

VERUSA HOLDING A.Ş.

AUDITED INTERIM FINANCIAL REPORTS ON CONSOLIDATED RESULTS

CONSOLIDATED BALANCE SHEETS As of 30 SEPTEMBER 2016 AND 31 DECEMBER 2015

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

<u>ASSETS</u>	<u>30.09.2016</u>	<u>31.12.2015</u>
Current Assets	235.227.220	207.984.090
Cash and cash equivalents	15.757.856	37.275.870
Financial assets	190.120.745	155.808.178
Trade receivables	19.897.504	9.626.281
-Related parties	2.242.534	52.073
-Third parties	17.654.970	9.574.208
Other trade receivables	591.905	269.223
-Related parties	188.917	-
-Third parties	402.988	269.223
Inventories	47.289	55.110
Prepaid expenses	140.923	541.722
Assets attribute to period tax	356.940	-
Other current assets	8.314.058	4.407.706
Non-Current Assets	47.934.915	45.147.855
Trade receivables	148.205	134.233
-Third parties	148.205	134.233
Financial assets	3.324.121	412.408
Investments accounted for using the equity method	6.179.772	5.315.581
Tangible assets	37.828.064	38.786.663
Intangible assets	150.388	182.210
Pre-paid expenses	3.870	2.998
Deferred tax	300.495	307.777
Other non-current assets	-	5.985
	283.162.135	253.131.945
TOTAL ASSETS		

LIABILITIES

Current Liabilities	39,572,201	21,746,900
Short term borrowings	11,447,299	3,545,893
Short term portion of long term borrowings	2,936,631	-
Trade payables	18,946,687	15,028,694
-Related parties	5,154,154	476,313
-Third parties	13,792,533	14,552,381
Employee benefits	205,909	75,147
Other current liabilities	4,928,830	1,317,074
-Related parties	48,973	1,300,000
-Third parties	4,879,857	17,074
Tax liabilities	-	76,789
Short-term provisions	78,898	320,593
-Short term provisions for employee benefits	78,898	52,049
-Other short term provisions	-	268,544
Other short term current liabilities	1,027,947	1,382,710
Non current liabilities	17,214,312	16,890,418
Long term borrowings	14,274,849	15,374,283
Deferred tax liabilities	2,710,700	1,378,673
Long-term provisions	228,763	137,462
-Long term provisions for employee benefits	228,763	137,462
Shareholders' Equity	226,375,622	214,494,627
Equity attributable to the shareholders	189,494,390	173,287,304
Paid-in share capital	70,000,000	20,000,000
Share premiums	13,521,268	63,521,268
Restricted reserves	2,561,182	1,467,710
Other reserves	32,619,545	24,942,256
Share repurchases	(492,127)	-
Prior years' income	47,793,524	16,855,132
Profit for the period	21,414,683	46,500,938
Non-controlling interests	38,957,547	41,207,323
TOTAL LIABILITIES	283,162,135	253,131,945

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CONSOLIDATED INCOME STATEMENTS As of 30 SEPTEMBER 2016 AND 30 SEPTEMBER 2015

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

<u>INCOME STATEMENT</u>	<u>30.09.2016</u>	<u>30.09.2015</u>
Sales	75.256.009	70.801.338
Sales expense	(74.094.873)	(60.800.221)
Gross Profit	1.161.136	10.001.117
General administrative expenses	(6.809.131)	(3.661.032)
Marketing expenses	(300.991)	(667.172)
Other operating income	50.136.153	27.694.749
Other operating expenses	(18.927.586)	(6.609.518)
Operating profit	25.259.581	26.758.144
Share of profit/loss of investments accounted for using the equity method	(78.773)	(638.987)
Operating profit before financial income/(expense)	25.180.808	26.119.157
Financial income	10.883	10.116
Financial expenses	(331.955)	(166.809)
Profit before tax	24.859.736	25.962.464
Tax income/(expense)	(1.339.309)	(1.107.316)
Tax for the period	-	(1.157.520)
Deferred tax income	(1.339.309)	50.204
Net Profit	23.520.427	24.855.148
Thereof net profit attributable to:		
Non-controlling interests	2.105.744	556.575
Equity holders of the parent	21.414.683	24.298.583
	23.520.427	24.855.158