

**İŞ GİRİŞİM SERMAYESİ YATIRIM
ORTAKLIĞI ANONİM ŞİRKETİ**

Condensed Interim Financial Statements
As at and for the Nine-Month Period Ended
30 September 2014

*(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 2014

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

	Notes	Not Reviewed 30 September 2014	Restated(*) Audited 31 December 2013
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	46,958,373	59,938,078
Financial Investments	6.1	132,270,785	126,728,499
Other Receivables		1,180	1,180
<i>Other Receivables from Third Parties</i>		<i>1,180</i>	<i>1,180</i>
Prepaid Expenses		62,366	44,683
Other Current Assets		534,724	483,926
TOTAL CURRENT ASSETS		179,827,428	187,196,366
Non-current Assets			
Other Receivables		150	150
<i>Other Receivables from Third Parties</i>	4	<i>150</i>	<i>150</i>
Financial Investments	6.2	87,323,676	68,162,934
Tangible Assets	7	393,769	512,933
Intangible Assets	8	47,706	63,844
TOTAL NON-CURRENT ASSETS		87,765,301	68,739,861
TOTAL ASSETS		267,592,729	255,936,227

(*) See Note 2.

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 2014

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

	<u>Notes</u>	<u>Not reviewed 30 September 2014</u>	<u>Audited Restated(*) 31 December 2013</u>
LIABILITIES			
Current Liabilities			
Trade Payables		532,801	504,608
Due to Related Parties	4	532,801	504,608
Other Payables		1,899	449
Other Payables to Third Parties		1,899	449
Employee Benefit Payables		36,147	32,176
Short-Term Provisions		1,770,232	2,428,925
Short-Term Employee Benefits	9	1,770,232	2,428,925
Other Current Liabilities		448,890	289,575
TOTAL CURRENT LIABILITIES		<u>2,789,969</u>	<u>3,255,733</u>
Non-current Liabilities			
Trade Payables		-	500,000
Due to Related Parties	4	-	500,000
Long-Term Provisions		1,913,269	2,993,548
Long-Term Employee Benefits	9	1,913,269	2,993,548
TOTAL NON-CURRENT LIABILITIES		<u>1,913,269</u>	<u>3,493,548</u>
TOTAL LIABILITIES		<u>4,703,238</u>	<u>6,749,281</u>
EQUITY			
Share Capital	10	74,652,480	66,654,000
Adjustment to Share Capital		21,606,400	21,606,400
Share Premium		7,000,000	7,000,000
Legal Reserves		19,185,249	14,402,807
Retained Earnings		127,370,080	65,755,536
Profit for the Period		13,075,282	73,768,203
TOTAL EQUITY		<u>262,889,491</u>	<u>249,186,946</u>
TOTAL EQUITY AND LIABILITIES		<u>267,592,729</u>	<u>255,936,227</u>

(*) See Note 2.

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 2014

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

	Notes	<i>Not Reviewed</i> 1 January- 30 September 2014	<i>Not Reviewed</i> 1 July- 30 September 2014	<i>Restated(*)</i> <i>Not Reviewed</i> 1 January- 30 September 2013	<i>Restated(*)</i> <i>Not Reviewed</i> 1 July- 30 September 2013
CONTINUING OPERATIONS					
Revenue	3	18,906,656	4,263,806	105,317,919	103,033,080
Cost of Sales (-)		-	-	(27,866,250)	(27,866,250)
GROSS PROFIT		18,906,656	4,263,806	77,451,669	75,166,830
General Administrative Expenses (-)	3	(5,795,105)	(1,811,869)	(5,373,736)	(2,130,337)
Other Operating Income		3,241	-	16,209	6,783
Other Operating Expenses (-)		(39,510)	(2,555)	(74,565)	(13,316)
Share of Profit of Equity-Accounted Investees, after tax		-	-	4,300,659	-
OPERATING PROFIT		13,075,282	2,449,382	76,320,236	73,029,960
Financial Income		-	-	-	-
Financial Expenses (-)		-	-	-	-
PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS		13,075,282	2,449,382	76,320,236	73,029,960
Income tax from continuing operations		-	-	-	-
PROFIT FOR THE PERIOD		13,075,282	2,449,382	76,320,236	73,029,960
OTHER COMPREHENSIVE INCOME		-	-	-	-
Items that Would Never Be Reclassified to Profit or Loss		-	-	-	-
Items that May Be Reclassified to Profit or Loss		-	-	-	-
TOTAL COMPREHENSIVE INCOME		13,075,282	2,449,382	76,320,236	73,029,960
Basic and Diluted Earnings per Share (1 TL nominal value)	11	0.17515	0.03281	1.02234	0.97827

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 2014

(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	Foreign Currency Translation Reserves	Other Reserves	Retained Earnings		Retained Earnings	Total Before Non-Interests	Non-Controlling Interests	
				Cash flow Hedging Reserves			Legal Reserves	Profit/Loss For the				
Balance at 1 January 2013	57,960,000	21,606,400	7,000,000									
Adjustments related to changes in accounting policies	2.3	-	-	-	257,148	(2,812,485)	(118,018)	(4,014,196)	1,440,279	(5,247,272)	(22,241,344)	(27,488,616)
Restated balance at 1 January 2013 (*)	57,960,000	21,606,400	7,000,000									
Transfers	10	8,694,000	-	-	-	-	3,690,859	(46,247,380)	33,862,521	-	-	-
Total comprehensive income		-	-	-	-	-	-	76,320,236	-	76,320,236	-	76,320,236
Dividends paid	10	-	-	-	-	-	-	-	(17,503,920)	(17,503,920)	-	(17,503,920)
Balance at 30 September 2013	66,654,000	21,606,400	7,000,000									

Notes	Share Capital	Adjustment To Share Capital	Share Premium	Other Comprehensive Income/Expense that may be Reclassified to Profit or Loss	Foreign Currency Translation Reserves	Other Reserves	Retained Earnings		Retained Earnings	Total Before Non-Interests	Non-Controlling Interests	
				Cash flow Hedging Reserves			Legal Reserves	Profit/Loss For the				
Balance at 1 January 2014	66,654,000	21,606,400	7,000,000									
Adjustments related to changes in accounting policies	2.3	-	-	-	1,300,965	(2,639,654)	(118,019)	17,728,693	(2,647,732)	13,624,253	(20,515,532)	(6,891,279)
Restated balance at 1 January 2014 (*)	66,654,000	21,606,400	7,000,000									
Transfers	10	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	10	-	-	-	-	-	-	-	(11,997,720)	(11,997,720)	-	(11,997,720)
Balance 30 September 2014	74,652,480	21,606,400	7,000,000									

(*) See Note 2.3.

