

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.****STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)****AT 30 SEPTEMBER 2017**

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

	<i>Reviewed</i> <b>30 September 2017</b>	<i>Audited</i> <b>31 December 2016</b>
<b>ASSETS</b>		
<b>Current assets</b>	<b>18,718,749</b>	<b>18,096,566</b>
Cash and cash equivalents	2,601,115	6,297,891
Financial investments	14,918,109	10,174,708
- <i>Financial assets designated at fair value through profit / loss</i>	<i>14,918,109</i>	<i>10,174,708</i>
Trade receivables	1,188,822	1,621,946
- <i>Trade receivables due from related parties</i>	<i>1,188,287</i>	<i>1,621,946</i>
- <i>Trade receivables due from other parties</i>	<i>535</i>	<i>-</i>
Other receivables	522	669
- <i>Other receivables due from other parties</i>	<i>522</i>	<i>669</i>
Prepaid expenses	10,181	1,352
- <i>Prepaid expenses due from related parties</i>	<i>4,547</i>	<i>217</i>
- <i>Prepaid expenses due from other parties</i>	<i>5,634</i>	<i>1,135</i>
<b>Non-current assets</b>	<b>28,033</b>	<b>34,425</b>
Property and equipment	8,162	6,195
Intangible assets	19,871	28,230
<b>Total assets</b>	<b>18,746,782</b>	<b>18,130,991</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>	<b>1,386,973</b>	<b>612,527</b>
Trade payables	1,322,864	539,963
- <i>Trade payables due to related parties</i>	<i>1,318,008</i>	<i>539,762</i>
- <i>Trade payables due to other parties</i>	<i>4,856</i>	<i>201</i>
Current income tax liabilities	-	12
Current provisions	35,158	30,378
- <i>Provisions for employee benefits</i>	<i>35,158</i>	<i>30,378</i>
Other current liabilities	28,951	42,174
- <i>Other current liabilities due to other parties</i>	<i>28,951</i>	<i>42,174</i>
<b>Non-current provisions</b>	<b>82,563</b>	<b>70,485</b>
Non-current provisions	82,563	70,485
- <i>Provisions for employee benefits</i>	<i>82,563</i>	<i>70,485</i>
<b>Shareholders' equity</b>	<b>17,277,246</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 loss for the period	(170,733)	(237,033)
<b>Total liabilities and shareholders' equity</b>	<b>18,746,782</b>	<b>18,130,991</b>

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIđI A.đ.****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 2017**

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

	<i>Reviewed</i> 1 January - 30 September 2017	<i>Reviewed</i> 1 July - 30 September 2017	<i>Reviewed</i> 1 January - 30 September 2016	<i>Reviewed</i> 1 July - 30 September 2016
<b>PROFIT OR LOSS</b>				
Sales	162,547,166	55,751,071	80,891,023	28,378,366
Cost of sales (-)	(161,290,830)	(55,824,613)	(79,770,244)	(27,891,491)
<b>Gross profit / (loss)</b>	<b>1,256,336</b>	<b>(73,542)</b>	<b>1,120,779</b>	<b>486,875</b>
General administrative expenses	(1,426,763)	(455,573)	(1,312,409)	(426,333)
Other operating income	-	-	365	-
Other operating expense	(306)	-	(4,485)	-
<b>(Loss) / profit before tax from continuing operations</b>	<b>(170,733)</b>	<b>(529,115)</b>	<b>(195,750)</b>	<b>60,542</b>
Tax expense from continuing operations				
- Tax expense for the period (-)	-	-	-	-
- Deferred tax income / (expense)	-	-	-	-
<b>Net (loss) / profit for the period</b>	<b>(170,733)</b>	<b>(529,115)</b>	<b>(195,750)</b>	<b>60,542</b>
<b>(Losses) / earnings per share</b>	<b>(0,0085)</b>	<b>(0,0265)</b>	<b>(0,0098)</b>	<b>0,0030</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Other comprehensive income / (expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive (expense) / income</b>	<b>(170,733)</b>	<b>(529,115)</b>	<b>(195,750)</b>	<b>60,542</b>

