

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

Condensed Interim Financial Statements  
As at and for the Six-Month Period Ended  
30 June 2015 and  
Independent Auditors' Review Report

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

Akis Bağımsız Denetim ve  
Serbest Muhasebeci Mali Müşavirlik  
Anonim Şirketi  
29 July 2015

This report contains 1 page of the independent auditors' review report and 28 pages of the condensed interim financial statements and their explanatory notes.

## **İş Girişim Sermayesi Yatırım Ortaklığı Anonim Şirketi**

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## **Convenience Translation of Independent Auditors' Report on Review of Interim Financial Information**

To the Board of Directors of  
İş Girişim Sermayesi Yatırım Ortaklığı Anonim Şirketi

### *Introduction*

We have reviewed the accompanying condensed interim statement of financial position of İş Girişim Sermayesi Yatırım Ortaklığı Anonim Şirketi ("Company") as at 30 June 2015, the condensed interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended and notes to the interim financial information ("the condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with Turkish Accounting Standard 34 *Interim Financial Reporting* ("TAS 34") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with TAS 34 *Interim Financial Reporting*.

Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.  
A Member of KPMG International Cooperative

Funda Aslanoglu, SMMM  
Partner

29 July 2015  
İstanbul, Turkey



### **Additional paragraph for convenience translation to English:**

As explained in Note 2.1, the accompanying condensed interim financial information differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting and also for certain reclassification requirement of the POA/CMB. Accordingly, the accompanying condensed interim financial information are not intended to present the financial position and the results of operations in accordance with IFRS.

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

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2015**

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

		<b>Reviewed 30 June 2015</b>	<b>Audited 31 December 2014</b>
	<b>Notes</b>		
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	7	29,365,500	27,125,692
Financial Investments	8	116,355,403	127,764,150
Other Receivables		1,180	1,180
- <i>Other Receivables from Third Parties</i>		1,180	1,180
Prepaid Expenses		64,794	51,986
Other Current Assets		614,487	677,407
<b>TOTAL</b>		<b>146,401,364</b>	<b>155,620,415</b>
Non-Current Assets Held for Sale	4	1,850,400	-
<b>TOTAL CURRENT ASSETS</b>		<b>148,251,764</b>	<b>155,620,415</b>
<b>Non-current Assets</b>			
Other Receivables		150	150
- <i>Other Receivables from Related Parties</i>	6	150	150
Financial Investments	8	111,218,939	113,072,109
Tangible Assets	9	317,428	389,536
Intangible Assets	10	42,055	42,267
<b>TOTAL NON-CURRENT ASSETS</b>		<b>111,578,572</b>	<b>113,504,062</b>
<b>TOTAL ASSETS</b>		<b>259,830,336</b>	<b>269,124,477</b>

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

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

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2015**

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

	Notes	Reviewed 30 June 2015	Audited 31 December 2014
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade Payables		2,454	503,114
- Due to Related Parties	6	2,454	503,114
Other Payables		440	230
- Other Payables to Third Parties		440	230
Employee Benefit Payables		37,710	32,645
Short-Term Provisions		1,596,723	1,988,953
- Short-Term Employee Benefits	11	1,596,723	1,988,953
Other Current Liabilities		701,922	429,203
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,339,249</b>	<b>2,954,145</b>
<b>Non-current Liabilities</b>			
Trade Payables		-	-
Long-Term Provisions		708,624	1,758,555
- Long-Term Employee Benefits	11	708,624	1,758,555
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>708,624</b>	<b>1,758,555</b>
<b>TOTAL LIABILITIES</b>		<b>3,047,873</b>	<b>4,712,700</b>
<b>EQUITY</b>			
Share Capital	12	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	12	20,488,276	19,185,249
Retained Earnings		130,586,536	127,370,080
Profit for the Period		2,448,771	14,597,568
<b>TOTAL EQUITY</b>		<b>256,782,463</b>	<b>264,411,777</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>259,830,336</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 SIX-MONTH PERIOD ENDED 30 JUNE 2015**

