

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

Condensed Interim Financial Statements  
As at and for the Three-Month Period Ended  
31 March 2015

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

TABLE OF CONTENTS		PAGE
CONDENSED STATEMENT OF FINANCIAL POSITION		1-2
CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		3
CONDENSED STATEMENT OF CHANGES IN EQUITY		4
CONDENSED INTERIM STATEMENT OF CASH FLOWS		5
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS		
NOTE 1	ORGANIZATION OF THE COMPANY AND NATURE OF OPERATIONS	6
NOTE 2	BASIS OF PRESENTATION	6-10
NOTE 3	SEGMENT REPORTING	10
NOTE 4	SEASONALITY OF OPERATIONS	10
NOTE 5	RELATED PARTIES	10-14
NOTE 6	CASH AND CASH EQUIVALENTS	15-16
NOTE 7	FINANCIAL INVESTMENTS	16-19
NOTE 8	TANGIBLE ASSETS	19
NOTE 9	INTANGIBLE ASSETS	20
NOTE 10	EMPLOYEE BENEFITS	20
NOTE 11	CAPITAL AND RESERVES	20-21
NOTE 12	EARNINGS PER SHARE	21
NOTE 13	NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS	22-27
NOTE 14	FINANCIAL INSTRUMENTS	27-28
NOTE 15	OTHER ISSUES THAT SIGNIFICANTLY AFFECT FINANCIAL STATEMENTS OR OTHER MATTERS REQUIRED TO BE EXPLAINED FOR CLEAR UNDERSTANDING OF THE FINANCIAL STATEMENTS	28
NOTE 16	EVENTS AFTER THE REPORTING PERIOD	28
ADDITIONAL NOTE	CONTROL OF COMPLIANCE WITH RESTRICTIONS ON THE INVESTMENT PORTFOLIO, FINANCIAL LOANS AND TOTAL EXPENSES	29-30

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)

	Notes	Not Reviewed 31 March 2015	Audited 31 December 2014
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	6	29,845,683	27,125,692
Financial Investments	7	114,925,472	127,764,150
Other Receivables		1,180	1,180
- <i>Other Receivables from Third Parties</i>		<i>1,180</i>	<i>1,180</i>
Prepaid Expenses		130,838	51,986
Other Current Assets		779,976	677,407
<b>TOTAL CURRENT ASSETS</b>		<b>145,683,149</b>	<b>155,620,415</b>
<b>Non-current Assets</b>			
Other Receivables		150	150
- <i>Other Receivables from Related Parties</i>	5	<i>150</i>	<i>150</i>
Financial Investments	7	113,059,109	113,072,109
Tangible Assets	8	356,238	389,536
Intangible Assets	9	48,001	42,267
<b>TOTAL NON-CURRENT ASSETS</b>		<b>113,463,498</b>	<b>113,504,062</b>
<b>TOTAL ASSETS</b>		<b>259,146,647</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 31 MARCH 2015  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)

	Notes	Not Reviewed 31 March 2015	Audited 31 December 2014
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade Payables		4,413	503,114
- <i>Due to Related Parties</i>	5	4,413	503,114
Other Payables		440	230
- <i>Other Payables to Thrid Parties</i>		440	230
Employee Benefit Payables		35,342	32,645
Short-Term Provisions		1,544,765	1,988,953
- <i>Short-Term Employee Benefits</i>	10	1,544,765	1,988,953
Other Current Liabilities		266,075	429,203
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,851,035</b>	<b>2,954,145</b>
<b>Non-current Liabilities</b>			
Trade Payables		-	-
Long-Term Provisions		1,767,305	1,758,555
- <i>Long-Term Employee Benefits</i>	10	1,767,305	1,758,555
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,767,305</b>	<b>1,758,555</b>
<b>TOTAL LIABILITIES</b>		<b>3,618,340</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		1,194,615	14,597,568
<b>TOTAL EQUITY</b>		<b>255,528,307</b>	<b>264,411,777</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>259,146,647</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 THREE-MONTH PERIOD ENDED 31 MARCH 2015

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

		Not Reviewed 1 January-31 March 2015	Not Reviewed 1 January-31 March 2014
	Notes		
<b>CONTINUING OPERATIONS</b>			
Revenue	4	3,506,670	4,467,205
Cost of Sales (-)		-	-
<b>GROSS PROFIT</b>		<b>3,506,670</b>	<b>4,467,205</b>
General Administrative Expenses (-)	4	(2,265,750)	(2,120,652)
Other Operating Income		1,214	9
Other Operating Expenses (-)		(47,519)	(34,899)
<b>OPERATING PROFIT</b>		<b>1,194,615</b>	<b>2,311,663</b>
<b>PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS</b>		<b>1,194,615</b>	<b>2,311,663</b>
Income Tax from Continuing Operations		-	-
<b>PROFIT FOR THE PERIOD</b>		<b>1,194,615</b>	<b>2,311,663</b>
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>1,194,615</b>	<b>2,311,663</b>
Basic and Diluted Earnings per Share	12	<b>0.016002</b>	<b>0.030966</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 CHANGES IN EQUITY  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)

