

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)****AT 30 SEPTEMBER 2016**

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

	<i>Reviewed</i> 30 September 2016	<i>Audited</i> 31 December 2015
ASSETS		
Current assets	18,564,056	18,015,606
Cash and cash equivalents	6,249,340	7,087,062
Financial investments	11,840,832	10,753,446
- <i>Financial assets designated at fair value through profit / loss</i>	<i>11,840,832</i>	<i>10,753,446</i>
Trade receivables	464,473	173,149
- <i>Trade receivables due from related parties</i>	<i>464,473</i>	<i>173,149</i>
Other receivables	791	730
- <i>Other receivables due from other parties</i>	<i>791</i>	<i>730</i>
Prepaid expenses	8,620	1,219
- <i>Prepaid expenses due from related parties</i>	<i>4,164</i>	<i>216</i>
- <i>Prepaid expenses due from other parties</i>	<i>4,456</i>	<i>1,003</i>
Non-current assets	39,249	24,667
Property and equipment	7,031	9,291
Intangible assets	32,218	15,376
Total assets	18,603,305	18,040,273
LIABILITIES		
Current liabilities	1,049,661	300,044
Trade payables	987,566	238,939
- <i>Trade payables due to related parties</i>	<i>987,566</i>	<i>233,413</i>
- <i>Trade payables due to other parties</i>	-	5,526
Current income tax liabilities	-	7,460
Current provisions	31,163	28,669
- <i>Provisions for employee benefits</i>	<i>31,163</i>	<i>28,669</i>
Other current liabilities	30,932	24,976
- <i>Other current liabilities due to other parties</i>	<i>30,932</i>	<i>24,976</i>
Non-current provisions	67,279	58,114
Non current provisions	67,279	58,114
- <i>Provisions for employee benefits</i>	<i>67,279</i>	<i>58,114</i>
Shareholders' equity	17,486,365	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>	<i>(34,045)</i>	<i>(34,045)</i>
Restricted reserves	394,768	394,768
Accumulated losses	(2,771,495)	(2,490,276)
Net loss for the period	(195,750)	(281,219)
Total liabilities and shareholders' equity	18,603,305	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 - 30 SEPTEMBER 2016

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

	<i>Reviewed</i> 1 January - 30 September 2016	<i>Reviewed</i> 1 July - 30 September 2016	<i>Reviewed</i> 1 January - 30 September 2015	<i>Reviewed</i> 1 July - 30 September 2015
PROFIT OR LOSS				
Sales	80,891,023	28,378,366	37,411,988	14,038,591
Cost of sales (-)	(79,770,244)	(27,891,491)	(36,588,371)	(14,337,552)
Gross profit / (loss)	1,120,779	486,875	823,617	(298,961)
General administrative expenses (-)	(1,312,409)	(426,333)	(1,350,464)	(454,994)
Other operating income	365	-	-	-
Other operating expense (-)	(4,485)	-	(171)	-
(Loss) / profit before tax from continuing operations	(195,750)	60,542	(527,018)	(753,955)
Tax expense from continuing operations				
- Tax expense for the period (-)	-	-	-	-
- Deferred tax income / (expense)	-	-	-	-
Net (loss) / profit for the period	(195,750)	60,542	(527,018)	(753,955)
OTHER COMPREHENSIVE INCOME				
<i>Items that will not be reclassified to profit or loss</i>				
Actuarial losses from employee benefits	-	-	-	(4,917)
Other comprehensive expense	-	-	-	(4,917)
Total comprehensive (expense) / income	(195,750)	60,542	(527,018)	(758,872)

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**REVIEWED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 2016**

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

	Paid-in capital	Adjustment to share capital	Restricted reserves	Actuarial (losses) / gains from employee benefits	Accumulated losses	Net 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	-	-	-	-	-	(527,018)	(527,018)
30 September 2015	20,000,000	92,887	394,768	1,615	(2,490,276)	(527,018)	17,471,976
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 expense	-	-	-	-	-	(195,750)	(195,750)
30 September 2016	20,000,000	92,887	394,768	(34,045)	(2,771,495)	(195,750)	17,486,365

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD
BETWEEN 1 JANUARY - 30 SEPTEMBER 2016**

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

	<i>Reviewed</i> 1 January- 30 September 2016	<i>Reviewed</i> 1 January- 30 September 2015
Cash flows from operating activities		
Net loss for the period	(195,750)	(527,018)
Adjustments for reconcile net income to net cash provided by operating activities:		
Adjustments for depreciation and amortization	11,527	21,448
Adjustments for provisions	80,709	98,447
- <i>Adjustments for provisions for employee benefits</i>	80,709	93,793
- <i>Adjustments for other provisions</i>	-	4,654
Adjustments for interest income and expenses	(508,542)	(585,014)
- <i>Adjustments for interest income</i>	(508,542)	(585,014)
Operating loss before changes in operating assets and liabilities:	(612,056)	(992,137)
(Increase) / decrease in trade receivables	(291,324)	1,574,507
- <i>(Increase) / decrease in trade receivables due to related parties</i>	(291,324)	1,574,507
Increase in other receivables	(61)	(180)
- <i>Increase in other receivables due from other parties</i>	(61)	(180)
Increase / (decrease) in trade payables	748,627	(1,335,041)
- <i>Increase in trade payables due to related parties</i>	754,153	708
- <i>Decrease in trade payables due to other parties</i>	(5,526)	(1,335,749)
Increase and decrease in other assets and liabilities	(1,445)	82,143
- <i>Increase in other assets</i>	(7,401)	(5,255)
- <i>Increase in other liabilities</i>	5,956	87,398
Cash inflow from the sales of other companies or funds shares or debt instruments	126,688,131	86,256,292
Cash outflow from the sales of other companies or funds shares or debt instruments	(127,775,517)	(89,145,103)
Cash flows from operations		
Interest received	493,529	565,140
Taxes paid	(7,460)	-
Payments related to provisions for employee benefits	(69,050)	(189,505)
A. Net cash used in operating activities	(826,626)	(3,183,884)
Cash flow from investment activities		
Cash outflow from purchase of intangible assets	(26,109)	(7,860)
B. Net cash used in investment activities	(26,109)	(7,860)
C. Decrease in cash and cash equivalent during the period (A+B)	(852,735)	(3,191,744)
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)	6,219,106	6,224,049