

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

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

	<i>Reviewed</i> <b>30 September 2019</b>	<i>Audited</i> <b>31 December 2018</b>
<b>ASSETS</b>		
<b>Current assets</b>	<b>18,852,840</b>	<b>17,619,457</b>
Cash and cash equivalents	16,033,592	8,350,712
Financial investments	2,280,561	9,098,994
- <i>Financial asset at fair value through profit or loss</i>	2,280,561	9,098,994
Trade receivables	518,285	162,910
- <i>Trade receivables due from related parties</i>	518,285	162,910
Other receivables	2,044	2,117
- <i>Other receivables due from other parties</i>	2,044	2,117
Prepaid expenses	18,358	4,724
- <i>Prepaid expenses due from related parties</i>	8,015	2,857
- <i>Prepaid expenses due from other parties</i>	10,343	1,867
<b>Non-current assets</b>	<b>297,626</b>	<b>304,792</b>
Property and equipment	274,731	298,755
Right of use assets	20,581	-
Intangible assets	2,314	6,037
<b>Total assets</b>	<b>19,150,466</b>	<b>17,924,249</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>	<b>507,497</b>	<b>241,898</b>
Short-term borrowings	21,735	-
- <i>Payables due to leasing contracts</i>	21,735	-
Trade payables	374,438	148,243
- <i>Trade payables due to related parties</i>	348,342	145,582
- <i>Trade payables due to other parties</i>	26,096	2,661
Current provisions	56,194	42,247
- <i>Provisions for employee benefits</i>	56,194	42,247
Other current liabilities	55,130	51,408
- <i>Other current liabilities due to other parties</i>	55,130	51,408
<b>Non-current provisions</b>	<b>177,823</b>	<b>153,390</b>
Non-current provisions	177,823	153,390
- <i>Provisions for employee benefits</i>	177,823	153,390
<b>Shareholders' equity</b>	<b>18,465,146</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	936,185	102,296
<b>Total liabilities and shareholders' equity</b>	<b>19,150,466</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 SEPTEMBER 2019**

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

	<i>Reviewed</i> 1 January - 30 September 2019	1 July - 30 September 2019	<i>Reviewed</i> 1 January - 30 September 2018	1 July - 30 September 2018
<b>PROFIT OR LOSS</b>				
Sales	21,897,959	7,652,576	59,896,523	11,667,179
Cost of sales	(19,449,842)	(6,813,717)	(58,664,300)	(10,991,056)
<b>Gross profit / (loss)</b>	<b>2,448,117</b>	<b>838,859</b>	<b>1,232,223</b>	<b>676,123</b>
General administrative expenses	(1,503,528)	(508,415)	(1,433,149)	(498,376)
Other operating income	-	-	1,531	-
Other operating expense	(3,411)	-	(12,391)	-
<b>(Loss) / profit from operations</b>	<b>941,178</b>	<b>330,444</b>	<b>(211,786)</b>	<b>177,747</b>
Finance expense	(4,993)	(1,349)	(281)	23
<b>(Loss) / profit before tax from continuing operations</b>	<b>936,185</b>	<b>329,095</b>	<b>(212,067)</b>	<b>177,770</b>
<b>Tax expense from continuing operations</b>				
- Tax expense for the period (-)	-	-	-	-
- Deferred tax income / (expense)	-	-	-	-
<b>Net (loss) / profit for the period</b>	<b>936,185</b>	<b>329,095</b>	<b>(212,067)</b>	<b>177,770</b>
<b>(Losses) / earnings per share</b>	<b>0.0468</b>	<b>0.0165</b>	<b>(0.0106)</b>	<b>0.0089</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Other comprehensive income / (expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive (expenses) / income</b>	<b>936,185</b>	<b>329,095</b>	<b>(212,067)</b>	<b>177,770</b>

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.****REVIEWED STATEMENT OF CHANGES IN EQUITY  
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY – 30 SEPTEMBER 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 (loss) / profit 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	-	-	-	-	-	(212,067)	(212,067)
<b>30 September 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>(212,067)</b>	<b>17,236,346</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	-	-	-	-	-	936,185	936,185
<b>30 September 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>936,185</b>	<b>18,465,146</b>

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**

**STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD  
BETWEEN 1 JANUARY - 30 SEPTEMBER 2019**

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

	<i>Reviewed</i> 1 January - 30 September 2019	<i>Reviewed</i> 1 January - 30 September 2018
<b>A. Cash flows from operating activities</b>	<b>7,743,409</b>	<b>1,227,094</b>
Net (loss) for the period	936,185	(212,067)
<b>Adjustments for reconcile net loss to net cash provided by operating activities:</b>	<b>(1,951,967)</b>	<b>(906,169)</b>
Adjustments for depreciation and amortization	91,348	10,324
Adjustments for provisions	167,208	155,688
- <i>Adjustments for provisions for employee benefits</i>	167,208	155,688
Adjustments for interest (income) and expense	(2,543,465)	(1,044,335)
- <i>Adjustments for interest income</i>	(2,548,458)	(1,044,335)
- <i>Adjustments for interest expense</i>	4,993	-
Adjustments for fair value increase income	332,942	(27,846)
- <i>Adjustments for financial assets fair value increase income</i>	332,942	(27,846)
<b>Changes in working capital</b>	<b>6,346,472</b>	<b>1,548,906</b>
Decrease / (increase) in financial investments	6,485,491	851,096
Decrease in trade receivables	(355,375)	277,135
- <i>Decrease in trade receivables due from related parties</i>	(355,375)	277,135
(Increase) / decrease in other receivables	73	(289)
- <i>(Increase) / decrease in in other receivables due from other parties</i>	73	(289)
Increase in prepaid expenses	(13,634)	(12,767)
Decrease in trade payables	226,195	438,327
- <i>Decrease in trade payables due to related parties</i>	202,760	436,127
- <i>Increase in trade payables due to other parties</i>	23,435	2,200
Decrease in employment benefit obligations	-	(35,669)
Increase / (decrease) in other assets and liabilities	3,722	31,073
- <i>Increase / (decrease) in other liabilities</i>	3,722	31,073
<b>Cash flows from operations</b>	<b>5,330,690</b>	<b>430,670</b>
Interest received	2,541,547	888,523
Payments related to provisions for employee benefits	(138,828)	(92,099)
<b>B. Cash flows from operating activities</b>	<b>(22,440)</b>	<b>-</b>
Cash outflow from purchase of tangible and intangible assets	(22,440)	-
- <i>Cash outflow from purchase of tangible assets</i>	(22,440)	-
- <i>Cash outflow from purchase of intangible assets</i>	-	-
<b>C. Cash flows from financing activities</b>	<b>(45,000)</b>	<b>-</b>
Cash outflows related to debt payments due to lease contracts	(45,000)	-
<b>D. Increase in cash and cash equivalents during the period (A+B+C)</b>	<b>7,675,969</b>	<b>1,227,094</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>16,016,842</b>	<b>9,185,913</b>