

**İŞ GİRİŞİM SERMAYESİ  
YATIRIM ORTAKLIĞI A.Ş.**

Condensed Interim Financial Statements  
As at and for the Nine-Month Period Ended  
30 September 2015

*(Convenience Translation of Financial Statements  
and Related Disclosures and Footnotes  
Originally Issued in Turkish)*

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## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

### CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2015

(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)

	Notes	Not Reviewed 30 September 2015	Audited 31 December 2014
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	6	29,398,283	27,125,692
Financial Investments	7	119,164,404	127,764,150
Other Receivables		381,447	1,180
- <i>Other Receivables from Third Parties</i>		381,447	1,180
Prepaid Expenses		73,874	51,986
Other Current Assets		346,404	677,407
<b>TOTAL CURRENT ASSETS</b>		<b>149,364,412</b>	<b>155,620,415</b>
<b>Non-Current Assets</b>			
Other Receivables		150	150
- <i>Other Receivables from Related Parties</i>	5	150	150
Financial Investments	7	111,223,125	113,072,109
Tangible Assets	8	272,980	389,536
Intangible Assets	9	36,043	42,267
<b>TOTAL NON-CURRENT ASSETS</b>		<b>111,532,298</b>	<b>113,504,062</b>
<b>TOTAL ASSETS</b>		<b>260,896,710</b>	<b>269,124,477</b>

The accompanying notes are an integral part of these condensed interim financial statements.

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2015

(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)

	Notes	Not Reviewed 30 September 2015	Audited 31 December 2014
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade Payables		35,336	503,114
- <i>Due to Related Parties</i>	5	35,336	503,114
Other Payables		460	230
- <i>Other Payables to Third Parties</i>		460	230
Employee Benefit Payables		36,017	32,645
Short-Term Provisions		1,497,012	1,988,953
- <i>Short-Term Employee Benefits</i>	10	1,497,012	1,988,953
Other Current Liabilities		647,104	429,203
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,215,929</b>	<b>2,954,145</b>
<b>Non-Current Liabilities</b>			
Long-Term Provisions		722,072	1,758,555
- Long-Term Employee Benefits	10	722,072	1,758,555
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>722,072</b>	<b>1,758,555</b>
<b>TOTAL LIABILITIES</b>		<b>2,938,001</b>	<b>4,712,700</b>
<b>EQUITY</b>			
Share Capital	11	74,652,480	74,652,480
Adjustments to Share Capital		21,606,400	21,606,400
Share Premiums		7,000,000	7,000,000
Legal Reserves	11	20,488,276	19,185,249
Retained Earnings		130,586,536	127,370,080
Profit for the Period		3,625,017	14,597,568
<b>TOTAL EQUITY</b>		<b>257,958,709</b>	<b>264,411,777</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>260,896,710</b>	<b>269,124,477</b>

The accompanying notes are an integral part of these condensed interim financial statements.

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

### CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2015

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

	Notes	Not Reviewed 1 January- 30 September 2015	Not Reviewed 1 July- 30 September 2015	Not Reviewed 1 January- 30 September 2014	Not Reviewed 1 July- 30 September 2014
<b>CONTINUING OPERATIONS</b>					
Revenue	4	11,741,638	4,894,900	18,906,656	4,263,806
Cost of Sales (-)		(1,850,400)	(1,850,400)	-	-
<b>GROSS PROFIT</b>		<b>9,891,238</b>	<b>3,044,500</b>	<b>18,906,656</b>	<b>4,263,806</b>
General Administrative Expenses (-)	4	(6,347,077)	(2,003,130)	(5,795,105)	(1,811,869)
Other Operating Income		140,640	139,364	3,241	-
Other Operating Expenses (-)		(59,784)	(4,488)	(39,510)	(2,555)
<b>OPERATING PROFIT</b>		<b>3,625,017</b>	<b>1,176,246</b>	<b>13,075,282</b>	<b>2,449,382</b>
<b>PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS</b>		<b>3,625,017</b>	<b>1,176,246</b>	<b>13,075,282</b>	<b>2,449,382</b>
Income Tax from Continuing Operations		-	-	-	-
<b>PROFIT FOR THE PERIOD</b>		<b>3,625,017</b>	<b>1,176,246</b>	<b>13,075,282</b>	<b>2,449,382</b>
<b>OTHER COMPREHENSIVE INCOME</b>		-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>3,625,017</b>	<b>1,176,246</b>	<b>13,075,282</b>	<b>2,449,382</b>
Basic and Diluted Earnings per Share	12	0.04856	0.01576	0.17515	0.03281

The accompanying notes are an integral part of these condensed interim financial statements.

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2015  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)

Notes	Share Capital	Adjustment to Share Capital	Share Premium	Other Comprehensive Income/Expense that may be Reclassified to Profit or Loss			Retained Earnings		Total Before Non-controlling Interests	Non-controlling Interests	Total
				Foreign Currency Translation Reserves	Other Reserves	Legal Reserves	Profit/(Loss) For the Period	Retained Earnings			
<b>Balance at 1 January 2014</b>	<b>66,654,000</b>	<b>21,606,400</b>	<b>7,000,000</b>								
Adjustments related to changes in accounting policies	-	-	-	(1,300,965)	2,639,654	14,520,826	68,664,493	68,403,268	248,187,676	20,515,532	268,703,208
<b>Restated balance at 1 January 2014</b>	<b>66,654,000</b>	<b>21,606,400</b>	<b>7,000,000</b>	-	-	<b>14,402,807</b>	<b>86,393,186</b>	<b>65,755,536</b>	<b>261,811,929</b>	-	<b>261,811,929</b>
Transfers	11	7,998,480	-	-	-	4,782,442	(86,393,186)	73,612,264	-	-	-
Total comprehensive income		-	-	-	-	-	13,075,282	-	13,075,282	-	13,075,282
Dividends paid	11	-	-	-	-	-	-	(11,997,720)	(11,997,720)	-	(11,997,720)
<b>Balance at 30 September 2014</b>	<b>74,652,480</b>	<b>21,606,400</b>	<b>7,000,000</b>	-	-	<b>19,185,249</b>	<b>13,075,282</b>	<b>127,370,080</b>	<b>262,889,491</b>	-	<b>262,889,491</b>

Notes	Share Capital	Adjustment to Share Capital	Share Premium	Other Comprehensive Income/Expense that may be Reclassified to Profit or Loss			Retained Earnings		Total Before Non-controlling Interests	Non-controlling Interests	Total
				Foreign Currency Translation Reserves	Other Reserves	Legal Reserves	Profit/(Loss) For the Period	Retained Earnings			
<b>Balance at 1 January 2015</b>	<b>74,652,480</b>	<b>21,606,400</b>	<b>7,000,000</b>	-	-	<b>19,185,249</b>	<b>14,597,568</b>	<b>127,370,080</b>	<b>264,411,777</b>	-	<b>264,411,777</b>
Transfers	11	-	-	-	-	1,303,027	(14,597,568)	13,294,541	-	-	-
Total comprehensive income		-	-	-	-	-	3,625,017	-	3,625,017	-	3,625,017
Dividends paid	11	-	-	-	-	-	-	(10,078,085)	(10,078,085)	-	(10,078,085)
<b>Balance at 30 September 2015</b>	<b>74,652,480</b>	<b>21,606,400</b>	<b>7,000,000</b>	-	-	<b>20,488,276</b>	<b>3,625,017</b>	<b>130,586,536</b>	<b>257,958,709</b>	-	<b>257,958,709</b>

The accompanying notes are an integral part of these condensed interim financial statements.

# İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

## CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2015 (Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

	Notes	Not Reviewed 1 January-30 September 2015	Not Reviewed 1 January-30 September 2014
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit for the period</b>		<b>3,625,017</b>	<b>13,075,282</b>
<b>Adjustments to reconcile net profit/loss</b>			
Depreciation	8	136,752	131,657
Amortization	9	17,434	16,138
Increase in vacation pay liability		(21,559)	164,958
Increase in severance pay liability		47,031	22,888
Change in expense accruals		(122,222)	(93,507)
Fair value loss		-	(1,035,757)
Profit from disposal of financial investments		(755,925)	-
Change in fair value of investment securities (net)		565,026	(5,901,738)
Interest received		(2,010,816)	(3,143,935)
<b>Changes in working capital</b>			
Interest received		2,231,865	2,968,307
(Increase)/decrease in other receivables and current assets		(71,152)	(68,481)
Decrease in trade payables		(467,778)	(471,807)
Decrease in other payables		343,725	258,243
<b>Cash from operating activities</b>			
Severance pay liability paid		(17,615)	-
Vacation pay liability paid		(30,570)	-
Bonus payments	10	(1,505,711)	(1,926,818)
<b>Net cash from operating activities</b>		<b>1,963,502</b>	<b>3,995,430</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Decrease in financial investments		8,033,304	(5,140,551)
Acquisition of tangible assets	8	(20,196)	(12,493)
Acquisition of intangible assets	9	(11,210)	-
Disposal of shares in associate		2,606,325	-
<b>Net cash from/(used in) investing activities</b>		<b>10,608,223</b>	<b>(5,153,044)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		(10,078,085)	(11,997,720)
<b>Net cash used in financing activities</b>		<b>(10,078,085)</b>	<b>(11,997,720)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES (A+B+C)</b>			
		<b>2,493,640</b>	<b>(13,155,334)</b>
<b>D. EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH HELD</b>			
		-	-
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>			
		<b>26,883,834</b>	<b>59,626,900</b>
<b>NET INCREASE/(DECREASE) IN CASH EQUIVALENTS (A+B+C+D)</b>			
		<b>2,493,640</b>	<b>(13,155,334)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)</b>			
	6	<b>29,377,474</b>	<b>46,471,566</b>

The accompanying notes are an integral part of these condensed interim financial statements.

# İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
AS AT AND FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2015  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)

## 1. ORGANIZATION OF THE COMPANY AND NATURE OF OPERATIONS

İş Girişim Sermayesi Yatırım Ortaklığı A.Ş. (“the Company” or “İş Girişim Sermayesi”), was established in İstanbul, Turkey. The registered address of the Company is İş Kuleleri Kule 2, Kat:2, Levent, İstanbul. Türkiye İş Bankası A.Ş is the ultimate shareholder of the Company. The Company’s shares are traded in the İstanbul Stock Exchange since 2004.

The Company operates in private equity business.

Private equity: Investing in venture capital companies which are established or will be established in Turkey and have potential to grow and need resources.

As at 30 September 2015, the Company has 18 employees (31 December 2014: 18 employees).

## 2. BASIS OF PRESENTATION

### 2.1 Basis of Presentation

#### Approval of Financial Statements

The Company's condensed interim financial statements as at 30 September 2015 have been approved by the Board of Directors and authorization for issue has been given on 28 October 2015. The General Assembly has power to amend the financial statements after their issue.

#### Preparation of Financial Statements and Statement of Compliance with TAS

The accompanying financial statements are prepared in accordance with the Communiqué numbered II-14.1, “Basis for Financial Reporting in Capital Markets” (“the Communiqué”) published in the Official Gazette numbered 28676 on 13 June 2013. According to the Communiqué, financial statements are prepared in accordance with Turkish Accounting Standards (“TAS”) which are published by Public Oversight Accounting and Auditing Standards Authority (“POA”). TAS consists of Turkish Accounting Standards, Turkish Financial Reporting Standards and related appendices and interpretations.

The accompanying condensed interim financial statements as at 30 September 2015 have been prepared in accordance with the communiqué numbered 20/670 “Announcement on Financial Statements and Footnote Formats” published by Capital Markets Board (“CMB”) dated 7 June 2013.

The accompanying condensed interim financial statements of the Company as at and for the nine-month period ended 30 September 2015 have been prepared in compliance with Turkish Accounting Standard 34 *Interim Financial Reporting* (“TAS 34”). Condensed interim financial statements do not need to include the full set of information and explanations required to be presented in annual financial statements and should be considered in conjunction with the Company’s annual financial statements as at 31 December 2014.

#### Basis of Measurement

The accompanying condensed interim financial statements have been prepared based on the historical cost, except for the investment securities which are measured at fair value.

#### Preparation of Financial Statements in Hyperinflationary Periods

In accordance with the CMB’s resolution No: 11/367 issued on 17 March 2005, companies operating in Turkey which prepare their financial statements in accordance with the CMB Accounting Standards (Including the application of IFRS) are not subject to inflation accounting effective from 1 January 2005. Therefore, as of 1 January 2005, TAS 29 “Financial Reporting in Hyperinflationary Economies” is not applied in the accompanying financial statements.

#### Functional and Reporting Currency

The financial statements of the Company are presented in the currency of the primary economic environment in which it operates (its functional currency). Functional currency and reporting currency of the Company is Turkish Lira (“TL”).



## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
AS AT AND FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2015  
(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

### 2. BASIS OF PRESENTATION (continued)

#### 2.1 Basis of Presentation (continued)

##### Functional and Reporting Currency (continued)

The foreign exchange rates used by the Company as at 30 September 2015 and 31 December 2014 are as follows:

	<u>30 September 2015</u>	<u>31 December 2014</u>
US Dollar	3.0433	2.3189
Euro	3.4212	2.8207

##### Comparative Information

The accompanying condensed interim financial statements are presented comparatively in order to enable readers to understand the trends in the Company's financial position and performance. Where necessary, in order to meet the consistency with the presentation of the financial statements in the current period, comparative figures are reclassified and material changes are disclosed in the related notes

##### Consolidation Exemptions

According to TFRS 10 *Consolidated Financial Statements*, investment entity:

- (a) Obtains funds from one or more investors for the purpose of providing investment management services,
- (b) its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- (c) measures and evaluates the performance of its investments on a fair value basis.

While the entity evaluates whether it meets the above mentioned definition, it also considers whether it has the significant features of the investment entities mentioned below:

- (a) Has more than one investment,
- (b) Has more than one investor,
- (c) Has investors who are not related parties, and
- (d) Has partnership shares in the form of equity and suchlike shares.

Since the Company meets the above requirements, it does not consolidate its subsidiaries. Instead, it measures investments in its subsidiaries and associate according to TFRS 10 by recognizing the changes in the fair value

#### 2.2 Changes in Accounting Estimates and Errors

Effect of changes in accounting estimates, if it is only related to one period, is recognized in the period that the change is made, if it is related with the future periods, is recognized in the current period and also in future periods, prospectively. There is no significant change in accounting estimates of the Company during the current period.

Material accounting errors are corrected retrospectively and the prior period financial statements are restated accordingly.

#### 2.3 Summary of Significant Accounting Policies

Accounting policies applied during the preparation of the condensed interim financial statements are consistent with the accounting policies applied during the preparation of the financial statements for the year ended 31 December 2014.

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
AS AT AND FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2015  
(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

### 2. BASIS OF PRESENTATION (continued)

#### 2.4 Significant Accounting Estimates and Judgements

The preparation of condensed interim financial statements in accordance with TAS necessitates applying the management of the Company's accounting policies and making estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

There is no significant change in the estimation and judgements of the management of the Company during the preparation of the condensed interim financial statements compared to the year ended 31 December 2014.

