

VERUSA HOLDING A.Ş.

AUDITED INTERIM FINANCIAL REPORTS ON CONSOLIDATED RESULTS

CONSOLIDATED BALANCE SHEETS As of 31 MARCH 2017 AND 31 DECEMBER 2016

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

<u>ASSETS</u>	<u>31.03.2017</u>	<u>31.12.2016</u>
Current Assets	253.056.994	255.543.487
Cash and cash equivalents	402.935	4.023.298
Financial assets	212.198.338	211.852.851
Trade receivables	13.293.782	11.141.620
-Related parties	5.134.461	334.873
-Third parties	8.159.321	10.806.747
Other trade receivables	18.761.391	20.059.382
-Related parties	18.575.842	19.842.049
-Third parties	185.549	217.333
Inventories	50.423	47.346
Prepaid expenses	41.810	42.100
Assets attribute to period tax	272.693	242.320
Other current assets	8.035.622	8.134.480
Non-Current Assets	49.972.247	47.960.179
Trade receivables	345.199	272.352
-Related parties	-	-
-Third parties	345.199	272.352
Financial assets	3.324.121	3.324.121
Investments accounted for using the equity method	6.516.564	6.048.014
Tangible assets	36.793.173	37.101.154
Intangible assets	131.060	140.063
Pre-paid expenses	2.681	396
Deferred tax	2.853.464	1.068.094
Other non-current assets	5.985	5.985
TOTAL ASSETS	303.029.241	303.503.666

LIABILITIES

Current Liabilities	43,489,121	43,587,179
Short term borrowings	13,531,640	10,872,233
Short term portion of long term borrowings	4,539,110	4,220,180
Trade payables	23,407,679	24,583,721
-Related parties	3,730,695	8,749,884
-Third parties	19,676,984	15,833,837
Employee benefits	365,761	243,044
Other current liabilities	61,455	2,145,342
-Related parties	52,140	2,145,342
-Third parties	9,315	-
Short-term provisions	371,698	420,726
-Short term provisions for employee benefits	48,777	97,805
-Other short term provisions	322,921	322,921
Other short term current liabilities	1,211,778	1,101,933
Non current liabilities	20,351,713	20,599,575
Long term borrowings	15,989,637	16,275,814
Other payables	14,000	14,000
-Third parties	14,000	14,000
Deferred tax liabilities	4,071,167	4,062,982
Long-term provisions	276,909	246,779
-Long term provisions for employee benefits	276,909	246,779
Shareholders' Equity	239,188,407	239,316,912
Equity attributable to the shareholders	200,566,589	200,976,850
Paid-in share capital	70,000,000	70,000,000
Share premiums	13,521,268	13,521,268
Restricted reserves	2,586,400	2,586,400
Share repurchases	(4,416,306)	(4,416,306)
Other reserves	32,619,545	32,619,545
Prior years' income	86,665,943	47,690,257
Profit for the period	(410,261)	38,975,686
Non-controlling interests	38,340,062	38,340,062
TOTAL LIABILITIES	303,029,241	303,503,666

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CONSOLIDATED INCOME STATEMENTS As of 31 MARCH 2017 AND 31 MARCH 2016

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

<u>INCOME STATEMENT</u>	<u>31.03.2017</u>	<u>31.03.2016</u>
Sales	13.488.444	27.368.668
Sales expense	<u>(14.696.644)</u>	<u>(26.722.569)</u>
Gross Profit	(1.208.200)	646.099
General administrative expenses	(1.990.479)	(1.975.859)
Marketing expenses	(154.055)	(233.602)
Other operating income	8.812.483	22.010.443
Other operating expenses	<u>(7.687.236)</u>	<u>(5.751.420)</u>
Operating profit	(2.227.487)	14.695.661
Shares attribute to profit/loss of investments accounted for using the equity method	<u>504.125</u>	<u>(409.102)</u>
Operating profit before financial income/(expense)	(1.723.362)	14.286.559
Financial income	895.146	3.589
Financial expenses	<u>(1.077.474)</u>	<u>(149.875)</u>
Profit before tax	(1.905.690)	14.140.273
Tax income/(expense)	1.777.185	(553.382)
Tax for the period	-	(76.323)
Deferred tax income	<u>1.777.185</u>	<u>(477.059)</u>
Net Profit	(128.505)	13.586.891
Thereof net profit attributable to:		
Non-controlling interests	281.756	1.795.138
Equity holders of the parent	<u>(410.261)</u>	<u>11.791.753</u>
	(128.505)	13.586.891