project, reserve accounts (99,192) Interest received (12,309,249) (6,335,792) Change in non-controlling interests - (358,366)  Net cash provided by financing activities  Net increase in cash and cash equivalents  Cash and cash equivalents at the beginning of the period  5 24,072,498 22,446,202			20,060	88,938
B. Cash flows from investing activities Cash outflow from acquisition of property, equipment and intangible assets Acquisition of investment property (25,546,075) (12,369,071)  Net cash used in investment activities (25,549,192) (12,301,003)  C. Cash flows from financing activities Proceeds from borrowings Repayment of financial liabilities (284,822,478) (41,869,220) Change in project, reserve accounts (99,192) Interest received (122,309) Interest paid (12,399,249) (6,335,792) Change in non-controlling interests - (358,366)  Net cash provided by financing activities  Net increase in cash and cash equivalents  Cash and cash equivalents at the beginning of the period  5 24,072,498 22,446,202	Net cash provided from operating activities		10,801,882	386,354
Cash outflow from acquisition of property, equipment and intangible assets       (3,116)       (20,870 (25,546,075)         Acquisition of investment property       (25,546,075)       (12,369,071 (12,369,071)         Net cash used in investment activities       (25,549,192)       (12,301,003 (12,301,003)         C. Cash flows from financing activities       338,341,590 (284,822,478)       56,039,235 (284,822,478)         Proceeds from borrowings       (284,822,478) (41,869,220 (284,822,478))       (41,869,220 (284,822,478))       (41,869,220 (284,822,478))         Change in project, reserve accounts       (99,192) (1,358,118 (284,922))       (12,309 (284,922))       (6,335,792 (284,922))         Interest received       (12,399,249) (6,335,792 (284,922))       (6,335,792 (284,922))       (6,335,792 (284,922))         Change in non-controlling interests       - (358,366)       (358,366)         Net cash provided by financing activities       41,142,980 (3,043,162)       8,960,425         Net increase in cash and cash equivalents       26,395,671 (3,043,162)       (3,043,162)         Cash and cash equivalents at the beginning of the period       5 (24,072,498) (22,446,202)       22,446,202				***************************************
intangible assets Acquisition of investment property (25,546,075) (12,369,071)  Net cash used in investment activities (25,549,192) (12,301,003)  C. Cash flows from financing activities  Proceeds from borrowings Repayment of financial liabilities (284,822,478) (41,869,220) Change in project, reserve accounts (122,309) Interest received (123,309) Interest paid (123,309,249) (6335,792) Change in non-controlling interests (358,366)  Net cash provided by financing activities  Net increase in cash and cash equivalents (284,822,478) (12,309,249) (6335,792) (633				
Acquisition of investment property       (25,546,075)       (12,369,071)         Net cash used in investment activities       (25,549,192)       (12,301,003)         C. Cash flows from financing activities       338,341,590       56,039,235         Proceeds from borrowings       338,341,590       56,039,235         Repayment of financial liabilities       (284,822,478)       (41,869,220         Change in project, reserve accounts       (99,192)       1,358,118         Interest received       122,309       126,450         Interest paid       (12,399,249)       (6,335,792         Change in non-controlling interests       -       (358,366)         Net cash provided by financing activities       41,142,980       8,960,425         Net increase in cash and cash equivalents       26,395,671       (3,043,162)         Cash and cash equivalents at the beginning of the period       5       24,072,498       22,446,202			(2.116)	(20.970)
Net cash used in investment activities  C. Cash flows from financing activities  Proceeds from borrowings Repayment of financial liabilities Change in project, reserve accounts Interest received Interest paid Change in non-controlling interests  Net cash provided by financing activities  Net cash provided by financing activities  Net increase in cash and cash equivalents  Cash and cash equivalents at the beginning of the period  (25,549,192) (12,301,003  26,039,235  28,039,247  (284,822,478) (41,869,220  (284,822,478) (41,869,220  (29,192) 1,358,118  (29,192) 1,358,118  (21,399,249) (6,335,792  (358,366)  (358,366)  (358,366)  (369,367)  (36				
