

**FERONİA GİRİŞİM SERMAYESİ PORTFÖY YÖNETİMİ A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 3. 3 Monthly Notification**

General Information About Financial Statements

# Statement of Financial Position (Balance Sheet)

|                                |                |
|--------------------------------|----------------|
| Presentation Currency          | TL             |
| Nature of Financial Statements | Unconsolidated |

|   | Footnote Reference | Current Period<br>30.09.2018 | Previous Period<br>31.12.2017 |
|---|--------------------|------------------------------|-------------------------------|
| <b>Statement of Financial Position (Balance Sheet)</b>                                    |                    |                              |                               |
| <b>Assets [abstract]</b>  |                    |                              |                               |
| <b>CURRENT ASSETS</b>   |                    |                              |                               |
| Cash and cash equivalents   | 6                  | 982.286                      | 1.766.000                     |
| Financial Investments   | 7                  | 1.320.906                    | 300.000                       |
| Other Receivables   |                    | 121.184                      | 5.041                         |
| Other Receivables Due From Related Parties  |                    |                              | 1.107                         |
| Other Receivables Due From Unrelated Parties  | 11                 | 121.184                      | 3.934                         |
| Prepayments   | 15                 | 1.573.985                    | 224.318                       |
| Current Tax Assets  | 25                 | 34.392                       | 24.906                        |
| Other current assets  | 26                 | 332                          | 209                           |
| <b>SUB-TOTAL</b>  |                    | <b>4.033.085</b>             | <b>2.320.474</b>              |
| <b>Total current assets</b>   |                    | <b>4.033.085</b>             | <b>2.320.474</b>              |
| <b>NON-CURRENT ASSETS</b>   |                    |                              |                               |
| Property, plant and equipment   |                    | 62.112                       | 59.551                        |
| Other property, plant and equipment   | 18                 | 62.112                       | 59.551                        |
| Intangible assets and goodwill  |                    | 29.270                       | 14.466                        |
| Other intangible assets   | 19                 | 29.270                       | 14.466                        |
| Deferred Tax Asset  | 35                 | 419.307                      | 383.394                       |
| <b>Total non-current assets</b>   |                    | <b>510.689</b>               | <b>457.411</b>                |
| <b>Total assets</b>   |                    | <b>4.543.774</b>             | <b>2.777.885</b>              |
| <b>LIABILITIES AND EQUITY</b>   |                    |                              |                               |
| <b>CURRENT LIABILITIES</b>  |                    |                              |                               |
| Current Borrowings  | 8                  |                              | 2.017                         |
| Trade Payables  |                    | 539.730                      | 343.730                       |
| Trade Payables to Related Parties   | 10,37              | 230.000                      | 0                             |
| Trade Payables to Unrelated Parties   | 10                 | 309.730                      | 343.730                       |
| Employee Benefit Obligations  | 20                 | 517.943                      | 105.528                       |
| Other Payables  |                    | 1.747.980                    | 14.903                        |
| Other Payables to Related Parties   | 11,37              | 1.554.898                    | 0                             |
| Other Payables to Unrelated Parties   | 11                 | 193.082                      | 14.903                        |
| Deferred Income   |                    | 84.529                       |                               |
| Deferred Income From Related Parties  | 15                 | 84.529                       |                               |
| Current provisions  |                    | 0                            | 6.153                         |
| Current provisions for employee benefits  | 22,24              | 0                            | 5.439                         |
| Other current provisions  | 22                 |                              | 714                           |
| Other Current Liabilities   |                    |                              | 0                             |
| <b>SUB-TOTAL</b>  |                    | <b>2.890.182</b>             | <b>472.331</b>                |
| <b>Total current liabilities</b>  |                    | <b>2.890.182</b>             | <b>472.331</b>                |
| <b>NON-CURRENT LIABILITIES</b>  |                    |                              |                               |
| Non-current provisions  |                    | 7.725                        | 13.602                        |
| Non-current provisions for employee benefits  | 22,24              | 7.725                        | 13.602                        |
| <b>Total non-current liabilities</b>  |                    | <b>7.725</b>                 | <b>13.602</b>                 |
| <b>Total liabilities</b>  |                    | <b>2.897.907</b>             | <b>485.933</b>                |
| <b>EQUITY</b>   |                    |                              |                               |
| Equity attributable to owners of parent   |                    | 1.645.867                    | 2.291.952                     |
| Issued capital  | 27                 | 4.750.000                    | 4.750.000                     |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss |                    | -3.896                       | -2.389                        |
| Other Gains (Losses)  | 27                 | -3.896                       | -2.389                        |
| Prior Years' Profits or Losses  | 27                 | -2.455.659                   | -700.224                      |
| Current Period Net Profit Or Loss   | 27                 | -644.578                     | -1.755.435                    |
| <b>Total equity</b>   |                    | <b>1.645.867</b>             | <b>2.291.952</b>              |
| <b>Total Liabilities and Equity</b>   |                    | <b>4.543.774</b>             | <b>2.777.885</b>              |