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 2014

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

		Not Reviewed 1 January- 30 September 2014	Not Reviewed 1 January- 30 September 2013
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the Period		13,075,282	76,320,236
Adjustments to reconcile net profit/loss:			
Depreciation	7	131,657	134,421
Amortisation	8	16,138	-
Increase in bonus provision		-	623,966
Increase in vacation pay liability		164,958	16,685
Increase in severance pay liability		22,888	30,356
Increase in expense accruals		(93,507)	(88,582)
Change in investments in equity accounted investees		-	(4,300,659)
Reclassifications related to Fair value gains/losses		(1,035,757)	(1,002,836)
Profit from sale of financial instruments		-	(72,633,751)
Interest received		(3,143,935)	(695,921)
Change in fair value of marketable securities (net)		(5,901,738)	2,390,950
Changes in working capital			
Interest received		2,968,307	396,799
Changes in trade receivables		-	7,080
Changes in other receivables and assets		(68,481)	465,196
Changes in trade payables		(471,807)	23,397
Changes in other payables		258,243	(243,747)
Net cash from operating activities		-	(26,706)
Severance payments		-	(20,971)
Vacation payments		-	(754,824)
Bonus payments	9	(1,926,818)	(754,824)
Net cash from operating activities		3,995,430	641,089
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of tangible assets	7	(12,493)	(54,219)
Decrease in financial investments		(5,140,551)	(12,176,156)
Cash received from sale of participant		-	100,500,000
Net cash from used in investing activities		(5,153,044)	88,269,625
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	10	(11,997,720)	(17,503,920)
Net cash from used in financing activities		(11,997,720)	(17,503,920)
CHANGE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES (A+B+C)		(13,155,334)	71,406,794
D. EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH HELD		-	-
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		59,626,900	17,203,400
NET INCREASE / (DECREASE) IN CASH EQUIVALENTS (A+B+C+D)		(13,155,334)	71,406,794
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)		46,471,566	88,610,194

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 2014

(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 (“BIST”) since 2004.

The Company’s core business activity is investing in venture capital companies which are established or will be established in Turkey and has potential to grow and need resources.

As at 30 September 2014, the Company has 19 employees (31 December 2013: 18 employees).

2. BASIS OF PRESENTATION

2.1 Basis of Presentation

a) Approval of Financial Statements

The Company's condensed interim financial statements as at 30 September 2014 have been approved by the Board of Directors and authorization for issue has been given on 30 October 2014. The General Assembly has power to amend the financial statements after their issue.

b) Preparation of Financial Statements

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 30 September 2014 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 summary financial statements and prepares the summary financial statements in compliance with this standard.

c) Basis of Measurement

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

d) Preparation of the 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 regulations of CMB (including those applying IAS/IFRS) are not subject to the application of 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 condensed 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 2014

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

2. BASIS OF PRESENTATION (continued)

2.1 Basis of Presentation (continued)

e) Functional Currency

The financial statements of the Company are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the financial statements, the results and financial position of the Company is expressed in TL, which is the functional currency of the Company.

The foreign exchange rates used by the Company as at 30 September 2014 and 31 December 2013 are as follows:

	<u>30 September 2014</u>	<u>31 December 2013</u>
US Dollar	2,2789	2.1343
Euro	2,8914	2.9365

f) 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.

g) Restatements to Prior Period Financial Statements

Based on decision numbered 20/670 taken by CMB on 7 June 2013, new illustrative financial statements and related guidance have been issued. The new illustrative financial statements and related guidance are effective from the interim periods ended after 31 March 2013, applicable for the companies that are subject to Communiqué on the Principles of Financial Reporting in Capital Markets. Based on these new illustrative financial statements, a number of changes have been made at the Company's statements of profit or loss and other comprehensive income.

The reclassifications that have been made to the Company's statements of profit or loss and other comprehensive income for the nine-month period ended 30 September 2013 are as:

- Gain on sale of marketable securities, increase in fair value, dividend income and interest income from deposits, repos amounting to TL 6,380,742 have been reclassified from investing activities income, loss on sale of marketable securities, decrease in fair value of financial assets at fair value through profit and loss amounting to TL 4,355,519 have been reclassified from investing income loss and gain on sale of deposits, reverse repo interest and liquid fund amounting to 1,667,914 TL have been reclassified from financial income to revenue
- Trading commissions paid to banks and brokerage firms amounting to TL 71,276 have been classified from general administrative expenses to other operating expenses and exchange gains amounting to TL 15622 have been reclassified from financial income to other operating income.

The reclassifications that have been made to the Company's statements of financial position as at 31 December 2013 are as:

- Taxes and funds payable amounting to TL 144,991 have been classified from other short term payables to other short term liabilities.

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 2014

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

2. BASIS OF PRESENTATION (continued)

2.2 Statement of compliance to TAS

The accompanying condensed interim 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 Article 5, 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.

2.3 Changes in Accounting Policies

The Company adopted amendments for investment entities in TFRS 10 *Consolidated Financial Statements* and decided the Company was an investment entity on the basis of facts and circumstances existing on the first implementation date, 1 January 2014. Thus, the consolidation of previously consolidated subsidiaries Num Yiyecek ve İçecek A.Ş. (“Num Num”), Ortopro Tıbbi Aletler Sanayi ve Ticaret A.Ş. (“Ortopro”), Toksöz Spor Malzemeleri Ticaret A.Ş. (“Toksöz”) and Nevotek Bilişim Ses ve İletişim Sistemleri Sanayi ve Ticaret A.Ş. (“Nevotek”), as if amendments to TFRS 10 *Consolidated Financial Statements* had been previously in force, was terminated. The difference between the previously reported carrying amount of the subsidiaries and the fair value of the investment in subsidiaries as at 31 December 2013 and total assets as at 1 January 2013 have been adjusted retrospectively by making the fair value measurements of Num, Ortopro and Toksöz from the earliest period applicable. As a result, total restated equity of the Company at 31 December 2013 is reduced by TL 19,516,262 in comparison with the total equity which was reported on 31 December 2013 before applying Investment Entities changes in TFRS 10.

The Company could have measured the fair value of Nevotek as of 30 September 2014. Therefore correction in equity has been made on 1 January 2014. The Company presents the difference in fair value of Nevotek amounting TL 12,624,983 in retained earnings as of 1 January 2014.

The following table summarises the restatements on the Company’s statements of financial position as at 31 December 2013 and statement of profit or loss and other comprehensive income for the nine-month period ended 30 September 2013.