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

	Notes	Reviewed 1 January - 30 June 2015	Not Reviewed 1 April - 30 June 2015	Reviewed 1 January - 30 June 2014	Not Reviewed 1 April - 30 June 2014
<b>CONTINUING OPERATIONS</b>					
Revenue	5	6,846,738	3,340,068	14,642,850	10,175,645
Cost of Sales (-)		-	-	-	-
<b>GROSS PROFIT</b>		<b>6,846,738</b>	<b>3,340,068</b>	<b>14,642,850</b>	<b>10,175,645</b>
Administrative Expenses (-)	5	(4,343,947)	(2,078,197)	(3,983,236)	(1,862,584)
Other Operating Income		1,276	62	3,241	3,232
Other Operating Expenses (-)		(55,296)	(7,777)	(36,955)	(2,056)
<b>OPERATING PROFIT</b>		<b>2,448,771</b>	<b>1,254,156</b>	<b>10,625,900</b>	<b>8,314,237</b>
<b>PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS</b>		<b>2,448,771</b>	<b>1,254,156</b>	<b>10,625,900</b>	<b>8,314,237</b>
Income Tax from Continuing Operations		-	-	-	-
<b>PROFIT FOR THE PERIOD</b>		<b>2,448,771</b>	<b>1,254,156</b>	<b>10,625,900</b>	<b>8,314,237</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>2,448,771</b>	<b>1,254,156</b>	<b>10,625,900</b>	<b>8,314,237</b>
<b>Basic and Diluted Earnings per Share</b>	13	<b>0.032802</b>	<b>0.016800</b>	<b>0.142338</b>	<b>0.111373</b>

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

CONVENIENCE TRANSLATION OF CONDENSED INTERIM FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH

İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE -SIX PERIOD ENDED 30 JUNE 2015  
(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

	Notes	Share Capital	Adjustment to Share Capital	Share Premium	Other Comprehensive Income/Expense that may be Reclassified to Profit or Loss	Retained Earnings			Total Before Non-controlling Interests	Non-controlling Interests	Total
						Legal Reserves	Profit/(Loss) For the Period	Retained Earnings			
Balance at 1 January 2014		66,654,000	21,606,400	7,000,000	(1,300,965)	14,520,826	68,664,493	68,403,268	248,187,676	20,515,532	268,703,208
Adjustments related to changes in accounting policies		-	-	-	1,300,965	(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	-	14,402,807	86,393,186	65,755,536	261,811,929	-	261,811,929
Transfers		7,998,480	-	-	-	4,782,442	(86,393,186)	73,612,264	-	-	-
Total comprehensive income		-	-	-	-	-	10,625,900	-	10,625,900	-	10,625,900
Dividends paid	12	-	-	-	-	-	-	(11,997,720)	(11,997,720)	-	(11,997,720)
Balance at 30 June 2014		74,652,480	21,606,400	7,000,000	-	19,185,249	10,625,900	127,370,080	260,440,109	-	260,440,109

	Notes	Share Capital	Adjustment to Share Capital	Share Premium	Other Comprehensive Income/Expense that may be Reclassified to Profit or Loss	Retained Earnings			Total Before Non-controlling Interests	Non-controlling Interests	Total
						Legal Reserves	Profit/(Loss) For the Period	Retained Earnings			
Balance at 1 January 2015		74,652,480	21,606,400	7,000,000	-	19,185,249	14,597,568	127,370,080	264,411,777	-	264,411,777
Transfers		-	-	-	-	1,303,027	(14,597,568)	13,294,541	-	-	-
Total comprehensive income		-	-	-	-	-	2,448,771	-	2,448,771	-	2,448,771
Dividends paid	12	-	-	-	-	-	-	(10,078,085)	(10,078,085)	-	(10,078,085)
Balance at 30 June 2015		74,652,480	21,606,400	7,000,000	-	20,488,276	2,448,771	130,586,536	256,782,463	-	256,782,463