The estimates are used particularly in the following notes:

Not 7 Determination of fair value of the subsidiaries and the associate

Shares of the subsidiaries and the associate are not publicly traded. When determining the fair values of the subsidiaries and the associate, Discounted Cash Flows ("DCF") method of the income approach has been used. Discount and growth rates used are as follows:

<u>Name of subsidiary or associate</u>	<u>Discount rates</u>	<u>Ongoing growth rates</u>
Toksöz Spor Malzemeleri Ticaret Anonim Şirketi ("Toksöz Spor")	17%-18%	2.9%-3.9%
Numnum Yiyecek ve İçecek Anonim Şirketi ("Num Num")	16.8%-17.8%	2.92%-3.92%
Nevotek Bilişim Ses ve İletişim Sistemleri Sanayi ve Ticaret Anonim Şirketi ("Nevotek")	12.1%-13.1%	1.6%-2.6%
Radore Veri Merkezi Hizmetleri Anonim Şirketi ("Radore")	13.4%-14.4%	2.92%-3.92%
Ortopro Tıbbi Aletler Sanayi ve Ticaret Anonim Şirketi ("Ortopro")	17.2%-18.2%	2.9%-3.9%

#### 2.5 New Standards and interpretations not yet adopted as of 30 September 2015

- *TFRS 9 Financial Instruments: Classification and Measurement*

The new standard, together with the amendment published in July 2014, is going to be effective for the reporting periods beginning from 1 January 2018 onwards. TFRS 9 introduces new requirements for the classification and measurement of financial assets. The amendments made in TFRS 9 will principally affect classification and measurement of financial assets and financial liabilities measured at fair value and will require the changes in the fair value of such financial liabilities related to credit risk to be recognised in the statement of other comprehensive income. Earlier adoption of the standard is permitted. The Company is not planning early adoption of this standard and the potential effects of this standard on the financial position and performance of the have not been evaluated.

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
AS AT AND FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2015  
(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

### 2. BASIS OF PRESENTATION (continued)

#### 2.6 Control of compliance with restrictions on the investment portfolio, financial loans and total expenses

The information contained in the additional note related to Control of Compliance With Restrictions on the Investment Portfolio, Financial Loans and Total Expenses, is summary information derived from the financial statements according to "Communiqué on Financial Reporting in Capital Market" of CMB and this information has been prepared in accordance with the control of portfolio, financial loans and total expenses limits compliance, of CMB's "Communiqué on Principles Regarding Real Estate Investment Trusts", numbered III-48.3 published in the Official Gazette on 9 October 2013.

### 3. SEGMENT REPORTING

The Company operates only in private equity business. The Company management measures its financial investments according to their fair value. Information regarding those financial investments is disclosed in Note 7.

### 4. SEASONAL CHANGES OF OPERATIONS

Operations of the Company are not significantly affected by seasonality. For the nine-month period ended 30 September 2015, the Company's sales amounting to TL 11,741,638 consists of disposal of shares in the associate, interest income on deposits and reverse repos, net gain on marketable securities and dividend income (30 September 2014: TL 18,906,656). In the same period, general administration expenses are TL 6,347,077 (30 September 2014: TL 5,795,105).

### 5. RELATED PARTIES

The Company's ultimate shareholder is Turkey İş Bankası A.Ş.

Benefits provided to key management:

Benefits provided to key management during the period are as follows:

	<b>1 January- 30 September 2015</b>	<b>1 July- 30 September 2015</b>	<b>1 January- 30 September 2014</b>	<b>1 July- 30 September 2014</b>
Salaries and other benefits	2,893,266	641,927	2,783,457	828,159
	<b>2,893,266</b>	<b>641,927</b>	<b>2,783,457</b>	<b>828,159</b>

Key management compensation includes salaries, bonuses, insurance and other benefits.

# İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
AS AT AND FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2015  
(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

## 5. RELATED PARTIES (continued)

The details of the balances between the Company and its related parties are as follows:

Investment funds	30 September 2015	31 December 2014
İş Portföy Yönetimi A.Ş. the Second Share Fund (*)	3,760,553	4,141,425
İş Yatırım Menkul Değerler A.Ş.		
Bosphorus Capital Fixed Return Hedge Fund	3,513,864	3,185,700
İş Yatırım Menkul Değerler A.Ş.		
Logos B Type Fixed Return Bond and Bill Fund	3,319,070	3,065,969
İş Portföy Yönetimi A.Ş. Hedef Fund	3,017,936	-
Azimut PYS the Second Debt Securities Fund (**)	2,709,130	2,515,383
İş Yatırım Menkul Değerler A.Ş.		
Ark Hedge Fund	2,432,820	2,903,360
İş Yatırım Menkul Değerler A.Ş.		
Bosphorus Capital Absolute Return Hedge Fund	2,231,593	1,623,861
İş Yatırım Menkul Değerler A.Ş.		
Logos Dynamic Hedge Fund	1,317,826	1,274,498
İş Yatırım Menkul Değerler A.Ş. Bosphorus Capital		
B Type Variable Fund	843,312	3,034,195
İş Yatırım Menkul Değerler A.Ş.		
Taaleri Portföy B Type Variable Fund	359,722	351,823
	<b>23,505,826</b>	<b>22,096,214</b>

(\*) Formerly, İş Yatırım Menkul Değerler A.Ş. A Type Variable Fund

(\*\*) Formerly, İş Yatırım Menkul Değerler A.Ş. Notus Portföy B Type Variable Fund (Related party as at 31 December 2014)

Private sector bonds	30 September 2015	31 December 2014
İş Finansal Kiralama A.Ş.	14,190,973	13,427,990
İş Faktoring A.Ş.	6,658,010	978,670
İş Yatırım Menkul Değerler A.Ş.	3,913,880	2,634,520
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	2,596,845	2,593,111
	<b>27,359,708</b>	<b>19,634,291</b>

Shares quoted in stock exchange	30 September 2015	31 December 2014
İş Yatırım Ortaklığı A.Ş.	4,671,802	5,398,527
	<b>4,671,802</b>	<b>5,398,527</b>

Cash and cash equivalents	30 September 2015	31 December 2014
Türkiye İş Bankası A.Ş. Time Deposits	445,143	20,381,564
Türkiye İş Bankası A.Ş. Demand Deposits	31	30
İş Yatırım Menkul Değerler A.Ş. Bosphorus Kapital B		
Type Short Term Bond Bill Fund	-	5,988,053
	<b>445,174</b>	<b>26,369,647</b>

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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### 5. RELATED PARTIES (continued)

Balances with related parties	30 September 2015			
	Receivables Current		Payables Current	
	Trade	Other	Trade	Other
Anadolu Anonim Türk Sigorta Şirketi	-	-	(32,641)	-
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	(2,517)	-
Numnum Yiyecek ve İçecek A.Ş.	-	-	(178)	-
	-	-	<b>(35,336)</b>	-

  

Balances with related parties	31 December 2014			
	Receivables Current		Payables Current	
	Trade	Other	Trade	Other
Mehmet Gürs (*)	-	-	(500,000)	-
Anadolu Anonim Türk Sigorta Şirketi	-	-	(2,244)	-
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	(870)	-
	-	-	<b>(503,114)</b>	-

(\*)The Company has acquired 59.459 shares with a nominal value of TL 59,459 from Mehmet Gürs representing 19.244 % of Numnum's pre-investment share capital amounting to TL 308,975 by making a total payment of TL 4,000,000, of which TL 3,000,000 is paid in cash and TL 1,000,000 in instalments. TL 500,000 of TL 1,000,000 is paid to Mehmet Gürs on 21 January 2014 and remaining TL 500,000 is paid on 21 January 2015.