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 2014

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

2. BASIS OF PRESENTATION (continued)

2.3 Changes in Accounting Policies (continued)

ASSETS	Reported 31 December 2013	Adjustments	Restated (*) 31 December 2013
Current Assets			
Cash and Cash Equivalents	76,025,923	(16,087,845)	59,938,078
Financial Investments	126,728,499	-	126,728,499
Trade Receivables	68,049,822	(68,049,822)	-
- <i>Due From Related Parties</i>	2,457	(2,457)	-
- <i>Trade Receivables From Third Parties</i>	68,047,365	(68,047,365)	-
Other Receivables	640,053	(638,873)	1,180
- <i>Other Receivables From Third Parties</i>	640,053	(638,873)	1,180
Prepaid Expenses	2,961,792	(2,917,109)	44,683
Inventories	54,281,259	(54,281,259)	-
Other Current Assets	6,245,075	(5,761,149)	483,926
TOTAL CURRENT ASSETS	334,932,423	(147,736,057)	187,196,366
Non-Current Assets			
Other Receivables	142,231	(142,081)	150
- <i>Due From Related Parties</i>	150	-	150
- <i>Other Receivables From Third Parties</i>	142,081	(142,081)	-
Investments in Equity Accounted Investees	-	-	-
Financial Investments	-	68,162,934	68,162,934
Tangible Assets	21,062,433	(20,549,500)	512,933
Intangible Assets	63,209,993	(63,146,149)	63,844
- <i>Goodwill</i>	38,673,879	(38,673,879)	-
- <i>Other Intangible Assets</i>	24,536,114	(24,472,270)	63,844
Prepaid Expenses	909,203	(909,203)	-
Deferred Tax Assets	424,236	(424,236)	-
TOTAL NON-CURRENT ASSETS	85,748,096	(17,008,235)	68,739,861
TOTAL ASSETS	420,680,519	(164,744,292)	255,936,227

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 2014

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

2. BASIS OF PRESENTATION (continued)

2.3 Changes in Accounting Policies (continued)

	Reported 31 December 2013	Adjustments	Restated (*) 31 December 2013
LIABILITIES			
Current Liabilities			
Short-Term Loans and Borrowings	30,215,418	(30,215,418)	-
Short Term Portion of Long Term Loans and Borrowings	17,290,184	(17,290,184)	-
Trade Payables	38,397,490	(37,892,882)	504,608
- Due to Related Parties	533,092	(28,484)	504,608
- Trade Payables to Third Parties	37,864,398	(37,864,398)	-
Employee Benefit Payables	2,300,800	(2,268,624)	32,176
Other Payables	982,494	(982,045)	449
- Other Payables to Third Parties	982,494	(982,045)	449
Current Tax Liability	160,860	(160,860)	-
Short-Term Provisions	4,461,381	(2,032,456)	2,428,925
- Short-Term Employee Benefits	3,519,217	(1,090,292)	2,428,925
- Other Short-Term Provisions	942,164	(942,164)	-
Other Current Liabilities	1,853,052	(1,563,477)	289,575
TOTAL CURRENT LIABILITIES	95,661,679	(92,405,946)	3,255,733
Non-current Liabilities			
Long-Term Loans and Borrowings	46,318,860	(46,318,860)	-
Trade Payables	1,648,650	(1,148,650)	500,000
- Due to Related Parties	500,000	-	500,000
- Trade Payables to Third Parties	1,148,650	(1,148,650)	-
Long-Term Provisions	4,657,299	(1,663,751)	2,993,548
- Long-Term Employee Benefits	4,657,299	(1,663,751)	2,993,548
Deferred Tax Liabilities	3,607,351	(3,607,351)	-
Other Non-Current Liabilities	83,472	(83,472)	-
TOTAL NON-CURRENT LIABILITIES	56,315,632	(52,822,084)	3,493,548
TOTAL LIABILITIES	151,977,311	(145,228,030)	6,749,281
EQUITY			
Share Capital	66,654,000	-	66,654,000
Share Capital	21,606,400	-	21,606,400
Adjustment to Share Capital	7,000,000	-	7,000,000
Share Premium	2,639,654	(2,639,654)	-
Other Reserves	(1,300,965)	1,300,965	-
Other Comprehensive Income Items That May Be Reclassified To Profit Or Loss	14,520,826	(118,019)	14,402,807
Legal Reserves	68,403,268	(2,647,732)	65,755,536
Retained Earnings	68,664,493	5,103,710	73,768,203
Profit for the Period	20,515,532	(20,515,532)	-
Non-Controlling Interests	268,703,208	(19,516,262)	249,186,946
TOTAL EQUITY	420,680,519	(164,744,292)	255,936,227

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 2014

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

2. BASIS OF PRESENTATION (continued)

2.3 Changes in Accounting Policies (continued)

	Reported 30 September 2013	Adjustments	Reclassifications (see note 2.1 (g))	Restated (*) 30 September 2013
CONTINUING OPERATIONS				
Revenue	222,336,702	(120,711,920)	3,693,137	105,317,919
Cost of Sales (-)	(104,987,132)	77,120,882	-	(27,866,250)
GROSS PROFIT	117,349,570	(43,591,038)	3,693,137	77,451,669
General Administrative Expenses (-)	(28,302,009)	22,856,997	71,276	(5,373,736)
Marketing, Sales and Distribution Expenses (-)	(17,736,138)	17,736,138	-	-
Research and Development Expenses (-)	(2,741,386)	2,741,386	-	-
Other Operating Income	1,619,273	(1,618,686)	15,622	16,209
Other Operating Expense (-)	(2,272,233)	2,268,944	(71,276)	(74,565)
Share of Profit of Equity-Accounted Investees	4,300,659	-	-	4,300,659
OPERATING PROFIT	72,217,736	393,741	3,708,759	76,320,236
Investment Income	6,454,936	(74,194)	(6,380,742)	-
Investment Expense (-)	(4,563,157)	207,638	4,355,519	-
PROFIT/LOSS BEFORE FINANCE COSTS	74,109,515	527,185	1,683,536	76,320,236
Finance Income	6,894,460	(5,210,924)	(1,683,536)	-
Finance Costs (-)	(10,662,854)	10,662,854	-	-
PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS	70,341,121	5,979,115	-	76,320,236
Income tax from continuing operations	(315,442)	315,442	-	-
- Current income tax income/(expense)	(582,826)	582,826	-	-
- Deferred tax income/(expense)	267,384	(267,384)	-	-
PROFIT FOR THE PERIOD	70,025,679	6,294,557	-	76,320,236
Other Comprehensive Income				
Foreign Currency Translations Differences	(895,540)	895,540	-	-
Tax Income/Expense on Other Comprehensive Income	-	-	-	-
Other Comprehensive Income (After Taxation)	(895,540)	895,540	-	-
TOTAL COMPREHENSIVE INCOME	69,130,139	7,190,097	-	76,320,236
Total comprehensive income attributable to:	70,025,679	(70,025,679)	-	-
Non-controlling interests	(2,156,913)	2,156,913	-	-
Owners of the Company	72,182,592	(72,182,592)	-	-
Profit/loss attributable to:	69,130,139	(69,130,139)	-	-
Non-controlling interests	(2,345,809)	2,345,809	-	-
Owners of the Company	71,475,948	(71,475,948)	-	-

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 2014

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

2. BASIS OF PRESENTATION (continued)

2.4 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.

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

2.5 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 2013 except for applying the new standards and changes which are effective from 1 January 2014 (see Note 2.3).

2.6 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.

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.