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 SIX-MONTH PERIOD ENDED 30 JUNE 2015**

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

	Notes	Reviewed 1 January -30 June 2015	Reviewed 1 January -30 June 2014
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the period		2,448,771	10,625,900
Adjustments to reconcile net profit/loss			
Adjustment to depreciation	9	90,872	87,523
Adjustment to amortization	10	11,422	10,700
Increase in vacation pay liability		47,582	71,271
Increase in severance pay liability		15,968	16,245
Change in expense accruals		13,287	64,890
Fair value gain/loss		-	(1,035,757)
Change in fair value of investment securities (net)		(743,741)	(5,735,526)
Interest received		(1,149,559)	(2,059,237)
Changes in working capital			
Interest received		1,160,901	1,703,650
Increase in other receivables and current assets		50,112	(72,664)
Decrease in trade payables		(500,660)	(502,566)
Increase in other payables		264,707	260,966
Net cash from operating activities			
Bonus payments	11	(1,505,711)	(1,188,844)
Net cash from operating activities		203,951	2,246,551
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Decrease in financial investments		12,155,258	7,309,546
Acquisition of tangible assets	9	(18,764)	(6,618)
Acquisition of intangible assets	10	(11,210)	-
Net cash from investing activities		12,125,284	7,302,928
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid	12	(10,078,085)	(11,997,720)
Net cash used in financing activities		(10,078,085)	(11,997,720)
IBCEASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION		2,251,150	(2,448,241)
D. EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH HELD		-	-
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		26,883,834	59,626,900
NET INCREASE/(DECREASE) IN CASH EQUIVALENTS (A+B+C+D)		2,251,150	(2,448,241)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	7	29,134,984	57,178,659

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 SIX-MONTH PERIOD ENDED 30 JUNE 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 30 June 2015, the Company has 19 employees (31 December 2014: 18 employees).

#### 2. BASIS OF PRESENTATION

##### 2.1 Basis of presentation

##### Approval of the Financial Statements

The Company's condensed interim financial statements as at 30 June 2015 have been approved by the Board of Directors and authorization for issue has been given on 29 July 2015. The General Assembly has power to amend the financial statements after their issue.

##### Preparation of Financial Statements and Statements of Compliance with 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, 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 June 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.

##### Basis of Measurement

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

##### Additional Paragraph for Convenience Translation to English

The differences between accounting principles, as described in the preceding paragraphs, and the accounting principles generally accepted in countries, in which the accompanying financial statements are to be distributed, and International Financial Reporting Standards ("IFRS"), may have significant influence on the accompanying condensed interim financial statements. Accordingly, the accompanying condensed interim financial statements are not intended to present the financial position and results of operations in accordance with the accounting principles generally accepted in such countries and IFRS.

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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

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

##### 2.1 Basis of presentation (continued)

#### Preparation of Financial Statements in Hyperinflationary Periods

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

#### Functional and Reporting Currency

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

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

	30 June 2015	31 December 2014
US Dollar ("USD")	2,6863	2.3189
Euro	2,9822	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.

#### 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.

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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.

##### Non-Current Assets Held for Sale

An entity shall classify a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Such assets might be an operating segment, disposal group or an individual physical asset. The sale of an asset held-for-sale is expected to be realised within twelve months after the reporting period. Assets held-for sale are measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses arising from fair value being less than carrying amount are recognised in profit or loss in the period in which they occur.

