

VERUSA HOLDING A.Ş.

AUDITED INTERIM FINANCIAL REPORTS ON CONSOLIDATED RESULTS

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

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

<u>ASSETS</u>	<u>31.12.2017</u>	<u>31.12.2016</u>
Current Assets	275.839.328	255.543.487
Cash and cash equivalents	2.598.392	4.023.298
Financial assets	254.276.295	211.852.851
Trade receivables	8.791.780	11.141.620
-Related parties	91.840	334.873
-Third parties	8.699.940	10.806.747
Other trade receivables	3.417.467	20.059.382
-Related parties	3.013.103	19.842.049
-Third parties	404.364	217.333
Inventories	4.449.394	47.346
Prepaid expenses	173.364	42.100
Assets attribute to period tax	-	242.320
Other current assets	2.132.636	8.134.480
Non-Current Assets	64.592.359	47.960.179
Trade receivables	262.909	272.352
-Third parties	262.909	272.352
Financial assets	3.325.381	3.324.121
Investments accounted for using the equity method	6.384.505	6.048.014
Investment properties	8.040.000	-
Tangible assets	41.948.058	37.101.154
Intangible assets	167.354	140.063
Pre-paid expenses	5.077	396
Deferred tax	869.177	1.068.094
Other non-current assets	3.589.898	5.985
TOTAL ASSETS	340.431.687	303.503.666

LIABILITIES

Current Liabilities	49,351,979	43,587,179
Short term borrowings	10,302,986	10,872,233
Short term portion of long term borrowings	8,330,915	4,220,180
Trade payables	25,330,887	24,583,721
-Related parties	877,016	8,749,884
-Third parties	24,453,871	15,833,837
Employee benefits	579,048	243,044
Other current liabilities	1,845,106	2,145,342
-Related parties	1,656,996	2,145,342
-Third parties	188,110	-
Tax liabilities	60,736	-
Short-term provisions	810,252	420,726
-Short term provisions for employee benefits	487,331	97,805
-Other short term provisions	322,921	322,921
Other short term current liabilities	2,092,049	1,101,933
Non current liabilities	25,353,435	20,599,575
Long term borrowings	16,605,875	16,275,814
Other payables	912,374	14,000
-Third parties	912,374	14,000
Deferred tax liabilities	6,665,710	4,062,982
Long-term provisions	1,169,476	246,779
-Long term provisions for employee benefits	1,169,476	246,779
Shareholders' Equity	265,726,273	239,316,912
Equity attributable to the shareholders	201,540,312	200,976,850
Paid-in share capital	70,000,000	70,000,000
Restricted reserves	3,208,425	2,586,400
Share premiums	11,828,772	13,521,268
Increase in valuation attribute to non-current assets	3,013,248	-
Other comprehensive income/expense not to be reclassified to profit or loss	(27,139)	-
Share repurchases	(4,597,090)	(4,416,306)
Other reserves	32,655,004	32,619,545
Prior years' income	71,015,172	47,690,257
Profit for the period	14,443,920	38,975,686
Non-controlling interests	64,185,961	38,340,062
TOTAL LIABILITIES	340,431,687	303,503,666

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

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

<u>INCOME STATEMENT</u>	<u>31.12.2017</u>	<u>31.12.2016</u>
Sales	85.514.495	94.776.443
Sales expense	<u>(86.321.095)</u>	<u>(93.736.205)</u>
Gross Profit	(806.600)	1.040.238
General administrative expenses	(10.724.294)	(8.771.615)
Marketing expenses	(2.390.435)	(528.158)
Other operating income	44.052.580	78.019.289
Other operating expenses	<u>(1.964.589)</u>	<u>(20.929.263)</u>
Operating profit	28.166.662	48.830.491
Share of profit/loss of investments accounted for using the equity method	<u>303.529</u>	<u>483.146</u>
Operating profit before financial income/(expense)	28.470.191	49.313.637
Financial income	2.891.095	1.522.878
Financial expenses	<u>(8.988.435)</u>	<u>(5.980.418)</u>
Profit before tax	22.372.851	44.856.097
Tax income/(expense)	(2.059.324)	(1.970.201)
Tax for the period	(401.442)	(46.209)
Deferred tax income	<u>(1.657.882)</u>	<u>(1.923.992)</u>
Net Profit	20.313.527	42.885.896
Thereof net profit attributable to:		
Non-controlling interests	5.869.607	3.910.210
Equity holders of the parent	<u>14.443.920</u>	<u>38.975.686</u>
	20.313.527	42.885.896