Notes	Share Capital	Adjustments to Share Capital	Share Premiums	Other Comprehensive Income/Expense that may be Reclassified to Profit or Loss		Kardan Ayrılan Kısıtlanmış Yedekler	Retained Earnings		Total Before Non-Controlling Interests	Non-Controlling Interests	Total
				Foreign Currency Translation Reserves	Other 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>	-	-	<b>14,402,807</b>	<b>73,768,203</b>	<b>65,755,536</b>	<b>249,186,946</b>	-	<b>249,186,946</b>
Transfers	-	-	-	-	-	4,782,442	(73,768,203)	68,985,761	-	-	-
Total comprehensive income	-	-	-	-	-	-	2,311,663	-	2,311,663	-	2,311,663
Dividends	11	-	-	-	-	-	-	(11,997,720)	(11,997,720)	-	(11,997,720)
<b>Balance at 31 March 2014</b>	<b>66,654,000</b>	<b>21,606,400</b>	<b>7,000,000</b>	-	-	<b>19,185,249</b>	<b>2,311,663</b>	<b>122,743,577</b>	<b>239,500,889</b>	-	<b>239,500,889</b>

Notes	Share Capital	Adjustments to Share Capital	Share Premiums	Other Comprehensive Income/Expense that may be Reclassified to Profit or Loss		Kardan Ayrılan Kısıtlanmış Yedekler	Retained Earnings		Total Before Non-Controlling Interests	Notes	Share Capital
				Foreign Currency Translation Reserves	Other 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>	14,597,568	<b>127,370,080</b>	<b>264,411,777</b>	-	<b>264,411,777</b>
Transfers	-	-	-	-	-	1,303,027	(14,597,568)	13,294,541	-	-	-
Total comprehensive income	-	-	-	-	-	-	1,194,615	-	1,194,615	-	1,194,615
Dividends	11	-	-	-	-	-	-	(10,078,085)	(10,078,085)	-	(10,078,085)
<b>Balance at 31 March 2015</b>		<b>21,606,400</b>	<b>7,000,000</b>	-	-	<b>20,488,276</b>	<b>1,194,615</b>	<b>130,586,536</b>	<b>255,528,307</b>	-	<b>255,528,307</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 THREE-MONTH PERIOD ENDED 31 MARCH 2015  
(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

	Notes	Not Reviewed 1 January-31 March 2015	Not Reviewed 1 January-31 March 2014
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit for the period</b>		<b>1,194,615</b>	<b>2,311,663</b>
<b>Adjustments to reconcile net profit/loss</b>			
Depreciation	8	45,553	43,663
Amortization	9	5,476	5,320
Increase in vacation pay liability		76,165	53,563
Increase in severance pay liability		8,750	4,569
Change in expense accruals		(92,072)	(56,210)
Fair value gain/loss		13,000	-
Change in fair value of investment securities (net)		42,276	(104,956)
Interest received		(499,802)	(1,189,359)
<b>Changes in working capital</b>			
Interest received		508,766	1,278,267
Increase in other receivables and current assets		(181,421)	(1,179,930)
Decrease in trade payables		(498,701)	(501,557)
Increase/(decrease) in other payables		(68,149)	5,247,005
<b>Net cash from operating activities</b>			
Bonus payments	10	(520,353)	(428,750)
<b>Net cash from operating activities</b>		<b>34,103</b>	<b>5,483,288</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Decrease in financial investments		12,796,402	4,118,945
Acquisition of tangible assets	8	(12,255)	(6,618)
Acquisition of intangible assets	9	(11,210)	-
<b>Net cash from investing activities</b>		<b>12,772,937</b>	<b>4,112,327</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid	11	(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>2,728,955</b>	<b>(2,402,105)</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>2,728,955</b>	<b>(2,402,105)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)</b>			
	6	<b>29,612,789</b>	<b>57,224,795</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 THREE-MONTH PERIOD ENDED 31 MARCH 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 has potential to grow and need resources

As at 31 March 2015, the Company has 19 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 31 March 2015 have been approved by the Board of Directors and authorization for issue has been given on 28 April 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 Company maintains its books of account and prepares its statutory financial statements in accordance with accounting principles of the Turkish Commercial Code (“TCC”) and tax legislation.

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 31 March 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.

According to the Communiqué, companies are free to prepare full set or summary financial statements in compliance with Turkish Accounting Standard 34 *Interim Financial Reporting* (“TAS 34”). The Company prefers to prepare condensed financial statements and prepares the summary financial statements in compliance with this standard.

##### Policy Resolutions Promulgated by POA

The POA has promulgated the following resolutions regarding the implementation of Turkish Accounting Standards. “The financial statement examples and user guide” became immediately effective as of its date of issuance; however, the other resolutions shall become effective for the annual reporting periods beginning after 31 December 2012.

- **Financial Statement Examples and User Guide (2013-1)**

The POA promulgated “Financial statement examples and user guide” on 20 May 2013 in order to ensure the uniformity of financial statements and facilitate their audits. The financial statement examples within this framework were published to serve as an example to financial statements to be prepared by companies obliged to apply Turkish Accounting Standards, excluding financial institutions established to engage in banking, insurance, private pensions or capital market activities. The Company has made the classification stated in Note 2 in order to comply with the requirements of this regulation.



## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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

#### 2. BASIS OF PRESENTATION (continued)

##### Policy Resolutions Promulgated by POA (sontinued)

- **Accounting of Business Combinations Under Common Control (2013-2)**

In accordance with the resolution it has been decided that i) combination of entities under common control should be recognized using the pooling of interest method, ii) and thus, goodwill should not be included in the financial statements and iii) while using the pooling of interest method, the financial statements should be prepared as if the combination has taken place as of the beginning of the reporting period in which the common control occurs and should be presented comparatively from the beginning of the reporting period in which the common control occurred. This resolution did not have any impact on the financial statements of the Company.

- **Accounting of Redeemed Share Certificates (2013-3)**

Clarification has been provided on the conditions and circumstances when the redeemed share certificates shall be recognized as a financial liability or equity based financial instruments. This resolution did not have any impact on the financial statements of the Company.

