

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.****STATEMENT OF FINANCIAL POSITION****AT 30 June 2019**

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

	<i>Reviewed</i> <b>30 June 2019</b>	<i>Audited</i> <b>31 December 2018</b>
<b>ASSETS</b>		
<b>Current assets</b>	<b>18,209,210</b>	<b>17,619,457</b>
Cash and cash equivalents	16,283,662	8,350,712
Financial investments	1,863,003	9,098,994
- <i>Financial asset at fair value through profit or loss</i>	1,863,003	9,098,994
Trade receivables	28,550	162,910
- <i>Trade receivables due from related parties</i>	28,550	162,910
Other receivables	2,362	2,117
- <i>Other receivables due from other parties</i>	2,362	2,117
Prepaid expenses	31,633	4,724
- <i>Prepaid expenses due from related parties</i>	16,578	2,857
- <i>Prepaid expenses due from other parties</i>	15,055	1,867
<b>Non-current assets</b>	<b>307,606</b>	<b>304,792</b>
Property and equipment	268,878	298,755
Right of use of assets	36,016	-
Intangible assets	2,712	6,037
<b>Total assets</b>	<b>18,516,816</b>	<b>17,924,249</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>	<b>208,077</b>	<b>241,898</b>
Short-term borrowings	37,261	-
- <i>Payables due to leasing contracts</i>	37,261	-
Trade payables	49,562	148,243
- <i>Trade payables due to related parties</i>	30,546	145,582
- <i>Trade payables due to other parties</i>	19,016	2,661
Current provisions	50,548	42,247
- <i>Provisions for employee benefits</i>	50,548	42,247
Other current liabilities	70,706	51,408
- <i>Other current liabilities due to other parties</i>	70,706	51,408
<b>Non-current provisions</b>	<b>172,688</b>	<b>153,390</b>
Non-current provisions	172,688	153,390
- <i>Provisions for employee benefits</i>	172,688	153,390
<b>Shareholders' equity</b>	<b>18,136,051</b>	<b>17,528,961</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	(53,474)	(53,474)
- <i>Remeasurement loss of defined benefit pension plan</i>	(53,474)	(53,474)
Restricted reserves	394,768	394,768
Accumulated losses	(2,905,220)	(3,007,516)
Net profit for the period	607,090	102,296
<b>Total liabilities and shareholders' equity</b>	<b>18,516,816</b>	<b>17,924,249</b>

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 JUNE 2019**

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

	<i>Reviewed</i> <b>1 January - 30 June 2019</b>	<i>Reviewed</i> <b>1 April - 30 June 2019</b>	<i>Reviewed</i> <b>1 January - 30 June 2018</b>	<i>Reviewed</i> <b>1 April - 30 June 2018</b>
<b>PROFIT OR LOSS</b>				
Sales	14,245,383	2,998,902	48,229,344	32,897,478
Cost of sales	(12,636,125)	(2,048,215)	(47,673,244)	(32,930,116)
<b>Gross profit / (loss)</b>	<b>1,609,258</b>	<b>950,687</b>	<b>556,100</b>	<b>(32,638)</b>
General administrative expenses	(995,113)	(535,683)	(934,773)	(465,742)
Other operating income	-	-	1,531	1,531
Other operating expense	(3,411)	-	(12,391)	-
<b>Profit / (loss) from operations</b>	<b>610,734</b>	<b>415,004</b>	<b>(389,533)</b>	<b>(496,849)</b>
Finance expense (-)	(3,644)	(2,205)	(304)	(282)
<b>Profit / (loss) before tax from continuing operations</b>	<b>607,090</b>	<b>412,799</b>	<b>(389,837)</b>	<b>(497,131)</b>
<b>Tax expense from continuing operations</b>				
- Tax expense for the period (-)	-	-	-	-
- Deferred tax income / (expense)	-	-	-	-
<b>Net profit / (loss) for the period</b>	<b>607,090</b>	<b>412,799</b>	<b>(389,837)</b>	<b>(497,131)</b>
<b>Earnings / (losses) per share</b>	<b>0.0304</b>	<b>0.0206</b>	<b>(0.0195)</b>	<b>(0.0249)</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Other comprehensive income / (expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income / (expense)</b>	<b>607,090</b>	<b>412,799</b>	<b>(389,837)</b>	<b>(497,131)</b>

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.****REVIEWED STATEMENT OF CHANGES IN EQUITY  
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 JUNE 2019**

