

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

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2014

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

ASSETS	Reviewed 31 March 2014	Audited 31 December 2013
CURRENT ASSETS	13.212.386	13.113.747
Cash and cash equivalents	5.343.493	3.536.666
Financial investments	7.112.018	9.471.922
Trade receivables	742.834	104.160
Other current receivables	370	338
Other current assets	13.671	661
NON-CURRENT ASSETS	52.729	51.884
Tangible Assets	43.753	42.438
Intangible Assets	8.976	9.446
TOTAL ASSETS	13.265.115	13.165.631
LIABILITIES		
SHORT-TERM LIABILITIES	336.719	79.727
Short-term borrowings	283.682	30.446
- Trade payables to related parties	9.581	531
- Other trade payables	274.101	29.915
Short-term provisions	37.184	31.289
- Provisions for employee benefits	30.752	30.752
- Other short-term provisions	6.432	537
Other short-term liabilities	15.853	17.992
LONG-TERM LIABILITIES	145.739	98.894
Provisions for employee benefits	145.739	98.894
EQUITY	12.782.657	12.987.010
Paid capital	15.000.000	15.000.000
Adjustment to share capital	92.887	92.887
Revaluation fund	-	-
Items that never be reclassified to profit or loss	(8.829)	8.459
- Net change in actuarial (loss)/gain	(8.829)	8.459
Restricted reserves allocated from profits	394.768	394.768
Retained losses	(2.509.104)	(1.064.339)
Net loss for the period	(187.065)	(1.444.765)
TOTAL LIABILITIES	13.265.115	13.165.631

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**STATEMENT OF PROFIT or LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD BETWEEN 1 JANUARY - 31 MARCH 2014**

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

PROFIT or LOSS	Reviewed 31 March 2014	Reviewed 31 March 2013
Sales	13.949.089	21.524.594
Cost of sales	(13.681.933)	(20.948.956)
Gross profit	267.156	575.638
Marketing expense (-)	(19.694)	(31.704)
General administrative expense (-)	(434.377)	(375.148)
Other expense (-)	(150)	(212)
Result from operating activities	(187.065)	168.574
Financial expense	-	(1.599)
Operating profit before tax	(187.065)	166.975
Tax expense	-	-
- Current tax expense	-	-
- Deferred tax income/expense	-	-
Total (loss)/profit	(187.065)	166.975
OTHER COMPREHENSIVE EXPENSE		
<i>Items that will never be reclassified to profit or loss</i>		
Net change in remeasurements of defined benefit liability	(17.288)	--
Other comprehensive expense	(17.288)	--
Other comprehensive (expense)/income	(204.353)	166.975

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STATEMENT OF CHANGES in EQUITY THE PERIOD BETWEEN 1 JANUARY-31 MARCH 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 (2.B)	Retained earnings	Net (profit)/ loss 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 income	-	-	-	-	-	-	166.975	166.975
31 March 2013	15.000.000	92.887	19.156	394.768	-	(1.083.495)	166.975	14.590.291
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 income	-	-	-	-	(17.288)	-	(187.065)	(204.353)
31 March 2014	15.000.000	92.887	-	394.768	(8.829)	(2.509.104)	(187.065)	12.782.657

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STATEMENT OF CASH FLOW FOR THE PERIOD BETWEEN
1 JANUARY-31 MARCH 2014

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

	Reviewed 31 March 2014	Reviewed 31 March 2013
<u>Cash flows from operating activities</u>		
Net (loss)/profit for the period	(187.065)	166.975
Adjustments to:		
Depreciation and amortization	5.065	6.055
Change in provisions for severance payment	46.845	2.436
Expense of provisions of indemnity	-	27.996
Other provisions	5.895	226
Change in interest income	(134.353)	(219.297)
Operating profit before changes in assets and liabilities	(263.613)	(15.609)
Change in trade receivables	(638.674)	(473.519)
Change in other receivables	(32)	(32)
Change in other assets	(13.010)	(12.492)
Change in trade payables	253.235	153.331
Change in other liabilities	(2.139)	(32.091)
Change in compensating balance	-	(1.762)
Change in financial investments	2.359.904	(2.033.588)
Interest received	106.499	223.712
Cash flow from operating activities	1.802.170	(2.192.050)
<u>Cash flow from investment activities</u>		
Acquisition of tangible and intangible assets	(5.908)	(2.006)
Net cash flow from investment activities	(5.908)	(2.006)
Changes in cash and cash equivalent during the period	1.796.262	(2.194.056)
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	5.332.736	4.434.156