##### **Accounting of Cross Shareholding Investments (2013-4)**

If a subsidiary of an entity holds shares of the entity then this is defined as cross shareholding investment. Accounting of this cross investment is assessed based on the type of the investment and different recognition principles adopted accordingly. With this resolution, this topic has been assessed under three main headings below and the recognition principles for each one of them have been determined.

- i) the subsidiary holding the equity based financial instruments of the parent,
- ii) the associates or joint ventures holding the equity based financial instruments of the parent
- iii) the parent’s equity based financial instruments are held by an entity, which is accounted as an investment within the scope of TAS 39 and TFRS 9 by the parent.

This resolution did not have any impact on the financial statements of the Company.

##### Basis of Measurement

The interim condensed 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.

# İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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

### 2. BASIS OF PRESENTATION (continued)

#### 2.1 Basis of Presentation (continued)

##### Functional 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 presentation currency of the Company is Turkish Lira (“TL”).

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

	<u>31 March 2015</u>	<u>31 December 2014</u>
US Dollar	2,6102	2.3189
Euro	2,8309	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, performance and cash flows. Where necessary, in order to meet the consistency with the presentation of the financial statements in the current year, comparative figures are reclassified and material changes are disclosed in the related notes.

##### Reclassifications to Prior Period Financial Statements

Trading commissions paid to banks and brokerage firms amounting to TL 34,899 have been classified from general administrative expenses to other operating expenses for the three-month period ended 31 March 2014.

##### 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 to the profit or loss.

# İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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

### 2. BASIS OF PRESENTATION (continued)

#### 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.

#### 2.4 Significant Accounting Estimates and Judgements

The preparation of condensed interim financial statements 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:

Note 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	% 17-% 18	% 2.9-% 3.9
Numnum	% 16.8-% 17.8	% 2.92-% 3.92
Nevotek	% 12.1-% 13.1	% 1.6-% 2.6
Radore Veri Hizmetleri Anonim Şirketi'nin ("Radore")	% 13.4-% 14.4	% 2.92-% 3.92
Ortopro	% 17.2-% 18.2	% 2.9-% 3.9

# İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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

### 2. FİNANSAL TABLOLARIN SUNUMUNA İLİŞKİN ESASLAR (devamı)

#### 2.5 New standards and interpretations not yet adopted as of 31 March 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.

#### 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 monitors 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 three-month period ended 31 March 2015, the Company's sales amounting to TL 3,506,670 consist of interest income on deposits and reverse repos, net gain on marketable securities, net income from long term financial investments and dividend income (31 March 2014: TL 4,467,205). In the same period, general administration expenses are TL 2,265,750 (31 March 2014: TL 2,120,652).

### 5. RELATED PARTIES

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

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

	<u>31 March 2015</u>	<u>31 March 2014</u>
Salaries and other benefits	965,034	832,059
	<u>965,034</u>	<u>832,059</u>

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

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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

#### 5. RELATED PARTIES (continued)

The details of the transactions between the Company and other related parties are as follows:

Yatırım fonları	31 March 2015	31 December 2014
İş Yatırım Menkul Değerler A.Ş. A Type Variable Fund	4,006,085	4,141,425
İş Yatırım Menkul Değerler A.Ş. Bosphorus Capital Fixed Return Hedge Fund	3,289,758	3,185,700
İş Yatırım Menkul Değerler A.Ş. Logos B Type Fixed Return Bond and Bill Fund	3,141,223	3,065,969
İş Yatırım Menkul Değerler A.Ş. Bosphorus Capital B Type Variable Fund	3,112,724	3,034,195
İş Yatırım Menkul Değerler A.Ş. Ark Hedge Fund	3,043,360	2,903,360
İş Yatırım Menkul Değerler A.Ş. Notus Portföy B Type Variable Fund	2,571,096	2,515,383
İş Yatırım Menkul Değerler A.Ş. Bosphorus Capital Absolute Return Hedge Fund	1,859,912	1,623,861
İş Yatırım Menkul Değerler A.Ş. Logos Dynamic Hedge Fund	1,299,284	1,274,498
İş Yatırım Menkul Değerler A.Ş. Taaleri Portföy B Type Variable Fund	357,480	351,823
	<b>22,680,922</b>	<b>22,096,214</b>
Private sector bonds	31 March 2015	31 December 2014
İş Finansal Kiralama A.Ş.	13,369,291	13,427,990
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	2,584,501	2,593,111
İş Yatırım Menkul Değerler A.Ş.	-	2,634,520
İş Faktoring A.Ş.	-	978,670
	<b>15,953,792</b>	<b>19,634,291</b>

# İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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

### 5. RELATED PARTIES (continued)

Shares quoted in stock exchange	31 March 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	31 March 2015	31 December 2014		
Türkiye İş Bankası A.Ş. Vadeli mevduat	22,085,408	20,381,564		
Türkiye İş Bankası A.Ş. Vadesiz mevduat	10,183	30		
İş Yatırım Menkul Değerler A.Ş. Bosphorus Kapital B Tipi Kısa Vd. Tahvil Bono Fonu	5,636,164	5,988,053		
	<b>27,731,755</b>	<b>26,369,647</b>		
	<b>31 March 2015</b>			
Balances with related parties	<b>Receivables Short Term</b>	<b>Payables Short Term</b>		
	<b>Trade</b>	<b>Other</b>	<b>Trade</b>	<b>Other</b>
Anadolu Anonim Türk Sigorta Şirketi	-	-	(2,419)	-
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	(1,994)	-
	-	-	<b>(4,413)</b>	-
	<b>31 December 2014</b>			
Balances with related parties	<b>Receivables Short Term</b>	<b>Payables Short Term</b>	<b>Trade</b>	<b>Other</b>
	<b>Trade</b>	<b>Other</b>	<b>Trade</b>	<b>Other</b>
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.

