

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

AT 30 JUNE 2018

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

	<i>Reviewed</i> 30 June 2018	<i>Audited</i> 31 December 2017
ASSETS		
Current assets	18,910,038	17,997,846
Cash and cash equivalents	10,240,738	8,005,954
Financial investments	7,602,441	9,094,529
- <i>Financial asset at fair value through profit or loss</i>	7,602,441	9,094,529
Trade receivables	1,046,885	895,185
- <i>Trade receivables due from related parties</i>	1,046,885	895,185
Other receivables	632	845
- <i>Other receivables due from other parties</i>	632	845
Prepaid expenses	19,342	1,333
- <i>Prepaid expenses due from related parties</i>	9,384	217
- <i>Prepaid expenses due from other parties</i>	9,958	1,116
Non-current assets	16,618	23,528
Property and equipment	5,544	7,182
Intangible assets	11,074	16,346
Total assets	18,926,656	18,021,374
LIABILITIES		
Current liabilities	1,753,231	487,940
Trade payables	1,688,442	409,540
- <i>Trade payables due to related parties</i>	1,682,135	409,217
- <i>Trade payables due to other parties</i>	6,307	323
Employment benefit obligations	-	35,669
Current provisions	32,055	30,113
- <i>Provisions for employee benefits</i>	32,055	30,113
Other current liabilities	32,734	12,618
- <i>Other current liabilities due to other parties</i>	32,734	12,618
Non-current provisions	114,849	83,714
Non-current provisions	114,849	83,714
- <i>Provisions for employee benefits</i>	114,849	83,714
Shareholders' equity	17,058,576	17,449,720
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	(30,419)	(30,419)
- <i>Revaluation and measurement losses of defined benefit pension plans</i>	(30,419)	(30,419)
Restricted reserves	394,768	394,768
Accumulated losses	(3,008,823)	(3,008,528)
Net (loss) / profit for the period	(389,837)	1,012
Total liabilities and shareholders' equity	18,926,656	18,021,374

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 2018**

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

	<i>Reviewed</i> 1 January - 30 June 2018	<i>Reviewed</i> 1 April - 30 June 2018	<i>Reviewed</i> 1 January - 30 June 2017	<i>Reviewed</i> 1 April - 30 June 2017
PROFIT OR LOSS				
Sales	48,229,344	32,897,478	106,796,095	53,316,825
Cost of sales	(47,673,244)	(32,930,116)	(105,466,217)	(52,618,095)
Gross profit / (loss)	556,100	(32,638)	1,329,878	698,730
General administrative expenses	(934,773)	(465,742)	(971,190)	(487,826)
Other operating income	1,531	1,531	-	-
Other operating expense	(12,391)	-	(306)	-
(Loss) / profit from operations	(389,533)	(496,849)	358,382	210,904
Finance expense	(304)	(282)	-	-
(Loss) / profit before tax from continuing operations	(389,837)	(497,131)	358,382	210,904
Tax expense from continuing operations				
- Tax expense for the period (-)	-	-	-	-
- Deferred tax income / (expense)	-	-	-	-
Net (loss) / profit for the period	(389,837)	(497,131)	358,382	210,904
(Losses) / earnings per share	(0.0195)	(0.0249)	0.0179	0.0105
OTHER COMPREHENSIVE INCOME				
Other comprehensive income / (expense)	-	-	-	-
Total comprehensive (expenses) / income	(389,837)	(497,131)	358,382	210,904

VAKIF MENKUL KIYMET YATIRIM ORTAKLIđI A.đ.**REVIEWED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 JUNE 2018**

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

	Share capital	Adjustment to share capital	Restricted reserves	Revaluation and measurement losses of defined benefit pension plans	Accumulated losses	Net (loss) / profit for the period	Total equity
1 January 2017	20,000,000	92,887	394,768	(31,148)	(2,771,495)	(237,033)	17,447,979
Transfers	-	-	-	-	(237,033)	237,033	-
Total comprehensive income	-	-	-	-	-	358,382	358,382
30 June 2017	20,000,000	92,887	394,768	(31,148)	(3,008,528)	358,382	17,806,361
1 January 2018	20,000,000	92,887	394,768	(30,419)	(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	394,768	(30,419)	(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	394,768	(30,419)	(3,008,823)	(389,837)	17,058,576

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

**STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD
BETWEEN 1 JANUARY - 30 JUNE 2018**

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

	<i>Reviewed</i> 1 January - 30 June 2018	<i>Reviewed</i> 1 January - 30 June 2017
A. Cash flows from operating activities	2,184,331	78,439
Net (loss) / profit for the period	(389,837)	358,382
Adjustments for reconcile net loss to net cash provided by operating activities:	(534,809)	(226,202)
Adjustments for depreciation and amortization	6,910	10,064
Adjustments for provisions	94,931	73,535
- <i>Adjustments for provisions for employee benefits</i>	<i>94,931</i>	<i>73,535</i>
Adjustments for interest income	(598,360)	(329,729)
- <i>Adjustments for interest income</i>	<i>(598,360)</i>	<i>(329,729)</i>
Adjustments for fair value increase income	(38,290)	19,928
- <i>Adjustments for financial assets fair value increase income</i>	<i>(38,290)</i>	<i>19,928</i>
Changes in working capital	2,622,924	(336,079)
Decrease / (increase) in financial investments	1,529,071	(2,559,428)
(Increase) / decrease / in trade receivables	(151,700)	481,641
- <i>(Increase) / decrease in trade receivables due from related parties</i>	<i>(151,700)</i>	<i>481,641</i>
Decrease / (increase) in other receivables	213	(463)
- <i>Decrease / (increase) in other receivables due from other parties</i>	<i>213</i>	<i>(463)</i>
Increase in prepaid expenses	(18,009)	(13,788)
Increase in trade payables	1,278,902	1,761,123
- <i>Increase in trade payables due to related parties</i>	<i>1,272,918</i>	<i>1,755,577</i>
- <i>Increase in trade payables due to other parties</i>	<i>5,984</i>	<i>5,546</i>
Decrease in employment benefit obligations	(35,669)	-
Increases / decreases in other assets and liabilities	20,116	(5,164)
- <i>Increases / (decreases) in other liabilities</i>	<i>20,116</i>	<i>(5,164)</i>
Cash flows from operations	1,698,278	(203,899)
Interest received	547,907	311,072
Payments related to provisions for employee benefits	(61,854)	(57,130)
Taxes paid	-	(12)
Other cash inflows	-	28,408
- <i>Change in securities given as collateral</i>	<i>-</i>	<i>28,408</i>
B. Cash flows from investing activities	-	(6,307)
Cash outflow from purchase of tangible and intangible assets	-	(6,307)
- <i>Cash outflow from purchase of tangible assets</i>	<i>-</i>	<i>(1,977)</i>
- <i>Cash outflow from purchase of intangible assets</i>	<i>-</i>	<i>(4,330)</i>
C. Increase in cash and cash equivalent during the period (A+B)	2,184,331	72,132
D. Cash and cash equivalents at the beginning of the period	7,958,819	6,199,268
Cash and cash equivalents at the end of the period (C+D)	10,143,150	6,271,400