Balances with related parties	30 September 2015			
	Receivables Non-Current		Payables Non-Current	
	Trade	Other	Trade	Other
Other	-	150	-	-
	-	<b>150</b>	-	-

  

Balances with related parties	31 December 2014			
	Receivables Non-Current		Payables Non-Current	
	Trade	Other	Trade	Other
Other	-	150	-	-
	-	<b>150</b>	-	-

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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### 5. İLİŞKİLİ TARAF AÇIKLAMALARI (continued)

Transactions with related parties	<b>1 January – 30 September 2015</b>						
	<b>Interest received</b>	<b>Service expenses</b>	<b>Insurance expenses</b>	<b>Transaction and advisory commission expenses</b>	<b>Rent expenses</b>	<b>Dividend income</b>	<b>Other expenses</b>
Numnum Yiyecek ve İçecek A.Ş.	-	-	-	-	-	-	(11,881)
Türkiye İş Bankası A.Ş.	1,028,743	-	-	(1,698)	-	-	-
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	-	-	(360,880)	-	-
İş Yatırım Menkul Değerler A.Ş.	-	-	-	(261,739)	-	-	-
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	-	-	-	-	(107,214)
Anadolu Anonim Türk Sigorta Şirketi	-	-	(63,683)	-	-	-	-
İş Net Elektronik Bilgi Üretim Dağıtım Ticaret ve İletişim Hizmetleri A.Ş.	-	(8,856)	-	-	-	-	-
İş Yatırım Ortaklığı A.Ş.	-	-	-	-	-	970,697	-
	<b>1,028,743</b>	<b>(8,856)</b>	<b>(63,683)</b>	<b>(263,437)</b>	<b>(360,880)</b>	<b>970,697</b>	<b>(119,095)</b>

Transactions with related parties	<b>1 January – 30 September 2014</b>						
	<b>Interest received</b>	<b>Service expenses</b>	<b>Insurance expenses</b>	<b>Transaction and advisory commission expenses</b>	<b>Rent expenses</b>	<b>Dividend income</b>	<b>Other expenses</b>
Numnum Yiyecek ve İçecek A.Ş.	-	-	-	-	-	-	(2,651)
Türkiye İş Bankası A.Ş.	2,059,237	(62,185)	-	(2,203)	-	-	-
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	-	-	(326,290)	-	-
İş Yatırım Menkul Değerler A.Ş.	-	-	-	(37,307)	-	-	-
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	-	-	-	-	(106,951)
Anadolu Anonim Türk Sigorta Şirketi	-	-	(51,481)	-	-	-	-
İş Net Elektronik Bilgi Üretim Dağıtım Ticaret ve İletişim Hizmetleri A.Ş.	-	(8,856)	-	-	-	-	-
İş Yatırım Ortaklığı A.Ş.	-	-	-	-	-	970,697	-
	<b>2,059,237</b>	<b>(71,041)</b>	<b>(51,481)</b>	<b>(39,510)</b>	<b>(326,290)</b>	<b>970,697</b>	<b>(109,602)</b>

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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### 6. CASH AND CASH EQUIVALENTS

Details of cash and cash equivalents as at 30 September 2015 and 31 December 2014 are as follows:

	<b>30 September 2015</b>	<b>31 December 2014</b>
Cash on hand	583	158
Cash at banks	29,397,700	20,382,697
<i>Demand deposits</i>	<i>1,194</i>	<i>1,133</i>
<i>Time deposits with a maturity less than 3 months</i>	<i>29,396,506</i>	<i>20,381,564</i>
B type liquid funds	-	6,742,837
	<b>29,398,283</b>	<b>27,125,692</b>

Reconciliation between the elements comprising cash and cash equivalents in the statement of financial position and statement of cash flows:

	<b>30 September 2015</b>	<b>30 September 2014</b>
Cash and cash equivalents	29,398,283	46,958,373
Less: Accrued interest	(20,809)	(486,807)
	<b>29,377,474</b>	<b>46,471,566</b>

As at 30 September 2015, the Company has no restriction over its cash and cash equivalents (31 December 2014: None).

As at 30 September 2015 and 31 December 2014 interest and maturity details of the bank deposits are as follows:

	<b>30 September 2015</b>			
	<b>Interest rate</b>			<b>Amount</b>
	<b>%</b>	<b>Maturity</b>	<b>Currency</b>	<b>TL</b>
TL Time Deposit	13.10	2 November 2015	TL	28,951,363
TL Time Deposit	3.50	1 October 2015	TL	445,143
				<b>29,396,506</b>

	<b>31 December 2014</b>			
	<b>Interest rate</b>			<b>Amount</b>
	<b>%</b>	<b>Maturity</b>	<b>Currency</b>	<b>TL</b>
TL Time Deposit	10.30	12 January 2015	TL	20,134,840
TL Time Deposit	3.50	2 January 2015	TL	246,724
				<b>20,381,564</b>

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### 6. CASH AND CASH EQUIVALENTS (continued)

The details of B type liquid mutual funds that are classified as cash and cash equivalent assets are as follows:

	31 December 2014	
	Nominal (*)	Fair Value
B Type Liquid Fund	566,307,428	6,742,837
		<b>6,742,837</b>

(\*) Investment funds are shown in units.

Foreign currency risks, interest rate risks and sensitivity analysis for Company's financial assets and liabilities are explained in Note 13.

### 7. FINANCIAL INVESTMENTS

#### 7.1 Current financial investments

	30 September	31 December
	2015	2014
Financial investments designated at fair value through profit or loss	119,164,404	127,764,150
	<b>119,164,404</b>	<b>127,764,150</b>

  

	30 September 2015	
	Nominal (*)	Fair Value
Private sector bonds	65,280,000	65,275,118
Government bonds	18,200,000	25,711,658
Investment funds	1,365,818,391	23,505,826
Shares quoted in stock exchange	5,190,891	4,671,802
		<b>119,164,404</b>



## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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### 7. FINANCIAL INVESTMENTS (continued)

#### 7.1 Current financial investments (continued)

	31 December 2014	
	Nominal (*)	Fair Value
Private sector bonds	63,270,000	64,111,074
Government bonds	24,300,000	36,158,336
Investment funds	1,391,259,710	22,096,213
Shares quoted in stock exchange	5,190,891	5,398,527
		<b>127,764,150</b>

(\*) Nominal values of investment funds and securities quoted in stock exchange are presented in units, government bonds and private sector bonds are presented in TL.

As at 30 September 2015, interest rates of private sector bonds and government bonds held for trading are between 7.23% and 14.51% per annum (31 December 2014: between 3.23%-12.87% per annum).

The Company primarily uses the best purchase price to identify fair value of capital market instruments quoted in stock exchange. If there is no best purchase price, the Company uses last trading price.

#### 7.2 Non-current financial investments

As at 30 September 2015 and 31 December 2014, details of private equity investments are as follows:

	30 September 2015	31 December 2014
Investments held-to-maturity	10,007,716	10,006,300
Financial investments designated at fair value through profit or loss	101,215,409	103,065,809
	<b>111,223,125</b>	<b>113,072,109</b>

#### Investments held-to-maturity

As at 30 September 2015 and 31 December 2014, details of investments held-to-maturity are as follows:

<u>Company Name</u>	<u>Nominal</u>	<u>30 September 2015</u>	<u>31 December 2014</u>
Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. Bond	10,000,000	10,007,716	10,006,300
	<b>10,000,000</b>	<b>10,007,716</b>	<b>10,006,300</b>

Since these investments are not contemplated to be disposed off in the short term, they are classified as non-current investments.

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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### 7. FINANCIAL INVESTMENTS (continued)

#### 7.2 Non-Current financial investments (continued)

##### Financial investments designated at fair value through profit or loss

As at 30 September 2015 and 31 December 2014, fair value details of the subsidiaries and the associate are as follows:

<u>Name of subsidiary or associate</u>	<u>30 September 2015</u>	<u>31 December 2014</u>
Toksöz Spor	35,714,250	35,714,250
Numnum	22,993,272	22,993,272
Nevotek	17,281,362	17,281,362
Radore (*)	15,728,400	17,578,800
Ortopro	9,498,125	9,498,125
	<b>101,215,409</b>	<b>103,065,809</b>

(\*) The Company has disposed part of its shares in Radore Veri Merkezi Hizmetleri A.Ş. which is 3% of Radore’s share capital to Mustafa Selçuk Saraç in return for USD 946,000 on 29 July 2015. The Company has made a profit amounting to TL 755,925 from this transaction.

