

# VERUSA HOLDING A.Ş.

## AUDITED INTERIM FINANCIAL REPORTS ON CONSOLIDATED RESULTS

### CONSOLIDATED BALANCE SHEETS As of 30 JUNE 2017 AND 31 DECEMBER 2016

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

<u>ASSETS</u>	<u>30.06.2017</u>	<u>31.12.2016</u>
<b>Current Assets</b>	<b>248.888.162</b>	<b>255.543.487</b>
Cash and cash equivalents	9.904.858	4.023.298
Financial assets	197.901.099	211.852.851
Trade receivables	11.670.761	11.141.620
-Related parties	607.683	334.873
-Third parties	11.063.078	10.806.747
Other trade receivables	18.434.782	20.059.382
-Related parties	17.994.855	19.842.049
-Third parties	439.927	217.333
Inventories	5.553.800	47.346
Prepaid expenses	220.451	42.100
Assets attribute to period tax	-	242.320
Other current assets	5.202.411	8.134.480
<b>Non-Current Assets</b>	<b>65.603.515</b>	<b>47.960.179</b>
Trade receivables	606.737	272.352
-Related parties	106.755	-
-Third parties	499.982	272.352
Financial assets	3.325.381	3.324.121
Investments accounted for using the equity method	6.483.667	6.048.014
Investment properties	7.320.000	-
Tangible assets	42.696.709	37.101.154
Intangible assets	167.327	140.063
Pre-paid expenses	11.028	396
Deferred tax	1.368.219	1.068.094
Other non-current assets	3.624.447	5.985
<b>TOTAL ASSETS</b>	<b>314.491.677</b>	<b>303.503.666</b>

## LIABILITIES

<b>Current Liabilities</b>	<b>34,778.117</b>	<b>43,587.179</b>
Short term borrowings	9,621.493	10,872.233
Short term portion of long term borrowings	9,879.306	4,220.180
Trade payables	12,502.382	24,583.721
-Related parties	647.755	8,749.884
-Third parties	11,854.627	15,833.837
Employee benefits	342.219	243.044
Other current Liabilities	395.682	2,145.342
-Related parties	3,020	2,145.342
-Third parties	392.662	-
Tax liability	35.039	-
Short-term provisions	773.098	420.726
-Short term provisions for employee benefits	254.310	97.805
-Other short term provisions	518.788	322.921
Other short term current liabilities	1,228.898	1,101.933
<b>Non current liabilities</b>	<b>25,801.415</b>	<b>20,599.575</b>
Long term borrowings	20,285.300	16,275.814
Other payables	14,000	14,000
-Third parties	14,000	14,000
Deferred tax liabilities	4,673.906	4,062.982
Long-term provisions	828.209	246.779
-Long term provisions for employee benefits	828.209	246.779
<b>Shareholders' Equity</b>	<b>253,912.145</b>	<b>239,316.912</b>
Equity attributable to the shareholders	<b>193,037.190</b>	<b>200,976.850</b>
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	2,385.933	2,586.400
Share repurchases	(4,597.090)	(4,416.306)
Other reserves	32,655.004	32,619.545
Prior years' income	82,738.113	47,690.257
Profit for the period	(5,002.345)	38,975.686
Non-controlling interests	<b>60,874.955</b>	<b>38,340.062</b>
<b>TOTAL LIABILITIES</b>	<b>314,491.677</b>	<b>303,503.666</b>

# VERUSA HOLDING A.Ş.

## AUDITED INTERIM FINANCIAL REPORTS ON CONSOLIDATED RESULTS

### CONSOLIDATED INCOME STATEMENTS As of 30 JUNE 2017 AND 30 JUNE 2016

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

<b><u>INCOME STATEMENT</u></b>	<b><u>30.06.2017</u></b>	<b><u>30.06.2016</u></b>
Sales	41.525.877	53.940.776
Sales expense	<u>(41.432.689)</u>	<u>(52.744.409)</u>
<b>Gross Profit</b>	<b>93.188</b>	<b>1.196.367</b>
General administrative expenses	(5.826.451)	(4.262.570)
Marketing expenses	(1.118.105)	(268.982)
Other operating income	4.356.105	47.067.160
Other operating expenses	<u>(599.174)</u>	<u>(11.463.360)</u>
<b>Operating profit</b>	<b>(3.094.437)</b>	<b>32.268.615</b>
Shares attribute to profit/loss of investments accounted for using the equity method	<u>468.615</u>	<u>(17.090)</u>
<b>Operating profit before financial income/(expense)</b>	<b>(2.625.822)</b>	<b>32.251.525</b>
Financial income	1.339.120	7.452
Financial expenses	<u>(3.901.434)</u>	<u>(263.374)</u>
<b>Profit before tax</b>	<b>(5.188.136)</b>	<b>31.995.603</b>
<b>Tax income/(expense)</b>	<b>159.445</b>	<b>(1.318.219)</b>
Tax for the period	(149.710)	-
Deferred tax income	<u>309.155</u>	<u>(1.318.219)</u>
<b>Net Profit</b>	<b>(5.028.691)</b>	<b>30.677.384</b>
Thereof net profit attributable to:		
Non-controlling interests	(26.346)	4.002.075
Equity holders of the parent	<u>(5.002.345)</u>	<u>26.675.309</u>
	<b>(5.028.691)</b>	<b>30.677.384</b>