

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

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

	<i>Reviewed</i> 30 June 2017	<i>Audited</i> 31 December 2016
ASSETS		
Current assets	20,231,057	18,096,566
Cash and cash equivalents	6,360,272	6,297,891
Financial investments	12,714,208	10,174,708
- <i>Financial assets designated at fair value through profit / loss</i>	12,714,208	10,174,708
Trade receivables	1,140,305	1,621,946
- <i>Trade receivables due from related parties</i>	1,140,305	1,621,946
Other receivables	1,132	669
- <i>Other receivables due from other parties</i>	1,132	669
Prepaid expenses	15,140	1,352
- <i>Prepaid expenses due from related parties</i>	8,877	217
- <i>Prepaid expenses due from other parties</i>	6,263	1,135
Non-current assets	30,668	34,425
Property and equipment	6,516	6,195
Intangible assets	24,152	28,230
Total assets	20,261,725	18,130,991
LIABILITIES		
Current liabilities	2,375,260	612,527
Trade payables	2,301,086	539,963
- <i>Trade payables due to related parties</i>	2,295,339	539,762
- <i>Trade payables due to other parties</i>	5,747	201
Current income tax liabilities	-	12
Current provisions	37,164	30,378
- <i>Provisions for employee benefits</i>	37,164	30,378
Other current liabilities	37,010	42,174
- <i>Other current liabilities due to other parties</i>	37,010	42,174
Non-current provisions	80,104	70,485
Non-current provisions	80,104	70,485
- <i>Provisions for employee benefits</i>	80,104	70,485
Shareholders' equity	17,806,361	17,447,979
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>	(31,148)	(31,148)
Restricted reserves	394,768	394,768
Accumulated losses	(3,008,528)	(2,771,495)
Net profit / (loss) for the period	358,382	(237,033)
Total liabilities and shareholders' equity	20,261,725	18,130,991

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

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

	<i>Reviewed</i> 1 January - 30 June 2017	<i>Reviewed</i> 1 April - 30 June 2017	<i>Reviewed</i> 1 January - 30 June 2016	<i>Reviewed</i> 1 April - 30 June 2016
PROFIT OR LOSS				
Sales	106,796,095	53,316,825	52,512,657	29,740,639
Cost of sales (-)	(105,466,217)	(52,618,095)	(51,878,753)	(29,758,276)
Gross profit / (loss)	1,329,878	698,730	633,904	(17,637)
General administrative expenses	(971,190)	(487,826)	(886,076)	(463,170)
Other operating income	-	-	365	158
Other operating expense	(306)	-	(4,485)	-
Profit / (loss) before tax from continuing operations	358,382	210,904	(256,292)	(480,649)
Tax expense from continuing operations				
- Tax expense for the period (-)	-	-	-	-
- Deferred tax income / (expense)	-	-	-	-
Net profit / (loss) for the period	358,382	210,904	(256,292)	(480,649)
Earnings / (losses) per share	0.0179	0.0105	(0.0128)	(0.0240)
OTHER COMPREHENSIVE INCOME				
Other comprehensive income / (expense)	-	-	-	-
Total comprehensive income / (expense)	358,382	210,904	(256,292)	(480,649)

VAKIF MENKUL KIYMET YATIRIM ORTAKLIđI A.đ.**REVIEWED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 JUNE 2017**

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

	Paid-in capital	Adjustment to share capital	Restricted reserves	Actuarial losses from employee benefits	Accumulated losses	Net profit / (loss) for the period	Total equity
1 January 2016	20,000,000	92,887	394,768	(34,045)	(2,490,276)	(281,219)	17,682,115
Transfers	-	-	-	-	(281,219)	281,219	-
Total comprehensive expense	-	-	-	-	-	(256,292)	(256,292)
30 June 2016	20,000,000	92,887	394,768	(34,045)	(2,771,495)	(256,292)	17,425,823
1 January 2017	20,000,000	92,887	394,768	(31,148)	(2,771,495)	(237,033)	17,447,979
Transfers	-	-	-	-	(237,033)	237,033	-
Total comprehensive income	-	-	-	-	-	358,382	358,382
30 June 2017	20,000,000	92,887	394,768	(31,148)	(3,008,528)	358,382	17,806,361

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

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

	Reviewed 1 January - 30 June 2017	Reviewed 1 January - 30 June 2016
A. Cash flows from operating activities	78,439	(1,152,643)
Net profit / (loss) for the period	358,382	(256,292)
Adjustments for reconcile net profit / (loss) to net cash provided by operating activities:	(226,202)	(135,539)
Adjustments for depreciation and amortization	10,064	6,638
Adjustments for decrease in impairment of values	19,928	154,855
- <i>Adjustments for decrease in impairment of other financial assets or investments</i>	<i>19,928</i>	<i>154,855</i>
Adjustments for provisions	73,535	63,527
- <i>Adjustments for provisions for employee benefits</i>	<i>73,535</i>	<i>63,527</i>
Adjustments for interest (income) and expenses	(329,729)	(360,559)
- <i>Adjustments for interest income</i>	<i>(329,729)</i>	<i>(360,559)</i>
Changes in working capital	2,223,349	463,854
Decrease / (increase) in trade receivables	481,641	(629,597)
- <i>Decrease / (increase) in trade receivables due from related parties</i>	<i>481,641</i>	<i>(629,597)</i>
Increase in other receivables	(463)	(288)
- <i>Increase in other receivables due from other parties</i>	<i>(463)</i>	<i>(288)</i>
Increase in trade payables	1,761,123	1,104,692
- <i>Increase in trade payables due to related parties</i>	<i>1,755,577</i>	<i>1,088,584</i>
- <i>Increase in trade payables due to other parties</i>	<i>5,546</i>	<i>16,108</i>
Increase and decrease in other assets and liabilities	(18,952)	(10,953)
- <i>Increase in other assets</i>	<i>(13,788)</i>	<i>(13,716)</i>
- <i>(Decrease) / increase in other liabilities</i>	<i>(5,164)</i>	<i>2,763</i>
Cash flows from operations	2,355,529	72,023
Interest received	311,072	359,817
Cash inflow from the sales of other companies or funds shares or debt instruments	(133,995,748)	(83,105,018)
Cash outflow from the sales of other companies or funds shares or debt instruments	131,436,320	81,575,667
Payments related to provisions for employee benefits	(57,130)	(47,672)
Taxes paid	(12)	(7,460)
Other cash inflows	28,408	-
- <i>Change in securities given as collateral</i>	<i>28,408</i>	<i>-</i>
B. Cash flows used in operating activities	(6,307)	(26,109)
Cash outflow from purchase of tangible and intangible assets	(6,307)	(26,109)
- <i>Cash outflow from purchase of tangible assets</i>	<i>(1,977)</i>	<i>-</i>
- <i>Cash outflow from purchase of intangible assets</i>	<i>(4,330)</i>	<i>(26,109)</i>
C. Increase / (decrease) in cash and cash equivalent during the period (A+B)	72,132	(1,178,752)
D. Cash and cash equivalents at the beginning of the period	6,199,268	7,071,841
Cash and cash equivalents at the end of the period (C+D)	6,271,400	5,893,089