

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2015

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

ASSETS	<i>Reviewed</i> 31 March 2015	<i>Audited</i> 31 December 2014
Current assets	18,026,573	19,516,673
Cash and cash equivalents	7,868,341	9,417,381
Financial investments	9,934,911	8,429,296
Trade receivables	208,563	1,668,197
Other receivables	846	370
Other current assets	13,912	1,429
Non-current assets	49,988	49,347
Plant, property and equipment	29,555	27,180
Intangible assets	20,433	22,167
Total assets	18,076,561	19,566,020
LIABILITIES		
Current liabilities	259,108	1,439,003
Trade payables	191,965	1,376,025
- <i>Trade payables due to related parties</i>	6,169	-
- <i>Trade payables due to other parties</i>	185,796	1,376,025
Current provisions	46,982	42,157
- <i>Current provisions for employee benefits</i>	29,925	37,429
- <i>Other current provisions</i>	17,057	4,728
Other liabilities	20,161	20,821
Non-current provisions	75,632	128,023
Non current provisions	75,632	128,023
- <i>Non current provisions for employee benefits</i>	75,632	128,023
Shareholders' equity	17,741,821	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	12,127	1,615
- <i>Revaluation income</i>	12,127	1,615
Reserves on retained earnings	394,768	394,768
Accumulated losses	(2,490,276)	(2,509,104)
Net (loss) / profit for the period	(267,685)	18,828
Total liabilities and shareholders' equity	18,076,561	19,566,020

VAKIF MENKUL KIYMET YATIRIM ORTAKLIđI A.đ.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 31 MARCH 2015 AND 2014

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

	<i>Reviewed</i> 1 January - 31 March 2015	<i>Reviewed</i> 1 January - 31 March 2014
PROFIT OR LOSS		
Sales	11,395,790	13,949,089
Cost of sales	(11,211,482)	(13,701,627)
Gross profit	184,308	247,462
General administrative expenses (-)	(451,822)	(434,377)
Other operating expense (-)	(171)	(150)
Profit / (loss) before tax from continuing operations	(267,685)	(187,065)
Tax expense from continuing operations		
- Tax expense for the period	-	-
- Deferred tax income/(expense)	-	-
Net loss for the period	(267,685)	(187,065)
OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified to profit or loss</i>		
<i>Net increase / (decrease) in remeasurements of defined benefit liability</i>	<i>10,512</i>	<i>(17,288)</i>
Other comprehensive expense	10,512	(17,288)
Total comprehensive expense	(257,173)	(204,353)

VAKIF MENKUL KIYMET YATIRIM ORTAKLIđI A.đ.**REVIEWED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 31 MARCH 2015 AND 2014**

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

	Paid-in capital	Adjustment to share capital	Restricted reserves	Net change in actuarial losses related to employee benefit	Accumulated losses	Net (loss)/ profit 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	-	-	-	(17,288)	-	(187,065)	(204,353)
31 March 2014	15,000,000	92,887	394,768	(8,829)	(2,509,104)	(187,065)	12,782,657
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 expense	-	-	-	10,512	-	(267,685)	(257,173)
31 March 2015	20,000,000	92,887	394,768	12,127	(2,490,276)	(267,685)	17,741,821

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**STATEMENT OF CASH FLOW FOR THE PERIOD BETWEEN
1 JANUARY - 31 MARCH 2015 AND 2014**

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

	Reviewed 1 January- 31 March 2015	Reviewed 1 January- 31 March 2014
<i>Cash flows from operating activities</i>		
Net loss for the period	(267,685)	(187,065)
Adjustments to:		
Depreciation and amortization	7,219	5,065
Change in provisions for employment termination benefits	14,622	46,845
Change in provisions for unused vacation and bonus	(7,504)	-
Other provisions	12,329	5,895
Net interest income	(202,024)	(134,353)
Operating loss before changes in assets and liabilities	(443,043)	(263,613)
Increase / (decrease) in trade receivables	1,459,634	(638,674)
Increase in other receivables	(476)	(32)
Increase in other assets	(12,483)	(13,010)
(Decrease) / increase in trade payables	(1,184,060)	253,235
Decrease in other payables	(660)	(2,139)
Cash inflow from the sales of other companies or funds shares or debt instruments	68,978,997	150,250,775
Cash outflow from the sales of other companies or funds shares or debt instruments	(70,484,612)	(147,890,871)
Interest received	163,922	106,499
Severence payment	(56,501)	-
A. Cash flow used in operating activities	(1,579,282)	1,802,170
Cash flow from investment activities		
Acquisition of tangible and intangible assets	(7,860)	(5,908)
B. Net cash flow used in investment activities	(1,587,142)	1,796,262
C. (Decrease) / increase in cash and cash equivalent during the period (A+B)	(1,587,142)	1,796,262
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)	7,828,651	5,332,736