

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2016

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

ASSETS	<i>Reviewed</i> 31 March 2016	<i>Audited</i> 31 December 2015
Current assets	18,281,348	18,015,606
Cash and cash equivalents	7,811,198	7,087,062
Financial investments	10,066,394	10,753,446
Trade receivables	383,617	173,149
Other receivables	1,116	730
Other current assets	19,023	1,219
Non-current assets	23,657	24,667
Property and equipment	7,709	9,291
Intangible assets	15,948	15,376
Total assets	18,305,005	18,040,273
LIABILITIES		
Current liabilities	338,453	300,044
Trade payables	281,206	238,939
Current income tax liabilities	-	7,460
Current provisions	28,049	28,669
- <i>Provisions for employee benefits</i>	28,049	28,669
Other liabilities	29,198	24,976
Non-current provisions	60,080	58,114
Non current provisions	60,080	58,114
- <i>Provisions for employee benefits</i>	60,080	58,114
Shareholders' equity	17,906,472	17,682,115
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 profit / (loss) for the period	224,357	(281,219)
Total liabilities and shareholders' equity	18,305,005	18,040,273

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 2016

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

	<i>Reviewed</i> 1 January - 31 March 2016	<i>Reviewed</i> 1 January - 31 March 2015
PROFIT OR LOSS		
Sales	22,772,018	11,395,790
Cost of sales (-)	(22,120,477)	(11,211,482)
Gross profit	651,541	184,308
General administrative expenses (-)	(422,906)	(451,822)
Other operating income	207	-
Other operating expense (-)	(4,485)	(171)
Profit / (loss) before tax from continuing operations	224,357	(267,685)
Tax expense from continuing operations		
- Tax expense for the period (-)	-	-
- Deferred tax income / (expense)	-	-
Net profit / (loss) for the period	224,357	(267,685)
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss		
<i>Net increase in remeasurements of defined benefit liability</i>	-	10,512
Other comprehensive income	-	10,512
Total comprehensive income / (expense)	224,357	(257,173)

VAKIF MENKUL KIYMET YATIRIM ORTAKLIđI A.đ.**REVIEWED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 31 MARCH 2016**

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

	Paid-in capital	Adjustment to share capital	Restricted reserves	Actuarial (losses) / gains related to employee benefits	Accumulated losses	Net profit / (loss) for the period	Total equity
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	-	-	-	10,512	-	(267,685)	(257,173)
31 March 2015	20,000,000	92,887	394,768	12,127	(2,490,276)	(267,685)	17,741,821
1 January 2016	20,000,000	92,887	394,768	(34,045)	(2,490,276)	(281,219)	17,682,115
Transfers	-	-	-	-	(281,219)	281,219	-
Total comprehensive income	-	-	-	-	-	224,357	224,357
31 March 2016	20,000,000	92,887	394,768	(34,045)	(2,771,495)	224,357	17,906,472

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**STATEMENT OF CASH FLOW FOR THE PERIOD BETWEEN
1 JANUARY - 31 MARCH 2016**

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

	<i>Reviewed</i> 1 January- 31 March 2016	<i>Reviewed</i> 1 January- 31 March 2015
Cash flows from operating activities		
Net profit / (loss) for the period	224,357	(267,685)
Adjustments for:		
Depreciation and amortization	3,519	7,219
Provisions for employment termination benefits	1,966	14,622
Provisions for unused vacation and bonus	32,177	40,681
Other provisions	29,198	12,329
Interest income and expenses	(185,067)	(202,024)
Operating profit / (loss) before changes in assets and liabilities	106,150	(394,858)
(Increase) / decrease in trade receivables	(210,468)	1,459,634
Increase in other receivables	(386)	(476)
Increase in other assets	(17,804)	(12,483)
(Increase) / decrease in trade payables	42,267	(1,184,060)
Decrease in other payables	(24,976)	(660)
Cash inflow from the sales of other companies or funds shares or debt instruments	65,027,916	68,978,997
Cash outflow from the sales of other companies or funds shares or debt instruments	(64,340,864)	(70,484,612)
Interest received	155,786	163,922
Taxes paid	(7,460)	-
Severance payment	-	(56,501)
Bonus payment	(32,797)	(44,051)
Unused vacation payment	-	(4,134)
A. Net cash generated from / (used in) operating activities	697,364	(1,579,282)
Cash flow from investment activities		
Cash outflow from purchase of tangible and intangible assets	(2,509)	(7,860)
B. Net cash used in investment activities	(2,509)	(7,860)
C. Increase / (decrease) in cash and cash equivalent during the period (A+B)	694,855	(1,587,142)
D. Cash and cash equivalents at the beginning of the period	7,071,841	9,415,793
Cash and cash equivalents at the end of the period (C+D)	7,766,696	7,828,651