

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

AT 30 JUNE 2015

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

ASSETS	30 June 2015	31 December 2014
Current assets	18,560,002	19,516,673
Cash and cash equivalents	7,582,388	9,417,381
Financial investments	10,869,595	8,429,296
Trade receivables	94,450	1,668,197
Other receivables	1,543	370
Other current assets	12,026	1,429
Non-current assets	42,490	49,347
Plant, property and equipment	23,754	27,180
Intangible assets	18,736	22,167
Total assets	18,602,492	19,566,020
LIABILITIES		
Current liabilities	289,287	1,439,003
Trade payables	220,998	1,376,025
- Trade payables due to related parties	708	-
- Trade payables due to other parties	220,290	1,376,025
Current provisions	49,913	42,157
- Current provisions for employee benefits	42,658	37,429
- Other current provisions	7,255	4,728
Other current liabilities	18,376	20,821
Non-current liabilities	82,357	128,023
Non-current provisions	82,357	128,023
- Non-current provisions for employee benefits	82,357	128,023
Shareholders' equity	18,230,848	17,998,994
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	6,532	1,615
- Revaluation income	6,532	1,615
Restriction reserves	394,768	394,768
Accumulated losses	(2,490,276)	(2,509,104)
Net profit for the period	226,937	18,828
Total liabilities and shareholders' equity	18,602,492	19,566,020

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 JUNE 2015**

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

	1 January - 30 June 2015	1 April - 30 June 2015	1 January - 30 June 2014	1 April - 30 June 2014
PROFIT OR LOSS				
Sales	23,373,397	11,977,607	23,667,461	9,718,372
Cost of sales (-)	(22,250,819)	(11,039,337)	(22,907,403)	(9,205,776)
Gross profit	1,122,578	938,270	760,058	512,596
General administrative expenses (-)	(895,470)	(443,648)	(855,714)	(421,337)
Other operating income	-	-	4,530	4,530
Other operating expense (-)	(171)	-	(150)	-
Profit / (loss) before tax from continuing operations	226,937	494,622	(91,276)	95,789
Tax expense from continuing operations				
- Tax expense for the period	-	-	-	-
- Deferred tax income / (expense)	-	-	-	-
Net profit / (loss) for the period	226,937	494,622	(91,276)	95,789
OTHER COMPREHENSIVE INCOME				
<i>Items that will not be reclassified to profit or loss</i>				
<i>Net increase / (decrease) in remeasurements</i>				
<i>of defined benefit liability</i>	4,917	(5,595)	(24,979)	(7,691)
Other comprehensive income / (expense)	4,917	(5,595)	(24,979)	(7,691)
Total comprehensive income / (expense)	231,854	489,027	(116,255)	88,098

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 JUNE 2015**

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

	Paid-in capital	Adjustment to share capital	Restriction reserves	Actuarial gains/(losses) from employee benefits	Accumulated losses	Net profit/ (loss) for the period	Total equity
1 January 2014	15,000,000	92,887	394,768	8,459	(1,064,339)	(1,444,765)	12,987,010
Transfers	-	-	-	-	(1,444,765)	1,444,765	-
Total comprehensive expense	-	-	-	(24,979)	-	(91,276)	(116,255)
30 June 2014	15,000,000	92,887	394,768	(16,520)	(2,509,104)	(91,276)	12,870,755
1 January 2015	20,000,000	92,887	394,768	1,615	(2,509,104)	18,828	17,998,994
Transfers	-	-	-	-	18,828	(18,828)	-
Total comprehensive income	-	-	-	4,917	-	226,937	231,854
30 June 2015	20,000,000	92,887	394,768	6,532	(2,490,276)	226,937	18,230,848

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF CASH FLOW FOR THE PERIOD BETWEEN 1 JANUARY - 30 JUNE 2015 AND 2014

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

	1 January- 30 June 2015	1 January- 30 June 2014
<i>Cash flows from operating activities</i>		
Net profit / (loss) for the period	226,937	(91,276)
Adjustments for to reconcile net income to net cash provided by operating activities:		
Adjustments for depreciation and amortization	14,717	11,425
Adjustments for provision for employment termination benefits	15,752	25,762
Adjustments for provision for unused vacation and bonus	71,506	79,524
Adjustments for other provisions	2,527	11,495
Adjustments for interest income and expenses	(397,661)	(259,353)
Operating loss before changes in assets and liabilities:	(66,222)	(222,423)
Adjustments for decrease / (increase) in trade receivables	1,573,747	(6,936)
Adjustments for increase in other receivables	(1,173)	(32)
Adjustments for increase in other assets	(10,597)	(10,975)
Adjustments for (decrease) / increase in trade payables	(1,155,027)	108,095
Adjustments for (decrease) / increase in other liabilities	(2,445)	180
Cash inflow from the sales of other companies or funds shares or debt instruments	41,923,172	131,435,055
Cash outflow from the sales of other companies or funds shares or debt instruments	(44,363,471)	(128,924,438)
Interest received	371,653	243,526
Severance payment	(56,501)	-
Bonus payment	(62,466)	(61,504)
Unused vacation payment	(3,811)	-
A. Cash flow (used in) / from operating activities	(1,853,141)	2,560,548
Cash flow from investment activities		
Cash outflow from acquisition of tangible and intangible assets	(7,860)	(5,912)
Cash inflow Disposal of tangible and intangible assets	-	4
B. Net cash flow used in investment activities	(7,860)	(5,908)
C. (Decrease) / increase in cash and cash equivalent during the period (A+B)	(1,861,001)	2,554,640
D. Cash and cash equivalents at the beginning of the period	9,415,793	3,536,474
Cash and cash equivalents at the end of the period (C+D)	7,554,792	6,091,114