

# VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

## STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

AT 30 JUNE 2016

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

	<i>Reviewed</i> 30 June 2016	<i>Audited</i> 31 December 2015
<b>ASSETS</b>		
<b>Current assets</b>	<b>18,855,693</b>	<b>18,015,606</b>
Cash and cash equivalents	5,909,052	7,087,062
Financial investments	12,127,942	10,753,446
Trade receivables	802,746	173,149
- <i>Trade receivables due from related parties</i>	802,746	173,149
Other receivables	1,018	730
Prepaid expenses	14,935	1,219
<b>Non-current assets</b>	<b>44,138</b>	<b>24,667</b>
Property and equipment	7,932	9,291
Intangible assets	36,206	15,376
<b>Total assets</b>	<b>18,899,831</b>	<b>18,040,273</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>	<b>1,408,852</b>	<b>300,044</b>
Trade payables	1,343,631	238,939
- <i>Trade payables due to related parties</i>	1,321,997	233,413
- <i>Trade payables due to other parties</i>	21,634	5,526
Current income tax liabilities	-	7,460
Current provisions	37,482	28,669
- <i>Provisions for employee benefits</i>	37,482	28,669
Other current liabilities	27,739	24,976
<b>Non-current provisions</b>	<b>65,156</b>	<b>58,114</b>
Non current provisions	65,156	58,114
- <i>Provisions for employee benefits</i>	65,156	58,114
<b>Shareholders' equity</b>	<b>17,425,823</b>	<b>17,682,115</b>
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	(34,045)	(34,045)
- <i>Actuarial losses</i>	(34,045)	(34,045)
Restricted reserves	394,768	394,768
Accumulated losses	(2,771,495)	(2,490,276)
Net loss for the period	(256,292)	(281,219)
<b>Total liabilities and shareholders' equity</b>	<b>18,899,831</b>	<b>18,040,273</b>

**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 2016**

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

	<i>Reviewed</i> 1 January - 30 June 2016	<i>Reviewed</i> 1 April - 30 June 2016	<i>Reviewed</i> 1 January - 30 June 2015	<i>Reviewed</i> 1 April - 30 June 2015
<b>PROFIT OR LOSS</b>				
Sales	52,512,657	29,740,639	23,373,397	11,977,607
Cost of sales (-)	(51,878,753)	(29,758,276)	(22,250,819)	(11,039,337)
<b>Gross profit / (loss)</b>	<b>633,904</b>	<b>(17,637)</b>	<b>1,122,578</b>	<b>938,270</b>
General administrative expenses (-)	(886,076)	(463,170)	(895,470)	(443,648)
Other operating income	365	158	-	-
Other operating expense (-)	(4,485)	-	(171)	-
<b>(Loss) / profit before tax from continuing operations</b>	<b>(256,292)</b>	<b>(480,649)</b>	<b>226,937</b>	<b>494,622</b>
Tax expense from continuing operations				
- Tax expense for the period (-)	-	-	-	-
- Deferred tax income / (expense)	-	-	-	-
<b>Net (loss) / profit for the period</b>	<b>(256,292)</b>	<b>(480,649)</b>	<b>226,937</b>	<b>494,622</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Actuarial earnings/(losses) from employee benefits	-	-	4,917	(5,595)
<b>Other comprehensive income / (expense)</b>	<b>-</b>	<b>-</b>	<b>4,917</b>	<b>(5,595)</b>
<b>Total comprehensive (expense) / income</b>	<b>(256,292)</b>	<b>(480,649)</b>	<b>231,854</b>	<b>489,027</b>

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIđI A.đ.****REVIEWED STATEMENT OF CHANGES IN EQUITY  
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 JUNE 2016**

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

	<b>Paid-in capital</b>	<b>Adjustment to share capital</b>	<b>Restricted reserves</b>	<b>Actuarial gains / (losses) from employee benefits</b>	<b>Accumulated losses</b>	<b>Net profit / (loss) for the period</b>	<b>Total equity</b>
<b>1 January 2015</b>	<b>20,000,000</b>	<b>92,887</b>	<b>394,768</b>	<b>1,615</b>	<b>(2,509,104)</b>	<b>18,828</b>	<b>17,998,994</b>
Transfers	-	-	-	-	18,828	(18,828)	-
Total comprehensive income	-	-	-	4,917	-	226,937	231,854
<b>30 June 2015</b>	<b>20,000,000</b>	<b>92,887</b>	<b>394,768</b>	<b>6,532</b>	<b>(2,490,276)</b>	<b>226,937</b>	<b>18,230,848</b>
<b>1 January 2016</b>	<b>20,000,000</b>	<b>92,887</b>	<b>394,768</b>	<b>(34,045)</b>	<b>(2,490,276)</b>	<b>(281,219)</b>	<b>17,682,115</b>
Transfers	-	-	-	-	(281,219)	281,219	-
Total comprehensive expense	-	-	-	-	-	(256,292)	(256,292)
<b>30 June 2016</b>	<b>20,000,000</b>	<b>92,887</b>	<b>394,768</b>	<b>(34,045)</b>	<b>(2,771,495)</b>	<b>(256,292)</b>	<b>17,425,823</b>

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.****STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD  
BETWEEN 1 JANUARY - 30 JUNE 2016**

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

	<i>Reviewed</i> <b>1 January- 30 June 2016</b>	<i>Reviewed</i> <b>1 January- 30 June 2015</b>
<b>Cash flows from operating activities</b>		
<b>Net (loss) / profit for the period</b>	<b>(256,292)</b>	<b>226,937</b>
<b>Adjustments for:</b>		
Depreciation and amortization	6,638	14,717
Provisions for employment termination benefits	7,042	15,752
Provisions for unused vacation and bonus	56,485	71,506
Interest income and expenses	(360,559)	(397,661)
<b>Operating loss before changes in assets and liabilities</b>	<b>(546,686)</b>	<b>(68,749)</b>
(Increase) / decrease in trade receivables	(629,597)	1,573,747
Increase in other receivables	(288)	(1,173)
Increase in other assets	(13,716)	(10,597)
Increase / (decrease) in trade payables	1,104,692	(1,155,027)
Decrease in other liabilities	2,763	82
Cash inflow from the sales of other companies or funds shares or debt instruments	32,951,391	41,923,172
Cash outflow from the sales of other companies or funds shares or debt instruments	(34,325,887)	(44,363,471)
Interest received	359,817	371,653
Taxes paid	(7,460)	-
Severance payment	-	(56,501)
Bonus payment	(47,672)	(62,466)
Unused vacation payment	-	(3,811)
<b>A. Net cash used in operating activities</b>	<b>(1,152,643)</b>	<b>(1,853,141)</b>
<b>Cash flow from investment activities</b>		
Cash outflow from purchase of tangible and intangible assets	(26,109)	(7,860)
<b>B. Net cash used in investment activities</b>	<b>(26,109)</b>	<b>(7,860)</b>
C. Decrease in cash and cash equivalent during the period (A+B)	(1,178,752)	(1,861,001)
D. Cash and cash equivalents at the beginning of the period	7,071,841	9,415,793
<b>Cash and cash equivalents at the end of the period (C+D)</b>	<b>5,893,089</b>	<b>7,554,792</b>