

# VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

## STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

AT 31 MARCH 2017

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

	<i>Reviewed</i> 31 March 2017	<i>Audited</i> 31 December 2016
<b>ASSETS</b>		
<b>Current assets</b>	<b>18,527,063</b>	<b>18,096,566</b>
Cash and cash equivalents	4,205,493	6,297,891
Financial investments	13,183,439	10,174,708
- <i>Financial assets designated at fair value through profit / loss</i>	<i>13,183,439</i>	<i>10,174,708</i>
Trade receivables	1,114,857	1,621,946
- <i>Trade receivables due from related parties</i>	<i>1,071,892</i>	<i>1,621,946</i>
- <i>Trade receivables due from other parties</i>	<i>42,965</i>	-
Other receivables	1,080	669
- <i>Other receivables due from other parties</i>	<i>1,080</i>	<i>669</i>
Prepaid expenses	22,194	1,352
- <i>Prepaid expenses due from related parties</i>	<i>12,435</i>	<i>217</i>
- <i>Prepaid expenses due from other parties</i>	<i>9,759</i>	<i>1,135</i>
<b>Non-current assets</b>	<b>33,834</b>	<b>34,425</b>
Property and equipment	5,377	6,195
Intangible assets	28,457	28,230
<b>Total assets</b>	<b>18,560,897</b>	<b>18,130,991</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>	<b>892,765</b>	<b>612,527</b>
Trade payables	831,201	539,963
- <i>Trade payables due to related parties</i>	<i>827,379</i>	<i>539,762</i>
- <i>Trade payables due to other parties</i>	<i>3,822</i>	<i>201</i>
Current income tax liabilities	12	12
Current provisions	30,339	30,378
- <i>Provisions for employee benefits</i>	<i>30,339</i>	<i>30,378</i>
Other current liabilities	31,213	42,174
- <i>Other current liabilities due to other parties</i>	<i>31,213</i>	<i>42,174</i>
<b>Non-current provisions</b>	<b>72,675</b>	<b>70,485</b>
Non-current provisions	72,675	70,485
- <i>Provisions for employee benefits</i>	<i>72,675</i>	<i>70,485</i>
<b>Shareholders' equity</b>	<b>17,595,457</b>	<b>17,447,979</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	(31,148)	(31,148)
- <i>Actuarial losses</i>	<i>(31,148)</i>	<i>(31,148)</i>
Restricted reserves	394,768	394,768
Accumulated losses	(3,008,528)	(2,771,495)
Net profit / (loss) for the period	147,478	(237,033)
<b>Total liabilities and shareholders' equity</b>	<b>18,560,897</b>	<b>18,130,991</b>

## VAKIF MENKUL KIYMET YATIRIM ORTAKLIĐI A.Ő.

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 31 MARCH 2017

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

	1 January - 31 March 2017	1 January - 31 March 2016
<b>PROFIT OR LOSS</b>		
Sales	53,479,270	22,772,018
Cost of sales (-)	(52,848,122)	(22,120,477)
<b>Gross profit</b>	<b>631,148</b>	<b>651,541</b>
General administrative expenses (-)	(483,364)	(422,906)
Other operating income	-	207
Other operating expense (-)	(306)	(4,485)
<b>Profit before tax from continuing operation</b>	<b>147,478</b>	<b>224,357</b>
Tax expense from continuing operations		
- Tax expense for the period	-	-
- Deferred tax income / (expense)	-	-
<b>Net profit for the period</b>	<b>147,478</b>	<b>224,357</b>
<b>Earnings per share</b>	<b>0.0074</b>	<b>0.0112</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>147,478</b>	<b>224,357</b>

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIđI A.đ.****REVIEWED STATEMENT OF CHANGES IN EQUITY  
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 31 MARCH 2017**

