

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

AT 31 DECEMBER 2018

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

	<i>Audited</i> 31 December 2018	<i>Audited</i> 31 December 2017
ASSETS		
Current assets	17,619,457	17,997,846
Cash and cash equivalents	8,350,712	8,005,954
Financial investments	9,098,994	9,094,529
- <i>Financial assets designated at fair value through profit / loss</i>	9,098,994	9,094,529
Trade receivables	162,910	895,185
- <i>Trade receivables due from related parties</i>	162,910	895,185
Other receivables	2,117	845
- <i>Other receivables due from other parties</i>	2,117	845
Prepaid expenses	4,724	1,333
- <i>Prepaid expenses due from related parties</i>	2,857	217
- <i>Prepaid expenses due from other parties</i>	1,867	1,116
Non-current assets	304,792	23,528
Property and equipment	298,755	7,182
Intangible assets	6,037	16,346
Total assets	17,924,249	18,021,374
LIABILITIES		
Current liabilities	241,898	487,940
Trade payables	148,243	409,540
- <i>Trade payables due to related parties</i>	145,582	409,217
- <i>Trade payables due to other parties</i>	2,661	323
Employment benefit obligations	-	35,669
Current provisions	42,247	30,113
- <i>Provisions for employee benefits</i>	42,247	30,113
Other current liabilities	51,408	12,618
- <i>Other current liabilities due to other parties</i>	51,408	12,618
Non-current provisions	153,390	83,714
Non current provisions	153,390	83,714
- <i>Provisions for employee benefits</i>	153,390	83,714
Shareholders' equity	17,528,961	17,449,720
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	(53,474)	(30,419)
- <i>Remeasurement loss of defined benefit pension plan</i>	(53,474)	(30,419)
Restricted reserves	394,768	394,768
Accumulated losses	(3,007,516)	(3,008,528)
Net profit for the period	102,296	1,012
Total liabilities and shareholders' equity	17,924,249	18,021,374

VAKIF MENKUL KIYMET YATIRIM ORTAKLIđI A.đ.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018 AND 2017

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

	<i>Audited</i> 1 January - 31 December 2018	<i>Audited</i> 1 January - 31 December 2017
PROFIT OR LOSS		
Sales	71,793,905	218,158,957
Cost of sales (-)	(69,813,341)	(216,310,971)
Gross profit	1,980,564	1,847,986
General administrative expenses (-)	(1,867,408)	(1,846,668)
Other operating income	1,531	-
Other operating expense (-)	(12,391)	(306)
Profit before tax from continuing operation	102,296	1,012
Tax expense from continuing operations	-	-
- Tax expense for the period	-	-
- Deferred tax income / (expense)	-	-
Net profit for the period	102,296	1,012
Earnings per share	0.0051	0.0001
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss	(23,055)	729
Net (decrease) / increase in remeasurements of defined benefit liability	(23,055)	729
Other comprehensive (expense) / income	(23,055)	729
Total comprehensive income	79,241	1,741

VAKIF MENKUL KIYMET YATIRIM ORTAKLIđI A.đ.**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018 AND 2017**

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

	Paid-in capital	Adjustment to share capital	Remeasurement loss of defined benefit pension plan	Restricted reserves	Accumulated losses	Net profit / for the period	Total equity
1 January 2017	20,000,000	92,887	(31,148)	394,768	(2,771,495)	(237,033)	17,447,979
Transfers	-	-	-	-	(237,033)	237,033	-
Total comprehensive income / (expense)	-	-	729	-	-	1,012	1,741
31 December 2017	20,000,000	92,887	(30,419)	394,768	(3,008,528)	1,012	17,449,720
1 January 2018	20,000,000	92,887	(30,419)	394,768	(3,008,528)	1,012	17,449,720
Transfers	-	-	-	-	1,012	(1,012)	-
Total comprehensive income / (expense)	-	-	(23,055)	-	-	102,296	79,241
31 December 2018	20,000,000	92,887	(53,474)	394,768	(3,007,516)	102,296	17,528,961

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**STATEMENT OF CASH FLOW FOR THE YEAR ENDED
31 DECEMBER 2018 AND 2017**

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

	1 January - 31 December 2018	1 January - 31 December 2017
A. Cash flows from operating activities	690,306	1,768,458
Net profit for the period	102,296	1,012
Adjustments for reconcile net profit to net cash provided by operating activities:	(1,033,158)	(747,935)
Adjustments for depreciation and amortization	26,988	19,804
Adjustments for provisions	191,270	131,745
- <i>Adjustments for provisions for employee benefits</i>	<i>191,270</i>	<i>131,745</i>
Adjustments for interest income	(1,412,141)	(706,628)
- <i>Adjustments for interest income</i>	<i>(1,412,141)</i>	<i>(706,628)</i>
Adjustments for fair value decrease / (increase)	160,725	(192,856)
- <i>Adjustments for financial assets fair value decrease / (increase)</i>	<i>160,725</i>	<i>(192,856)</i>
Changes in working capital	304,246	1,875,329
(Increase) / decrease in financial investments	(165,190)	1,273,035
Decrease in trade receivables	732,275	726,761
- <i>Decrease in trade receivables due from related parties</i>	<i>732,275</i>	<i>726,761</i>
Increase in other receivables	(1,272)	(176)
- <i>Increase in other receivables due from other parties</i>	<i>(1,272)</i>	<i>(176)</i>
(Increase) / decrease in prepaid expenses	(3,391)	19
Decrease in trade payables	(261,297)	(130,423)
- <i>Decrease in trade payables due to related parties</i>	<i>(263,635)</i>	<i>(130,545)</i>
- <i>Increase in trade payables due to other parties</i>	<i>2,338</i>	<i>122</i>
(Decrease) / increase in employment benefit obligations	(35,669)	35,669
Increase / (decrease) in other assets and liabilities	38,790	(29,556)
- <i>Increase / (Decrease) in other liabilities</i>	<i>38,790</i>	<i>(29,556)</i>
Cash flows from operations	(626,616)	1,128,406
Interest received	1,449,437	694,607
Payments related to provisions for employee benefits	(132,515)	(118,052)
Taxes paid	-	(12)
Other cash inflows	-	63,509
- <i>Changes in securities given as collateral</i>	<i>-</i>	<i>63,509</i>
B. Cash flows from operating activities	(308,252)	(8,907)
Cash outflow from purchase of tangible and intangible assets	(308,252)	(8,907)
- <i>Cash outflow from purchase of tangible assets</i>	<i>(308,252)</i>	<i>(4,577)</i>
- <i>Cash outflow from purchase of intangible assets</i>	<i>-</i>	<i>(4,330)</i>
C. Increase in cash and cash equivalents during the period (A+B)	382,054	1,759,551
D. Cash and cash equivalents at the beginning of the period	7,958,819	6,199,268
Cash and cash equivalents at the end of the period (C+D)	8,340,873	7,958,819