

# VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

## STATEMENT OF FINANCIAL POSITION

AT 30 December 2019

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

	<i>Reviewed</i> 30 December 2019	<i>Audited</i> 31 December 2018
<b>ASSETS</b>		
<b>Current assets</b>	<b>19,195,732</b>	<b>17,619,457</b>
Cash and cash equivalents	16,160,176	8,350,712
Financial investments	2,867,225	9,098,994
- <i>Financial asset at fair value through profit or loss</i>	2,867,225	9,098,994
Trade receivables	160,655	162,910
- <i>Trade receivables due from related parties</i>	160,655	162,910
Other receivables	1,903	2,117
- <i>Other receivables due from other parties</i>	1,903	2,117
Prepaid expenses	5,773	4,724
- <i>Prepaid expenses due from related parties</i>	4,357	2,857
- <i>Prepaid expenses due from other parties</i>	1,416	1,867
<b>Non-current assets</b>	<b>265,932</b>	<b>304,792</b>
Property and equipment	258,870	298,755
Right of use assets	5,145	-
Intangible assets	1,917	6,037
<b>Total assets</b>	<b>19,461,664</b>	<b>17,924,249</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>	<b>558,985</b>	<b>241,898</b>
Short-term borrowings	5,548	-
- <i>Payables due to leasing contracts</i>	5,548	-
Trade payables	391,143	148,243
- <i>Trade payables due to related parties</i>	376,731	145,582
- <i>Trade payables due to other parties</i>	14,412	2,661
Current provisions	108,940	42,247
- <i>Provisions for employee benefits</i>	108,940	42,247
Other current liabilities	53,354	51,408
- <i>Other current liabilities due to other parties</i>	53,354	51,408
<b>Non-current provisions</b>	<b>193,136</b>	<b>153,390</b>
Non-current provisions	193,136	153,390
- <i>Provisions for employee benefits</i>	193,136	153,390
<b>Shareholders' equity</b>	<b>18,709,543</b>	<b>17,528,961</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	(45,543)	(53,474)
- <i>Remeasurement loss of defined benefit pension plan</i>	(45,543)	(53,474)
Restricted reserves	394,768	394,768
Accumulated losses	(2,905,220)	(3,007,516)
Net profit for the period	1,172,651	102,296
<b>Total liabilities and shareholders' equity</b>	<b>19,461,664</b>	<b>17,924,249</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 DECEMBER 2019

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

	<i>Reviewed</i> 1 January - 30 December 2019	<i>Reviewed</i> 1 January - 30 December 2018
<b>PROFIT OR LOSS</b>		
Sales	31,269,469	71,793,905
Cost of sales	(28,015,271)	(69,813,341)
<b>Gross profit / (loss)</b>	<b>3,254,198</b>	<b>1,980,564</b>
General administrative expenses	(2,072,455)	(1,867,408)
Other operating income	-	1,531
Other operating expense	(3,411)	(12,391)
Finance expense	(5,681)	-
<b>(Loss) / profit before tax from continuing operations</b>	<b>1,172,651</b>	<b>102,296</b>
<b>Tax expense from continuing operations</b>		
- Tax expense for the period (-)	-	-
- Deferred tax income / (expense)	-	-
<b>Net (loss) / profit for the period</b>	<b>1,172,651</b>	<b>102,296</b>
<b>(Losses) / earnings per share</b>	<b>0.0586</b>	<b>0.0051</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Other comprehensive income / (expense)</b>	<b>7,931</b>	<b>(23,055)</b>
<b>Total comprehensive (expenses) / income</b>	<b>1,180,582</b>	<b>79,241</b>