(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 profit / (loss) for the period	Total equity
<b>1 January 2018</b>	<b>20,000,000</b>	<b>92,887</b>	<b>(30,419)</b>	<b>394,768</b>	<b>(3,008,528)</b>	<b>1,012</b>	<b>17,449,720</b>
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	-	-	-	-	-	(389,837)	(389,837)
<b>30 June 2018</b>	<b>20,000,000</b>	<b>92,887</b>	<b>(30,419)</b>	<b>394,768</b>	<b>(3,008,823)</b>	<b>(389,837)</b>	<b>17,058,576</b>
<b>1 January 2019</b>	<b>20,000,000</b>	<b>92,887</b>	<b>(53,474)</b>	<b>394,768</b>	<b>(3,007,516)</b>	<b>102,296</b>	<b>17,528,961</b>
Transfers	-	-	-	-	102,296	(102,296)	-
Total comprehensive income	-	-	-	-	-	607,090	607,090
<b>30 June 2019</b>	<b>20,000,000</b>	<b>92,887</b>	<b>(53,474)</b>	<b>394,768</b>	<b>(2,905,220)</b>	<b>607,090</b>	<b>18,136,051</b>

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.****STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD  
BETWEEN 1 JANUARY - 30 JUNE 2019**

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

	<i>Reviewed</i> <b>1 January - 30 June 2019</b>	<i>Reviewed</i> <b>1 January - 30 June 2018</b>
<b>A. Cash flows from operating activities</b>	<b>7,939,723</b>	<b>2,184,331</b>
Net profit / (loss) for the period	607,090	(389,837)
<b>Adjustments for reconcile net loss to net cash provided by operating activities:</b>	<b>(1,229,019)</b>	<b>(534,809)</b>
Adjustments for depreciation and amortization	59,778	6,910
Adjustments for provisions	112,118	94,931
- <i>Adjustments for provisions for employee benefits</i>	<i>112,118</i>	<i>94,931</i>
Adjustments for interest (income) and expense	(1,758,823)	(598,360)
- <i>Adjustments for interest income</i>	<i>(1,762,467)</i>	<i>(598,360)</i>
- <i>Adjustments for interest expense</i>	<i>3,644</i>	-
Adjustments for fair value decrease / (increase)	357,908	(38,290)
- <i>Adjustments for financial assets fair value decrease / (increase)</i>	<i>357,908</i>	<i>(38,290)</i>
<b>Changes in working capital</b>	<b>6,905,906</b>	<b>2,622,924</b>
Decrease in financial investments	6,878,083	1,529,071
Decrease / (increase) in trade receivables	134,360	(151,700)
- <i>Decrease / (increase) in trade receivables due from related parties</i>	<i>134,360</i>	<i>(151,700)</i>
(Increase) / decrease in other receivables	(245)	213
- <i>(Increase) / decrease in in other receivables due from other parties</i>	<i>(245)</i>	<i>213</i>
Increase in prepaid expenses	(26,909)	(18,009)
(Decrease) / increase in trade payables	(98,681)	1,278,902
- <i>(Decrease) / increase in trade payables due to related parties</i>	<i>(115,036)</i>	<i>1,272,918</i>
- <i>Increase in trade payables due to other parties</i>	<i>16,355</i>	<i>5,984</i>
Decrease in employment benefit obligations	-	(35,669)
Increase in other assets and liabilities	19,298	20,116
- <i>Increase in other liabilities</i>	<i>19,298</i>	<i>20,116</i>
<b>Cash flows from operations</b>	<b>6,283,977</b>	<b>1,698,278</b>
Interest received	1,740,265	547,907
Payments related to provisions for employee benefits	(84,519)	(61,854)
<b>B. Cash flows from operating activities</b>	<b>(850)</b>	<b>-</b>
Cash outflow from purchase of tangible and intangible assets	(850)	-
- <i>Cash outflow from purchase of tangible assets</i>	<i>(850)</i>	-
<b>C. Cash flows from financing activities</b>	<b>(28,125)</b>	<b>-</b>
Cash outflows related to debt payments due to lease contracts	(28,125)	-
<b>D. Increase in cash and cash equivalents during the period (A+B+C)</b>	<b>7,910,748</b>	<b>2,184,331</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>	<b>8,340,873</b>	<b>7,958,819</b>
<b>Cash and cash equivalents at the end of the period (D+E)</b>	<b>16,251,621</b>	<b>10,143,150</b>