2.7 New standards and interpretations not yet adopted as of 30 September 2014

TFRS 9 Financial Instruments

TFRS 9 (2010) introduces new requirements for the financial liabilities. Amendments in TFRS 9 (2011) affect measurement and classification of financial assets and measurement requirements of financial liabilities fair value through profit or loss. Fair value changes related to credit risk of fair value through profit or loss financial liabilities is to be presented in other comprehensive income. All changes are effective for annual periods beginning on or after 1 January 2015. The Company is not planning to early adoption of this standard and the potential effects of this amendment have not been evaluated since there is not material financial liabilities in this nature.

2.8 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.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2014

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

3. SEASONAL CHANGES OF OPERATIONS

Operations of the Company are not significantly affected by seasonality. For the nine-month period ended 30 September 2014, the Company's sales amounting to TL 18,906,656 consist of interest income on deposits, net gain on marketable securities and fair value increase of subsidiary (30 September 2013: TL 105,317,919). For the nine-month period ended 30 September 2014, fair value increase of subsidiary amounting to TL 1,035,757 was recognized in revenue (30 September 2013: TL 1,002,836). In the same period, general administration expenses are TL 5,795,105 (30 September 2013: TL 5,373,736).

4. RELATED PARTIES

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

Key management compensation:

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

	1 January- 30 September 2014	1 July- 30 September 2014	1 January- 30 September 2013	1 July- 30 September 2013
Wage and other benefits	2,783,457	828,159	2,193,733	505,079
	2,783,457	828,159	2,193,733	505,079

Key management compensation includes wages, bonus, insurance and other benefits.

The details of the transactions between the Group and other related parties at 30 September 2014 and 31 December 2013 are as follows:

Financial investments		
Mutual funds	30 September 2014	31 December 2013
İş Yatırım Menkul Değerler A.Ş. Bosphorus Kapital Type Hedge Fund	8,084,690	4,029,416
İş Yatırım Menkul Değerler A.Ş. Ark Hedge Fund	4,941,600	3,836,400
İş Yatırım Menkul Değerler A.Ş. A Type Fund	3,660,577	3,371,579
İş Yatırım Menkul Değerler A.Ş. Bosphorus Capital Absolute Income Purpose	1,564,129	-
İş Yatırım Menkul Değerler A.Ş. Logos B Type Fixed Bills and Bonds Fund	1,508,967	-
İş Yatırım Menkul Değerler A.Ş. Logos Dynamic Allocation Hedge Fund	1,239,047	-
İş Yatırım Menkul Değerler A.Ş. Bosphorus Capital B Type Variable Fund	499,691	-
İş Yatırım Menkul Değerler A.Ş. Ashmore A Type Fund	-	189,947
	21,498,701	11,427,342

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2014

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

4. RELATED PARTIES (continued)

Private sector bonds	30 September 2014	31 December 2013
İş Finansal Kiralama A.Ş.	13,472,730	4,910,144
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	2,587,981	-
İş Yatırım Menkul Değerler A.Ş.	2,581,751	-
İş Faktoring A.Ş.	955,720	-
	19,598,182	4,910,144

Shares quoted to stock exchange	30 September 2014	31 December 2013
İş Yatırım Ortaklığı A.Ş.	5,346,618	5,035,164
	5,346,618	5,035,164

Cash and cash equivalents	30 September 2014	31 December 2013
İş Yatırım Menkul Değerler A.Ş. Bosphorus Capital B Type Short-term Treasury Fund	7,469,491	9,002,669
İş Yatırım Menkul Değerler A.Ş. İstanbul Portfoy B Type Low Duration Bills and Bonds Fund	3,019,877	-
Türkiye İş Bankası A.Ş. Demand Deposit	1,800	92
Türkiye İş Bankası A.Ş. Liquid Fund	-	82,437
Türkiye İş Bankası A.Ş. Time Deposit	-	48,177,534
İş Yatırım Menkul Değerler A.Ş. B Type Short Term Treasury Fund	-	1,765,092
	10,491,168	59,027,824

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2014

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

4. RELATED PARTIES (continued)

	30 September 2014			
	Receivables Short Term		Payables Short Term	
	Trade	Other	Trade	Other
Balances with related parties				
Mehmet Gürs(*)	-	-	(500,000)	-
Anadolu Anonim Türk Sigorta Şti	-	-	(27,586)	-
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	(4,677)	-
Numnum Yiyecek ve İçecek A.Ş.	-	-	(538)	-
	-	-	(532,801)	-

	31 December 2013			
	Receivables Short Term		Payables Short Term	
	Trade	Other	Trade	Other
Balances with related parties				
Mehmet Gürs (*)	-	-	(500,000)	-
Anadolu Anonim Türk Sigorta Şirketi	-	-	(2,640)	-
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	(1,968)	-
	-	-	(504,608)	-

	30 September 2014			
	Receivables Long Term		Payables Long Term	
	Trade	Other	Trade	Other
Balances with related parties				
Other	-	150	-	-
	-	150	-	-

	31 December 2013			
	Receivables Long Term		Payables Long Term	
	Trade	Other	Trade	Other
Balances with related parties				
Mehmet Gürs (*)	-	-	(500,000)	-
Other	-	150	-	-
	-	150	(500,000)	-

(*)The Company has acquired 59.459 shares with a nominal value of TL 59,459 from Mehmet Gürs representing 19.244 % of Num Num'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. On 21 January 2014, TL 500,000 was paid to Mehmet Gürs, which was recognized in short term trade payables.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2014

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

4. RELATED PARTIES (continued)

1 January – 30 September 2014

Transactions with related parties	Interest received	Service cost	Insurance expense	Transaction and advisory commission expenses	Rent expense	Dividend income	Other income	Other expenses
Numnum	-	-	-	-	-	-	-	(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	-	-
	2,059,237	(71,041)	(51,481)	(39,510)	(326,290)	970,697	-	(109,602)

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2014

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

4. RELATED PARTIES (continued)

1 January – 30 September 2014

Transactions with related parties	Interest received	Service cost	Insurance expense	Transaction and advisory commission expenses	Rent expense	Dividend income	Other income	Other expenses
Numnum	-	-	-	-	-	-	-	(6,953)
Türkmed Diyaliz ve Böbrek Sağlığı Kurumları A.Ş.	-	-	-	-	-	-	14,000	-
Aras Kargo Yurtiçi Yurtdışı Taşımacılık A.Ş.	-	(1,201)	-	-	-	-	107,946	-
Türkiye İş Bankası A.Ş.	665,504	(525)	-	(1,362)	-	-	-	-
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	-	-	(272,579)	-	-	-
İş Yatırım Menkul Değerler A.Ş.	-	-	-	(237,590)	-	-	-	-
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	-	-	-	-	-	(93,776)
Anadolu Anonim Türk Sigorta Şirketi	-	-	(46,685)	-	-	-	-	-
İş Net Elektronik Bilgi Üretim Dağıtım Ticaret ve İletişim Hizmetleri A.Ş.	-	(5,736)	-	-	-	-	-	-
İş Yatırım Ortaklığı A.Ş.	-	-	-	-	-	1,038,178	-	-
	665,504	(7,462)	(46,685)	(238,952)	(272,579)	1,038,178	121,946	(100,729)

