

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**STATEMENT OF FINANCIAL POSITION****AT 31 March 2019**

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

	<i>Reviewed</i> 31 March 2019	<i>Audited</i> 31 December 2018
ASSETS		
Current assets	17,807,762	17,619,457
Cash and cash equivalents	15,453,845	8,350,712
Financial investments	2,251,059	9,098,994
- <i>Financial assets designated at fair value through profit / loss</i>	2,251,059	9,098,994
Trade receivables	52,943	162,910
- <i>Trade receivables due from related parties</i>	52,943	162,910
Other receivables	2,493	2,117
- <i>Other receivables due from other parties</i>	2,493	2,117
Prepaid expenses	47,422	4,724
- <i>Prepaid expenses due from related parties</i>	24,325	2,857
- <i>Prepaid expenses due from other parties</i>	23,097	1,867
Non-current assets	333,352	304,792
Property and equipment	283,338	298,755
Right of use assets	46,306	-
Intangible assets	3,708	6,037
Total assets	18,141,114	17,924,249
LIABILITIES		
Current liabilities	259,758	241,898
Short-term borrowings	46,306	-
- <i>Payables due to leasing contracts</i>	46,306	-
Trade payables	121,568	148,243
- <i>Trade payables due to related parties</i>	111,916	145,582
- <i>Trade payables due to other parties</i>	9,652	2,661
Current provisions	44,038	42,247
- <i>Provisions for employee benefits</i>	44,038	42,247
Other current liabilities	47,846	51,408
- <i>Other current liabilities due to other parties</i>	47,846	51,408
Non-current provisions	158,104	153,390
Non current provisions	158,104	153,390
- <i>Provisions for employee benefits</i>	158,104	153,390
Shareholders' equity	17,723,252	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	194,291	102,296
Total liabilities and shareholders' equity	18,141,114	17,924,249

VAKIF MENKUL KIYMET YATIRIM ORTAKLIđI A.đ.**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 31 MARCH 2019**

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

	<i>Reviewed</i> 1 January - 31 March 2019	<i>Reviewed</i> 1 January - 31 March 2018
PROFIT OR LOSS		
Sales	11,246,481	15,331,866
Cost of sales (-)	(10,587,910)	(14,743,128)
Gross profit	658,571	588,738
General administrative expenses (-)	(459,430)	(469,031)
Other operating expense (-)	(3,411)	(12,391)
Profit from operations	195,730	107,316
Finance expense (-)	(1,439)	(22)
Profit before tax from continuing operation	194,291	107,294
Tax expense from continuing operations	-	-
- Tax expense for the period	-	-
- Deferred tax income / (expense)	-	-
Net profit for the period	194,291	107,294
Earnings per share	0.0097	0.0054
OTHER COMPREHENSIVE INCOME		
Other comprehensive income / (expense)	-	-
Total comprehensive income	194,291	107,294

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**REVIEWED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY- 31 MARCH 2019**

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

	Paid-in capital	Adjustment to share capital	Remeasurement loss of defined benefit pension plan	Restricted reserves	Accumulated losses	Net profit / 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
Adjustments resulting from changes in accounting policies	-	-	-	-	(1,307)	-	(1,307)
Reorganized 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 income	-	-	-	-	-	107,294	107,294
31 March 2018	20,000,000	92,887	(30,419)	394,768	(3,008,823)	107,294	17,555,707
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	-	-	-	-	-	194,291	194,291
31 March 2019	20,000,000	92,887	(53,474)	394,768	(2,905,220)	194,291	17,723,252

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD BETWEEN
1 JANUARY - 31 MARCH 2019**

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

	<i>Reviewed</i> 1 January - 31 March 2019	<i>Reviewed</i> 1 January - 31 March 2018
A. Cash flows from operating activities	7,043,076	103,425
Net profit for the period	194,291	107,294
Adjustments for reconcile net profit to net cash provided by operating activities:	(462,291)	(406,763)
Adjustments for depreciation and amortization	33,182	3,532
Adjustments for provisions	46,986	48,780
- <i>Adjustments for provisions for employee benefits</i>	46,986	48,780
Adjustments for interest (income) and expense	(833,313)	(313,145)
- <i>Adjustments for interest income</i>	(833,752)	(313,145)
- <i>Adjustments for interest expense</i>	1,439	-
Adjustments for fair value decrease / (increase)	289,854	(145,930)
- <i>Adjustments for financial assets fair value decrease / (increase)</i>	289,854	(145,930)
Changes in working capital	6,594,737	170,486
(Increase) / decrease in financial investments	6,558,081	(194,666)
Decrease in trade receivables	109,967	508,216
- <i>Decrease in trade receivables due from other parties</i>	109,967	508,216
Increase in other receivables	(376)	(67)
- <i>Increase in other receivables due from other parties</i>	(376)	(67)
Increase in prepaid expenses	(42,698)	(23,527)
Decrease in trade payables	(26,675)	(104,893)
- <i>Decrease in trade payables due to related parties</i>	(33,666)	(107,928)
- <i>Increase in trade payables due to other parties</i>	6,991	3,035
Decrease in employment benefit obligations	-	(35,669)
Increase / (decrease) in other assets and liabilities	(3,562)	21,092
- <i>Increase / (decrease) in other liabilities</i>	(3,562)	21,092
Cash flows from operations	6,326,737	(128,983)
Interest received	756,820	262,325
Payments related to provisions for employee benefits	(40,481)	(29,917)
B. Cash flows from operating activities	-	-
Cash outflow from purchase of tangible and intangible assets	-	-
- <i>Cash outflow from purchase of tangible assets</i>	-	-
- <i>Cash outflow from purchase of intangible assets</i>	-	-
C. Cash flows from financing activities	(16,875)	-
Cash outflows related to debt payments due to lease contracts	(16,875)	-
D. Increase in cash and cash equivalents during the period (A+B+C)	7,026,201	103,425
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)	15,367,074	8,062,244