As at 30 September 2015 and 31 December 2014, details of the Company’s subsidiaries and associate are as follows:

Subsidiaries and associate	Acquisition date	Place of establishment and operation	Share of capital (%)		Voting power
			30 September 2015	31 December 2014	
Nevotek	30 September 2003	Turkey	81.24	81.24	81.24
Ortopro	10 December 2007	Turkey	32.50	32.50	52.50
Toksöz Spor	13 November 2012	Turkey	55.00	55.00	55.00
Num	5 December 2012	Turkey	61.66	61.66	61.66
Radore	1 December 2014	Turkey	25.50	28.50	25.50

Discounted cash flow method is used to determine fair values. Valuation model considers the present value of the expected payment, discounted using a risk adjusted discounted rate. The expected payment is determined by considering the possible scenarios of forecast earnings before interest tax depreciation and amortisation (“EBITDA”), the amount to be paid under each scenario and the probability of each scenario. Subsidiaries’ estimated annual revenue growth rate is between 1.60% with 3.92% estimated EBITDA ratio is between 10.2% with 41.68%, estimated risk adjusted discount rates are between 12.1% and 18.2%.

Generally, a change in the annual revenue growth rate is accompanied by a directionally similar change in EBITDA margin.

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### 7. FINANCIAL INVESTMENTS (continued)

#### 7.2 Non-Current financial investments (continued)

##### Financial investments designated at fair value through profit or loss (continued)

For the fair values of subsidiaries, reasonably possible changes at 30 September 2015 to one of the significant unobservable inputs, holding other inputs constant, would have the following effects:

Sensitivity Analysis 30 September 2015	Profit or (Loss)	
	Increase	Decrease
Annual revenue growth rate (1% change)	6,386,000	(5,452,000)
EBITDA, gross profit ratio (0.5% change)	4,056,000	(4,056,000)
Risk-adjusted discount rate (0.5% change)	6,286,000	(5,800,000)

There is no contractual restriction on the ability of the subsidiaries and the associate to transfer funds to the Company in the form of dividends or repayment of loans and advances given.

The Company does not have any commitments or intentions to provide financial support to the subsidiaries and the associate, including those that aim to assist the subsidiaries and the associate to obtain financial support.

The Company does not have any contractual agreements which may require it, its subsidiaries and its associate to provide financial support to a non-consolidated, controlled, restructured entity, including events and conditions that may expose it to losses.

### 8. TANGIBLE ASSETS

As at 30 September 2015, net tangible assets of the Company is amounting to TL 272,980 (31 December 2014: TL 389,536). The additions to tangible assets are amounting to TL 20,196 in the current period (30 September 2014: TL 12,493). For the nine-month period ended 30 September 2015, depreciation expense is amounting to TL 136,752 (30 September 2014: TL 131,657). In the current period, there is no tangible assets sold (30 September 2014: None).

As at 30 September 2015 and 31 December 2014, there is no pledge/mortgage on tangible assets.

### 9. INTANGIBLE ASSETS

As at 30 September 2015, net intangible assets which consist of computer software is amounting to TL 36,043 (31 December 2014: TL 42,267). The additions to intangible assets are amounting to TL 11,210 in the current period (30 September 2014: None). For the nine-month period ended 30 September 2015, amortization expense is amounting to TL 17,434 (30 September 2014: TL 16,138). In the current period, there is no intangible asset sold (30 September 2014: None).

As at 30 September 2015 and 31 December 2014, there is no pledge/mortgage on intangible assets.

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## 10. EMPLOYEE BENEFITS

As at 30 September 2015 and 31 December 2014, the details of the Company's employee benefits are as follows:

	30 September 2015	31 December 2014
<b>Current</b>		
Provision for employee bonuses	1,076,049	1,515,861
Vacation pay liability	420,963	473,092
	<b>1,497,012</b>	<b>1,988,953</b>
<b>Non-Current</b>		
Provision for employee bonuses	586,179	1,652,078
Reserve for employee severance payments	135,893	106,477
	<b>722,072</b>	<b>1,758,555</b>

As at 30 September 2015, the reserve for severance pay liability is based on the monthly ceiling amounting to TL 3,828.37 (31 December 2014: TL 3,438.22).

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation. Consequently, in the accompanying interim statement of financial position as at 30 September 2015, the provision has been calculated by estimating the present value of the future probable obligation arising from the retirement of the employees. The provision at the end of the reporting period has been calculated assuming an annual inflation rate of 6% (31 December 2014: 6%) and an interest rate of 9.25% (31 December 2014: 9.25%) resulting in a net discount rate of approximately 3.07% (31 December 2014: 3.07 %). The anticipated rate of forfeitures is also considered.

In the current period, the Company has made bonus payments amounting to TL 1,505,711 (30 September 2014: TL 1,926,818).

## 11. CAPITAL AND RESERVES

### a) Share Capital

As at 30 September 2015 and 31 December 2014, the capital structure of the Company is as follows:

Shareholders	Company	%	30 September 2015	%	31 December 2014
İş Yatırım Menkul Değerler A.Ş.	A	8.9	6,635,776	8.9	6,635,776
İş Yatırım Menkul Değerler A.Ş.	B	20.1	15,018,515	20.1	15,018,515
Türkiye Teknoloji Geliştirme Vakfı	B	11.1	8,294,719	11.1	8,294,719
Türkiye Sınai Kalkınma Bankası A.Ş.	B	16.7	12,442,079	16.7	12,442,079
Other	B	12.0	8,958,298	12.0	8,958,298
Publicly held	B	31.2	23,303,093	31.2	23,303,093
<b>Nominal capital</b>		<b>100.0</b>	<b>74,652,480</b>	<b>100.0</b>	<b>74,652,480</b>

As at 30 September 2015, the Company's share capital consists of 7,465,248,000 unit shares (31 December 2014: 7,465,248,000 unit shares). The par value of each share is TL 0.01 (31 December 2014: TL 0.01 per share).

The nominal share capital of the Company amounting to TL 74,652,480 comprised of Group A and Group B shares, amounting to TL 6,635,776 and TL 68,016,704, respectively. Group A shareholders have the privilege during the Board of Directors ("BOD") election to nominate four members of the total of seven members. In addition, one of the members of the Board representing Group B, is elected among the candidates nominated by Türkiye Teknoloji Geliştirme Vakfı unless its share in issued capital is below TL 2,000,000.

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## 11. ÖZKAYNAKLAR (continued)

### a) Share Capital (continued)

During the capital increase, Group A shares are issued in exchange for Group A shares, Group B shares are issued in exchange for Group B shares. During the capital increase through the restriction of pre-emption rights, only the Group B shares can be issued.

No preferred shares can be issued, except for the preferred shares giving the right to suggest candidate while electing the two thirds of the BOD members or giving dividend right. The fractional number is rounded when calculating the two thirds of the BOD members. After going to public, no preferences can be created including the preference to suggest candidate to the BOD membership and preference for taking dividend.

### b) Legal Reserves

In accordance with Turkish Commercial Code, legal reserves consist of first and second legal reserves. First legal reserves are generated by annual appropriations amounting to 5% of income disclosed in the Company’s statutory accounts until it reaches 20% of historical based paid-in share capital (not adjusted for the effects of inflation). Second legal reserve is generated by 10% over the total of cash dividend distribution after the first legal reserves and dividend distributions. The Company has transferred TL 1,303,027 to legal reserves in 2015 (31 December 2014: TL 4,782,442).

### c) Dividend

The Company distributes dividend in accordance with requirements in Turkish Commercial Code and Capital Market Regulations.

In accordance with the resolutions dated 18 March 2015 in the General Assembly of the Company, dividends amounting to TL 10,078,085 have been decided to be distributed in cash and the distribution was completed on 24 March 2015 (31 December 2014: TL 11,997,720 dividend in cash and TL 7,998,480 bonus share issue).