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2014

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

5. CASH AND CASH EQUIVALENTS

	<u>30 September 2014</u>	<u>31 December 2013</u>
Cash on hand	634	75
Cash at banks	36,468,370	48,177,626
<i>Demand deposit</i>	1,800	92
<i>Time deposits with maturities less than 3 months</i>	36,466,570	48,177,534
B type liquid fund	10,489,369	10,850,197
Receivables from reverse repo	-	910,180
	<u>46,958,373</u>	<u>59,938,078</u>

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

	<u>30 September 2014</u>	<u>30 September 2014</u>
Cash and cash equivalents	46,958,373	89,110,002
Less: Accrued interest	(486,807)	(499,808)
	<u>46,471,566</u>	<u>88,610,194</u>

As at 30 September 2014 and 31 December 2013 interest and maturity details of the bank deposits are as follows:

	<u>30 September 2014</u>			
	<u>Interest Rate</u>		<u>Currency</u>	<u>Amount</u>
	%	<u>Maturity</u>		TL
TL Time Deposit	9.75	13 October 2014	TL	36,466,570
				<u>36,466,570</u>
	<u>31 December 2013</u>			
	<u>Interest Rate</u>		<u>Currency</u>	<u>Amount</u>
	%	<u>Maturity</u>		TL
TL Time Deposit	9.00	21 January 2014	TL	48,177,534
				<u>48,177,534</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2014

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

5. CASH AND CASH EQUIVALENTS (continued)

The details of liquid funds that are classified as cash and cash equivalent assets are as follow.

	30 September 2014	
	Nominal (*)	Fair Value
B Type Liquid Fund	877,121,267	10,489,369
		10,489,369

	31 December 2013	
	Nominal (*)	Fair Value
B Type Liquid Fund	949,196,114	10,850,197
		10,850,197

(*) Mutual funds are shown in units.

As at 30 September 2014, there is no reverse repurchase agreement. (31 December 2013: maturity with 2 days, interest rate 7.25 %).

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2014

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

6. FINANCIAL INVESTMENTS

6.1. Short-term financial investments

	30 September 2014	31 December 2013
Financial assets designated at fair value through profit or loss	132,270,785	126,728,499
	132,270,785	126,728,499
	30 September 2014	
	Nominal (*)	Fair Value
Private sector bonds	68,680,000	69,525,217
Government bonds	24,300,000	34,839,322
Investment funds	1,401,447,233	22,559,628
Shares quoted to stock exchange	5,190,891	5,346,618
		132,270,785
	31 December 2013	
	Nominal (*)	Fair Value
Private sector bonds	55,980,000	56,252,458
Government bonds	46,000,000	51,995,460
Investment funds	699,933,580	13,445,417
Shares quoted to stock exchange	5,190,891	5,035,164
		126,728,499

(*) 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 30 September 2014, interest rates of private sector bonds and government bonds held for trading are between the rates 7.96% and 13.26% per annum (31 December 2013: between 7.05%-13.35% per annum).

6.2. Long-term financial investments

	30 September 2014	31 December 2013
Financial assets designated at fair value through profit or loss	87,323,676	68,162,934
	87,323,676	68,162,934

As at 30 September 2014 fair values of subsidiaries are amounting to TL 87,323,676 (31 December 2013: TL 68,162,934).

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

6. FINANCIAL INVESTMENTS (continued)

6.2. Long-term financial investments

As at 30 September 2014 and 31 December 2013 details of fair values of subsidiaries are as follows:

<u>Subsidiaries</u>	<u>30 September 2014</u>	<u>31 December 2013</u>
Numnum	25,012,152	28,024,468
Toksöz Spor	35,335,850	25,480,000
Ortopro	9,864,725	10,172,500
Nevotek	17,110,949	4,485,966
	87,323,676	68,162,934

As at 30 September 2014 and 31 December 2013 details of subsidiaries are as follows:

<u>Subsidiaries</u>	<u>Acquisition Date</u>	<u>Place of establishment and operation</u>	<u>Share of Capital (%)</u>		
			<u>30 September 2014</u>	<u>31 December 2013</u>	<u>Voting power</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	56.00	55.00
Num Num	5 December 2012	Turkey	61.66	61.66	61.66

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 10% with 13.8% estimated EBITDA ratio is between 26.4% with 12.2%, estimated discount rates are between 13.1% and 17.8%.

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 30 September 2014 to one of the significant unobservable inputs, holding other inputs constant, would have the following effects:

<u>Sensitivity Analysis</u>	<u>Profit or Loss</u>	
	<u>Increase</u>	<u>Decrease</u>
30 September 2014		
Annual revenue growth rate (1% change)	13,529,000	(13,529,000)
EBITDA, gross profit ratio (0.5% change)	5,702,000	(5,702,000)
Discount rate arranged by using risk (0.5% change)	8,501,000	(7,896,000)

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2014

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

7. TANGIBLE ASSETS

As at 30 September 2014, net tangible assets of the Company is amounting to TL 393,769 (31 December 2013: TL 512,933). The additions to tangible assets are amounting to TL 12,493 in the current period. (30 September 2013: TL 54,219). For the nine-month period ended 30 September 2014, depreciation expense is amounting to TL 131,657 (30 September 2013: TL 134,421). In the current period, there is no tangible assets sold (30 September 2013: None).

As at 30 September 2014 and 31 December 2013, there is no pledge/mortgage on tangible assets.

8. INTANGIBLE ASSETS

As at 30 September 2014, net intangible assets which consist of computer software is amounting to TL 47,706 (31 December 2013: TL 63,844) There is no additions to intangible assets in the current period (30 September 2013: None). For the nine-month period ended 30 September 2014, amortization expense is amounting to TL 16,138 (30 September 2013: None). In the current period, there is no intangible asset sold (30 June 2013: None).

As at 30 September 2014 and 31 December 2013, there is no pledge/mortgage on intangible assets.

9. EMPLOYEE BENEFITS

Short term	30 September 2014	31 December 2013
Provision for employee bonuses	1,327,632	2,151,283
Vacation pay liability	442,600	277,642
	1,770,232	2,428,925
Long term		
Provision for employee bonuses	1,807,772	2,910,939
Reserve for employee severance payments	105,497	82,609
	1,913,269	2,993,548

The reserve for severance pay liability as at 30 September 2014 is based on the monthly ceiling amounting to TL 3,438.22 (31 December 2013: TL 3,254.44).

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying statement of financial position as at 30 September 2014, 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 5% (31 December 2013: 5%) and a discount rate of 7.73% (31 December 2013: 7.73%) resulting in a net discount rate of approximately 2.6% (31 December 2013: 2.6%). The anticipated rate of forfeitures is also considered.

