

AKFEN REAL ESTATE INVESTMENT CO. INC
Income Statement as of 31.12.2014 (TL)

"The statement below has been submitted to tax office and not structured according to capital market regulations."
"The figures stated as below are standing only for Akfen REIT excluding subsidiaries."

| | Current Period |
|---|-----------------------|
| | 31.12.2014 |
| A-GROSS SALES | 23.736.901,77 |
| 1-Domestic Sales | 23.475.669,71 |
| 2-Export Sales | |
| 3-Other Sales | 261.232,06 |
| B-SALES DEDUCTIONS (-) | |
| 1-Sales Returns (-) | |
| 2-Sales Discounts (-) | |
| C-NET SALES | 23.736.901,77 |
| D-COST OF GOODS SOLD (-) | 8.941.486,45 |
| 1-Cost of Products Sold (-) | |
| 2-Cost of Trade Goods Sold (-) | |
| 3-Cost of Services Sold (-) | 8.941.486,45 |
| 4-Cost of Other Sales (-) | |
| GROSS SALES INCOME OR LOSS | 14.795.415,32 |
| E-OPERATING EXPENSES (-) | 2.936.157,51 |
| 1-Research and Development Expenses (-) | |
| 2-Marketing, Selling and Distribution Expenses (-) | |
| 3-General Administrative Expenses (-) | 2.936.157,51 |
| OPERATING INCOME OR LOSS | 11.859.257,81 |
| F-INCOME AND PROFIT FROM OTHER ORDINARY OPERATIONS | 39.485.185,95 |
| 1-Dividend Income from Participations | |
| 2-Dividend Income from Subsidiaries | |
| 3-Interest Income | 67.776,18 |
| 4-Commission Income | |
| 5-Provisions No Longer Required | |
| 6-Gain on Marketable Securities' Sales | |
| 7-Foreign Exchange Gain | 39.414.388,25 |
| 8-Rediscount on Interest Gain | |
| 9-Gain from Inflation Adjustments | |
| 9-Other Income and Profit from Operations | 3.021,52 |
| G-LOSS AND EXPENSES FROM OTHER ORDINARY OPERATIONS (-) | 30.346.535,90 |
| 1-Commission Expenses (-) | |
| 2-Provision Expenses (-) | |
| 3-Losses on Marketable Securities' Sales (-) | |
| 4-Foreign Exchange Losses (-) | 30.207.425,67 |
| 5-Interest Expenses on Discounted Notes (-) | |
| 6-Other Expenses and Losses (-) | 139.110,23 |
| H-FINANCE EXPENSES (-) | 15.582.164,13 |
| 1-Short-term Borrowing Expenses (-) | 15.582.164,13 |
| 2-Long- Term Borrowing Expenses (-) | |
| ORDINARY PROFIT OR LOSS | 5.415.743,73 |
| I-EXTRAORDINARY INCOME AND PROFIT | 56.848,72 |
| 1-Income and Profit Relating to Previous Periods | 56.848,72 |
| 2-Other Extraordinary Income and Profit | |
| J-EXTRAORDINARY EXPENSES AND LOSSES (-) | 80.861,63 |
| 1-Idle Capacity Expenses and Losses (-) | |
| 2-Previous Period Expenses and Losses (-) | 79.206,21 |
| 3-Other Extraordinary Expenses and Losses (-) | 1.655,42 |
| INCOME OR LOSS FOR THE PERIOD | 5.391.730,82 |
| K-PROV. FOR INCOME TAXES AND OTHER LEGAL LIABILITIES (-) | |
| 1-Prov. For Income Taxes and Other Legal Liabilities (-) | |
| NET INCOME OR LOSS FOR THE PERIOD | 5.391.730,82 |