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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

#### 5. RELATED PARTIES (continued)

Balances with related parties	31 March 2015			
	Receivables Long Term		Payables Long Term	
	Trade	Other	Trade	Other
Other	-	150	-	-
	-	150	-	-

  

Balances with related parties	31 December 2014			
	Receivables Long Term		Payables Long Term	
	Trade	Other	Trade	Other
Other	-	150	-	-
	-	150	-	-

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2015

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

#### 5. RELATED PARTIES (continued)

	1 January – 31 March 2015						
Transactions with related parties	Interest received	Service cost	Insurance expenses	Transaction and advisory commission expenses	Rent expenses	Dividend income	Other expenses
Numnum Yiyecek ve İçecek A.Ş.	-	-	-	-	-	-	(3,842)
Türkiye İş Bankası A.Ş.	312,593	-	-	(759)	-	-	-
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	-	-	(120,293)	-	-
İş Yatırım Menkul Değerler A.Ş.	-	-	-	(222,551)	-	-	-
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	-	-	-	-	(31,197)
Anadolu Anonim Türk Sigorta Şirketi	-	-	(23,676)	-	-	-	-
İş Net Elektronik Bilgi Üretim Dağıtım Ticaret ve İletişim Hizmetleri A.Ş.	-	(2,952)	-	-	-	-	-
İş Yatırım Ortaklığı A.Ş.	-	-	-	-	-	970,697	-
	<b>312,593</b>	<b>(2,952)</b>	<b>(23,676)</b>	<b>(223,310)</b>	<b>(120,293)</b>	<b>970,697</b>	<b>(35,039)</b>

  

	1 January – 31 March 2014						
Transactions with related parties	Interest received	Service cost	Insurance expenses	Transaction and advisory commission expenses	Rent expenses	Dividend income	Other expenses
Numnum Yiyecek ve İçecek A.Ş.	-	-	-	-	-	-	(1,157)
Türkiye İş Bankası A.Ş.	1,189,359	-	-	(1,269)	-	-	-
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	-	-	(111,535)	-	-
İş Yatırım Menkul Değerler A.Ş.	-	-	-	(33,630)	-	-	-
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	-	-	-	-	(34,472)
Anadolu Anonim Türk Sigorta Şirketi	-	-	(16,746)	-	-	-	-
İş Net Elektronik Bilgi Üretim Dağıtım Ticaret ve İletişim Hizmetleri A.Ş.	-	(2,952)	-	-	-	-	-
İş Yatırım Ortaklığı A.Ş.	-	-	-	-	-	970,697	-
	<b>1,189,359</b>	<b>(2,952)</b>	<b>(16,746)</b>	<b>(34,899)</b>	<b>(111,535)</b>	<b>970,697</b>	<b>(35,629)</b>



## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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

#### 6. CASH AND CASH EQUIVALENTS

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

	<b>31 March 2015</b>	<b>31 December 2014</b>
Cash on hand	573	158
Cash at banks	22,097,921	20,382,697
<i>Demand deposits</i>	<i>12,513</i>	<i>1,133</i>
<i>Time deposits with a maturity less than 3 months</i>	<i>22,085,408</i>	<i>20,381,564</i>
B type liquid funds	6,406,827	6,742,837
Receivables from reverse repo transactions	1,340,362	-
	<b>29,845,683</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>31 March 2015</b>	<b>31 March 2014</b>
Cash and cash equivalents	29,845,683	57,447,066
Less: accrued interest	(232,894)	(222,271)
	<b>29,612,789</b>	<b>57,224,795</b>

As at 31 March 2015, the Company has no restricted deposits (31 December 2014: None).

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

	<b>31 March 2015</b>			<b>Amount TL</b>
	<b>Interest rate %</b>	<b>Maturity</b>	<b>Currency</b>	
TL Time Deposit	10.90	20 April 2015	TL	22,085,408
				<b>22,085,408</b>

	<b>31 December 2014</b>			<b>Amount TL</b>
	<b>Interest rate %</b>	<b>Maturity</b>	<b>Currency</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>

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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

#### 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:

<b>31 March 2015</b>		
	<b>Nominal (*)</b>	<b>Fair Value</b>
B Type Liquid Fund	524,722,025	6,406,827
		<b>6,406,827</b>

  

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

(\*) Mutual 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.

As at 31 March 2015, the interest rate of reverse repo transaction is 9.85% and the maturity date is 1 April 2015 (31 December 2014: None).

#### 7. FINANCIAL INVESTMENTS

##### 7.1 Short term financial investments

	<b>31 March 2015</b>	<b>31 December 2014</b>
Financial investments designated at fair value through profit or loss	114,925,472	127,764,150
	<b>114,925,472</b>	<b>127,764,150</b>

  

<b>31 March 2015</b>		
	<b>Nominal (*)</b>	<b>Fair Value</b>
Private sector bonds	58,600,000	59,483,168
Government bonds	19,000,000	28,089,580
Mutual funds	1,391,259,710	22,680,922
Shares quoted to stock exchange	5,190,891	4,671,802
		<b>114,925,472</b>

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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

#### 7. FINANCIAL INVESTMENTS (continued)

##### 7.1 Short term 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
Mutual funds	1,391,259,710	22,096,213
Shares quoted to stock exchange	5,190,891	5,398,527
		<b>127,764,150</b>

(\*)Nominal values of mutual funds and securities quoted in an active market are presented in units, government bonds and private sector bonds are presented in TL.