The Company does not re-measure severance pay in the interim periods.

In the current period, the Company has made bonus payments amounting to TL 1,926,818 (30 September 2013: 754,824 TL).

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2014

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10. CAPITSL AND RESERVES

Share Capital

As at 30 September 2014 and 31 December 2013, the capital structure of the Company is as follows:

Shareholder	Group	%	30 September		31 December	
			2014	%	2013	
İş Yatırım Menkul Değerler A.Ş.	A	8.9	6,635,776	8.9	5,924,800	
İş Yatırım Menkul Değerler A.Ş.	B	20.1	15,018,515	20.1	13,409,388	
Türkiye Teknoloji Geliştirme Vakfı	B	11.1	8,294,719	11.1	7,406,000	
Türkiye Sınai Kalkınma Bankası						
A.Ş.	B	16.7	12,442,079	16.7	11,108,999	
Other	B	12.0	8,958,297	12.0	7,998,479	
Publicly held	B	31.2	23,303,094	31.2	20,806,334	
Nominal capital			74,652,480		66,654,000	

As at 30 September 2014 the Company's share capital consists of 7,465,248,000 unit shares (31 December 2013: 6,665,400,000 shares). The par value of each share is TL 0.01 (31 December 2013: TL 0.01 per share).

By the decision of Ordinary General Assembly Meeting of the Company dated 26 March 2014, the Company's share capital was increased by TL 7,998,480 that was met from the profit of the year 2013 and reached the amount of TL 74,652,480. The decision related to capital increase was registered on 17 June 2014.

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 4,782,442 to legal reserves in the nine-month period in 2014 (31 December 2013: TL 5,023,940).

Dividend

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

In accordance with the resolutions dated 26 March 2014 in the General Assembly of the Company, total TL 11,997,720 have been decided to be distributed in cash and issue bonus shares amounting to TL 7,998,480 (30 September 2013: TL 17,503,920 dividend in cash and TL 8,694,000 bonus share issue).

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 2014

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

11. EARNINGS PER SHARE

	1 January- 30 September 2014	1 January- 30 September 2013
Earnings per share		
Weighted average number of shares available during the period (full amount) (*)	74,652,480	74,652,480
Total	74,652,480	74,652,480
Net profit for the period	13,075,282	76,320,236
Basic and diluted earnings per share (TL 1 nominal value)	0.17515	1.02234

(*) Increase in share capital has been performed through internal resources and increase in number of shares is used in the calculation of previous year's earnings per share.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2014

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

12. 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. Exchange rate exposures are managed within approved policy parameters balancing assets and liabilities in terms of foreign exchange.

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	GBP	Other
30 September 2014					
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 Financial Liabilities	(29,172)	(10,465)	(1,838)	-	-
12b. Other Non-Monetary Liabilities	-	-	-	-	-
13. SHORT TERM LIABILITIES	(29,172)	(10,465)	(1,838)	-	-
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	-	-	-	-	-
16a. Other Financial Liabilities	-	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-	-
17. LONG TERM LIABILITIES	-	-	-	-	-
18. TOTAL LIABILITIES	(29,172)	(10,465)	(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	(29,172)	(10,465)	(1,838)	-	-
21. Net foreign currency asset / (liability) (position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a))	(29,172)	(10,465)	(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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 2014

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

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

Foreign Currency Risk Management (continued)

	TL (Functional currency)	US Dollar	Euro	GBP	Other
31 December 2013					
1. Trade receivables	-	-	-	-	-
2a. Monetary financial assets	-	-	-	-	-
2b. Non-monetary financial liabilities	-	-	-	-	-
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 Financial Liabilities	(77,076)	(21,673)	(1,838)	(7,200)	-
12b. Other Non-Monetary Liabilities	-	-	-	-	-
13. SHORT TERM LIABILITIES	(77,076)	(21,673)	(1,838)	(7,200)	-
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	-	-	-	-	-
16a. Other Financial Liabilities	-	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-	-
17. LONG TERM LIABILITIES	-	-	-	-	-
18. TOTAL LIABILITIES	(77,076)	(21,673)	(1,838)	(7,200)	-
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	(77,076)	(21,673)	(1,838)	(7,200)	-
21. Net foreign currency asset / (liability) (position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	-	-	-	-	-
22. Fair value of derivative instruments used in foreign currency hedge	(77,076)	(21,673)	(1,838)	(7,200)	-
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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 2014

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

12. 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 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	(2,385)	2,385	-	-
2- Portion secured from US Dollar (-)	-	-	-	-
3- US Dollar net effect (1 +2)	(2,385)	2,385	-	-
10% appreciation / depreciation of TL against the Euro				
4 - Euro net asset / liability	(531)	531	-	-
5 - Portion secured from Euro (-)	-	-	-	-
6 - Euro net effect (4+5)	(531)	531	-	-
10% appreciation / depreciation of TL against other currencies				
7- Other foreign currency net asset / liability	-	-	-	-
8- Portion secured from other currency (-)	-	-	-	-
9- Other currency net effect (7+8)	-	-	-	-
TOTAL (3 + 6 +9)	(2,916)	2,916	-	-

(*) Excluding the impact of profit/loss.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2014

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

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

Foreign Currency Risk Management (continued)

Foreign currency risk sensitivity analysis (continued)

30 September 2013

	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	10,473	(10,473)	-	-
2- Portion secured from US Dollar (-)	-	-	-	-
3- US Dollar net effect (1 +2)	10,473	(10,473)	-	-
	10% appreciation / depreciation of TL against Euro			
4 - Euro net asset / liability	(505)	505	-	-
5 - Portion secured from Euro (-)	-	-	-	-
6 - Euro net effect (4+5)	(505)	505	-	-
	10% appreciation / depreciation of TL against other currencies			
7- Other foreign currency net asset / liability	-	-	-	-
8- Portion secured from other currency (-)	-	-	-	-
9- Other currency net effect (7+8)	-	-	-	-
TOTAL (3 + 6 +9)	9,968	(9,968)	-	-

(*) Excluding the impact of profit/loss.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2014

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

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

Interest rate risks

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. Interest rate risk sensitivity is related with the maturity mismatches of the Company's assets and liabilities.