## 12. EARNINGS PER SHARE

	<b>1 January- 30 September 2015</b>	<b>1 January- 30 September 2014</b>
<b>Earnings per share</b>		
Weighted average number of shares available during the period (full amount)	74,652,480	74,652,480
<b>Total</b>	<b>74,652,480</b>	<b>74,652,480</b>
<b>Net profit for the period</b>	<b>3,625,017</b>	<b>13,075,282</b>
Basic and diluted earnings per share (TL 1 nominal value)	0.04856	0.17515

# İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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## 13. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS

There has been no change in the Company’s exposure to market risks or the manner which it manages and measures the risk compared to previous year.

### Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise.

The foreign currency denominated assets and liabilities of monetary and non-monetary items as at the end of the reporting period are as follows:

	TL Equivalent (Functional currency)	US Dollar	Euro	Other
<b>30 September 2015</b>				
1. Trade Receivables	-	-	-	-
2a. Monetary Financial Assets	-	-	-	-
2b. Non-monetary Financial Assets	-	-	-	-
3. Other	-	-	-	-
4. CURRENT ASSETS	-	-	-	-
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. NON-CURRENT ASSETS	-	-	-	-
9. TOTAL ASSETS	-	-	-	-
10. Trade Payables	-	-	-	-
11. Financial Liabilities	-	-	-	-
12a. Other Monetary Liabilities	(40,580)	(11,265)	(1,838)	-
12b. Other Non-Monetary Liabilities	-	-	-	-
13. CURRENT FINANCIAL LIABILITIES	(40,580)	(11,265)	(1,838)	-
14. Trade Payables	-	-	-	-
15. Financial Liabilities	-	-	-	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-
17. NON-CURRENT FINANCIAL LIABILITIES	-	-	-	-
18. TOTAL LIABILITIES	(40,580)	(11,265)	(1,838)	-
19. Off balance sheet derivatives net asset/liability position (19a-19b)	-	-	-	-
19a. Active off balance sheet derivative(foreign currency)	-	-	-	-
19b. Passive off balance sheet derivative(foreign currency)	-	-	-	-
20. Net foreign currency asset liability position	(40,580)	(11,265)	(1,838)	-
21. Net foreign currency asset / (liability) (position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a))	(40,580)	(11,265)	(1,838)	-
22. Fair value of derivative instruments used in foreign currency hedge	-	-	-	-
23. Hedged portion of foreign currency assets	-	-	-	-
24. Hedged portion of foreign currency liabilities	-	-	-	-
23. Export	-	-	-	-
24. Import	-	-	-	-

# İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
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## 13. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continued)

### Foreign currency risk management (continued)

<b>31 December 2014</b>	TL Equivalent (Functional currency)	US Dollar	Euro	Other
1. Trade Receivables	-	-	-	-
2a. Monetary Financial Assets	-	-	-	-
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	-	-	-	-
<b>4. CURRENT ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
<b>8. NON-CURRENT ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. TOTAL ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10. Trade Payables	-	-	-	-
11. Financial Liabilities	-	-	-	-
12a. Other Monetary Liabilities	(119,433)	(49,265)	(1,838)	-
12b. Other Non-Monetary Liabilities	-	-	-	-
<b>13. CURRENT LIABILITIES</b>	<b>(119,433)</b>	<b>(49,265)</b>	<b>(1,838)</b>	<b>-</b>
14. Trade Payables	-	-	-	-
15. Financial Liabilities	-	-	-	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-
<b>17. NON-CURRENT LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18. TOTAL LIABILITIES</b>	<b>(119,433)</b>	<b>(49,265)</b>	<b>(1,838)</b>	<b>-</b>
19. Off-balance sheet derivative instruments' net asset / (liability) position (19a-19b)	-	-	-	-
19a. Active off balance sheet derivative (foreign currency)	-	-	-	-
19b. Passive off balance sheet derivative (foreign currency)	-	-	-	-
20. Net foreign currency asset liability position	(119,433)	(49,265)	(1,838)	-
21. Net foreign currency asset / (liability) (position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a))	(119,433)	(49,265)	(1,838)	-
22. Fair value of derivative instruments used in foreign currency hedge	-	-	-	-
23. Hedged portion of foreign currency assets	-	-	-	-
24. Hedged portion of foreign currency liabilities	-	-	-	-
23. Export	-	-	-	-
24. Import	-	-	-	-

# İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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## 13. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continued)

### Foreign currency risk management (continued)

#### Foreign currency risk sensitivity analysis

The Company is mainly exposed to foreign currency risks in US Dollar and Euro.

The following table shows the Company’s sensitivity to a 10% increase and decrease in US Dollar and Euro. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management’s assessment of the possible change in foreign exchange rates. The sensitivity analysis only includes outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number indicates an increase in profit / loss and other equity.

	30 September 2015			
	Profit / Loss		Equity	
	The appreciation of foreign currency	The depreciation of foreign currency	The appreciation of foreign currency	The depreciation of foreign currency
10% appreciation / depreciation of the US Dollar against TL				
1 - US Dollar net asset / liability	(3,428)	3,428	-	-
2- Portion secured from US Dollar (-)	-	-	-	-
<b>3- US Dollar net effect (1 +2)</b>	<b>(3,428)</b>	<b>3,428</b>	-	-
10% appreciation / depreciation of the Euro against TL				
4 - Euro net asset / liability	(630)	630	-	-
5 - Portion secured from Euro (-)	-	-	-	-
<b>6- Euro net effect (4+5)</b>	<b>(630)</b>	<b>630</b>	-	-
10% appreciation / depreciation of other currencies against TL				
7- Other foreign currency net asset / liability	-	-	-	-
8- Portion secured from other currency (-)	-	-	-	-
<b>9- Other currency net effect (7+8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (3 + 6 +9)</b>	<b>(4,058)</b>	<b>4,058</b>	<b>-</b>	<b>-</b>



**İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.**

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**13. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continued)****Foreign currency risk management (continued)****Foreign currency risk sensitivity analysis (continued)**

	30 September 2014			
	Profit / Loss		Equity	
	The appreciation of foreign currency	The depreciation of foreign currency	The appreciation of foreign currency	The depreciation of foreign currency
	10% appreciation / depreciation of the US Dollar against TL			
1 - US Dollar net asset / liability	(2,385)	2,385	-	-
2- Portion secured from US Dollar (-)	-	-	-	-
<b>3- US Dollar net effect (1 +2)</b>	<b>(2,385)</b>	<b>2,385</b>	-	-
	10% appreciation / depreciation of the Euro against TL			
4 - Euro net asset / liability	(531)	531	-	-
5 - Portion secured from Euro (-)	-	-	-	-
<b>6- Euro net effect (4+5)</b>	<b>(531)</b>	<b>531</b>	-	-
	10% appreciation / depreciation of other currencies against TL			
7- Other foreign currency net asset / liability	-	-	-	-
8- Portion secured from other currency (-)	-	-	-	-
<b>9- Other currency net effect (7+8)</b>	-	-	-	-
<b>TOTAL (3 + 6 +9)</b>	<b>(2,916)</b>	<b>2,916</b>	-	-

# İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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## 13. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continued)

### Interest rate risk

The Company is exposed to price risk as changes in market interest rates cause fluctuations in the prices of financial instruments.

