

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION

AT 30 June 2019

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

	<i>Reviewed</i> 30 June 2019	<i>Audited</i> 31 December 2018
ASSETS		
Current assets	18,209,210	17,619,457
Cash and cash equivalents	16,283,662	8,350,712
Financial investments	1,863,003	9,098,994
- <i>Financial asset at fair value through profit or loss</i>	1,863,003	9,098,994
Trade receivables	28,550	162,910
- <i>Trade receivables due from related parties</i>	28,550	162,910
Other receivables	2,362	2,117
- <i>Other receivables due from other parties</i>	2,362	2,117
Prepaid expenses	31,633	4,724
- <i>Prepaid expenses due from related parties</i>	16,578	2,857
- <i>Prepaid expenses due from other parties</i>	15,055	1,867
Non-current assets	307,606	304,792
Property and equipment	268,878	298,755
Right of use of assets	36,016	-
Intangible assets	2,712	6,037
Total assets	18,516,816	17,924,249
LIABILITIES		
Current liabilities	208,077	241,898
Short-term borrowings	37,261	-
- <i>Payables due to leasing contracts</i>	37,261	-
Trade payables	49,562	148,243
- <i>Trade payables due to related parties</i>	30,546	145,582
- <i>Trade payables due to other parties</i>	19,016	2,661
Current provisions	50,548	42,247
- <i>Provisions for employee benefits</i>	50,548	42,247
Other current liabilities	70,706	51,408
- <i>Other current liabilities due to other parties</i>	70,706	51,408
Non-current provisions	172,688	153,390
Non-current provisions	172,688	153,390
- <i>Provisions for employee benefits</i>	172,688	153,390
Shareholders' equity	18,136,051	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	607,090	102,296
Total liabilities and shareholders' equity	18,516,816	17,924,249

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 2019**

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

	<i>Reviewed</i> 1 January - 30 June 2019	<i>Reviewed</i> 1 April - 30 June 2019	<i>Reviewed</i> 1 January - 30 June 2018	<i>Reviewed</i> 1 April - 30 June 2018
PROFIT OR LOSS				
Sales	14,245,383	2,998,902	48,229,344	32,897,478
Cost of sales	(12,636,125)	(2,048,215)	(47,673,244)	(32,930,116)
Gross profit / (loss)	1,609,258	950,687	556,100	(32,638)
General administrative expenses	(995,113)	(535,683)	(934,773)	(465,742)
Other operating income	-	-	1,531	1,531
Other operating expense	(3,411)	-	(12,391)	-
Profit / (loss) from operations	610,734	415,004	(389,533)	(496,849)
Finance expense (-)	(3,644)	(2,205)	(304)	(282)
Profit / (loss) before tax from continuing operations	607,090	412,799	(389,837)	(497,131)
Tax expense from continuing operations				
- Tax expense for the period (-)	-	-	-	-
- Deferred tax income / (expense)	-	-	-	-
Net profit / (loss) for the period	607,090	412,799	(389,837)	(497,131)
Earnings / (losses) per share	0.0304	0.0206	(0.0195)	(0.0249)
OTHER COMPREHENSIVE INCOME				
Other comprehensive income / (expense)	-	-	-	-
Total comprehensive income / (expense)	607,090	412,799	(389,837)	(497,131)

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**REVIEWED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 JUNE 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 profit / (loss) 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	-	-	-	-	-	(389,837)	(389,837)
30 June 2018	20,000,000	92,887	(30,419)	394,768	(3,008,823)	(389,837)	17,058,576
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	-	-	-	-	-	607,090	607,090
30 June 2019	20,000,000	92,887	(53,474)	394,768	(2,905,220)	607,090	18,136,051

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

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

	<i>Reviewed</i> 1 January - 30 June 2019	<i>Reviewed</i> 1 January - 30 June 2018
A. Cash flows from operating activities	7,939,723	2,184,331
Net profit / (loss) for the period	607,090	(389,837)
Adjustments for reconcile net loss to net cash provided by operating activities:	(1,229,019)	(534,809)
Adjustments for depreciation and amortization	59,778	6,910
Adjustments for provisions	112,118	94,931
- <i>Adjustments for provisions for employee benefits</i>	<i>112,118</i>	<i>94,931</i>
Adjustments for interest (income) and expense	(1,758,823)	(598,360)
- <i>Adjustments for interest income</i>	<i>(1,762,467)</i>	<i>(598,360)</i>
- <i>Adjustments for interest expense</i>	<i>3,644</i>	<i>-</i>
Adjustments for fair value decrease / (increase)	357,908	(38,290)
- <i>Adjustments for financial assets fair value decrease / (increase)</i>	<i>357,908</i>	<i>(38,290)</i>
Changes in working capital	6,905,906	2,622,924
Decrease in financial investments	6,878,083	1,529,071
Decrease / (increase) in trade receivables	134,360	(151,700)
- <i>Decrease / (increase) in trade receivables due from related parties</i>	<i>134,360</i>	<i>(151,700)</i>
(Increase) / decrease in other receivables	(245)	213
- <i>(Increase) / decrease in in other receivables due from other parties</i>	<i>(245)</i>	<i>213</i>
Increase in prepaid expenses	(26,909)	(18,009)
(Decrease) / increase in trade payables	(98,681)	1,278,902
- <i>(Decrease) / increase in trade payables due to related parties</i>	<i>(115,036)</i>	<i>1,272,918</i>
- <i>Increase in trade payables due to other parties</i>	<i>16,355</i>	<i>5,984</i>
Decrease in employment benefit obligations	-	(35,669)
Increase in other assets and liabilities	19,298	20,116
- <i>Increase in other liabilities</i>	<i>19,298</i>	<i>20,116</i>
Cash flows from operations	6,283,977	1,698,278
Interest received	1,740,265	547,907
Payments related to provisions for employee benefits	(84,519)	(61,854)
B. Cash flows from operating activities	(850)	-
Cash outflow from purchase of tangible and intangible assets	(850)	-
- <i>Cash outflow from purchase of tangible assets</i>	<i>(850)</i>	<i>-</i>
C. Cash flows from financing activities	(28,125)	-
Cash outflows related to debt payments due to lease contracts	(28,125)	-
D. Increase in cash and cash equivalents during the period (A+B+C)	7,910,748	2,184,331
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)	16,251,621	10,143,150