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

	<b>Paid-in capital</b>	<b>Adjustment to share capital</b>	<b>Restricted reserves</b>	<b>Actuarial losses from employee benefits</b>	<b>Accumulated losses</b>	<b>Net profit for the period</b>	<b>Total equity</b>
<b>1 January 2016</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>
Transfers	-	-	-	-	(281,219)	281,219	-
Total comprehensive income	-	-	-	-	-	224,357	224,357
<b>31 March 2016</b>	<b>20,000,000</b>	<b>92,887</b>	<b>394,768</b>	<b>(34,045)</b>	<b>(2,771,495)</b>	<b>224,357</b>	<b>17,906,472</b>
<b>1 January 2017</b>	<b>20,000,000</b>	<b>92,887</b>	<b>394,768</b>	<b>(31,148)</b>	<b>(2,771,495)</b>	<b>(237,033)</b>	<b>17,447,979</b>
Transfers	-	-	-	-	(237,033)	237,033	-
Total comprehensive income	-	-	-	-	-	147,478	147,478
<b>31 March 2017</b>	<b>20,000,000</b>	<b>92,887</b>	<b>394,768</b>	<b>(31,148)</b>	<b>(3,008,528)</b>	<b>147,478</b>	<b>17,595,457</b>

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.****STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD  
BETWEEN 1 JANUARY - 31 MARCH 2017**

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

	Reviewed 1 January - 31 March 2017	Reviewed 1 January - 31 March 2016
<b>Cash flows from operating activities</b>		
<b>Net profit for the period</b>	<b>147,478</b>	<b>224,357</b>
<b>Adjustments for reconcile net income to net cash provided by operating activities:</b>		
Adjustments for depreciation and amortization	4,921	3,519
Adjustments for decrease / (increase) in impairment of values	58,325	(148,396)
- <i>Adjustments for decrease / (increase) in impairment of other financial assets or investments</i>	58,325	(148,396)
Adjustments for provisions	30,559	26,197
- <i>Adjustments for provisions for employee benefits</i>	30,559	26,197
Adjustments for interest (income) and expenses	(137,904)	(185,067)
- <i>Adjustments for interest income</i>	(137,904)	(185,067)
<b>Operating profit / (loss) before changes in operating assets and liabilities</b>		
	<b>103,379</b>	<b>(79,390)</b>
Decrease / (increase) in trade receivables	507,089	(210,468)
- <i>Decrease / (increase) in trade receivables due from related parties</i>	550,054	(210,468)
- <i>Increase in trade receivables due from other parties</i>	(42,965)	-
Increase in other receivables	(411)	(386)
- <i>Increase in other receivables due from other parties</i>	(411)	(386)
Increase in trade payables	291,238	42,267
- <i>Increase / (decrease) in trade payables due to related parties</i>	287,617	(238,939)
- <i>Increase in trade payables due to other parties</i>	3,621	281,206
Decrease in other assets and liabilities	(31,803)	(13,582)
- <i>Decrease in other assets</i>	(20,842)	(17,804)
- <i>(Decrease) / increase in other liabilities</i>	(10,961)	4,222
Cash inflow from the sales of other companies or funds shares or debt instruments	62,351,631	65,176,312
Cash outflow from the sales of other companies or funds shares or debt instruments	(65,418,687)	(64,340,864)
<b>Cash flows from operations</b>		
Interest received	137,462	155,786
Taxes paid	-	(7,460)
Payments related to provisions for employee benefits	(28,408)	(24,851)
Other cash outflows	(2,376)	-
- <i>Change in securities given as collateral</i>	(2,376)	-
<b>A. Net cash (used in) / from operating activities</b>	<b>(2,090,886)</b>	<b>697,364</b>
<b>Cash flow used in investment activities</b>		
Cash outflow from purchase of intangible assets	(4,330)	(2,509)
<b>B. Net cash used in from investment activities</b>	<b>(4,330)</b>	<b>(2,509)</b>
C. (Decrease) / increase in cash and cash equivalent during the period (A+B)	(2,095,216)	694,855
D. Cash and cash equivalents at the beginning of the period	6,199,268	7,071,841
<b>Cash and cash equivalents at the end of the period (C+D)</b>	<b>4,104,052</b>	<b>7,766,696</b>