

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

AT 30 SEPTEMBER 2018

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

	<i>Reviewed</i> 30 September 2018	<i>Audited</i> 31 December 2017
ASSETS		
Current assets	18,292,116	17,997,846
Cash and cash equivalents	9,388,860	8,005,954
Financial investments	8,269,972	9,094,529
- <i>Financial asset at fair value through profit or loss</i>	8,269,972	9,094,529
Trade receivables	618,050	895,185
- <i>Trade receivables due from related parties</i>	618,050	895,185
Other receivables	1,134	845
- <i>Other receivables due from other parties</i>	1,134	845
Prepaid expenses	14,100	1,333
- <i>Prepaid expenses due from related parties</i>	7,580	217
- <i>Prepaid expenses due from other parties</i>	6,520	1,116
Non-current assets	13,204	23,528
Property and equipment	4,778	7,182
Intangible assets	8,426	16,346
Total assets	18,305,320	18,021,374
LIABILITIES		
Current liabilities	934,857	487,940
Trade payables	847,867	409,540
- <i>Trade payables due to related parties</i>	845,333	409,217
- <i>Trade payables due to other parties</i>	2,534	323
Employment benefit obligations	-	35,669
Current provisions	43,299	30,113
- <i>Provisions for employee benefits</i>	43,299	30,113
Other current liabilities	43,691	12,618
- <i>Other current liabilities due to other parties</i>	43,691	12,618
Non-current provisions	134,117	83,714
Non-current provisions	134,117	83,714
- <i>Provisions for employee benefits</i>	134,117	83,714
Shareholders' equity	17,236,346	17,449,720
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 (loss) / profit for the period	(212,067)	1,012
Total liabilities and shareholders' equity	18,305,320	18,021,374

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 2018**

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

	<i>Reviewed</i> 1 January - 30 September 2018	<i>Reviewed</i> 1 July - 30 September 2018	<i>Reviewed</i> 1 January - 30 September 2017	<i>Reviewed</i> 1 July - 30 September 2017
PROFIT OR LOSS				
Sales	59,896,523	11,667,179	162,547,166	55,751,071
Cost of sales	(58,664,300)	(10,991,056)	(161,290,830)	(55,824,613)
Gross profit / (loss)	1,232,223	676,123	1,256,336	(73,542)
General administrative expenses	(1,433,149)	(498,376)	(1,426,763)	(455,573)
Other operating income	1,531	-	-	-
Other operating expense	(12,391)	-	(306)	-
(Loss) / profit from operations	(211,786)	177,747	(170,733)	(529,115)
Finance expense	(281)	23	-	-
(Loss) / profit before tax from continuing operations	(212,067)	177,770	(170,733)	(529,115)
Tax expense from continuing operations				
- Tax expense for the period (-)	-	-	-	-
- Deferred tax income / (expense)	-	-	-	-
Net (loss) / profit for the period	(212,067)	177,770	(170,733)	(529,115)
(Losses) / earnings per share	(0.0106)	0.0089	(0.0085)	(0.0265)
OTHER COMPREHENSIVE INCOME				
Other comprehensive income / (expense)	-	-	-	-
Total comprehensive (expenses) / income	(212,067)	177,770	(170,733)	(529,115)

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**REVIEWED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 2018**

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

	Share capital	Adjustment to share capital	Revaluation measurement losses of defined benefit pension plans	Restricted reserves	Accumulated losses	Net (loss) / profit for the period	Total equity
1 January 2017	20,000,000	92,887	(31,148)	394,768	(2,771,495)	(237,033)	17,447,979
Transfers	-	-	-	-	(237,033)	237,033	-
Total comprehensive income	-	-	-	-	-	(170,733)	(170,733)
30 September 2017	20,000,000	92,887	(31,148)	394,768	(3,008,528)	(170,733)	17,277,246
1 January 2018	20,000,000	92,887	(30,419)	394,768	(3,008,528)	1,012	17,449,720
Effects of the changes in accounting policies	-	-	-	-	(1,307)	-	(1,307)
New balances	20,000,000	92,887	(30,419)	394,768	(3,009,835)	1,012	17,448,413
Transfers	-	-	-	-	1,012	(1,012)	-
Total comprehensive expense	-	-	-	-	-	(212,067)	(212,067)
30 September 2018	20,000,000	92,887	(30,419)	394,768	(3,008,823)	(212,067)	17,236,346

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD
BETWEEN 1 JANUARY - 30 SEPTEMBER 2018**

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

	<i>Reviewed</i> 1 January - 30 September 2018	<i>Reviewed</i> 1 January - 30 September 2017
A. Cash flows from operating activities	1,227,094	(3,676,896)
Net (loss) for the period	(212,067)	(170,733)
Adjustments for reconcile net loss to net cash provided by operating activities:	(906,169)	(50,144)
Adjustments for depreciation and amortization	10,324	15,299
Adjustments for provisions	155,688	103,704
- <i>Adjustments for provisions for employee benefits</i>	<i>155,688</i>	<i>103,704</i>
Adjustments for interest income	(1,044,335)	(537,590)
- <i>Adjustments for interest income</i>	<i>(1,044,335)</i>	<i>(537,590)</i>
Adjustments for fair value increase income	(27,846)	368,443
- <i>Adjustments for financial assets fair value increase income</i>	<i>(27,846)</i>	<i>368,443</i>
Changes in working capital	1,548,906	(3,917,724)
Decrease / (increase) in financial investments	851,096	(5,111,844)
Decrease in trade receivables	277,135	433,124
- <i>Decrease in trade receivables due from related parties</i>	<i>277,135</i>	<i>433,659</i>
- <i>Increase in trade receivables due from other parties</i>	<i>-</i>	<i>(535)</i>
(Increase) / decrease in other receivables	(289)	147
- <i>(Increase) / decrease in in other receivables due from other parties</i>	<i>(289)</i>	<i>147</i>
Increase in prepaid expenses	(12,767)	-
Increase in trade payables	438,327	782,901
- <i>Increase in trade payables due to related parties</i>	<i>436,127</i>	<i>778,246</i>
- <i>Increase in trade payables due to other parties</i>	<i>2,200</i>	<i>4,655</i>
Decrease in employment benefit obligations	(35,669)	-
Increases / decreases in other assets and liabilities	31,073	(22,052)
- <i>Increase in other assets</i>	<i>-</i>	<i>(8,829)</i>
- <i>Increases / (decreases) in other liabilities</i>	<i>31,073</i>	<i>(13,223)</i>
Cash flows from operations	430,670	(4,138,601)
Interest received	888,523	536,913
Payments related to provisions for employee benefits	(92,099)	(86,846)
Taxes paid	-	(12)
Other cash inflows	-	11,650
- <i>Change in securities given as collateral</i>	<i>-</i>	<i>11,650</i>
B. Cash flows from investing activities	-	(8,907)
Cash outflow from purchase of tangible and intangible assets	-	(8,907)
- <i>Cash outflow from purchase of tangible assets</i>	<i>-</i>	<i>(4,577)</i>
- <i>Cash outflow from purchase of intangible assets</i>	<i>-</i>	<i>(4,330)</i>
C. Increase / (decrease) in cash and cash equivalent during the period (A+B)	1,227,094	(3,685,803)
D. Cash and cash equivalents at the beginning of the period	7,958,819	6,199,268
Cash and cash equivalents at the end of the period (C+D)	9,185,913	2,513,465