As at 31 March 2015, interest rates of private sector bonds and government bonds held for trading are between the rates 7.89% and 13.82% 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 not the best purchase price, the Company uses last trading price.

##### 7.2 Long term financial investments

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

	31 March 2015	31 December 2014
Investments held-to-maturity	9,993,300	10,006,300
Financial investments designated at fair value through profit or loss	103,065,809	103,065,809
	<b>113,059,109</b>	<b>113,072,109</b>

##### Investments held-to-maturity

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

<u>Company Name</u>	<u>Nominal</u>	<u>31 March 2015</u>	<u>31 December 2014</u>
Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. Debt Instrument	10,000,000	9,993,300	10,006,300
	<b>10,000,000</b>	<b>9,993,300</b>	<b>10,006,300</b>

Since these investments are not contemplated to be disposed of in the short term, they are classified as long term investments.

# İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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

### 7. FINANCIAL INVESTMENTS (continued)

#### 7.2 Long term financial investments (continued)

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

As at 31 March 2015 and 31 December 2014, fair value details of the subsidiaries and the associates are as follows:

<u>Name of subsidiary/associate</u>	<u>31 March 2015</u>	<u>31 December 2014</u>
Toksöz Spor	35,714,250	35,714,250
Numnum	22,993,272	22,993,272
Radore	17,578,800	17,578,800
Nevotek	17,281,362	17,281,362
Ortopro	9,498,125	9,498,125
	<b>103,065,809</b>	<b>103,065,809</b>

As at 31 March 2015 and 31 December 2014, details of the Company’s subsidiaries and associates are as follows:

<u>Subsidiaries and associate</u>	<u>Acquisition date</u>	<u>Place of establishment and operation</u>	<u>Share of capital (%)</u>		<u>Voting power</u>
			<u>31 March 2015</u>	<u>31 December 2014</u>	
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 Num	5 December 2012	Turkey	61.66	61.66	61.66
Radore	1 December 2014	Turkey	28.50	28.50	28.50

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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

#### 7. FINANCIAL INVESTMENTS (continued)

##### 7.2 Long term financial investments (continued)

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

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 2.10% with 3.42% estimated EBITDA ratio is between 10.2% with 41.68%, estimated 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.

For the fair values of subsidiaries, reasonably possible changes at 31 March 2015 to one of the significant unobservable inputs, holding other inputs constant, would have the following effects:

Sensitivity Analysis 31 March 2015	Profit or Loss	
	Increase	Decrease
Annual revenue growth rate (1% change)	6,535,000	(5,576,000)
EBITDA, gross profit ratio (0.5% change)	4,078,000	(4,079,000)
Discount rate arranged by using risk (0.5% change)	6,377,000	(5,882,000)

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 31 March 2015, net tangible assets of the Company is amounting to TL 356,238 (31 December 2014: TL 389,536). The additions to tangible assets are amounting to TL 12,255 in the current period. (31 March 2014: TL 6,618). For the three-month period ended 31 March 2015, depreciation expense is amounting to TL 45,553 (31 March 2014: TL 43,663). In the current period, there is no tangible assets sold (31 March 2014: None).

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

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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

#### 9. INTANGIBLE ASSETS

As at 31 March 2015, net intangible assets which consist of computer software is amounting to TL 48,001 (31 December 2014: TL 42,267). The additions to intangible assets are amounting to TL 11,210 in the current period (31 March 2014: None). For the three-month period ended 31 March 2015, amortization expense is amounting to TL 5,476 (31 March 2014: TL 5,320). In the current period, there is no intangible asset sold (31 March 2014: None).

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

#### 10. EMPLOYEE BENEFITS

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

	31 March 2015	31 December 2014
<b>Short term</b>		
Provision for employee bonuses	995,508	1,515,861
Vacation pay liability	549,257	473,092
	<b>1,544,765</b>	<b>1,988,953</b>
<b>Long term</b>		
Provision for employee bonuses	1,652,078	1,652,078
Reserve for employee severance payments	115,227	106,477
	<b>1,767,305</b>	<b>1,758,555</b>

As at 31 March 2015, the reserve for severance pay liability is based on the monthly ceiling amounting to TL 3,541.37 (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 statement of financial position as at 31 March 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 520,353 (31 March 2014: TL 428,750).

#### 11. CAPITAL AND RESERVES

##### a) Share Capital

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

Shareholders	Company	%	31 March 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	8,958,298	12	8,958,298
Publicly held	B	31.2	23,303,093	31.2	23,303,093
<b>Nominal capital</b>			<b>74,652,480</b>		<b>74,652,480</b>

# İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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

### 11. CAPITAL AND RESERVES (continued)

#### a) Share Capital (continued)

As at 31 March 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 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 their share in issued capital is below TL 2,000,000.