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIđI A.đ.****REVIEWED STATEMENT OF CHANGES IN EQUITY  
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY – 30 DECEMBER 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
<b>1 January 2018</b>	<b>20,000,000</b>	<b>92,887</b>	<b>(30,419)</b>	<b>394,768</b>	<b>(3,008,528)</b>	<b>1,012</b>	<b>17,449,720</b>
Transfers	-	-	-	-	1,012	(1,012)	-
Total comprehensive expense	-	-	(23,055)	-	-	102,296	79,241
<b>30 December 2018</b>	<b>20,000,000</b>	<b>92,887</b>	<b>(53,474)</b>	<b>394,768</b>	<b>(3,007,516)</b>	<b>102,296</b>	<b>17,528,961</b>
<b>1 January 2019</b>	<b>20,000,000</b>	<b>92,887</b>	<b>(53,474)</b>	<b>394,768</b>	<b>(3,007,516)</b>	<b>102,296</b>	<b>17,528,961</b>
Transfers	-	-	-	-	102,296	(102,296)	-
Total comprehensive income	-	-	7,931	-	-	1,172,651	1,180,582
<b>31 December 2019</b>	<b>20,000,000</b>	<b>92,887</b>	<b>(45,543)</b>	<b>394,768</b>	<b>(2,905,220)</b>	<b>1,172,651</b>	<b>18,709,543</b>

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.****STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD  
BETWEEN 1 JANUARY - 30 DECEMBER 2019**

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

	<i>Reviewed</i> 1 January - 30 December 2019	<i>Reviewed</i> 1 January - 30 December 2018
<b>A. Cash flows from operating activities</b>	<b>7,894,257</b>	<b>690,306</b>
Net (loss) for the period	1,172,651	102,296
<b>Adjustments for reconcile net loss to net cash provided by operating activities:</b>	<b>(2,519,165)</b>	<b>(1,033,158)</b>
Adjustments for depreciation and amortization	123,042	26,988
Adjustments for provisions	287,914	191,270
- <i>Adjustments for provisions for employee benefits</i>	287,914	191,270
Adjustments for interest (income) and expense	(3,093,416)	(1,412,141)
- <i>Adjustments for interest income</i>	(3,099,097)	(1,412,141)
- <i>Adjustments for interest expense</i>	5,681	-
Adjustments for fair value increase income	163,295	160,725
- <i>Adjustments for financial assets fair value increase income</i>	163,295	160,725
<b>Changes in working capital</b>	<b>6,314,740</b>	<b>304,246</b>
Decrease / (increase) in financial investments	6,068,474	(165,190)
Decrease in trade receivables	2,255	732,275
- <i>Decrease in trade receivables due from related parties</i>	2,255	732,275
(Increase) / decrease in other receivables	214	(1,272)
- <i>(Increase) / decrease in in other receivables due from other parties</i>	214	(1,272)
Increase in prepaid expenses	(1,049)	(3,391)
Decrease in trade payables	242,900	(261,297)
- <i>Decrease in trade payables due to related parties</i>	231,149	(263,635)
- <i>Increase in trade payables due to other parties</i>	11,751	2,338
Decrease in employment benefit obligations	-	(35,669)
Increase / (decrease) in other assets and liabilities	1,946	38,790
- <i>Increase / (decrease) in other liabilities</i>	1,946	38,790
<b>Cash flows from operations</b>	<b>4,968,226</b>	<b>(626,616)</b>
Interest received	3,099,575	1,449,437
Payments related to provisions for employee benefits	(173,544)	(132,515)
<b>B. Cash flows from operating activities</b>	<b>(22,440)</b>	<b>(308,252)</b>
Cash outflow from purchase of tangible and intangible assets	(22,440)	(308,252)
- <i>Cash outflow from purchase of tangible assets</i>	(22,440)	(308,252)
- <i>Cash outflow from purchase of intangible assets</i>	-	-
<b>C. Cash flows from financing activities</b>	<b>(61,875)</b>	<b>-</b>
Cash outflows related to debt payments due to lease contracts	(61,875)	-
<b>D. Increase in cash and cash equivalents during the period (A+B+C)</b>	<b>7,809,942</b>	<b>382,054</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>	<b>8,340,873</b>	<b>7,958,819</b>
<b>Cash and cash equivalents at the end of the period (D+E)</b>	<b>16,150,815</b>	<b>8,340,873</b>