

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**  
**(Formerly known as “Vakıf B Tipi Menkul Kıymetler Yatırım Ortaklığı A.Ş.”)**

**STATEMENT OF FINANCIAL POSITION**  
**AT 31 DECEMBER 2014**

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

<b>ASSETS</b>	<i>Audited</i> <b>31 December 2014</b>	<i>Audited</i> <b>31 December 2013</b>
<b>Current assets</b>	<b>19,516,673</b>	<b>13,113,747</b>
Cash and cash equivalents	9,417,381	3,536,666
Financial investments	8,429,296	9,471,922
Trade receivables	1,668,197	104,160
Other receivables	370	338
Other current assets	1,429	661
<b>Non-current assets</b>	<b>49,347</b>	<b>51,884</b>
Plant, property and equipment	27,180	42,438
Intangible assets	22,167	9,446
<b>Total assets</b>	<b>19,566,020</b>	<b>13,165,631</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>	<b>1,439,003</b>	<b>79,727</b>
Trade payables	1,376,025	30,446
- <i>Trade payables due to related parties</i>	-	531
- <i>Trade payables due to other parties</i>	1,376,025	29,915
Current provisions	42,157	31,289
- <i>Current provisions for employee benefits</i>	37,429	30,752
- <i>Other current provisions</i>	4,728	537
Other liabilities	20,821	17,992
<b>Non-current provisions</b>	<b>128,023</b>	<b>98,894</b>
Non current provisions	128,023	98,894
- <i>Non current provisions for employee benefits</i>	128,023	98,894
<b>Shareholders' equity</b>	<b>17,998,994</b>	<b>12,987,010</b>
Share capital	20,000,000	15,000,000
Adjustment to share capital	92,887	92,887
Items that will not be reclassified to profit or loss	1,615	8,459
- <i>Revaluation (losses)/ income</i>	1,615	8,459
Reserves on retained earnings	394,768	394,768
Accumulated losses	(2,509,104)	(1,064,339)
Net loss for the period	18,828	(1,444,765)
<b>Total liabilities and shareholders' equity</b>	<b>19,566,020</b>	<b>13,165,631</b>

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**  
(Formerly known as “Vakıf B Tipi Menkul Kıymetler Yatırım Ortaklığı A.Ş.”)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2014 AND 2013**

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

	<i>Audited</i> 1 January - 31 December 2014	<i>Audited</i> 1 January - 31 December 2013
<b>PROFIT OR LOSS</b>		
Sales	45,517,879	88,885,493
Cost of sales (-)	(43,824,263)	(88,807,349)
<b>Gross profit/(loss)</b>		
General administrative expenses (-)	(1,679,170)	(1,522,155)
Other operating income	4,532	(754)
Other operating expense (-)	(150)	-
<b>Profit / (loss) before tax from continuing operations</b>	<b>18,828</b>	<b>(1,444,765)</b>
Tax expense from continuing operations		
- Tax expense for the period	-	-
- Deferred tax income/(expense)	-	-
<b>Profit / (loss) from continuing operations</b>	<b>18,828</b>	<b>(1,444,765)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<i>Items that will not be reclassified to profit or loss</i>		
Net change in remeasurements of defined benefit liability	(6,844)	8,459
<b>Other comprehensive expense</b>	<b>(6,844)</b>	<b>8,459</b>
<b>Total comprehensive Income / (expense)</b>	<b>11,984</b>	<b>(1,436,306)</b>

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**  
**(Formerly known as “Vakıf B Tipi Menkul Kıymetler Yatırım Ortaklığı A.Ş.”)**

**REVIEWED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 AND 2013**

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

	Paid-in capital	Adjustment to share capital	Discount of shares’ stock premium	Restricted reserves	Net change in actuarial losses related to employee benefit	Accumulated losses	Net (loss)/ profit for the period	Total equity
<b>1 January 2013</b>	<b>15,000,000</b>	<b>92,887</b>	<b>19,156</b>	<b>394,768</b>	<b>-</b>	<b>(1,759,881)</b>	<b>676,386</b>	<b>14,423,316</b>
Transfers	-	-	(19,156)	-	-	695,542	(676,386)	-
Total comprehensive expense	-	-	-	-	8,459	-	(1,444,765)	(1,436,306)
<b>31 December 2013</b>	<b>15,000,000</b>	<b>92,887</b>	<b>-</b>	<b>394,768</b>	<b>8,459</b>	<b>(1,064,339)</b>	<b>(1,444,765)</b>	<b>12,987,010</b>
<b>1 January 2014</b>	<b>15,000,000</b>	<b>92,887</b>	<b>-</b>	<b>394,768</b>	<b>8,459</b>	<b>(1,064,339)</b>	<b>(1,444,765)</b>	<b>12,987,010</b>
Transfers	-	-	-	-	-	(1,444,765)	1,444,765	-
Capital Increase	5,000,000	-	-	-	-	-	-	5,000,000
Total comprehensive expense	-	-	-	-	(6,844)	-	18,828	11,984
<b>31 December 2014</b>	<b>20,000,000</b>	<b>92,887</b>	<b>-</b>	<b>394,768</b>	<b>1,615</b>	<b>(2,509,104)</b>	<b>18,828</b>	<b>17,998,994</b>

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**  
**(Formerly known as “Vakıf B Tipi Menkul Kıymetler Yatırım Ortaklığı A.Ş.”)**

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED**  
**31 DECEMBER 2014 AND 2013**

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

	Audited 1 January- 31 December 2014	Audited 1 January- 31 December 2013
<i>Cash flows from operating activities</i>		
<b>Net loss for the period</b>	<b>18,828</b>	<b>(1,444,765)</b>
<b>Adjustments to:</b>		
Depreciation and amortization	24,970	20,672
Change in provisions for employment termination benefits	22,285	16,139
Change in provisions for unused vacation and bonus	6,677	2,756
Other provisions	4,191	36,431
Net interest income	(529,400)	(497,144)
<b>Operating loss before changes in assets and liabilities</b>	<b>(452,449)</b>	<b>(1,865,911)</b>
Change in trade receivables	(1,564,037)	8,115
Change in other receivables	(32)	(32)
Change in other assets	(768)	71
Change in trade payables	1,345,579	(65,309)
Change in other payables	-	(56)
Change in other liabilities	2,829	(35,738)
Cash inflow from the sales of other companies or funds shares or debt instruments	80,453,487	83,573,969
Cash outflow from the sales of other companies or funds shares or debt instruments	(79,410,861)	(84,892,538)
Interest received	528,004	162,184
Capital Increase	5,000,000	-
Other cash inflows / inflows	-	30,823
<b>A, Cash flow used in operating activities</b>	<b>5,901,752</b>	<b>(3,084,422)</b>
<b>Cash flow from investment activities</b>		
Acquisition of tangible and intangible assets	(22,433)	(7,316)
<b>B, Net cash flow used in investment activities</b>	<b>5,879,319</b>	<b>(3,091,738)</b>
C, Changes in cash and cash equivalent during the period (A+B)	5,879,319	(3,091,738)
D, Cash and cash equivalents at the beginning of the period	3,536,474	6,628,212
<b>Cash and cash equivalents at the end of the period (C+D)</b>	<b>9,415,793</b>	<b>3,536,474</b>