Profit or loss [abstract]

|                                |                |
|--------------------------------|----------------|
| Presentation Currency          | TL             |
| Nature of Financial Statements | Unconsolidated |

|  | Footnote Reference | Current Period<br>01.01.2018 -<br>30.09.2018 | Previous Period<br>01.01.2017 -<br>30.09.2017 | Current Period 3<br>Months<br>01.07.2018 -<br>30.09.2018 | Previous Period<br>3 Months<br>01.07.2017 -<br>30.09.2017 |
|--|--------------------|--|---|--|---|
| Profit or loss [abstract]                            |                    |  |   |  |   |
| PROFIT (LOSS)  |                    |  |   |  |   |
| Revenue  | 28                 | 1.772.649                                    | 223.907                                       | 131.047  | 62.970  |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS       |                    | 1.772.649                                    | 223.907                                       | 131.047  | 62.970  |
| GROSS PROFIT (LOSS)                                  |                    | 1.772.649                                    | 223.907                                       | 131.047  | 62.970  |
| General Administrative Expenses                      | 29,30              | -2.541.902                                   | -847.842                                      | -1.621.634   | -861.893  |
| Marketing Expenses                                   | 29,30              | -5.119                                       | -4.237  | -1.955   | -689  |
| Other Income from Operating Activities               | 31                 | 88.527                                       | 7.348   | 102.739  | -41.853   |
| Other Expenses from Operating Activities             | 31                 | -3.429                                       | 744   | -32.497  | 1   |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES              |                    | -689.274                                     | -620.080                                      | -1.422.300   | -841.464  |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)      |                    | -689.274                                     | -620.080                                      | -1.422.300   | -841.464  |
| Finance income                                       |                    | 15.624                                       | 12.310  | 0  | -593  |
| Finance costs  | 33                 | -6.464                                       | -2.357  | -4.236   | 31.496  |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX |                    | -680.114                                     | -610.127                                      | -1.426.536   | -810.561  |
| Tax (Expense) Income, Continuing Operations          |                    | 35.536                                       | 54  | 8.479  | -93   |
| Current Period Tax (Expense) Income                  | 36                 | 0  | 0   | 0  | 0   |
| Deferred Tax (Expense) Income                        |                    | 35.536                                       | 54  | 8.479  | -93   |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS             |                    | -644.578                                     | -610.073                                      | -1.418.057   | -810.654  |
| PROFIT (LOSS)  |                    | -644.578                                     | -610.073                                      | -1.418.057   | -810.654  |
| Profit (loss), attributable to [abstract]            |                    |  |   |  |   |
| Non-controlling Interests                            |                    | 0  | 0   | 0  | 0   |
| Owners of Parent                                     |                    | -644.578                                     | -610.073                                      | -1.418.057   | -810.654  |
| Earnings per share [abstract]                        |                    |  |   |  |   |
| Earnings per share [line items]                      |                    |  |   |  |   |
| Basic earnings per share                             |                    |  |   |  |   |
| Diluted Earnings Per Share                           |                    |  |   |  |   |