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, 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

	<u>1 January- 31 March 2015</u>	<u>1 January- 31 March 2014</u>
<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>	<u><b>74,652,480</b></u>	<u><b>74,652,480</b></u>
<b>Net profit for the period</b>	<u><b>1,194,615</b></u>	<u><b>2,311,663</b></u>
Basic and diluted earnings per share (TL 1 nominal value)	<u>0.016002</u>	<u>0.030966</u>

# İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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

### 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 (Functional currency)	US Dollar	Euro	Other
<b>31 March 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	(70,309)	(24,940)	(1,838)	-
12b. Other Non-Monetary Liabilities	-	-	-	-
13. SHORT TERM FİNANCIAL LIABILITES	<b>(70,309)</b>	<b>(24,940)</b>	<b>(1,838)</b>	-
14. Trade Payables	-	-	-	-
15. Financial Liabilities	-	-	-	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-
17. LONG TERM FİNANCIAL LIABILITES	-	-	-	-
18. TOTAL LIABILITIES	<b>(70,309)</b>	<b>(24,940)</b>	<b>(1,838)</b>	-
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	<b>(70,309)</b>	<b>(24,940)</b>	<b>(1,838)</b>	-
21. Net foreign currency asset / (liability) (position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a))	<b>(70,309)</b>	<b>(24,940)</b>	<b>(1,838)</b>	-
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 AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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

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

#### *Foreign Currency Risk Management (continued)*

	TL (Functional currency)	US Dollar	Euro	Other
<b>31 December 2014</b>				
1. Trade Receivables	-	-	-	-
2a. Monetary Financial Assets	-	-	-	-
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	-	-	-	-
<b>4. CURRENT ASSETS</b>	-	-	-	-
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
<b>8. NON-CURRENT ASSETS</b>	-	-	-	-
<b>9. TOTAL ASSETS</b>	-	-	-	-
10. Trade Payables	-	-	-	-
11. Financial Liabilities	-	-	-	-
12a. Other Monetary Liabilities	(119,433)	(49,265)	(1,838)	-
12b. Other Non-Monetary Liabilities	-	-	-	-
<b>13. SHORT TERM LIABILITIES</b>	(119,433)	(49,265)	(1,838)	-
14. Trade Payables	-	-	-	-
15. Financial Liabilities	-	-	-	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-
<b>17. LONG TERM LIABILITIES</b>	-	-	-	-
<b>18. TOTAL LIABILITIES</b>	(119,433)	(49,265)	(1,838)	-
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.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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

#### 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.

	31 March 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 TL against the U.S. Dollar			
1 - US Dollar net asset / liability	(6,510)	6,510	-	-
2- Portion secured from US Dollar (-)	-	-	-	-
<b>3- US Dollar net effect (1 +2)</b>	<b>(6,510)</b>	<b>6,510</b>	-	-
	10% appreciation / depreciation of TL against the Euro			
4 - Euro net asset / liability	(520)	520	-	-
5 - Portion secured from Euro (-)	-	-	-	-
<b>6- Euro net effect (4+5)</b>	<b>(520)</b>	<b>520</b>	-	-
	10% appreciation / depreciation of TL against other currencies			
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>(7,030)</b>	<b>7,030</b>	<b>-</b>	<b>-</b>

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

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

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

*Foreign Currency Risk Management (continued)*

Foreign currency risk sensitivity analysis

31 March 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 TL against the U.S. Dollar				
1 - US Dollar net asset / liability	(2,501)	2,501	-	-
2- Portion secured from US Dollar (-)	-	-	-	-
<b>3- US Dollar net effect (1 +2)</b>	<b>(2,501)</b>	<b>2,501</b>	-	-
10% appreciation / depreciation of TL against the Euro				
4 - Euro net asset / liability	(553)	553	-	-
5 - Portion secured from Euro (-)	-	-	-	-
<b>6- Euro net effect (4+5)</b>	<b>(553)</b>	<b>553</b>	-	-
10% appreciation / depreciation of TL against other currencies				
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>(3,054)</b>	<b>3,054</b>	<b>-</b>	<b>-</b>

# İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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

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

#### Interest rate risk

Changes in market interest rates causing fluctuations in the prices of financial instruments of the Company's interest rate risk leads to the necessity to deal with.

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

<b>Interest Position Table</b>			
<b>Fixed interest rate instruments</b>	<b>31 March 2015</b>	<b>31 December 2014</b>	
Financial assets			
Financial assets at fair value through profit or loss	46,965,560	56,411,137	
Time deposits	22,085,408	20,381,564	
	<b>69,050,968</b>	<b>76,792,701</b>	
<b>Floating interest rate instruments</b>			
Financial assets			
Financial assets at fair value through profit or loss	40,607,188	43,858,273	
Financial assets held to maturity	9,993,300	10,006,300	
	<b>50,600,488</b>	<b>53,864,573</b>	

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 31 March 2015 and 31 March 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:

<b>31 March 2015</b>			
Type of Risk	Risk Rate	Direction of Risk	Effect on Net Profit
Interest Rate Risk	1%	Increase	(1,787,842)
		Decrease	1,880,688
<b>31 March 2014</b>			
Type of Risk	Risk Rate	Direction of Risk	Effect on Net Profit
Interest Rate Risk	1%	Increase	(2,259,151)
		Decrease	2,386,402

#### Other price risks

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

According to the financial position as at 31 March 2015, in case of 10% increase/decrease, if all the other variables remain constant, in the value of stock investment that are in the Company's portfolio, with the effect of equity investment designated at fair value through profit or loss and stock-indexed investment fund, net profit would be TL 467,180 (31 March 2014: TL 446,417) lower/higher.

# İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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

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

#### *Other price risks (continued)*

According to the financial position as at 31 March 2015, in case of 1% increase/decrease, if all the other variables remain constant, in the value of investment fund that are in the Company's portfolio, with the effect of investment funds designated at fair value through profit or loss, net profit would be TL 290,877 (31 March 2014: TL 257,130) lower/higher.

