

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION

AT 30 September 2019

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

	<i>Reviewed</i> 30 September 2019	<i>Audited</i> 31 December 2018
ASSETS		
Current assets	18,852,840	17,619,457
Cash and cash equivalents	16,033,592	8,350,712
Financial investments	2,280,561	9,098,994
- <i>Financial asset at fair value through profit or loss</i>	2,280,561	9,098,994
Trade receivables	518,285	162,910
- <i>Trade receivables due from related parties</i>	518,285	162,910
Other receivables	2,044	2,117
- <i>Other receivables due from other parties</i>	2,044	2,117
Prepaid expenses	18,358	4,724
- <i>Prepaid expenses due from related parties</i>	8,015	2,857
- <i>Prepaid expenses due from other parties</i>	10,343	1,867
Non-current assets	297,626	304,792
Property and equipment	274,731	298,755
Right of use assets	20,581	-
Intangible assets	2,314	6,037
Total assets	19,150,466	17,924,249
LIABILITIES		
Current liabilities	507,497	241,898
Short-term borrowings	21,735	-
- <i>Payables due to leasing contracts</i>	21,735	-
Trade payables	374,438	148,243
- <i>Trade payables due to related parties</i>	348,342	145,582
- <i>Trade payables due to other parties</i>	26,096	2,661
Current provisions	56,194	42,247
- <i>Provisions for employee benefits</i>	56,194	42,247
Other current liabilities	55,130	51,408
- <i>Other current liabilities due to other parties</i>	55,130	51,408
Non-current provisions	177,823	153,390
Non-current provisions	177,823	153,390
- <i>Provisions for employee benefits</i>	177,823	153,390
Shareholders' equity	18,465,146	17,528,961
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	(53,474)	(53,474)
- <i>Remeasurement loss of defined benefit pension plan</i>	(53,474)	(53,474)
Restricted reserves	394,768	394,768
Accumulated losses	(2,905,220)	(3,007,516)
Net profit for the period	936,185	102,296
Total liabilities and shareholders' equity	19,150,466	17,924,249

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 2019**

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

	<i>Reviewed</i> 1 January - 30 September 2019	1 July - 30 September 2019	<i>Reviewed</i> 1 January - 30 September 2018	1 July - 30 September 2018
PROFIT OR LOSS				
Sales	21,897,959	7,652,576	59,896,523	11,667,179
Cost of sales	(19,449,842)	(6,813,717)	(58,664,300)	(10,991,056)
Gross profit / (loss)	2,448,117	838,859	1,232,223	676,123
General administrative expenses	(1,503,528)	(508,415)	(1,433,149)	(498,376)
Other operating income	-	-	1,531	-
Other operating expense	(3,411)	-	(12,391)	-
(Loss) / profit from operations	941,178	330,444	(211,786)	177,747
Finance expense	(4,993)	(1,349)	(281)	23
(Loss) / profit before tax from continuing operations	936,185	329,095	(212,067)	177,770
Tax expense from continuing operations				
- Tax expense for the period (-)	-	-	-	-
- Deferred tax income / (expense)	-	-	-	-
Net (loss) / profit for the period	936,185	329,095	(212,067)	177,770
(Losses) / earnings per share	0.0468	0.0165	(0.0106)	0.0089
OTHER COMPREHENSIVE INCOME				
Other comprehensive income / (expense)	-	-	-	-
Total comprehensive (expenses) / income	936,185	329,095	(212,067)	177,770

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**REVIEWED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY – 30 SEPTEMBER 2019**

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

	Share capital	Adjustment to share capital	Revaluation measurement losses of defined benefit pension plans	Restricted reserves	Accumulated losses	Net (loss) / profit for the period	Total equity
1 January 2018	20,000,000	92,887	(30,419)	394,768	(3,008,528)	1,012	17,449,720
Effects of the changes in accounting policies	-	-	-	-	(1,307)	-	(1,307)
New balances	20,000,000	92,887	(30,419)	394,768	(3,009,835)	1,012	17,448,413
Transfers	-	-	-	-	1,012	(1,012)	-
Total comprehensive expense	-	-	-	-	-	(212,067)	(212,067)
30 September 2018	20,000,000	92,887	(30,419)	394,768	(3,008,823)	(212,067)	17,236,346
1 January 2019	20,000,000	92,887	(53,474)	394,768	(3,007,516)	(102,296)	17,528,961
Transfers	-	-	-	-	102,296	(102,296)	-
Total comprehensive income	-	-	-	-	-	936,185	936,185
30 September 2019	20,000,000	92,887	(53,474)	394,768	(2,905,220)	936,185	18,465,146

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

**STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD
BETWEEN 1 JANUARY - 30 SEPTEMBER 2019**

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

	<i>Reviewed</i> 1 January - 30 September 2019	<i>Reviewed</i> 1 January - 30 September 2018
A. Cash flows from operating activities	7,743,409	1,227,094
Net (loss) for the period	936,185	(212,067)
Adjustments for reconcile net loss to net cash provided by operating activities:	(1,951,967)	(906,169)
Adjustments for depreciation and amortization	91,348	10,324
Adjustments for provisions	167,208	155,688
- <i>Adjustments for provisions for employee benefits</i>	167,208	155,688
Adjustments for interest (income) and expense	(2,543,465)	(1,044,335)
- <i>Adjustments for interest income</i>	(2,548,458)	(1,044,335)
- <i>Adjustments for interest expense</i>	4,993	-
Adjustments for fair value increase income	332,942	(27,846)
- <i>Adjustments for financial assets fair value increase income</i>	332,942	(27,846)
Changes in working capital	6,346,472	1,548,906
Decrease / (increase) in financial investments	6,485,491	851,096
Decrease in trade receivables	(355,375)	277,135
- <i>Decrease in trade receivables due from related parties</i>	(355,375)	277,135
(Increase) / decrease in other receivables	73	(289)
- <i>(Increase) / decrease in in other receivables due from other parties</i>	73	(289)
Increase in prepaid expenses	(13,634)	(12,767)
Decrease in trade payables	226,195	438,327
- <i>Decrease in trade payables due to related parties</i>	202,760	436,127
- <i>Increase in trade payables due to other parties</i>	23,435	2,200
Decrease in employment benefit obligations	-	(35,669)
Increase / (decrease) in other assets and liabilities	3,722	31,073
- <i>Increase / (decrease) in other liabilities</i>	3,722	31,073
Cash flows from operations	5,330,690	430,670
Interest received	2,541,547	888,523
Payments related to provisions for employee benefits	(138,828)	(92,099)
B. Cash flows from operating activities	(22,440)	-
Cash outflow from purchase of tangible and intangible assets	(22,440)	-
- <i>Cash outflow from purchase of tangible assets</i>	(22,440)	-
- <i>Cash outflow from purchase of intangible assets</i>	-	-
C. Cash flows from financing activities	(45,000)	-
Cash outflows related to debt payments due to lease contracts	(45,000)	-
D. Increase in cash and cash equivalents during the period (A+B+C)	7,675,969	1,227,094
E. Cash and cash equivalents at the beginning of the period	8,340,873	7,958,819
Cash and cash equivalents at the end of the period (D+E)	16,016,842	9,185,913