# Statement of Other Comprehensive Income

|                                |                |
|--------------------------------|----------------|
| Presentation Currency          | TL             |
| Nature of Financial Statements | Unconsolidated |

|  | Footnote Reference | Current Period<br>01.01.2018 -<br>30.09.2018 | Previous Period<br>01.01.2017 -<br>30.09.2017 | Current Period 3<br>Months<br>01.07.2018 -<br>30.09.2018 | Previous Period<br>3 Months<br>01.07.2017 -<br>30.09.2017 |
|--|--------------------|--|---|--|---|
| <b>Statement of Other Comprehensive Income</b>   |                    |  |   |  |   |
| PROFIT (LOSS)  |                    | -644.578                                     | -610.073                                      | -1.418.057   | -810.654  |
| <b>OTHER COMPREHENSIVE INCOME</b>  |                    |  |   |  |   |
| <b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>  |                    | <b>-1.507</b>                                | <b>-1.215</b>                                 | <b>-1.326</b>  | <b>-3.962</b>   |
| Gains (Losses) on Remeasurements of Defined Benefit Plans  |                    | -1.884                                       | -1.519  | -1.657   | -4.952  |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss   |                    | 377  | 304   | 331  | 990   |
| Deferred Tax (Expense) Income  |                    | 377  | 304   | 331  | 990   |
| <b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>  |                    | <b>0</b>                                     | <b>0</b>                                      | <b>0</b>   | <b>0</b>  |
| Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss |                    | 0  | 0   | 0  | 0   |
| Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss   |                    |  | 0   |  |   |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>   |                    | <b>-1.507</b>                                | <b>-1.215</b>                                 | <b>-1.326</b>  | <b>-3.962</b>   |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>   |                    | <b>-646.085</b>                              | <b>-611.288</b>                               | <b>-1.419.383</b>  | <b>-814.616</b>   |
| <b>Total Comprehensive Income Attributable to</b>  |                    |  |   |  |   |
| Non-controlling Interests  |                    | 0  | 0   | 0  | 0   |
| Owners of Parent   |                    | -646.085                                     | -611.288                                      | -1.419.383   | -814.616  |

# Statement of cash flows (Indirect Method)

|                                |                |
|--------------------------------|----------------|
| Presentation Currency          | TL             |
| Nature of Financial Statements | Unconsolidated |