As at 30 September 2014 and 31 December 2013 interest position of the Company are as follows:

Interest Position Table

	<u>30 September 2014</u>	<u>31 December 2013</u>
Fixed interest rate instruments		
Financial assets		
Financial assets at fair value through profit or loss	53,032,107	34,568,072
Time deposit	36,466,570	48,177,534
	<u>89,498,677</u>	<u>82,745,606</u>
Floating interest rate instruments		
Financial assets		
Financial assets at fair value through profit or loss	51,332,433	73,679,845
	<u>51,332,433</u>	<u>73,679,845</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 of 30 September 2014 and 31 December 2013 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:

30 September 2014

<u>Type of risk</u>	<u>Risk rate</u>	<u>Direction of risk</u>	<u>Effect on net profit</u>
Interest rate risk	1%	Increase	(2,213,147)
		Decrease	2,329,017

30 September 2013

<u>Type of risk</u>	<u>Risk rate</u>	<u>Direction of risk</u>	<u>Effect on net profit</u>
Interest rate risk	1%	Increase	(1,863,700)
		Decrease	1,981,235

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

Other price risks

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2014

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

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 30 September 2014, 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 534,662 TL (30 September 2013: TL 498,326) lower/higher

According to the financial position as at 30 September 2014, 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 330,490 (30 September 2013: TL 377,841) lower/higher

13. FINANCIAL INSTRUMENTS

Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

First level: The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices;

Second level: Other than the quoted prices defined in first level, the fair value of other financial assets and financial liabilities are determined in accordance with direct or indirect inputs used for the determination of observable current market transactions; and

Third level: the fair value of financial assets and financial liabilities are determined in accordance with the inputs that are not based on observable current market transactions.

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

		Fair value hierarchy		
	Carrying Value	Level 1	Level 2	Level 3
30 September 2014				
Financial asset at fair value through profit or loss	219,594,461	132,270,785	-	87,323,676
Cash and cash equivalents				
B type liquid funds	10,489,369	10,489,369	-	-
Reverse repurchase agreements	-	-	-	-
Total	230,083,830	142,760,154		87,323,676
31 December 2013				
Financial asset at fair value through profit or loss	194,891,433	126,728,499	-	68,162,934
Cash and cash equivalents				
B type liquid funds	10,850,197	10,850,197	-	-
Reverse repurchase agreements	910,180	910,180	-	-
Total	206,651,810	138,488,876	-	68,162,934

The Company holds the shares of Nevotek, Ortopro, Toksöz Spor and Numnum of which total fair values are TL 87,323,676. 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.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2014

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

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

The Capital Markets Board has approved the request of the Company regarding an extension until 31 December 2015 in accordance with Article 24.2 of the Venture Capital Investment Trusts Basis Communiqué numbered III-48-3, due to incompliance to the article 22.1 b of the Communiqué in which it is stated that minimum of 51% of venture capital investment is to be made as İş Girişim Sermayesi's part of portfolio of investment entities has been completely sold as of 31 December 2013.

Modification of articles of association regarding changes in items numbered 1, 6, 7, 10, 11 and 12 was approved by the letter of Capital Markets Board numbered 1029 and dated 29 January 2014, and the letter of Ministry of Customs and Trade numbered 799 and dated 11 February 2014 and this change has been approved in the General Assembly Meeting on 11 April 2014.

In the General Assembly Meeting held on 26 March 2014 it was decided to distribute cash dividend in the current year amounting to TL 11,997,720 which is 18 percent of share capital and bonus shares amounting to TL 7,998,480 which is 12 percent of share capital. New capital was registered on 17 June 2014.

On 22 April 2014, the Group's 170,314 shares which correspond to 1.0% of total shares in Toksöz have been transferred to Samil Toksoz and Kamil Toksoz free of charge in the context of the share transfer and shareholders agreement which was signed on 27 June 2012. According to this agreement, İş Girişim Sermayesi's share in the capital of Toksöz reduced from 56.00% to 55.00%.

The Company has contributed to capital increase amounting to TL 9.75 million in its subsidiary Toksöz with TL 5.5 million and maintained its shareholding ratio. The capital increase was completed on 20 May 2014.

15. EVENTS AFTER REPORTING PERIOD

With the Board of Directors decision dated 2 October 2014, the Company's headquarter has been authorized to execution of transaction to participate Radore Veri Hizmetleri Anonim Şirketi's capital increase, which operates in data center management branch of information technology sector, with TL 8,750,000 and Randore's 28,5 % share by purchasing existing shareholders shares. Within the framework of this authorization to be a shareholder in Radore, the Headquarter signed a Particiaption to Paid in Capital, Transfer of Shares and Shareholders Agreement (“Agreement”) with Radore, existing shareholders of Radore and Doğuş SK Girişim Sermayesi Yatırım Ortaklığı A.Ş., which will invest same amount and have same condition with the Company. In accordance with agreement terms, the realization of this partnership is depend on completion of the pre-conditions and obtain necessary permits including from Turkish Competition Authority.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2014

(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	30.09.2014(TL)	31.12.2013 (TL)
A	Monetary and Capital Market Instruments	Article 20/1-(b)	179,229,158	186,666,577
B	Real estates, based on Real Estates, Rights based on Real Estates	Article 20/1-(a)	87,323,676	68,162,934
C	Subsidiaries	Article 20/1-(d) ve (e)	-	-
D	Other assets		1,039,895	1,106,716
E	Subsidiaries' Total Assets	Article 3/1-(a)	267,592,729	255,936,227
F	Financial loans	Article 29	-	-
G	Provisions, Contingent Assets and Liabilities	Article 20/2-(a)	-	-
H	Equity		262,889,491	249,186,946
I	Other liabilities		4,703,238	6,749,281
E	Total liabilities and equity	Article 3/1-(a)	267,592,729	255,936,227
	Other Financial Information	Regulations	30.09.2014(TL)	31.12.2013 (TL)
A1	Investment in Financial Markets Instruments	Article 20/1-(b)		
	1. Financial Markets Instruments		142,760,154	138,488,876
	A- Government Bond		34,839,322	51,995,460
	TRT260214T10		-	20,646,400
	TRT010420T19		1,561,380	1,370,960
	TRT060121T16		25,610,220	24,826,200
	TRT050314T14		-	5,151,900
	TRT110215T16		7,667,722	-
	B- Private Sector Bond		69,525,217	56,252,458
	Akbank T.A.Ş.		3,620,736	3,607,776
	Akfen Holding A.Ş.		670,859	-
	Bank Pozitif Kredi ve Kalkınma Bankası A.Ş.		2,540,323	2,527,699
	Boyner Büyük Mağazacılık A.Ş.		-	1,488,559
	Creditwest Faktoring A.Ş.		11,543,316	10,292,263
	Ereğli Demir Çelik Fab. A.Ş.		3,022,590	2,553,850
	İng Bank A.Ş.		-	4,739,209
	İş Faktoring A.Ş.		955,720	-
	İş Finansal Kiralama A.Ş.		13,472,730	4,910,144
	İş Gayrimenkul Yatırım Ortaklığı A.Ş.		2,587,981	-
	İş Yatırım Menkul Değerler A.Ş.		2,581,751	-
	Karsan Otomotiv San. ve Tic. A.Ş.		513,555	-
	Koç Fiat Finansman A.Ş.		3,114,990	3,067,080
	Mercedes-Benz Finansman Türk A.Ş.		3,511,065	3,546,048
	Orfin Finansman A.Ş.		9,000,000	-
	Pakpen Plastik Boru ve Yapı Elemanları San. ve Tic. A.Ş.		-	431,337
	Rönesans Holding A.Ş.		8,771,913	8,739,263
	Sarten Ambalaj San. ve Tic. A.Ş.		1,020,590	1,038,540
	Şekerbank T.A.Ş.		-	2,010,540
	Tam Faktoring A.Ş.		2,597,100	2,507,000
	Türkiye Ekonomi Bankası A.Ş.		-	4,793,150
	C- Reverse Repo		-	910,181
	D- Investment Fund		33,048,997	24,295,613
	İş Bankası Liquid Fund (801)		-	82,437
	Ünlü Menkul Değ. B Type Variable Fund		1,060,927	2,018,075
	İş Yatırım B Type Short Term. Bond and Bills Fund		-	1,765,090
	İş Yatırım Bosphorus Capital B Type Short Term. Bond and Bills Fund		7,469,491	9,002,669
	İş Yatırım İstanbul Portföy B Type Short Term Bond and Bills Fund		3,019,877	-
	İş Yatırım A Type Variable Fund		3,660,577	3,371,579
	İş Yatırım Ashmore A Type Variable Fund		-	189,947
	İş Yatırım Ark Free Fund		4,941,600	3,836,400
	İş Yatırım Bosphorus Capital Fixed Income Free Fund		8,084,690	4,029,416
	İş Yatırım Bosphorus Capital B Type Variable Fund		499,691	-
	İş Yatırım Bosphorus Capital Absolute Income Free Fund		1,564,129	-
	İş Yatırım Logos B Type Fixed Income Bond and Bills Fund		1,508,967	-
	İş Yatırım Logos Dynamic Value Free Investment Funds		1,239,047	-
	E- Stocks		5,346,618	5,035,164
	İş Yatırım Ortaklığı A.Ş.		5,346,618	5,035,164
A2	TL and FX Denominated Term-Demand Deposits / Special Current - Sharing Account	Article 20/1-(b)	36,469,004	48,177,700
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 Venture Company	Article 21/3-(e)	-	-
B4	Special Purpose Company	Article 21/3-(g)	-	-
C1	Participate in Portfolio Management Company	Article 20/1-(e)	-	-
C2	Participate in Consulting Company	Article 20/1-(d)	-	-
F1	Short-Term Loans	Article 29/1	-	-
F2	Long-Term Loans	Article 29/1	-	-
F3	Short-Term Debt Instruments	Article 29/1	-	-
F4	Long-Term Debt Instruments	Article 29/1	-	-
F5	Other Short-Term Financial Loans	Article 29/1	-	-
F6	Other Long-Term Financial Loans	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	1,618,343	2,147,472