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.****REVIEWED STATEMENT OF CHANGES IN EQUITY  
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 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 loss 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 expense	-	-	-	-	-	(195,750)	(195,750)
<b>30 September 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>(195,750)</b>	<b>17,486,365</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 expense	-	-	-	-	-	(170,733)	(170,733)
<b>30 September 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>(170,733)</b>	<b>17,277,246</b>

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

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

	Reviewed 1 January - 30 September 2017	Reviewed 1 January - 30 September 2016
<b>A. Cash flows from operating activities</b>	<b>(3,676,896)</b>	<b>(826,626)</b>
Net loss for the period	(170,733)	(195,750)
<b>Adjustments for reconcile net loss to net cash provided by operating activities:</b>	<b>89,453</b>	<b>(373,212)</b>
Adjustments for depreciation and amortization	15,299	11,527
Adjustments for provisions	103,704	80,709
- <i>Adjustments for provisions for employee benefits</i>	<i>103,704</i>	<i>80,709</i>
Adjustments for interest (income) and expenses	(522,793)	(520,588)
- <i>Adjustments for interest income</i>	<i>(522,793)</i>	<i>(520,588)</i>
Adjustments for fair value losses	493,243	55,140
- <i>Adjustments for financial assets fair value losses</i>	<i>493,243</i>	<i>55,140</i>
<b>Changes in working capital</b>	<b>1,194,120</b>	<b>455,797</b>
Decrease / (increase) in trade receivables	433,124	(291,324)
- <i>Decrease / (increase) in trade receivables due from related parties</i>	<i>433,659</i>	<i>(291,324)</i>
- <i>Increase in trade receivables due from other parties</i>	<i>(535)</i>	<i>-</i>
Decrease / (increase) in other receivables	147	(61)
- <i>Decrease / (increase) in other receivables due from other parties</i>	<i>147</i>	<i>(61)</i>
Increase in trade payables	782,901	748,627
- <i>Increase in trade payables due to related parties</i>	<i>778,246</i>	<i>754,153</i>
- <i>Increase / (decrease) in trade payables due to other parties</i>	<i>4,655</i>	<i>(5,526)</i>
Increase and decrease in other assets and liabilities	(22,052)	(1,445)
- <i>Increase in other assets</i>	<i>(8,829)</i>	<i>(7,401)</i>
- <i>(Decrease) / increase in other liabilities</i>	<i>(13,223)</i>	<i>5,956</i>
<b>Cash flows from operations</b>	<b>1,112,840</b>	<b>(113,165)</b>
Interest received	522,116	505,575
Cash inflow from the sales of other companies or funds shares or debt instruments	(215,127,593)	(127,775,517)
Cash outflow from the sales of other companies or funds shares or debt instruments	209,890,949	126,632,991
Payments related to provisions for employee benefits	(86,846)	(69,050)
Taxes paid	(12)	(7,460)
Other cash inflows	11,650	-
- <i>Change in securities given as collateral</i>	<i>11,650</i>	<i>-</i>
<b>B. Cash flows used in operating activities</b>	<b>(8,907)</b>	<b>(26,109)</b>
Cash outflow from purchase of tangible and intangible assets	(8,907)	(26,109)
- <i>Cash outflow from purchase of tangible assets</i>	<i>(4,577)</i>	<i>-</i>
- <i>Cash outflow from purchase of intangible assets</i>	<i>(4,330)</i>	<i>(26,109)</i>
<b>C. Decrease in cash and cash equivalent during the period (A+B)</b>	<b>(3,685,803)</b>	<b>(852,735)</b>
<b>D. Cash and cash equivalents at the beginning of the period</b>	<b>6,199,268</b>	<b>7,071,841</b>
<b>Cash and cash equivalents at the end of the period (C+D)</b>	<b>2,513,465</b>	<b>6,219,106</b>