|  | Footnote Reference | Current Period<br>01.01.2018 - 30.09.2018 | Previous Period<br>01.01.2017 - 30.09.2017 |
|--|--------------------|---|--|
| <b>Statement of cash flows (Indirect Method)</b>   |                    |   |  |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>  |                    | <b>-731.773</b>                           | <b>-437.174</b>                            |
| Profit (Loss)  |                    | -644.578                                  | -1.418.057                                 |
| Profit (Loss) from Continuing Operations   |                    | -644.578                                  | -1.418.057                                 |
| <b>Adjustments to Reconcile Profit (Loss)</b>  |                    | <b>-85.940</b>                            | <b>-38.786</b>                             |
| Adjustments for depreciation and amortisation expense  | 17,19              | 31.812                                    | 23.987                                     |
| Adjustments for provisions   |                    | -12.030                                   | -2.483                                     |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits                            | 22                 | -11.316                                   | -2.483                                     |
| Adjustments for (Reversal of) Other Provisions   | 22                 | -714                                      |  |
| Adjustments for Interest (Income) Expenses   |                    | -70.186                                   | -74.034                                    |
| Adjustments for Interest Income  | 22                 | 0   | 0  |
| Adjustments for interest expense   |                    | -70.186                                   | -74.034                                    |
| Adjustments for fair value losses (gains)  |                    | 0   | 22.223                                     |
| Adjustments for Fair Value Losses (Gains) of Financial Assets                                      |                    | 0   | 22.223                                     |
| Adjustments for Tax (Income) Expenses  |                    | -35.536                                   | -8.479                                     |
| <b>Changes in Working Capital</b>  |                    | <b>-61.955</b>                            | <b>935.270</b>                             |
| Decrease (Increase) in Financial Investments   |                    | -1.020.906                                | 858.115                                    |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations                   |                    | -116.143                                  | 89.451                                     |
| Decrease (Increase) in Other Related Party Receivables Related with Operations                     | 11,37              | 1.107                                     |  |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations                   | 11                 | -117.250                                  | 89.451                                     |
| Decrease (Increase) in Prepaid Expenses  |                    | -1.349.667                                | -8.573                                     |
| Adjustments for increase (decrease) in trade accounts payable                                      |                    | 196.000                                   | 35.981                                     |
| Increase (Decrease) in Trade Accounts Payables to Related Parties                                  | 10,37              | 230.000                                   | -424                                       |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties                                | 10                 | -34.000                                   | 36.405                                     |
| Increase (Decrease) in Employee Benefit Liabilities  |                    | 412.415                                   | -66.923                                    |
| Adjustments for increase (decrease) in other operating payables                                    |                    | 1.733.077                                 | -5.058                                     |
| Increase (Decrease) in Other Operating Payables to Related Parties                                 | 11,37              | 1.554.898                                 |  |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties                               | 11                 | 178.179                                   | -5.058                                     |
| Increase (Decrease) in Deferred Income   |                    | 84.529                                    |  |
| Other Adjustments for Other Increase (Decrease) in Working Capital                                 |                    | -1.260                                    | 32.277                                     |
| <b>Cash Flows from (used in) Operations</b>  |                    | <b>-792.473</b>                           | <b>-521.573</b>                            |
| Interest received  |                    | 70.186                                    | 74.034                                     |
| Income taxes refund (paid)   |                    | -9.486                                    | 10.365                                     |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>  |                    | <b>-49.176</b>                            | <b>-5.900</b>                              |
| Purchase of Property, Plant, Equipment and Intangible Assets                                       |                    | -49.176                                   | -5.900                                     |
| Purchase of property, plant and equipment  |                    | -26.410                                   |  |
| Purchase of intangible assets  |                    | -22.766                                   | -5.900                                     |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>  |                    | <b>-2.017</b>                             | <b>1.000.000</b>                           |
| Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control |                    | 0   | 0  |
| Proceeds from Capital Advances   |                    |   | 1.000.000                                  |
| Proceeds from borrowings   |                    | -2.017                                    |  |
| Proceeds from Loans  |                    | -2.017                                    |  |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b> |                    | <b>-782.966</b>                           | <b>556.926</b>                             |
| Net increase (decrease) in cash and cash equivalents   |                    | -782.966                                  | 556.926                                    |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                                    |                    | <b>1.761.088</b>                          | <b>1.205.783</b>                           |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>  |                    | <b>978.122</b>                            | <b>1.762.709</b>                           |

[illegible]

|   |  |  |           |  |        |  |  |            |          |           |  |           |
|---|--|--|-----------|--|--------|--|--|------------|----------|-----------|--|-----------|
| Current Period<br>01.01.2018 - 30.09.2018 |  |  |           |  |        |  |  |            |          |           |  |           |
|   | Decrease through Other Distributions to Owners   |  |           |  |        |  |  |            |          |           |  |           |
|   | Increase (Decrease) through Treasury Share Transactions  |  |           |  |        |  |  |            |          |           |  |           |
|   | Increase (Decrease) through Share-Based Payment Transactions   |  |           |  |        |  |  |            |          |           |  |           |
|   | Acquisition or Disposal of a Subsidiary  |  |           |  |        |  |  |            |          |           |  |           |
|   | Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity   |  |           |  |        |  |  |            |          |           |  |           |
|   | Transactions with noncontrolling shareholders  |  |           |  |        |  |  |            |          |           |  |           |
|   | Increase through Other Contributions by Owners   |  |           |  |        |  |  |            |          |           |  |           |
|   | Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied   |  |           |  |        |  |  |            |          |           |  |           |
|   | Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied                 |  |           |  |        |  |  |            |          |           |  |           |
|   | Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied |  |           |  |        |  |  |            |          |           |  |           |
|   | Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied        |  |           |  |        |  |  |            |          |           |  |           |
|   | Increase (decrease) through other changes, equity  |  |           |  |        |  |  |            |          |           |  |           |
|   | Equity at end of period  |  | 4,750,000 |  | -3,896 |  |  | -2,455,659 | -644,578 | 1,645,967 |  | 1,645,967 |