

VERUSA HOLDING A.Ş.

AUDITED INTERIM FINANCIAL REPORTS ON CONSOLIDATED RESULTS

CONSOLIDATED BALANCE SHEETS As of 30 SEPTEMBER 2017 AND 31 DECEMBER 2016

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

<u>ASSETS</u>	<u>30.09.2017</u>	<u>31.12.2016</u>
Current Assets	247.720.009	255.543.487
Cash and cash equivalents	2.545.414	4.023.298
Financial assets	217.418.007	211.852.851
Trade receivables	10.603.294	11.141.620
-Related parties	167.404	334.873
-Third parties	10.435.890	10.806.747
Other trade receivables	6.740.328	20.059.382
-Related parties	3.013.103	19.842.049
-Third parties	893.183	217.333
Inventories	4.582.021	47.346
Prepaid expenses	321.974	42.100
Assets attribute to period tax	56.136	242.320
Other current assets	5.452.835	8.134.480
Non-Current Assets	78.318.801	47.960.179
Trade receivables	2.066.270	272.352
-Related parties	1.814.688	-
-Third parties	251.582	272.352
Financial assets	13.355.558	3.324.121
Investments accounted for using the equity method	6.566.915	6.048.014
Investment properties	7.320.000	-
Tangible assets	43.025.714	37.101.154
Intangible assets	44.655	140.063
Pre-paid expenses	11.639	396
Deferred tax	2.332.739	1.068.094
Other non-current assets	3.595.311	5.985
TOTAL ASSETS	326.038.810	303.503.666

LIABILITIES

Current Liabilities	53,539,533	43,587,179
Short term borrowings	4,536,936	10,872,233
Short term portion of long term borrowings	15,121,709	4,220,180
Trade payables	13,508,175	24,583,721
-Related parties	696,803	8,749,884
-Third parties	12,811,372	15,833,837
Employee benefits	699,722	243,044
Other current Liabilities	17,073,984	2,145,342
-Related parties	13,608,121	2,145,342
-Third parties	3,465,863	-
Short-term provisions	785,749	420,726
-Short term provisions for employee benefits	266,961	97,805
-Other short term provisions	518,788	322,921
Other short term current liabilities	1,813,258	1,101,933
Non current liabilities	23,808,451	20,599,575
Long term borrowings	19,115,164	16,275,814
Other payables	38,083	14,000
-Third parties	38,083	14,000
Deferred tax liabilities	3,838,415	4,062,982
Long-term provisions	816,789	246,779
-Long term provisions for employee benefits	816,789	246,779
Shareholders' Equity	248,690,826	239,316,912
Equity attributable to the shareholders	189,494,390	200,976,850
Paid-in share capital	70,000,000	70,000,000
Share premiums	11,828,772	13,521,268
Increase in valuation attribute to non-current assets	3,045,477	-
Other comprehensive income/expense not to be reclassified to profit or loss	(16,674)	-
Restricted reserves	3,202,753	2,586,400
Share repurchases	(4,597,090)	(4,416,306)
Other reserves	32,655,004	32,619,545
Prior years' income	71,421,294	47,690,257
Profit for the period	1,954,854	38,975,686
Non-controlling interests	59,196,436	38,340,062
TOTAL LIABILITIES	326,038,810	303,503,666

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CONSOLIDATED INCOME STATEMENTS As of 30 SEPTEMBER 2017 AND 30 SEPTEMBER 2016

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

<u>INCOME STATEMENT</u>	<u>30.09.2017</u>	<u>30.09.2016</u>
Sales	64.719.089	75.256.009
Sales expense	<u>(65.028.078)</u>	<u>(74.094.873)</u>
Gross Profit	(308.989)	1.161.136
General administrative expenses	(8.043.344)	(6.809.131)
Marketing expenses	(1.743.881)	(300.991)
Other operating income	14.963.087	50.136.153
Other operating expenses	<u>(674.954)</u>	<u>(18.927.586)</u>
Operating profit	4.191.919	25.259.581
Shares attribute to profit/loss of investments accounted for using the equity method	<u>518.901</u>	<u>(78.773)</u>
Operating profit before financial income/(expense)	4.710.820	25.180.808
Financial income	1.939.050	10.883
Financial expenses	<u>(5.946.167)</u>	<u>(331.955)</u>
Profit before tax	703.703	24.859.736
Tax income/(expense)	1.919.425	(1.339.309)
Tax for the period	(189.745)	-
Deferred tax income	<u>2.109.170</u>	<u>(1.339.309)</u>
Net Profit	2.623.128	23.520.427
Thereof net profit attributable to:		
Non-controlling interests	668.274	2.105.744
Equity holders of the parent	<u>1.954.854</u>	<u>21.414.683</u>
	2.623.128	23.520.427