

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**  
**(Formerly known as “Vakıf B Tipi Menkul Kıymetler Yatırım Ortaklığı A.Ş.”)**

**STATEMENT OF FINANCIAL POSITION**  
**AT 30 SEPTEMBER 2014**

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

<b>ASSETS</b>	<b>Reviewed 30 September 2014</b>	<b>Audited 31 December 2013</b>
<b>Current assets</b>	<b>12,904,155</b>	<b>13,113,747</b>
Cash and cash equivalents	3,238,561	3,536,666
Financial investments	9,606,161	9,471,922
Trade receivables	52,600	104,160
Other receivables	370	338
Other current assets	6,463	661
<b>Non-current assets</b>	<b>42,288</b>	<b>51,884</b>
Plant, property and equipment	27,142	42,438
Intangible assets	15,146	9,446
<b>Total assets</b>	<b>12,946,443</b>	<b>13,165,631</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>	<b>154,187</b>	<b>79,727</b>
Trade payables	78,514	30,446
- <i>Trade payables due to related parties</i>	-	531
- <i>Trade payables due to other parties</i>	78,514	29,915
Current provisions	56,050	31,289
- <i>Current provisions for employee benefits</i>	37,142	30,752
- <i>Other current provisions</i>	18,908	537
Other liabilities	19,623	17,992
<b>Non-current provisions</b>	<b>153,273</b>	<b>98,894</b>
Non current provisions	153,273	98,894
- <i>Non current provisions for employee benefits</i>	153,273	98,894
<b>Shareholders' equity</b>	<b>12,638,983</b>	<b>12,987,010</b>
Share capital	15,000,000	15,000,000
Adjustment to share capital	92,887	92,887
Items that will not be reclassified to profit or loss	(19,837)	8,459
- <i>Revaluation (losses)/ income</i>	(19,837)	8,459
Reserves on retained earnings	394,768	394,768
Accumulated losses	(2,509,104)	(1,064,339)
Net loss for the period	(319,731)	(1,444,765)
<b>Total liabilities and shareholders' equity</b>	<b>12,946,443</b>	<b>13,165,631</b>

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIđI A.đ.****(Formerly known as “Vakıf B Tipi Menkul Kıymetler Yatırım Ortaklıđı A.đ.”)****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 2014**

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

	<i>Reviewed</i> 1 January - 30 September 2014	<i>Not reviewed</i> 1 July - 30 September 2014	<i>Reviewed</i> 1 January - 30 September 2013	<i>Not reviewed</i> 1 July - 30 September 2013
<b>PROFIT OR LOSS</b>				
Sales	33,419,354	9,751,893	74,134,203	20,733,233
Cost of sales (-)	(32,497,833)	(9,590,430)	(74,157,157)	(20,277,913)
<b>Gross profit/(loss)</b>	<b>921,521</b>	<b>161,463</b>	<b>(22,954)</b>	<b>455,320</b>
General administrative expenses (-)	(1,245,632)	(389,918)	(1,140,416)	(376,538)
Other operating income	4,530	-	-	-
Other operating expense (-)	(150)	-	(755)	197
<b>(Loss)/profit before tax from continuing operations</b>	<b>(319,731)</b>	<b>(228,455)</b>	<b>(1,164,125)</b>	<b>78,979</b>
Tax expense from continuing operations				
- Tax expense for the period	-	-	-	-
- Deferred tax income/(expense)	-	-	-	-
<b>(Loss)/profit from continuing operations</b>	<b>(319,731)</b>	<b>(228,455)</b>	<b>(1,164,125)</b>	<b>78,979</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Net change in remeasurements of defined benefit liability	(28,296)	(3,317)	-	-
<b>Other comprehensive expense</b>	<b>(28,296)</b>	<b>(3,317)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive (expense)/income</b>	<b>(348,027)</b>	<b>(231,772)</b>	<b>(1,164,125)</b>	<b>78,979</b>

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**REVIEWED STATEMENT OF CHANGES IN EQUITY  
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 2014**

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

	Paid-in capital	Adjustment to share capital	Discount of shares’ stock premium	Restricted reserves	Net change in actuarial losses related to employee benefit	Accumulated losses	Net (loss)/ profit for the period	Total equity
<b>1 January 2013</b>	<b>15,000,000</b>	<b>92,887</b>	<b>19,156</b>	<b>394,768</b>	-	<b>(1,759,881)</b>	<b>676,386</b>	<b>14,423,316</b>
Transfers	-	-	-	-	-	676,386	(676,386)	-
Total comprehensive expense	-	-	-	-	-	-	(1,164,125)	(1,164,125)
<b>30 September 2013</b>	<b>15,000,000</b>	<b>92,887</b>	<b>19,156</b>	<b>394,768</b>	-	<b>(1,083,495)</b>	<b>(1,164,125)</b>	<b>13,259,191</b>
<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	-
Total comprehensive expense	-	-	-	-	(28,296)	-	(319,731)	(348,027)
<b>30 September 2014</b>	<b>15,000,000</b>	<b>92,887</b>	-	<b>394,768</b>	<b>(19,837)</b>	<b>(2,509,104)</b>	<b>(319,731)</b>	<b>12,638,983</b>

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**STATEMENT OF CASH FLOW FOR THE PERIOD BETWEEN**  
**1 JANUARY - 30 SEPTEMBER 2014**

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

	<b>Reviewed</b> <b>1 January-</b> <b>30 September 2014</b>	<b>Reviewed</b> <b>1 January-</b> <b>30 September 2013</b>
<i>Cash flows from operating activities</i>		
<b>Net loss for the period</b>	<b>(319,731)</b>	<b>(1,164,125)</b>
<b>Adjustments to:</b>		
Depreciation and amortization	16,676	17,510
Change in provisions for employment termination benefits	26,083	12,104
Change in provisions for unused vacation and bonus	6,390	1,647
Other provisions	18,371	23,022
Net interest income	(383,864)	351,981
<b>Operating loss before changes in assets and liabilities</b>	<b>(636,075)</b>	<b>(757,861)</b>
Change in trade receivables	51,560	(602,831)
Change in other receivables	(32)	(32)
Change in other assets	(5,802)	(4,359)
Change in trade payables	48,068	252,806
Change in other payables	-	(32,886)
Change in other liabilities	1,631	34,962
Change in financial investments	(134,239)	106,838
Interest received	369,572	(182,029)
<b>A. Cash flow used in operating activities</b>	<b>(305,317)</b>	<b>(1,185,392)</b>
<b>Cash flow from investment activities</b>		
Acquisition of tangible and intangible assets	(7,080)	(2,006)
<b>B. Net cash flow used in investment activities</b>	<b>(7,080)</b>	<b>(2,006)</b>
C. Changes in cash and cash equivalent during the period (A+B)	(312,397)	(1,187,398)
D. Cash and cash equivalents at the beginning of the period	3,536,474	6,628,212
<b>Cash and cash equivalents at the end of the period (C+D)</b>	<b>3,224,077</b>	<b>5,440,814</b>