### 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:

Financial assets	31 March 2015	Fair value hierarchy at the end of the reporting period		
		Level 1 TL	Level 2 TL	Level 3 TL
Financial asset at fair value through profit or loss	217,991,281	114,925,472	-	103,065,809
Cash and cash equivalents (B type liquid funds)	6,406,827	6,406,827	-	-
Reverse Repo	1,340,362	1,340,362	-	-
<b>Total</b>	<b>225,738,470</b>	<b>122,672,661</b>	<b>-</b>	<b>103,065,809</b>

Financial assets	31 December 2014	Fair value hierarchy at the end of the reporting period		
		Level 1 TL	Level 2 TL	Level 3 TL
Financial asset 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.**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)

### **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 103,065,809. As the related shares are not traded in an active market and observable inputs that occur in market conditions cannot be used, those subsidiaries are 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**

None.

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

None.

# İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)

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

	Financial Statement Primary Accounts Items	Regulations	31.03.2015 (TL)	31.12.2014 (TL)
<b>A</b>	Money and Capital Market Instruments	Article.20/1-(b)	144,771,155	154,889,842
<b>B</b>	Private Equity Investments	Article.20/1-(a)	113,059,109	113,072,109
<b>C</b>	Associates in Asset Management and Consulting Companies	Article.20/1-(d) and (e)	-	-
<b>D</b>	Other Assets		1,316,383	1,162,526
<b>E</b>	Subsidiaries' Net Assets	Article.3/1-(a)	259,146,647	269,124,477
<b>F</b>	Financial Loans	Article.29	-	-
<b>G</b>	Provisions, Contingent Asset and Liabilities	Article.20/2-(a)	-	-
<b>H</b>	Equity		255,528,307	264,411,777
<b>I</b>	Other Liabilities		3,618,340	4,712,700
<b>E</b>	Total Liabilities and Equity	Article.3/1-(a)	259,146,647	269,124,477
	<b>Other Financial Information</b>	<b>Regulations</b>	<b>31.03.2015 (TL)</b>	<b>31.12.2014 (TL)</b>
	Investments in Capital Market Instruments	Article.20/1-(b)		
	I. Capital Market Instruments		122,672,660	134,506,987
	A- Government Bonds		28,089,580	36,158,336
	TRT010420T19		1,606,720	1,607,310
	TRT060121T16		26,482,860	26,723,880
	TRT110215T16		-	7,827,146
	B- Private Sector Bonds		59,483,168	64,111,074
	Akbank T.A.Ş.		3,620,267	3,618,000
	Akfen Holding A.Ş.		666,490	672,035
	Bank Pozitif Kredi ve Kalkınma Bankası A.Ş.		3,954,260	4,461,621
	Creditwest Faktoring A.Ş.		7,625,456	7,612,940
	Ereğli Demir Çelik Fab. A.Ş.		-	3,092,310
	İş Faktoring A.Ş.		-	978,670
	İş Finansal Kiralama A.Ş.		13,369,291	13,427,990
	İş Gayrimenkul Yatırım Ortaklığı A.Ş.		2,584,501	2,593,111
	İş Yatırım Menkul Değerler A.Ş.		-	2,634,520
	Karsan Otomotiv San. ve Tic. A.Ş.		512,395	512,875
	Koç Fiat Kredi Finansman A.Ş.		3,114,990	3,114,990
<b>A1</b>	Mercedes-Benz Finansman Türk A.Ş.		3,485,777	3,582,653
	Orfin Finansman A.Ş.		9,288,630	9,063,000
	Rönesans Holding A.Ş.		8,743,011	8,746,359
	Tiryaki Agro Gıda Sanayi ne Tic. A.Ş.		2,518,100	-
	C- Reverse Repo		1,340,362	-
	D- Mutual Funds		29,087,749	28,839,050
	Kare Yatırım B Type Short Term Bond and Bills Fund		770,663	754,783
	İş Yatırım Bosphorus Capital B Type Short Term Bond and Bills Fund		5,636,164	5,988,053
	İş Yatırım A Type Variable Fund		4,006,085	4,141,425
	İş Yatırım Ark Hedge Fund		3,043,360	2,903,360
	İş Yatırım Bosphorus Capital Fixed Income Hedge Fund		3,289,758	3,185,700
	İş Yatırım Bosphorus Capital B Type Variable Fund		3,112,724	3,034,195
	İş Yatırım Bosphorus Capital Absolute Income Hedge Fund		1,859,912	1,623,861
	İş Yatırım Logos B Type Fixed Income Bond and Bills Fund		3,141,223	3,065,969
	İş Yatırım Logos Dynamic Value Hedge t Funds		1,299,284	1,274,498
	İş Yatırım Notus Portföy B Type Variable Fund		2,571,096	2,515,383
	İş Yatırım Taaleri B Type Variable Fund		357,480	351,823
	E- Stocks		4,671,802	5,398,527
	İş Yatırım Ortaklığı A.Ş.		4,671,802	5,398,527
<b>A2</b>	TL/FX Denominated Time/Demand Deposits, Private Current/Participation Accounts	Article.20/1-(b)	22,098,494	20,382,856
<b>B1</b>	Collective Investment Entities Resident Abroad	Article.21/3-(c)	-	-
<b>B2</b>	Combined Debt and Equity Financing	Article.21/3-(f)	-	-
<b>B3</b>	Non-Listed Shares of Publicly Traded Venture Companies	Article.21/3-(e)	-	-
<b>B4</b>	Special Purpose Entity	Article.21/3-(g)	-	-
<b>C1</b>	Associates in Portfolio Management Companies	Article.20/1-(e)	-	-
<b>C2</b>	Associates in Consulting Companies	Article.20/1-(d)	-	-
<b>F1</b>	Short-Term Loans	Article.29/1	-	-
<b>F2</b>	Long-Term Loans	Article.29/1	-	-
<b>F3</b>	Short-Term Debt Instruments	Article.29/1	-	-
<b>F4</b>	Long-Term Debt Instruments	Article.29/1	-	-
<b>F5</b>	Other Short Term Financial Liabilities	Article.29/1	-	-
<b>F6</b>	Other Long-Term Financial Liabilities	Article.29/1	-	-
<b>G1</b>	Pledges	Article.20/2-(a)	-	-
<b>G2</b>	Collaterals	Article.20/2-(a)	-	-
<b>G3</b>	Mortgages	Article.20/1-(a)	-	-
<b>I</b>	Outsourced Services Expenses	Article.26/1	711,664	2,284,813

# İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)

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

	Portfolio Restrictions (*)	Regulations	31.03.2015	31.12.2014	Max/ Min. Rate
<b>1</b>	Money and Capital Market Instruments	Article.22/1- (b)	55.86	57.55	≤%65
	Capital Market Instruments	Article.22/1- (c)	47.34	49.98	
	A- Government Bonds		10.84	13.44	
	TRT010420T19		0.62	0.60	≤ %10
	TRT060121T16		10.22	9.93	≤ %10
	TRT110215T16		-	2.91	≤ %10
	B- Private Sector Bonds		22.95	23.82	
	Akbank T.A.Ş.		1.40	1.34	≤ %10
	Akfen Holding A.Ş.		0.26	0.25	≤ %10
	Bank Pozitif Kredi ve Kalkınma Bankası A.Ş.		1.53	1.66	≤ %10
	Creditwest Faktoring A.Ş.		2.94	2.83	≤ %10
	Ereğli Demir Çelik Fab. A.Ş.		-	1.15	≤ %10
	İş Faktoring A.Ş.		-	0.36	≤ %10
	İş Finansal Kiralama A.Ş.		5.16	4.99	≤ %10
	İş Gayrimenkul Yatırım Ortaklığı A.Ş.		1.00	0.96	≤ %10
	İş Yatırım Menkul Değerler A.Ş.		-	0.98	≤ %10
	Karsan Otomotiv San. ve Tic. A.Ş.		0.20	0.19	≤ %10
	Koç Fiat Kredi Finansman A.Ş.		1.20	1.16	≤ %10
	Mercedes-Benz Finansman Türk A.Ş.		1.35	1.33	≤ %10
	Orfin Finansman A.Ş.		3.58	3.37	≤ %10
	Rönesans Holding A.Ş.		3.37	3.25	≤ %10
	Tiryaki Agro Gıda Sanayi ve Tic. A.Ş.		0.97	-	≤ %10
	C- Reverse Repo		0.52	-	≤ %10
	D- Mutual Funds		11.22	10.72	
	Kare Yatırım B Type Short Term Bond and Bills Fund		0.30	0.28	≤ %10
	İş Yatırım Bosphorus Capital B Type Short Term Bond and Bills Fund		2.17	2.23	≤ %10
	İş Yatırım A Type Variable Fund		1.55	1.54	≤ %10
	İş Yatırım Ark Hedge Fund		1.17	1.08	≤ %10
	İş Yatırım Bosphorus Capital Fixed Income Hedge Fund		1.27	1.18	≤ %10
	İş Yatırım Bosphorus Capital B Type Variable Fund		1.20	1.13	≤ %10
	İş Yatırım Bosphorus Capital Absolute Income Hedge Fund		0.72	0.60	≤ %10
	İş Yatırım Logos B Type Fixed Income Bond and Bills Fund		1.21	1.14	≤ %10
	İş Yatırım Logos Dynamic Value Hedge t Funds		0.50	0.47	≤ %10
	İş Yatırım Notus Portföy B Type Variable Fund		0.99	0.93	≤ %10
	İş Yatırım Taaleri B Type Variable Fund		0.14	0.13	≤ %10
	E- Stocks		1.80	2.01	≤ %10
<b>2</b>	İş Yatırım Ortaklığı A.Ş.		1.80	2.01	≤ %10
<b>3</b>	Private Equity Investments	Article.22/1-(b)/(ğ)	43.63	42.01	≥%35
<b>4</b>	Associates in Asset Management and Consulting Companies	Article.22/1- (ç)	-	-	≤ %10
<b>5</b>	Collective Investment Entities Resident Abroad	Article.22/1-(e)	-	-	≤ % 49
<b>6</b>	Combined Debt and Equity Financing	Article.22/1- (h)	-	-	≤ %25
<b>7</b>	Non-Listed Shares of Publicly Traded Venture Companies	Article.22/1- (f)	-	-	≤ %25
<b>8</b>	TL and FX Denominated Time/Demand Deposits, Private Current and Participation Accounts	Article.22/1- (i)	8.53	7.57	≤ %20
<b>9</b>	Nominal Value of Short-Term Loans and Debt Instruments	Article.29	-	-	≤ %50
<b>10</b>	Nominal Value of Long-Term Loans and Debt Instruments	Article.29	-	-	≤ %200
<b>11</b>	Pledges, Collaterals and Mortgages	Article.22/1- (d)	-	-	≤ %10
<b>12</b>	Outsourced Services Expenses	Article.26/1	0.27	0.85	≤ %2,5

\*According to 22(g). Clause of the Venture Capital Investment Trusts Basis Communiqué, since the amount of investments made to the venture companies that are suitable for small and medium size enterprises requirements exceeds the 5% of the total assets, portfolio limitation rate is applied as 35% instead of 51%.