

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2020

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

	<i>Reviewed</i> 30 June 2020	<i>Audited</i> 31 December 2019
ASSETS		
Current assets	18,634,694	19,195,732
Cash and cash equivalents	13,977,224	16,160,176
Financial investments	4,624,248	2,867,225
- <i>Financial asset at fair value through profit or loss</i>	4,624,248	2,867,225
Trade receivables	-	160,655
- <i>Trade receivables due from related parties</i>	-	160,655
Other receivables	3,170	1,903
- <i>Other receivables due from other parties</i>	3,170	1,903
Prepaid expenses	30,052	5,773
- <i>Prepaid expenses due from related parties</i>	11,996	4,357
- <i>Prepaid expenses due from other parties</i>	18,056	1,416
Non-current assets	273,132	265,932
Property and equipment	230,443	258,870
Right of use assets	40,993	5,145
Intangible assets	1,696	1,917
Total assets	18,907,826	19,461,664
LIABILITIES		
Current liabilities	362,920	558,985
Short-term borrowings	42,026	5,548
- <i>Short-term borrowings from other parties</i>	42,026	5,548
- <i>Payables due to leasing contracts</i>	42,026	5,548
Trade payables	221,283	391,143
- <i>Trade payables due to related parties</i>	207,573	376,731
- <i>Trade payables due to other parties</i>	13,710	14,412
Current provisions	30,770	108,940
- <i>Short-term provisions for employee benefits</i>	30,770	108,940
Other current liabilities	68,841	53,354
- <i>Other current liabilities due to other parties</i>	68,841	53,354
Non-current provisions	177,781	193,136
Non-current provisions	177,781	193,136
- <i>Long-term provisions for employee benefits</i>	177,781	193,136
Shareholders' equity	18,367,125	18,709,543
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	(19,591)	(45,543)
- <i>Remeasurement loss of defined benefit pension plans</i>	(19,591)	(45,543)
Restricted reserves	394,768	394,768
Accumulated losses	(1,732,569)	(2,905,220)
Net (loss) / profit for the period	(368,442)	1,172,651
Total liabilities and shareholders' equity	18,907,826	19,461,664

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 2020**

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

	<i>Reviewed</i> 1 January - 30 June 2020	<i>Reviewed</i> 1 April - 30 June 2020	<i>Reviewed</i> 1 January - 30 June 2019	<i>Reviewed</i> 1 April - 30 June 2019
PROFIT OR LOSS				
Sales	27,278,647	9,319,266	14,245,383	2,998,902
Cost of sales	(26,568,313)	(8,391,920)	(12,636,125)	(2,048,215)
Gross profit	710,334	927,346	1,609,258	950,687
General administrative expenses	(1,080,063)	(567,408)	(995,113)	(535,683)
Other operating income	4,715	4,715	-	-
Other operating expense	(738)	-	(3,411)	-
(Loss) / profit from operations	(365,752)	364,653	610,734	415,004
Finance expense	(2,690)	(1,443)	(3,644)	(2,205)
(Loss) / profit before tax from continuing operations	(368,442)	363,210	607,090	412,799
Tax expense from continuing operations				
- Tax expense for the period (-)	-	-	-	-
- Deferred tax income / (expense)	-	-	-	-
Net (loss) / profit for the period	(368,442)	363,210	607,090	412,799
(Losses) / earnings per share	(0.0184)	0.0182	0.0304	0.0206
OTHER COMPREHENSIVE INCOME				
Other comprehensive income	26,024	72	-	-
Total comprehensive (expenses) / income	(342,418)	363,282	607,090	412,799

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**REVIEWED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 JUNE 2020**

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

	Share capital	Correction differences to share capital	Remeasurement losses of defined benefit pension plans	Restricted reserves	Accumulated losses	Net (loss) / profit for the period	Equity
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	-	-	-	-	-	607,090	607,090
30 June 2019	20,000,000	92,887	(53,474)	394,768	(2,905,220)	607,090	18,136,051
1 January 2020	20,000,000	92,887	(45,543)	394,768	(2,905,220)	1,172,651	18,709,543
Transfers	-	-	-	-	1,172,651	(1,172,651)	-
Total comprehensive income / (expense)	-	-	26,024	-	-	(368,442)	(342,418)
30 June 2020	20,000,000	92,887	(19,519)	394,768	(1,732,569)	(368,442)	18,367,125

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**REVIEWED STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD
BETWEEN 1 JANUARY - 30 JUNE 2020**

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

	1 January - 30 June 2020	1 January - 30 June 2019
A. Cash flows from operating activities	(2,162,005)	7,939,723
Net (loss) / profit	(368,442)	607,090
Adjustments for reconcile net profit / loss to net cash provided by operating activities:	(330,599)	(1,229,019)
Adjustments for depreciation and amortization	66,502	59,778
Adjustments for provisions	102,544	112,118
- <i>Adjustments for provisions for employee benefits</i>	<i>102,544</i>	<i>112,118</i>
Adjustments for interest income and (expense)	(788,955)	(1,758,823)
- <i>Adjustments for interest income</i>	<i>(791,645)</i>	<i>(1,762,467)</i>
- <i>Adjustments for interest expense</i>	<i>2,690</i>	<i>3,644</i>
Adjustments for fair value increase income	289,310	357,908
- <i>Adjustments for financial assets fair value increase income</i>	<i>289,310</i>	<i>357,908</i>
Changes in working capital	(2,066,000)	6,905,906
(Increase) / decrease in financial investments	(2,046,333)	6,878,083
Decrease in trade receivables	160,655	134,360
- <i>Decrease in trade receivables due from related parties</i>	<i>160,655</i>	<i>134,360</i>
Increase in other receivables	(1,267)	(245)
- <i>Increase in in other receivables due from other parties</i>	<i>(1,267)</i>	<i>(245)</i>
Increase in prepaid expenses	(24,279)	(26,909)
Decrease in trade payables	(169,860)	(98,681)
- <i>Decrease in trade payables due to related parties</i>	<i>(702)</i>	<i>(115,036)</i>
- <i>(Decrease) / increase in trade payables due to other parties</i>	<i>(169,158)</i>	<i>16,355</i>
Increase and decrease in other assets and liabilities	15,084	19,298
- <i>Increase in other liabilities</i>	<i>15,084</i>	<i>19,298</i>
Cash flows from operations	(2,765,041)	6,283,977
Interest received	773,081	1,740,265
Payments related to provisions for employee benefits	(170,045)	(84,519)
B. Cash flows from operating activities	(2,948)	(850)
Cash outflow from purchase of tangible and intangible assets	(2,948)	(850)
- <i>Cash outflow from purchase of tangible assets</i>	<i>(2,948)</i>	<i>(850)</i>
C. Cash flows from financing activities	(36,563)	(28,125)
Cash outflows related to debt payments due to lease contracts	(36,563)	(28,125)
D. (Decrease) / increase in cash and cash equivalents during the period (A+B+C)	(2,201,516)	7,910,748
E. Cash and cash equivalents at the beginning of the period	16,150,815	8,340,873
Cash and cash equivalents at the end of the period (D+E)	13,949,299	16,251,621