

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

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AT 30 JUNE 2014

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

	<i>Reviewed</i> 30 June 2014	<i>Audited</i> 31 December 2013
ASSETS		
Current assets	13.191.540	13.113.747
Cash and cash equivalents	6.107.133	3.536.666
Financial investments	6.961.305	9.471.922
Trade receivables	111.096	104.160
Other receivables	370	338
Other current assets	11.636	661
Non-current assets	46.367	51.884
Plant, property and equipment	37.915	42.438
Intangible assets	8.452	9.446
Total assets	13.237.907	13.165.631
LIABILITIES		
Current liabilities	217.517	79.727
Trade payables	138.541	30.446
- <i>Trade payables due to related parties</i>	531	531
- <i>Trade payables due to other parties</i>	138.010	29.915
Current provisions	60.804	31.289
- <i>Provisions for employee benefits</i>	48.772	30.752
- <i>Other current provisions</i>	12.032	537
Other liabilities	18.172	17.992
Non-current provisions	149.635	98.894
Non current provisions	149.635	98.894
- <i>Provisions for employee benefits</i>	149.635	98.894
Shareholders' equity	12.870.755	12.987.010
Share capital	15.000.000	15.000.000
Adjustment to share capital	92.887	92.887
Items that will be reclassified to profit or loss	(16.520)	8.459
- <i>Revaluation (losses)/ income</i>	(16.520)	8.459
Reserves on retained earnings	394.768	394.768
Retained earnings	(2.509.104)	(1.064.339)
Net loss for the period	(91.276)	(1.444.765)
Total liabilities and shareholders' equity	13.237.907	13.165.631

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 JANUARY - 30 JUNE 2014**

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

	<i>Reviewed</i> 1 January - 30 June 2014	<i>Not Reviewed</i> 1 April - 30 June 2014	<i>Reviewed</i> 1 January - 30 June 2013	<i>Not Reviewed</i> 1 April - 30 June 2013
PROFIT OR LOSS				
Sales	23.667.461	9.718.372	53.400.970	31.865.125
Cost of sales (-)	(22.870.757)	(9.188.824)	(53.879.244)	(32.887.333)
Gross profit / (loss)	796.704	529.548	(478.274)	(1.022.208)
Marketing, selling and distribution expenses (-)	(36.646)	(16.952)	-	-
General administrative expenses (-)	(855.714)	(421.337)	(763.878)	(387.131)
Other operating income	4.530	4.530	-	-
Other operating expenses (-)	(150)	-	(952)	(952)
Loss/(profit) before tax from continuing operations	(91.276)	95.789	(1.243.104)	(1.410.291)
Tax expense from continuing operations				
- Tax expense for the period	-	-	-	-
- Deferred tax income/(expense)	-	-	-	-
Loss/(profit) from continuing operations	(91.276)	95.789	(1.243.104)	(1.410.291)
OTHER COMPREHENSIVE INCOME				
<i>Items that will not be reclassified to profit or loss</i>				
<i>Net change in remeasurements of defined benefit liability</i>	(24.979)	(7.691)	-	-
Other comprehensive income	(24.979)	(7.691)	-	-
Total comprehensive income	(116.255)	88.098	(1.243.104)	(1.410.291)

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REVIEWED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD
1 JANUARY - 30 JUNE 2014

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

	Paid-in capital	Revaluation reclassification gain and loss	Discount of shares’ stock premium	Restricted reserves allocated from profits	Net change in actuarial gain/(loss) related to employee benefit	Retained earnings	Net loss/ profit for the period	Total equity
1 January 2013	15.000.000	92.887	19.156	394.768	-	(1.759.881)	676.386	14.423.316
Transfers	-	-	-	-	-	676.386	(676.386)	-
Total comprehensive expense	-	-	-	-	-	-	(1.243.104)	(1.243.104)
30 June 2013	15.000.000	92.887	19.156	394.768	-	(1.083.495)	(1.243.104)	13.180.212
1 January 2014	15.000.000	92.887	-	394.768	8.459	(1.064.339)	(1.444.765)	12.987.010
Transfers	-	-	-	-	-	(1.444.765)	1.444.765	-
Total comprehensive expense	-	-	-	-	(24.979)	-	(91.276)	(116.255)
30 June 2014	15.000.000	92.887	-	394.768	(16.520)	(2.509.104)	(91.276)	12.870.755

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STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD
1 JANUARY - 30 JUNE 2014

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

	<i>Reviewed</i> 1 January - 30 June 2014	<i>Reviewed</i> 1 January - 30 June 2013
<i>Cash flows from operating activities</i>		
Net loss for the period	(91.276)	(1.243.104)
Adjustments to:		
Depreciation and amortization	11.425	11.371
Change in provisions for employment termination benefit	25.762	8.071
Change in provisions for bonus and unused vacation	18.020	864
Other provisions	11.495	23.685
Net interest income	(259.353)	345.743
Operating loss before changes in assets and liabilities	(283.927)	(853.370)
Increase in trade receivables	(6.936)	(1.040.050)
Increase in other receivables	(32)	(32)
Increase in other assets	(10.975)	(8.838)
Increase in trade payables	108.095	895.237
Decrease in other payables	-	(18.075)
Increase/(decrease) in other liabilities	180	(2.932)
Decrease/(increase) in financial investments	2.510.617	(2.287.272)
Interest received	243.526	334.793
A. Cash flow from/(used in) operating activities	2.560.548	(2.980.539)
Cash flow from investment activities		
Acquisition of tangible and intangible assets	(5.912)	(2.006)
Sales of tangible and intangible assets, net	4	-
B. Net cash flow used in investment activities	(5.908)	(2.006)
C. Increase/(decrease) in cash and cash equivalent (A+B)	2.554.640	(2.982.545)
D. Cash and cash equivalents at the beginning of the period	3.536.474	6.628.212
Cash and cash equivalents at the end of the period (C+D)	6.091.114	3.645.667