

VERUSA HOLDING A.Ş.

AUDITED INTERIM FINANCIAL REPORTS ON CONSOLIDATED RESULTS

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

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

<u>ASSETS</u>	<u>31.03.2016</u>	<u>31.12.2015</u>
Current Assets	239.472.010	207.984.090
Cash and cash equivalents	29.480.011	37.275.870
Financial assets	181.263.710	155.808.178
Trade receivables	19.521.447	9.626.281
-Related parties	1.332	52.073
-Third parties	19.520.115	9.574.208
Other trade receivables	269.585	269.223
-Third parties	269.585	269.223
Inventories	57.282	55.110
Prepaid expenses	459.011	541.722
Assets attribute to period tax	353.964	-
Other current assets	8.067.000	5.061.684
Non-Current Assets	48.039.956	45.147.855
Trade receivables	138.499	134.233
-Third parties	138.499	134.233
Financial assets	3.324.121	412.408
Investments accounted for using the equity method	5.673.389	5.315.581
Tangible assets	38.486.438	38.786.663
Intangible assets	169.928	182.210
Pre-paid expenses	2.998	2.998
Deferred tax	244.583	307.777
Other non-current assets	-	5.985
	287.511.966	253.131.945
TOTAL ASSETS		

LIABILITIES

Current Liabilities	44.668.128	21.746.900
Short term borrowings	10.389.328	3.545.893
Trade payables	31.535.439	15.028.694
-Related parties	9.594	476.313
-Third parties	31.525.845	14.552.381
Employee benefits	480.887	75.147
Other current liabilities	94.500	1.317.074
-Related parties	-	1.300.000
-Third parties	94.500	17.074
Tax liabilities	-	76.789
Short-term provisions	127.709	320.593
-Short term provisions for employee benefits	127.709	52.049
-Other short term provisions	-	268.544
Other short term current liabilities	2.040.265	1.382.710
Non current liabilities	14.762.320	16.890.418
Long term borrowings	12.831.450	15.374.283
Deferred tax liabilities	1.792.537	1.378.673
Long-term provisions	138.333	137.462
-Long term provisions for employee benefits	138.333	137.462
Shareholders' Equity	228.081.518	214.494.627
Equity attributable to the shareholders	185.079.057	173.287.304
Paid-in share capital	20.000.000	20.000.000
Share premiums	63.521.268	63.521.268
Restricted reserves	1.753.116	1.467.710
Other reserves	32.619.545	24.942.256
Prior years' income	55.393.375	16.855.132
Profit for the period	11.791.753	46.500.938
Non-controlling interests	43.002.461	41.207.323
TOTAL LIABILITIES	287.511.966	253.131.945

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

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

<u>INCOME STATEMENT</u>	<u>31.03.2016</u>	<u>31.03.2015</u>
Sales	27.368.668	27.546.853
Sales expense	(26.722.569)	(26.471.815)
Gross Profit	646.099	1.075.038
General administrative expenses	(1.975.859)	(941.397)
Marketing expenses	(233.602)	(201.024)
Other operating income	22.010.443	15.581.999
Other operating expenses	(5.751.420)	(7.895.091)
Operating profit	14.695.661	7.619.525
Share of profit/loss of investments accounted for using the equity method	(409.102)	(239.339)
Operating profit before financial income/(expense)	14.286.559	7.380.186
Financial income	3.589	3.387
Financial expenses	(149.875)	(777)
Profit before tax	14.140.273	7.382.796
Tax income/(expense)	(553.382)	(424.706)
Tax for the period	(76.323)	(447.214)
Deferred tax income	(477.059)	22.508
Net Profit	13.586.891	6.958.090
Thereof net profit attributable to:		
Non-controlling interests	1.795.138	263.875
Equity holders of the parent	11.791.753	6.694.215
	13.586.891	6.958.090