

# VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

## STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

AT 31 MARCH 2018

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

	<i>Reviewed</i> 31 March 2018	<i>Audited</i> 31 December 2017
<b>ASSETS</b>		
<b>Current assets</b>	<b>18,006,758</b>	<b>17,997,846</b>
Cash and cash equivalents	8,160,199	8,005,954
Financial investments	9,433,818	9,094,529
- <i>Financial asset at fair value through profit or loss</i>	9,433,818	9,094,529
Trade receivables	386,969	895,185
- <i>Trade receivables due from related parties</i>	386,969	895,185
Other receivables	912	845
- <i>Other receivables due from other parties</i>	912	845
Prepaid expenses	24,860	1,333
- <i>Prepaid expenses due from related parties</i>	13,190	217
- <i>Prepaid expenses due from other parties</i>	11,670	1,116
<b>Non-current assets</b>	<b>19,996</b>	<b>23,528</b>
Property and equipment	6,302	7,182
Intangible assets	13,694	16,346
<b>Total assets</b>	<b>18,026,754</b>	<b>18,021,374</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>	<b>369,102</b>	<b>487,940</b>
Trade payables	304,647	409,540
- <i>Trade payables due to related parties</i>	301,289	409,217
- <i>Trade payables due to other parties</i>	3,358	323
Employment benefit obligations	-	35,669
Current provisions	30,745	30,113
- <i>Provisions for employee benefits</i>	30,745	30,113
Other current liabilities	33,710	12,618
- <i>Other current liabilities due to other parties</i>	33,710	12,618
<b>Non-current provisions</b>	<b>101,945</b>	<b>83,714</b>
Non-current provisions	101,945	83,714
- <i>Provisions for employee benefits</i>	101,945	83,714
<b>Shareholders' equity</b>	<b>17,555,707</b>	<b>17,449,720</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	(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 profit for the period	107,294	1,012
<b>Total liabilities and shareholders' equity</b>	<b>18,026,754</b>	<b>18,021,374</b>

**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 2018**

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

	<i>Reviewed</i> <b>1 January - 31 March 2018</b>	<i>Reviewed</i> <b>1 January - 31 March 2017</b>
<b>PROFIT OR LOSS</b>		
Sales	15,331,866	53,479,270
Cost of sales (-)	(14,743,128)	(52,848,122)
<b>Gross profit</b>	<b>588,738</b>	<b>631,148</b>
General administrative expenses (-)	(469,031)	(483,364)
Other operating expenses (-)	(12,391)	(306)
<b>Profit from operations</b>	<b>107,316</b>	<b>147,478</b>
Finance expenses (-)	(22)	-
<b>Profit before tax from continuing operation</b>	<b>107,294</b>	<b>147,478</b>
Tax expense from continuing operations		
- Tax expense for the period	-	-
- Deferred tax income / (expense)	-	-
<b>Net profit for the period</b>	<b>107,294</b>	<b>147,478</b>
<b>Earnings per share</b>	<b>0.0054</b>	<b>0.0074</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income</b>	<b>107,294</b>	<b>147,478</b>

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIđI A.đ.****REVIEWED STATEMENT OF CHANGES IN EQUITY  
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 31 MARCH 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 profit for the period	Total equity
<b>1 January 2017</b>	<b>20,000,000</b>	<b>92,887</b>	<b>394,768</b>	<b>(31,148)</b>	<b>(2,771,495)</b>	<b>(237,033)</b>	<b>17,447,979</b>
Transfers	-	-	-	-	(237,033)	237,033	-
Total comprehensive income	-	-	-	-	-	147,478	147,478
<b>31 March 2017</b>	<b>20,000,000</b>	<b>92,887</b>	<b>394,768</b>	<b>(31,148)</b>	<b>(3,008,528)</b>	<b>147,478</b>	<b>17,595,457</b>
<b>1 January 2018</b>	<b>20,000,000</b>	<b>92,887</b>	<b>394,768</b>	<b>(30,419)</b>	<b>(3,008,528)</b>	<b>1,012</b>	<b>17,449,720</b>
Adjustments for the changes in accounting policies	-	-	-	-	(1,307)	-	(1,307)
Transfers	-	-	-	-	1,012	(1,012)	-
Total comprehensive income	-	-	-	-	-	107,294	107,294
<b>31 March 2018</b>	<b>20,000,000</b>	<b>92,887</b>	<b>394,768</b>	<b>(30,419)</b>	<b>(3,008,823)</b>	<b>107,294</b>	<b>17,555,707</b>

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.****STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD  
BETWEEN 1 JANUARY - 31 MARCH 2018**

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

	<i>Reviewed</i> 1 January - 31 March 2018	<i>Reviewed</i> 1 January - 31 March 2017
<b>A. Cash flows from operating activities</b>	<b>103,425</b>	<b>(2,090,886)</b>
Net profit for the period	107,294	147,478
<b>Adjustments for reconcile net loss to net cash provided by operating activities:</b>	<b>(406,763)</b>	<b>(79,654)</b>
Adjustments for depreciation and amortization	3,532	4,921
Adjustments for provisions	48,780	30,559
- <i>Adjustments for provisions for employee benefits</i>	48,780	30,559
Adjustments for interest income	(313,145)	(173,459)
- <i>Adjustments for interest income</i>	(313,145)	(173,459)
Adjustments for fair value increase income	(145,930)	58,325
- <i>Adjustments for financial assets fair value increase income</i>	(145,930)	58,325
<b>Changes in working capital</b>	<b>170,486</b>	<b>(2,300,943)</b>
Increase in financial investments	(194,666)	(3,067,056)
Decrease in trade receivables	508,216	507,089
- <i>Decrease in trade receivables due from related parties</i>	508,216	550,054
- <i>Increase in trade receivables due from other parties</i>	-	(42,965)
Increase in other receivables	(67)	(411)
- <i>Increase in other receivables due from other parties</i>	(67)	(411)
Increase in prepaid expenses	(23,527)	(20,842)
(Decrease) / increase in trade payables	(104,893)	291,238
- <i>(Decrease) / increase in trade payables due to related parties</i>	(107,928)	287,617
- <i>Increase in trade payables due to other parties</i>	3,035	3,621
(Decrease) in employment benefit obligations	(35,669)	-
Increase / (decrease) in other assets and liabilities	21,092	(10,961)
- <i>Increase / (decrease) in other liabilities</i>	21,092	(10,961)
<b>Cash flows from operations</b>	<b>(128,983)</b>	<b>(2,233,119)</b>
Interest received	262,325	173,017
Payments related to provisions for employee benefits	(29,917)	(28,408)
Other cash outflows	-	(2,376)
- <i>Increase in securities given as collateral</i>	-	(2,376)
<b>B. Cash flows from investment activities</b>	<b>-</b>	<b>(4,330)</b>
Cash outflow from purchase of tangible and intangible assets	-	(4,330)
- <i>Cash outflow from purchase of intangible assets</i>	-	(4,330)
<b>C. Increase / (decrease) in cash and cash equivalent during the period (A+B)</b>	<b>103,425</b>	<b>(2,095,216)</b>
<b>D. Cash and cash equivalents at the beginning of the period</b>	<b>7,958,819</b>	<b>6,199,268</b>
<b>Cash and cash equivalents at the end of the period (C+D)</b>	<b>8,062,244</b>	<b>4,104,052</b>