C. Cash flows from financing activities  Proceeds from borrowings  Repayment of financial liabilities  Change in project, reserve accounts  Interest received  Interest paid  Change in non-controlling interests  Net cash provided by financing activities  Net increase in cash and cash equivalents  Cash and cash equivalents at the beginning of the period  Sequence of the period of	Acquisition of investment property		(23,340,073)	(12,309,071)
Proceeds from borrowings       338,341,590       56,039,235         Repayment of financial liabilities       (284,822,478)       (41,869,220         Change in project, reserve accounts       (99,192)       1,358,118         Interest received       122,309       126,450         Interest paid       (12,399,249)       (6,335,792         Change in non-controlling interests       -       (358,366         Net cash provided by financing activities       41,142,980       8,960,425         Net increase in cash and cash equivalents       26,395,671       (3,043,162         Cash and cash equivalents at the beginning of the period       5       24,072,498       22,446,202	Net cash used in investment activities		(25,549,192)	(12,301,003)
Proceeds from borrowings       338,341,590       56,039,235         Repayment of financial liabilities       (284,822,478)       (41,869,220         Change in project, reserve accounts       (99,192)       1,358,118         Interest received       122,309       126,450         Interest paid       (12,399,249)       (6,335,792         Change in non-controlling interests       -       (358,366         Net cash provided by financing activities       41,142,980       8,960,425         Net increase in cash and cash equivalents       26,395,671       (3,043,162         Cash and cash equivalents at the beginning of the period       5       24,072,498       22,446,202	C. Cash flows from financing activities			
Repayment of financial liabilities (284,822,478) (41,869,220 Change in project, reserve accounts (99,192) 1,358,118 Interest received 122,309 126,450 Interest paid (12,399,249) (6,335,792 Change in non-controlling interests - (358,366 Net cash provided by financing activities 41,142,980 8,960,425 Net increase in cash and cash equivalents 26,395,671 (3,043,162 Cash and cash equivalents at the beginning of the period 5 24,072,498 22,446,202			338,341,590	56,039,235
Change in project, reserve accounts Interest received Interest paid Change in non-controlling interests  Net cash provided by financing activities  Net increase in cash and cash equivalents  Cash and cash equivalents at the beginning of the period  (99,192)  1,358,118  122,309  126,450  (6,335,792  (358,366)  41,142,980  8,960,425  (3,043,162)  Cash and cash equivalents at the beginning of the period  5  24,072,498  22,446,202				(41,869,220)
Interest received 122,309 126,450 Interest paid (12,399,249) (6,335,792 Change in non-controlling interests - (358,366)  Net cash provided by financing activities 41,142,980 8,960,425  Net increase in cash and cash equivalents 26,395,671 (3,043,162)  Cash and cash equivalents at the beginning of the period 5 24,072,498 22,446,202				1,358,118
Change in non-controlling interests - (358,366)  Net cash provided by financing activities 41,142,980 8,960,425  Net increase in cash and cash equivalents 26,395,671 (3,043,162)  Cash and cash equivalents at the beginning of the period 5 24,072,498 22,446,202	Interest received			126,450
Change in non-controlling interests - (358,366)  Net cash provided by financing activities 41,142,980 8,960,425  Net increase in cash and cash equivalents 26,395,671 (3,043,162)  Cash and cash equivalents at the beginning of the period 5 24,072,498 22,446,202	Interest paid		(12,399,249)	(6,335,792)
Net increase in cash and cash equivalents  Cash and cash equivalents at the beginning of the period 5  26,395,671  (3,043,162)  22,446,202	Change in non-controlling interests			(358,366)
Cash and cash equivalents at the beginning of the period 5 24,072,498 22,446,202	Net cash provided by financing activities		41,142,980	8,960,425
	Net increase in cash and cash equivalents		26,395,671	(3,043,162)
Cash and cash equivalents at the end of the year 5 50,468,169 19,403,040	Cash and cash equivalents at the beginning of the period	5	24,072,498	22,446,202
	Cash and cash equivalents at the end of the year	5	50,468,169	19,403,040

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