

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2020**

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

	<i>Reviewed</i> 31 March 2020	<i>Audited</i> 31 December 2019
ASSETS		
Current assets	18,162,131	19,195,732
Cash and cash equivalents	16,176,516	16,160,176
Financial investments	1,776,961	2,867,225
- <i>Financial asset at fair value through profit or loss</i>	<i>1,776,961</i>	<i>2,867,225</i>
Trade receivables	150,421	160,655
- <i>Trade receivables due from related parties</i>	<i>150,421</i>	<i>160,655</i>
Other receivables	1,945	1,903
- <i>Other receivables due from other parties</i>	<i>1,945</i>	<i>1,903</i>
Prepaid expenses	56,288	5,773
- <i>Prepaid expenses due from related parties</i>	<i>28,497</i>	<i>4,357</i>
- <i>Prepaid expenses due from other parties</i>	<i>27,791</i>	<i>1,416</i>
Non-current assets	306,422	265,932
Property and equipment	246,131	258,870
Right of use assets	58,562	5,145
Intangible assets	1,729	1,917
Total assets	18,468,553	19,461,664
LIABILITIES		
Current liabilities	284,856	558,985
Short-term borrowings	59,146	5,548
- <i>Payables due to leasing contracts</i>	<i>59,146</i>	<i>5,548</i>
Trade payables	116,153	391,143
- <i>Trade payables due to related parties</i>	<i>100,399</i>	<i>376,731</i>
- <i>Trade payables due to other parties</i>	<i>15,754</i>	<i>14,412</i>
Current provisions	48,673	108,940
- <i>Short-term provisions for employee benefits</i>	<i>48,673</i>	<i>108,940</i>
Other current liabilities	60,884	53,354
- <i>Other current liabilities due to other parties</i>	<i>60,884</i>	<i>53,354</i>
Non-current provisions	179,854	193,136
Non-current provisions	179,854	193,136
- <i>Long-term provisions for employee benefits</i>	<i>179,854</i>	<i>193,136</i>
Shareholders' equity	18,003,843	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 plan</i>	<i>(19,591)</i>	<i>(45,543)</i>
Restricted reserves	394,768	394,768
Accumulated losses	(1,732,569)	(2,905,220)
Net (loss) / profit for the period	(731,652)	1,172,651
Total liabilities and shareholders' equity	18,468,553	19,461,664

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 2020**

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

	<i>Reviewed</i> 1 January - 31 March 2020	<i>Reviewed</i> 1 January - 31 March 2019
PROFIT OR LOSS		
Sales	17,959,381	11,246,481
Cost of sales	(18,176,393)	(10,587,910)
Gross (loss) / profit	(217,012)	658,571
General administrative expenses	(512,655)	(459,430)
Other operating expense	(738)	(3,411)
(Loss) / profit from operations	(730,405)	195,730
Finance expense	(1,247)	(1,439)
(Loss) / profit before tax from continuing operations	(731,652)	194,291
Tax expense from continuing operations	-	-
- Tax expense for the period (-)	-	-
- Deferred tax income / (expense)	-	-
Net (loss) / profit for the period	(731,652)	194,291
(Losses) / earnings per share	(0.0366)	0.0097
OTHER COMPREHENSIVE INCOME SECTION		
Other comprehensive income	25,952	-
Total comprehensive (expenses) / income	(705,700)	194,291

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**REVIEWED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 31 MARCH 2020**

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

	Share capital	Correction differences to share capital	Revaluation measurement 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	-	-	-	-	-	194,291	194,291
31 March 2019	20,000,000	92,887	(53,474)	394,768	(2,905,220)	194,291	17,723,252
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 expense	-	-	25,952	-	-	(731,652)	(705,700)
31 March 2020	20,000,000	92,887	(19,591)	394,768	(1,732,569)	(731,652)	18,003,843

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD
BETWEEN 1 JANUARY - 31 MARCH 2020**

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

	<i>Reviewed</i> 1 January - 31 March 2020	<i>Reviewed</i> 1 January - 31 March 2019
A. Cash flows from operating activities	26,350	7,043,076
Net (loss) / profit	(731,652)	194,291
Adjustments for reconcile net profit / (loss) to net cash provided by operating activities:	474,348	(462,291)
Adjustments for depreciation and amortization	33,212	33,182
Adjustments for provisions	53,370	46,986
- <i>Adjustments for provisions for employee benefits</i>	53,370	46,986
Adjustments for interest income and (expense)	(454,091)	(832,313)
- <i>Adjustments for interest income</i>	(455,338)	(833,752)
- <i>Adjustments for interest expense</i>	1,247	1,439
Adjustments for fair value increase income	841,857	289,854
- <i>Adjustments for financial assets fair value increase income</i>	841,857	289,854
Changes in working capital	(59,779)	6,594,737
Decrease in financial investments	248,407	6,558,081
Decrease in trade receivables	10,234	109,967
- <i>Decrease in trade receivables due from related parties</i>	10,234	109,967
Increase in other receivables	(42)	(376)
- <i>Increase in in other receivables due from other parties</i>	(42)	(376)
Increase in prepaid expenses	(50,515)	(42,698)
Decrease in trade payables	(274,990)	(26,675)
- <i>Decrease in trade payables due to related parties</i>	(276,332)	(33,666)
- <i>Increase in trade payables due to other parties</i>	1,342	6,991
Increase / (decrease) in other assets and liabilities	7,127	(3,562)
- <i>Increase / (decrease) in other liabilities</i>	7,127	(3,562)
Cash flows from operations	(317,083)	6,326,737
Interest received	444,400	756,820
Payments related to provisions for employee benefits	(100,967)	(40,481)
B. Cash flows from operating activities	(2,948)	-
Cash outflow from purchase of tangible and intangible assets	(2,948)	-
- <i>Cash outflow from purchase of tangible assets</i>	(2,948)	-
C. Cash flows from financing activities	(18,000)	(16,875)
Cash outflows related to debt payments due to lease contracts	(18,000)	(16,875)
D. Increase in cash and cash equivalents during the period (A+B+C)	5,402	7,026,201
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)	16,156,217	15,367,074