As at 30 September 2015 and 31 December 2014, interest position of the Company are as follows:

	<u>Interest Position Table</u>	
	<u>30 September 2015</u>	<u>31 December 2014</u>
<b>Fixed interest rate instruments</b>		
Financial assets		
Financial assets at fair value through profit or loss	57,995,879	56,411,137
Time deposits	29,396,506	20,381,564
	<u><b>87,392,385</b></u>	<u><b>76,792,701</b></u>
<b>Variable interest rate instruments</b>		
Financial assets		
Financial assets at fair value through profit or loss	32,990,897	43,858,273
Financial assets held to maturity	10,007,716	10,006,300
	<u><b>42,998,613</b></u>	<u><b>53,864,573</b></u>

Fixed and variable marketable securities that are classified as designated at fair value through profit and loss in the Company's statements of financial position are exposed to price risk depending on interest rate changes. As at 30 September 2015 and 31 September 2014 according to the analysis that the Company calculated, effect on fixed and variable marketable securities' market value and the Company's net profit/loss, under the assumption that all other variables remain constant, in the case of 1% interest rate increase or decrease of fixed-rate and floating-rate obligations, presented below:

<u>30 September 2015</u>			
Type of Risk	Risk Rate	Direction of Risk	Effect on Net Profit
Interest rate risk	% 1	Increase	(1,484,026)
		Decrease	1,571,397
<u>30 September 2014</u>			
Type of Risk	Risk Rate	Direction of Risk	Effect on Net Profit
Interest rate risk	% 1	Increase	(2,213,147)
		Decrease	2,329,017

### Other price risks

The Company's portfolio in equities and investment funds, which are publicly traded, is exposed to price risk.

According to the financial position as at 30 September 2015, in case of 10% increase/decrease, all the other variables remaining constant, in the value of stock investment that are in the Company's portfolio, due to the effect of publicly traded shares designated at fair value through profit or loss, net profit would be TL 467,180 (30 September 2014: TL 534,662) higher/lower.

# İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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## 13. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continued)

### *Other price risks (continued)*

According to the financial position as at 30 September 2015, in case of 1% increase/decrease, all the other variables remaining constant, in the value of investment funds that are in the Company's portfolio, due to the effect of investment funds designated at fair value through profit or loss, net profit would be TL 235,058 (30 September 2014: TL 330,490) higher/lower.

## 14. FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)

### Fair Value of Financial Instruments

Fair value of financial assets and liabilities is identified as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that is observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Classification of fair values of financial assets and liabilities is as follows:

<b>Financial assets</b>	<b>30 September 2015</b>	<b>Fair value hierarchy at the end of the reporting period</b>		
		<b>Level 1 TL</b>	<b>Level 2 TL</b>	<b>Level 3 TL</b>
Financial assets at fair value through profit or loss	220,379,813	119,164,404	-	101,215,409
Cash and cash equivalents	-	-	-	-
<b>Total</b>	<b>220,379,813</b>	<b>119,164,404</b>	<b>-</b>	<b>101,215,409</b>

<b>Financial assets</b>	<b>31 December 2014</b>	<b>Fair value hierarchy at the end of the reporting period</b>		
		<b>Level 1 TL</b>	<b>Level 2 TL</b>	<b>Level 3 TL</b>
Financial assets at fair value through profit or loss	230,829,959	127,764,150	-	103,065,809
Cash and cash equivalents	-	-	-	-
B type liquid funds	6,742,837	6,742,837	-	-
<b>Total</b>	<b>237,572,796</b>	<b>134,506,987</b>	<b>-</b>	<b>103,065,809</b>

## **İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.**

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### **14. FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES) (continued)**

The Company holds the shares of Nevotek, Ortopro, Toksöz Spor, Numnum and Radore of which total fair values are amounting to TL 101,215,409. As the related shares are not traded in an active market and observable inputs that occur in market conditions cannot be used, fair value of those subsidiaries and associate is shown as level 3.

### **15. OTHER ISSUES THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR OTHER MATTERS REQUIRED TO BE EXPLAINED FOR CLEAR UNDERSTANDING OF THE FINANCIAL STATEMENTS**

Based on the resolution of the Board of Directors of the Company dated 19 June 2015, the 2<sup>nd</sup> Amendment Protocol to the Share Sale Bill and Subscription to Capital, Share Transfer and Shareholders Convention Agreement (“Contract”) was signed by the Company, “Radore”, Zeki Kubilay Akyol, Dođuş SK Girişim Sermayesi Yatırım Ortaklığı A.Ş. and Mustafa Selçuk Saraç with regard to the sale of 3% share interest of the Company in Radore Veri Merkezi Hizmetleri A.Ş. in return for 946,000 US Dollar. The sale transaction has been completed on 29 July 2015.

Based on the resolution of the Directors of the Company dated 17 September 2015 and numbered 419, the General Directorate of the Company has been authorised for the acquisition of 20% of the share capital of Mika Tur Seyahat Acenteliđi ve Turizm Anonim Şirketi (“Tatil Budur” or “Company”) from current shareholders Ahmet Kara, Beşir Kara, Çetin Yılmaz, Timuçin Kuş, Gencer Öztürk and Derya Bülent Kuş in return for TL 11,500,000 which is to be determined through certain share value adjustment mechanisms following the closure of financial year and for execution of related transactions. In conjunction with the authorisation, General Directorate has signed (i) a Share Purchase and Sale Contract (“Contract”) with Tatil Budur’s current shareholders Ahmet Kara, Beşir Kara, Timuçin Kuş, Çetin Yılmaz and Gencer Öztürk together with other investors MCI.PRIVATEVENTURES FUNDUSZ INWESTYCYJNY ZAMKNIETY (“MCI”) and Barış Aksoy (ii) a Share Transfer and Shareholders Convention Contract together with MCI and Barış Aksoy and with Tatil Budur’s current shareholder Derya Bülent Kuş.

### **16. EVENTS AFTER REPORTING PERIOD**

The approval of the Turkish Competition Authority regarding the Company’s acquisition of 20% of share capital of Mika Tur Seyahat Acenteliđi ve Turizm A.Ş. (“Tatil Budur”) has been granted on 16 October 2015. Completion of the acquisition depends on the fulfilment of the other preconditions of the Sale Purchase and Sale Contract dated 17 September 2015.

# İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
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## ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH RESTRICTIONS ON THE INVESTMENT PORTFOLIO, FINANCIAL LOANS AND TOTAL EXPENSES

