

VERUSA HOLDING A.Ş.

AUDITED INTERIM FINANCIAL REPORTS ON CONSOLIDATED RESULTS

CONSOLIDATED BALANCE SHEETS As of 31 DECEMBER 2016 AND 31 DECEMBER 2015

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

<u>ASSETS</u>	<u>31.12.2016</u>	<u>31.12.2015</u>
Current Assets	255.543.487	207.984.090
Cash and cash equivalents	4.023.298	37.275.870
Financial assets	211.852.851	155.808.178
Trade receivables	11.141.620	9.626.281
-Related parties	334.873	52.073
-Third parties	10.806.747	9.574.208
Other trade receivables	20.059.382	269.223
-Related parties	19.842.049	-
-Third parties	217.333	269.223
Inventories	47.346	55.110
Prepaid expenses	42.100	541.722
Assets attribute to period tax	242.320	-
Other current assets	8.134.480	4.407.706
Non-Current Assets	47.960.179	45.147.855
Trade receivables	272.352	134.233
-Third parties	272.352	134.233
Financial assets	3.324.121	412.408
Investments accounted for using the equity method	6.048.014	5.315.581
Tangible assets	37.101.154	38.786.663
Intangible assets	140.063	182.210
Pre-paid expenses	396	2.998
Deferred tax	1.068.094	307.777
Other non-current assets	5.985	5.985
TOTAL ASSETS	303.503.666	253.131.945

LIABILITIES

Current Liabilities	43,587,179	21,746,900
Short term borrowings	10,872,233	3,545,893
Short term portion of long term borrowings	4,220,180	-
Trade payables	24,583,721	15,028,694
-Related parties	8,749,884	476,313
-Third parties	15,833,837	14,552,381
Employee benefits	243,044	75,147
Other current liabilities	2,145,342	1,317,074
-Related parties	2,145,342	1,300,000
-Third parties	-	17,074
Tax liabilities	-	76,789
Short-term provisions	420,726	320,593
-Short term provisions for employee benefits	97,805	52,049
-Other short term provisions	322,921	268,544
Other short term current liabilities	1,101,933	1,382,710
Non current liabilities	20,599,575	16,890,418
Long term borrowings	16,275,814	15,374,283
Other payables	14,000	-
-Third parties	14,000	-
Deferred tax liabilities	4,062,982	1,378,673
Long-term provisions	246,779	137,462
-Long term provisions for employee benefits	246,779	137,462
Shareholders' Equity	239,316,912	214,494,627
Equity attributable to the shareholders	200,976,850	173,287,304
Paid-in share capital	70,000,000	20,000,000
Restricted reserves	2,586,400	1,467,710
Share premiums	13,521,268	63,521,268
Share repurchases	(4,416,306)	-
Other reserves	32,619,545	24,942,256
Prior years' income	47,690,257	16,855,132
Profit for the period	38,975,686	46,500,938
Non-controlling interests	38,340,062	41,207,323
TOTAL LIABILITIES	303,503,666	253,131,945

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CONSOLIDATED INCOME STATEMENTS As of 31 DECEMBER 2016 AND 31 DECEMBER 2015

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

<u>INCOME STATEMENT</u>	<u>31.12.2016</u>	<u>31.12.2015</u>
Sales	94.776.443	90.185.176
Sales expense	<u>(93.736.205)</u>	<u>(80.103.263)</u>
Gross Profit	1.040.238	10.081.913
General administrative expenses	(8.771.615)	(5.732.505)
Marketing expenses	(528.158)	(941.113)
Other operating income	78.019.289	63.013.227
Other operating expenses	<u>(20.929.263)</u>	<u>(7.691.244)</u>
Operating profit	48.830.491	58.730.278
Share of profit/loss of investments accounted for using the equity method	<u>483.146</u>	<u>(351.027)</u>
Operating profit before financial income/(expense)	49.313.637	58.379.251
Financial income	1.522.878	4.875.125
Financial expenses	<u>(5.980.418)</u>	<u>(1.084.110)</u>
Profit before tax	44.856.097	62.170.266
Tax income/(expense)	(1.970.201)	(2.601.241)
Tax for the period	(46.209)	(1.609.360)
Deferred tax income	<u>(1.923.992)</u>	<u>(991.881)</u>
Net Profit	42.885.896	59.569.025
Thereof net profit attributable to:		
Non-controlling interests	3.910.210	13.068.087
Equity holders of the parent	<u>38.975.686</u>	<u>46.500.938</u>
	42.885.896	59.569.025