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2014

(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	Current period	Previous period	Min. /Max. Rate
1	Monetary and Capital Market Instruments	Article 22/1- (b)	66.98	72.93	≤%49
2	Financial Markets Instruments	Article 22/1- (c)	53.35	54.11	
	A- Government Bond		13.02	20.32	
	TRT260214T10		-	8.07	≤ %10
	TRT010420T19		0.58	0.54	≤ %10
	TRT060121T16		9.57	9.70	≤ %10
	TRT050314T14		-	2.01	≤ %10
	TRT110215T16		2.87	-	≤ %10
	B- Private Sector Bond		25.98	21.98	
	Akbank		1.35	1.41	≤ %10
	Akfen Holding A.Ş.		0.25	-	≤ %10
	Bank Pozitif Kredi ve Kalkınma Bankası A.Ş.		0.95	0.99	≤ %10
	Boyner Büyük Mağazacılık A.Ş.		-	0.58	≤ %10
	Creditwest Faktoring A.Ş.		4.31	4.02	≤ %10
	Ereğli Demir Çelik Fab. A.Ş.		1.13	1.00	≤ %10
	İng Bank A.Ş.		-	1.85	≤ %10
	İş Faktoring A.Ş.		0.36	-	≤ %10
	İş Finansal Kiralama A.Ş.		5.03	1.92	≤ %10
	İş Gayrimenkul Yatırım Ortaklığı A.Ş.		0.97	-	≤ %10
	İş Yatırım Menkul Değerler A.Ş.		0.96	-	≤ %10
	Karsan Otomotiv San. ve Tic A.Ş.		0.19	-	≤ %10
	Koç Fiat Finansman A.Ş.		1.16	1.20	≤ %10
	Mercedes-Benz Finansman Türk A.Ş.		1.31	1.39	≤ %10
	Orfin Finansman A.Ş.		3.36	-	≤ %10
	Pakpen Plastik Boru ve Yapı Elemanları San. ve Tic A.Ş.		-	0.17	≤ %10
	Rönesans Holding A.Ş.		3.28	3.41	≤ %10
	Sarten Ambalaj San. ve Tic. A.Ş.		0.38	0.41	≤ %10
	Şekerbank T.A.Ş.		-	0.79	≤ %10
	Tam Faktoring A.Ş.		0.97	0.98	≤ %10
	Türkiye Ekonomi Bankası A.Ş.		-	1.87	≤ %10
	C- Reverse Repo		-	0.36	≤ %10
	D- Investment Fund		12.35	9.49	
	İş Bankası Liquid Fund (801)		-	0.03	≤ %10
	Ünlü Menkul Değ. B Type Variable Fund		0.40	0.79	≤ %10
	İş Yatırım B Type Short Term Bond and Bills Fund		-	0.69	≤ %10
	İş Yatırım Bosphorus Capital B Type Short Term Bond and Bills Fund		2.79	3.52	≤ %10
	İş Yatırım İstanbul Portföy B Type Short Term Bond and Bills Fund		1.13	-	≤ %10
	İş Yatırım A Type Variable Fund		1.37	1.32	≤ %10
	İş Yatırım Ashmore A Type Variable Fund		-	0.07	≤ %10
	İş Yatırım Ark Free Fund		1.85	1.50	≤ %10
	İş Yatırım Bosphorus Capital Fixed Income Free Fund		3.02	1.57	≤ %10
	İş Yatırım Bosphorus Capital B Type Variable Fund		0.19	-	≤ %10
	İş Yatırım Bosphorus Capital Absolute Income Free Fund		0.58	-	≤ %10
	İş Yatırım Logos B Type Fixed Income Bond and Bills Fund		0.56	-	≤ %10
	İş Yatırım Logos Dynamic Value Free Investment Funds		0.46	-	≤ %10
	E- Stock		1.85	1.97	≤ %10
	İş Yatırım Ortaklığı A.Ş.		1.85	1.97	≤ %10
3	Venture Capital Investments	Article 22/1- (b)	32.63	26.63	≥%51
4	Affiliates In Portfolio Management Companies And Consulting Firm	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 Venture Company	Article 22/1- (f)	-	-	≤ %25
8	TL and FX Denominated Term-Demand Deposits / Special Current - Sharing Account (*)	Article 22/1- (i)	13.63	18.82	≤ %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	0.60	0.84	≤ %2,5