	Financial Statement Captions	Regulations	30.09.2015 (TL)	31.12.2014 (TL)
A	Monetary and Capital Market Instruments	Article 20/1-(b)	148,562,687	154,889,842
B	Private Equity Investments	Article 20/1-(a)	111,223,125	113,072,109
C	Subsidiaries in Portfolio Management and Advisory Companies	Article 20/1-(d) and (e)	--	--
D	Other Assets		1,110,898	1,162,526
E	Total Assets	Article 3/1-(a)	260,896,710	269,124,477
F	Financial Borrowings	Article 29	--	--
G	Provisions, Contingent Assets and Liabilities	Article 20/2-(a)	--	--
H	Equity		257,958,709	264,411,777
I	Other Liabilities		2,938,001	4,712,700
E	Total Liabilities and Equity	Article 3/1-(a)	260,896,710	269,124,477
	<b>Other Financial Information</b>	<b>Regulations</b>	<b>30.09.2015 (TL)</b>	<b>31.12.2014 (TL)</b>
	Investments in Financial Market Instruments	Article 20/1-(b)		
	1. Financial Market Instruments		119,164,404	134,506,987
	A- Government Bonds		25,711,658	36,158,336
	TRT010420T19		1,550,990	1,607,310
	TRT060121T16		24,160,668	26,723,880
	TRT110215T16		--	7,827,146
	B- Private Sector Bonds		65,275,118	64,111,074
	Akbank T.A.Ş.		--	3,618,000
	Akfen Holding A.Ş.		667,576	672,035
	Bank Pozitif Kredi ve Kalkınma Bankası A.Ş.		5,832,120	4,461,621
	Creditwest Faktoring A.Ş.		8,363,978	7,612,940
	Ereğli Demir Çelik Fab. A.Ş.		--	3,092,310
	İş Faktoring A.Ş.		6,658,010	978,670
	İş Finansal Kiralama A.Ş.		14,190,973	13,427,990
	İş Gayrimenkul Yatırım Ortaklığı A.Ş.		2,596,845	2,593,111
	İş Yatırım Menkul Değerler A.Ş.		3,913,880	2,634,520
	Karsan Otomotiv San. ve Tic. A.Ş.		509,585	512,875
	Koç Fiat Finansman A.Ş.		--	3,114,990
	Mercedes-Benz Finansman Türk A.Ş.		--	3,582,653
A1	Orfin Finansman A.Ş.		9,215,910	9,063,000
	Rönesans Holding A.Ş.		8,749,951	8,746,359
	Tiryaki Agro Gıda Sanayi ve Tic. A.Ş.		2,537,450	--
	Timur Gayrimenkul A.Ş.		2,038,840	--
	C- Reverse Repo		--	--
	D- Investment Funds		23,505,826	28,839,050
	Kare Yatırım B Type Short Term Bond and Bills Fund		--	754,783
	İş Yatırım Bosphorus Capital B Type Short Term Bond and Bills Fund		--	5,988,053
	İş Portföy Second Share Fund		3,760,553	4,141,425
	İş Yatırım Ark Hedge Fund		2,432,820	2,903,360
	İş Yatırım Bosphorus Capital Fixed Return Hedge Fund		3,513,864	3,185,700
	İş Yatırım Bosphorus Capital B Type Variable Fund		843,312	3,034,195
	İş Yatırım Bosphorus Capital Absolute Return Hedge Fund		2,231,593	1,623,861
	İş Yatırım Logos B Type Fixed Income Bond and Bills Fund		3,319,070	3,065,969
	İş Yatırım Logos Dynamic Hedge Fund		1,317,826	1,274,498
	Azimet PYS the Second Debt Securities Fund		2,709,130	2,515,383
	İş Yatırım Taaleri B Type Variable Fund		359,722	351,823
	İş Portföy Hedef Fund		3,017,935	--
	E- Stocks		4,671,802	5,398,527
	İş Yatırım Ortaklığı A.Ş.		4,671,802	5,398,527
A2	TL and FX Denominated Term-Demand Deposits / Private Current - Sharing Account	Article 20/1-(b)	29,398,283	20,382,856
B1	Collective Investment Institutions Established Abroad	Article 21/3-(c)	--	--
B2	Combination of Debt and Equity Financing	Article 21/3-(f)	--	--
B3	Non-Listed Shares of Publicly Traded Private Equity Companies	Article 21/3-(e)	--	--
B4	Special Purpose Company	Article 21/3-(g)	--	--
C1	Participation in Portfolio Management Company	Article 20/1-(e)	--	--
C2	Participation in Consulting Company	Article 20/1-(d)	--	--
F1	Short-Term Loans	Article 29/1	--	--
F2	Long-Term Loans	Article 29/1	--	--
F3	Short-Term Borrowing Instruments	Article 29/1	--	--
F4	Long-Term Borrowing Instruments	Article 29/1	--	--
F5	Other Short-Term Financial Borrowings	Article 29/1	--	--
F6	Other Long-Term Financial Borrowings	Article 29/1	--	--
G1	Pledged	Article 20/2-(a)	--	--
G2	Collateral	Article 20/2-(a)	--	--
G3	Mortgages	Article 20/1-(a)	--	--
I	Outsourced Services Expenses	Article 26/1	1,696,982	2,284,813

# İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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## ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH RESTRICTIONS ON THE INVESTMENT PORTFOLIO, FINANCIAL LOANS AND TOTAL EXPENSES (continued)

	Portfolio Restrictions (*)	Regulations	30.09.2015	31.12.2014	Min. /Max. Rate
1	Monetary and Capital Market Instruments	Article 22/1- (b)	56.94	57.55	≤%65
2	Financial Market Instruments	Article 22/1- (c)	45.67	49.98	
	A- Government Bonds		9.86	13.44	
	TRT010420T19		0.59	0.60	≤%10
	TRT060121T16		9.26	9.93	≤%10
	TRT110215T16		--	2.91	≤%10
	B- Private Sector Bonds		25.02	23.82	
	Akbank		--	1.34	≤%10
	Akfen Holding A.Ş.		0.26	0.25	≤%10
	Bank Pozitif Kredi ve Kalkınma Bankası A.Ş.		2.24	1.66	≤%10
	Creditwest Faktoring A.Ş.		3.21	2.83	≤%10
	Ereğli Demir Çelik Fab. A.Ş.		--	1.15	≤%10
	İş Faktoring A.Ş.		2.55	0.36	≤%10
	İş Finansal Kiralama A.Ş.		5.44	4.99	≤%10
	İş Gayrimenkul Yatırım Ortaklığı A.Ş.		1.00	0.96	≤%10
	İş Yatırım Menkul Değerler A.Ş.		1.50	0.98	≤%10
	Karsan Otomotiv San. ve Tic A.Ş.		0.20	0.19	≤%10
	Koç Fiat Finansman A.Ş.		--	1.16	≤%10
	Mercedes-Benz Finansman Türk A.Ş.		--	1.33	≤%10
	Orfin Finansman A.Ş.		3.53	3.37	≤%10
	Rönesans Holding A.Ş.		3.35	3.25	≤%10
	Tiryaki Agro Gıda Sanayi ve Tic. A.Ş.		0.97	--	≤%10
	Timur Gayrimenkul A.Ş.		0.78	--	≤%10
	C- Reverse Repo		--	--	≤%10
	D- Investment Funds		9.01	10.72	
	Kare Yatırım B Type Short Term Bond and Bills Fund		--	0.28	≤%10
	İş Yatırım Bosphorus Capital B Type Short Term. Bond and Bills Fund		--	2.23	≤%10
	İş Portföy Second Share Fund		1.44	1.54	≤%10
İş Yatırım Ark Hedge Fund		0.93	1.08	≤%10	
İş Yatırım Bosphorus Capital Fixed Return Hedge Fund		1.35	1.18	≤%10	
İş Yatırım Bosphorus Capital B Type Variable Fund		0.32	1.13	≤%10	
İş Yatırım Bosphorus Capital Absolute Return Hedge Fund		0.86	0.60	≤%10	
İş Yatırım Logos B Type Fixed Income Bond and Bills Fund		1.27	1.14	≤%10	
İş Yatırım Logos Dynamic Hedge Fund		0.51	0.47	≤%10	
Azmut PYS the Second Debt Securities Fund		1.04	0.93	≤%10	
İş Yatırım Taaleri B Type Variable Fund		0.14	0.13	≤%10	
İş Portföy Hedef Fund		1.16	--	≤%10	
E- Stocks		1.79	2.01	≤%10	
İş Yatırım Ortaklığı A.Ş.		1.79	2.01	≤%10	
3	Private Equity Investments	Article 22/1- (b)(ğ)	42.63	42.01	≥%35
4	Participation in Portfolio Management Company	Article 22/1- (ç)	--	--	≤%10
5	Collective Investment Institutions Established Abroad	Article 22/1- (e)	--	--	≤%49
6	Combination of Debt and Equity Financing	Article 22/1- (h)	--	--	≤%25
7	Non-Listed Shares of Publicly Traded Private Equity Companies	Article 22/1- (f)	--	--	≤%25
8	TL and FX Denominated Term-Demand Deposits / Private Current - Sharing Account	Article 22/1- (i)	11.27	7.57	≤%20
9	Face Values Of Short-Term Borrowings and Debt Instruments (*)	Article 29	--	--	≤%50
10	Face Values Of Long-Term Borrowings and Debt Instruments	Article 29	--	--	≤%200
11	Pledged, Collateral and Mortgages	Article 22/1- (d)	--	--	≤%10
12	Outsourced Services Expenses	Article 26/1	0.65	0.85	≤%2,5

\*Based on the Article 22(g) of the Private Equity Trusts Basis Communiqué, as the amount of investments on the venture companies which satisfy SME requirements exceeds the 5% of the total assets, portfolio restriction rate is applied as 35% instead of 51%.