

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2015

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

ASSETS	<i>Reviewed</i> 30 September 2015	<i>Audited</i> 31 December 2014
Current assets	17,664,542	19,516,673
Cash and cash equivalents	6,245,510	9,417,381
Financial investments	11,318,108	8,429,296
Trade receivables	93,690	1,668,197
Other receivables	550	370
Other current assets	6,684	1,429
Non-current assets	35,759	49,347
Plant, property and equipment	18,712	27,180
Intangible assets	17,047	22,167
Total assets	17,700,301	19,566,020
LIABILITIES		
Current liabilities	187,096	1,439,003
Trade payables	40,984	1,376,025
- <i>Trade payables due to related parties</i>	708	-
- <i>Trade payables due to other parties</i>	40,276	1,376,025
Current provisions	37,893	42,157
- <i>Current provisions for employee benefits</i>	28,511	37,429
- <i>Other current provisions</i>	9,382	4,728
Other liabilities	108,219	20,821
Non-current provisions	41,229	128,023
Non current provisions	41,229	128,023
- <i>Non current provisions for employee benefits</i>	41,229	128,023
Shareholders' equity	17,471,976	17,998,994
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	1,615	1,615
- <i>Revaluation income</i>	1,615	1,615
Reserves on retained earnings	394,768	394,768
Accumulated losses	(2,490,276)	(2,509,104)
Net (loss)/profit for the period	(527,018)	18,828
Total liabilities and shareholders' equity	17,700,301	19,566,020

VAKIF MENKUL KIYMET YATIRIM ORTAKLIđI A.đ.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 2015

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

	<i>Reviewed</i> 1 January - 30 September 2015	<i>Reviewed</i> 1 July - 30 September 2015	<i>Reviewed</i> 1 January - 30 September 2014	<i>Reviewed</i> 1 July - 30 September 2014
PROFIT OR LOSS				
Sales	37,411,988	14,038,591	33,419,354	9,751,893
Cost of sales (-)	(36,588,371)	(14,337,552)	(32,497,833)	(9,590,430)
Gross profit	823,617	(298,961)	921,521	161,463
General administrative expenses (-)	(1,350,464)	(454,994)	(1,245,632)	(389,918)
Other operating income	-	-	4,530	-
Other operating expense (-)	(171)	-	(150)	-
(Loss)/profit before tax from continuing operation	(527,018)	(753,955)	(319,731)	(228,455)
Tax expense from continuing operations				
- Tax expense for the period	-	-	-	-
- Deferred tax income / (expense)	-	-	-	-
Net (loss)/profit for the period	(527,018)	(753,955)	(319,731)	(228,455)
OTHER COMPREHENSIVE INCOME				
<i>Items that will not be reclassified to profit or loss</i>				
<i>Net decrease in remeasurements of defined benefit liability</i>	-	(4,917)	(28,296)	(3,317)
Other comprehensive expense	-	(4,917)	(28,296)	(3,317)
Total comprehensive expense	(527,018)	(758,872)	(348,027)	(231,772)

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**REVIEWED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 2015**

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

	Paid-in capital	Adjustment to share capital	Restricted reserves	Income / (loss) in actuarial losses related to employee benefit	Accumulated losses	Net (loss)/profit for the period	Total equity
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	-	-	-	(28,296)	-	(319,731)	(348,027)
30 September 2014	15,000,000	92,887	394,768	(19,837)	(2,509,104)	(319,731)	12,638,983
1 January 2015	20,000,000	92,887	394,768	1,615	(2,509,104)	18,828	17,998,994
Transfers	-	-	-	-	18,828	(18,828)	-
Total comprehensive expense	-	-	-	-	-	(527,018)	(527,018)
30 September 2015	20,000,000	92,887	394,768	1,615	(2,490,276)	(527,018)	17,471,976

VAKIF MENKUL KIYMET YATIRIM ORTAKLIđI A.đ.**STATEMENT OF CASH FLOW FOR THE PERIOD BETWEEN
1 JANUARY - 30 SEPTEMBER 2015**

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

	Reviewed 1 January- 30 June 2015	Reviewed 1 January- 30 June 2014	
Cash flows from operating activities			
Net loss for the period	(527,018)	(319,731)	
Adjustments to:			
Depreciation and amortization	21,448	16,676	
Adjustments for provisions for employment termination benefits		(29,860)	26,083
Adjustments for provisions for unused vacation and bonus	123,653	99,317	
Adjustments for other provisions	4,654	18,371	
Net interest income and expenses	(585,014)	(383,864)	
Operating loss before changes in assets and liabilities	(992,137)	(543,148)	
Decrease in trade receivables	1,574,507	51,560	
Increase in other receivables	(180)	(32)	
Increase in other assets	(5,255)	(5,802)	
(Decrease) / increase in trade payables	(1,335,041)	48,068	
Increase in other payables	87,398	1,631	
Cash inflow from the sales of other companies or funds shares or debt instruments	86,256,292	105,150,914	
Cash outflow from the sales of other companies or funds shares or debt instruments	(89,145,103)	(105,285,153)	
Interest received	565,140	369,572	
Severance payment	(56,934)	-	
Bonus payment	(128,760)	(92,927)	
Unused vacation payment	(3,811)	-	
A. Cash flow used in operating activities	(3,183,884)	(305,317)	
Cash flow from investment activities			
Acquisition of tangible and intangible assets	(7,860)	(7,080)	
B. Net cash flow used in investment activities	(7,860)	(7,080)	
C. Decrease in cash and cash equivalent during the period (A+B)	(3,191,744)	(312,397)	
D. Cash and cash equivalents at the beginning of the period	9,415,793	3,536,474	
Cash and cash equivalents at the end of the period (C+D)	6,224,049	3,224,077	