

VERUSA HOLDING A.Ş.

AUDITED INTERIM FINANCIAL REPORTS ON CONSOLIDATED RESULTS

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

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

| <u>ASSETS</u> | <u>30.06.2016</u> | <u>31.12.2015</u> |
|---|--------------------|--------------------|
| Current Assets | 231.246.012 | 207.984.090 |
| Cash and cash equivalents | 18.521.335 | 37.275.870 |
| Financial assets | 189.788.829 | 155.808.178 |
| Trade receivables | 15.086.416 | 9.626.281 |
| -Related parties | 472 | 52.073 |
| -Third parties | 15.085.944 | 9.574.208 |
| Other trade receivables | 1.450.629 | 269.223 |
| -Third parties | 1.450.629 | 269.223 |
| Inventories | 59.689 | 55.110 |
| Prepaid expenses | 430.721 | 541.722 |
| Assets attribute to period tax | 303.825 | - |
| Other current assets | 5.604.568 | 4.407.706 |
| Non-Current Assets | 48.354.732 | 45.147.855 |
| Trade receivables | 140.818 | 134.233 |
| -Third parties | 140.818 | 134.233 |
| Financial assets | 3.324.121 | 412.408 |
| Investments accounted for using the equity method | 6.241.519 | 5.315.581 |
| Tangible assets | 38.158.360 | 38.786.663 |
| Intangible assets | 159.520 | 182.210 |
| Pre-paid expenses | 3.870 | 2.998 |
| Deferred tax | 326.524 | 307.777 |
| Other non-current assets | - | 5.985 |
| | 279.600.744 | 253.131.945 |
| TOTAL ASSETS | | |

LIABILITIES

| | | |
|--|--------------------|--------------------|
| Current Liabilities | 28.537.407 | 21.746.900 |
| Short term borrowings | 7.889.748 | 3.545.893 |
| Short term portion of long term borrowings | 2.687.199 | - |
| Trade payables | 16.696.677 | 15.028.694 |
| -Related parties | 156.315 | 476.313 |
| -Third parties | 16.540.362 | 14.552.381 |
| Employee benefits | 115.746 | 75.147 |
| Other current liabilities | 14.000 | 1.317.074 |
| -Related parties | - | 1.300.000 |
| -Third parties | 14.000 | 17.074 |
| Tax liabilities | - | 76.789 |
| Short-term provisions | 83.329 | 320.593 |
| -Short term provisions for employee benefits | 83.329 | 52.049 |
| -Other short term provisions | - | 268.544 |
| Other short term current liabilities | 1.050.708 | 1.382.710 |
| Non current liabilities | 17.038.632 | 16.890.418 |
| Long term borrowings | 14.149.676 | 15.374.283 |
| Deferred tax liabilities | 2.715.639 | 1.378.673 |
| Long-term provisions | 173.317 | 137.462 |
| -Long term provisions for employee benefits | 173.317 | 137.462 |
| Shareholders' Equity | 234.024.705 | 214.494.627 |
| Equity attributable to the shareholders | 193.170.828 | 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 |
| Prior years' income | 47.793.524 | 16.855.132 |
| Profit for the period | 26.675.309 | 46.500.938 |
| Non-controlling interests | 40.853.877 | 41.207.323 |
| TOTAL LIABILITIES | 279.600.744 | 253.131.945 |

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AUDITED INTERIM FINANCIAL REPORTS ON CONSOLIDATED RESULTS

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

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

| <u>INCOME STATEMENT</u> | <u>30.06.2016</u> | <u>30.06.2015</u> |
|--|--------------------------|--------------------------|
| Sales | 53.940.776 | 51.205.000 |
| Sales expense | (52.744.409) | (42.364.681) |
| Gross Profit | 1.196.367 | 8.840.319 |
| General administrative expenses | (4.262.570) | (2.135.478) |
| Marketing expenses | (268.982) | (424.079) |
| Other operating income | 47.067.160 | 24.662.119 |
| Other operating expenses | (11.463.360) | (10.647.264) |
| Operating profit | 32.268.615 | 20.295.617 |
| Share of profit/loss of investments accounted for using the equity method | (17.090) | (525.831) |
| Operating profit before financial income/(expense) | 32.251.525 | 19.769.786 |
| Financial income | 7.452 | 6.756 |
| Financial expenses | (263.374) | (110.306) |
| Profit before tax | 31.995.603 | 19.666.236 |
| Tax income/(expense) | (1.318.219) | (866.028) |
| Tax for the period | - | (918.442) |
| Deferred tax income | (1.318.219) | 52.414 |
| Net Profit | 30.677.384 | 18.800.208 |
| Thereof net profit attributable to: | | |
| Non-controlling interests | 4.002.075 | 555.454 |
| Equity holders of the parent | 26.675.309 | 18.244.754 |
| | 30.677.384 | 18.800.208 |