

# VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

## STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2015

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

	<i>Audited</i> 31 December 2015	<i>Audited</i> 31 December 2014
<b>ASSETS</b>		
<b>Current assets</b>	<b>18,015,606</b>	<b>19,516,673</b>
Cash and cash equivalents	7,087,062	9,417,381
Financial investments	10,753,446	8,429,296
Trade receivables	173,149	1,668,197
Other receivables	730	370
Other current assets	1,219	1,429
<b>Non-current assets</b>	<b>24,667</b>	<b>49,347</b>
Plant, property and equipment	9,291	27,180
Intangible assets	15,376	22,167
<b>Total assets</b>	<b>18,040,273</b>	<b>19,566,020</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>	<b>300,044</b>	<b>1,439,003</b>
Trade payables	238,939	1,376,025
Current income tax liabilities	7,460	-
Current provisions	28,669	37,429
- <i>Current provisions for employee benefits</i>	28,669	37,429
Other liabilities	24,976	25,549
<b>Non-current provisions</b>	<b>58,114</b>	<b>128,023</b>
Non current provisions	58,114	128,023
- <i>Non current provisions for employee benefits</i>	58,114	128,023
<b>Shareholders' equity</b>	<b>17,682,115</b>	<b>17,998,994</b>
Share capital	20,000,000	20,000,000
Adjustment to share capital	92,887	92,887
Items that will not be reclassified to profit or loss	(34,045)	1,615
- <i>Revaluation (loss) / income</i>	(34,045)	1,615
Reserves on retained earnings	394,768	394,768
Accumulated losses	(2,490,276)	(2,509,104)
Net (loss) / profit for the period	(281,219)	18,828
<b>Total liabilities and shareholders' equity</b>	<b>18,040,273</b>	<b>19,566,020</b>

## VAKIF MENKUL KIYMET YATIRIM ORTAKLIđI A.đ.

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015 AND 2014

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

	1 January - 31 December 2015	1 January - 31 December 2014
<b>PROFIT OR LOSS</b>		
Sales	55,394,434	45,517,879
Cost of sales (-)	(53,955,243)	(43,824,263)
<b>Gross profit</b>	<b>1,439,191</b>	<b>1,693,616</b>
General administrative expenses (-)	(1,762,879)	(1,679,170)
Other operating income	50,100	4,532
Other operating expense (-)	(171)	(150)
<b>(Loss) / profit before tax from continuing operation</b>	<b>(273,759)</b>	<b>18,828</b>
Tax expense from continuing operations		
- Tax expense for the period	(7,460)	-
- Deferred tax income / (expense)	-	-
<b>Net (loss) / profit for the period</b>	<b>(281,219)</b>	<b>18,828</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items that will not be reclassified to profit or loss</b>		
<i>Net decrease in remeasurements of defined benefit liability</i>	(35,660)	(6,844)
<b>Other comprehensive expense</b>	<b>(35,660)</b>	<b>(6,844)</b>
<b>Total comprehensive (expense) / income</b>	<b>(316,879)</b>	<b>11,984</b>

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIđI A.đ.****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015 AND 2014**

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

	Paid-in capital	Adjustment to share capital	Restricted reserves	Income / (loss) in actuarial losses related to employee benefit	Accumulated losses	Net profit / (loss) for the period	Total equity
<b>1 January 2014</b>	<b>15,000,000</b>	<b>92,887</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 income	-	-	-	(6,844)	-	18,828	11,984
<b>31 December 2014</b>	<b>20,000,000</b>	<b>92,887</b>	<b>394,768</b>	<b>1,615</b>	<b>(2,509,104)</b>	<b>18,828</b>	<b>17,998,994</b>
<b>1 January 2015</b>	<b>20,000,000</b>	<b>92,887</b>	<b>394,768</b>	<b>1,615</b>	<b>(2,509,104)</b>	<b>18,828</b>	<b>17,998,994</b>
Transfers	-	-	-	-	18,828	(18,828)	-
Total comprehensive expense	-	-	-	(35,660)	-	(281,219)	(316,879)
<b>31 December 2015</b>	<b>20,000,000</b>	<b>92,887</b>	<b>394,768</b>	<b>(34,045)</b>	<b>(2,490,276)</b>	<b>(281,219)</b>	<b>17,682,115</b>

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.****STATEMENT OF CASH FLOW FOR THE YEAR ENDED  
31 DECEMBER 2015 AND 2014**

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

	<b>1 January- 31 December 2015</b>	<b>1 January- 31 December 2014</b>
<b>Cash flows from operating activities</b>		
<b>Net (loss) / profit for the period</b>	<b>(281,219)</b>	<b>18,828</b>
<b>Adjustments to:</b>		
Depreciation and amortization	26,203	24,971
Adjustments for provisions for employment termination benefits	12,660	22,285
Adjustments for provisions for unused vacation and bonus	154,725	158,656
Adjustments for other provisions	24,976	25,549
Adjustments for corporate tax expense	7,460	-
Adjustments for gains on disposal of fixed assets	(50,663)	-
Net interest income and expenses	(797,243)	(529,400)
<b>Operating loss before changes in assets and liabilities</b>	<b>(903,101)</b>	<b>(279,111)</b>
Decrease / (increase) in trade receivables	1,495,048	(1,564,037)
Increase in other receivables	(360)	(32)
Decrease / (increase) in other assets	210	(768)
(Decrease) / increase in trade payables	(1,137,086)	1,345,579
Decrease in other payables	(25,549)	(18,530)
Cash inflow from the sales of other companies or funds shares or debt instruments	120,149,836	80,453,487
Cash outflow from the sales of other companies or funds shares or debt instruments	(122,473,986)	(79,410,861)
Interest received	783,610	528,004
Severance payment	(118,229)	-
Bonus payment	(159,674)	(151,979)
Unused vacation payment	(3,811)	-
<b>A. Net cash (used in) / generated from operating activities</b>	<b>(2,393,092)</b>	<b>901,752</b>
<b>Cash flow from investment activities</b>		
Acquisition of tangible and intangible assets	(7,860)	(22,433)
Disposal of tangible and intangible assets	57,000	-
<b>B. Net cash used in investment activities</b>	<b>49,140</b>	<b>(22,433)</b>
<b>Cash flows from financial activities</b>		
Capital increase	-	5,000,000
<b>C. Net cash generated from financing activities</b>	<b>-</b>	<b>5,000,000</b>
D. (Decrease) / increase in cash and cash equivalent during the period (A+B+C)	(2,343,952)	5,879,319
E. Cash and cash equivalents at the beginning of the period	9,415,793	3,536,474
<b>Cash and cash equivalents at the end of the period (D+E)</b>	<b>7,071,841</b>	<b>9,415,793</b>