##### 2.4 Significant Accounting Estimates and Judgements

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

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

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

The estimates are used particularly in the following notes:

Note 8 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 and Associate</u>	<u>Discount rates</u>	<u>Ongoing growth rates</u>
Toksöz Spor Malzemeleri Ticaret Anonim Şirketi ("Toksöz Spor")	%17-%18	%2.9-%3.9
Numnum Yiyecek ve İçecek Anonim Şirketi ("Num Num")	%16.8-%17.8	%2.92-%3.92
Nevotek Bilişim Ses ve İletişim Sistemleri Sanayi ve Ticaret Anonim Şirketi ("Nevotek")	%12.1-%13.1	%1.6-%2.6
Radore Veri Merkezi Hizmetleri Anonim Şirketi ("Radore")	%13.4-%14.4	%2.92-%3.92
Ortopro Tıbbi Aletler Sanayi ve Ticaret Anonim Şirketi ("Ortopro")	%17.2-%18.2	%2.9-%3.9

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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

### 2. BASIS OF PRESENTATION (continued)

#### 2.5 New Standards and interpretations not yet adopted as at 30 June 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 Company's financial position and performance have not been evaluated yet.

#### 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 8.

### 4. NON-CURRENT ASSETS HELD FOR SALE

On 19 June 2015, the 2<sup>nd</sup> Amendment Protocol to the Share Sale Bill and Subscription to Capital, Share Transfer and Shareholders Convention Agreement ("Contract") was signed by the Company, "Radore", Zeki Kubilay Akyol, Doğuş SK Girişim Sermayesi Yatırım Ortaklığı A.Ş. and Mustafa Selçuk Saraç with regard to the sale of 3% share interest of the Company in "Radore" in which the Company already has a 28.5% shareholding. The sale transaction has been completed on 29 June 2015. Therefore, as at 30 June 2015, TL 1,850,400 portion of the carrying value of the associate is classified as asset held-for-sale (31 December 2014: None).

### 5. SEASONAL CHANGES OF OPERATIONS

Operations of the Company are not significantly affected by seasonality. For the six-month period ended 30 June 2015, the Company's sales amounting to TL 6,846,738 consist of interest income on deposits and reverse repos and net investment gain and dividend income (30 June 2014: TL 14,642,850). In the same period, administrative expenses are TL 4,343,947 (30 June 2014: TL 3,983,236).

### 6. RELATED PARTIES

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

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

	1 January- 30 June 2015	1 April- 30 June 2015	1 January- 30 June 2014	1 April- 30 June 2014
Salaries and other benefits	2,251,339	1,286,305	1,955,298	1,123,239
	<b>2,251,339</b>	<b>1,286,305</b>	<b>1,955,298</b>	<b>1,123,239</b>

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

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**6. RELATED PARTIES (continued)**

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

Investment Funds	30 June 2015	31 December 2014
İş Yatırım Menkul Değerler A.Ş. A Type Variable Fund	4,053,521	4,141,425
İş Yatırım Menkul Değerler A.Ş.		
Bosphorus Capital Fixed Return Hedge Fund	3,395,046	3,185,700
İş Yatırım Menkul Değerler A.Ş.		
Logos B Type Fixed Return Bond and Bill Fund	3,220,986	3,065,969
İş Yatırım Menkul Değerler A.Ş.		
Ark Hedge Fund	3,069,600	2,903,360
İş Yatırım Menkul Değerler A.Ş. Notus		
Portföy B Type Variable Fund	2,633,253	2,515,383
İş Yatırım Menkul Değerler A.Ş. Bosphorus Capital		
B Type Variable Fund	2,304,940	3,034,195
İş Yatırım Menkul Değerler A.Ş.		
Bosphorus Capital Absolute Return Hedge Fund	1,945,948	1,623,861
İş Yatırım Menkul Değerler A.Ş.		
Logos Dynamic Hedge Fund	1,318,883	1,274,498
İş Yatırım Menkul Değerler A.Ş.		
Taaleri Portföy B Type Variable Fund	361,925	351,823
	<b>22,304,102</b>	<b>22,096,214</b>

(\*)Former name: İş Yatırım Menkul Değerler A.Ş. A Type Variable Fund

Private sector bonds	30 June 2015	31 December 2014
İş Finansal Kiralama A.Ş.	14,124,453	13,427,990
İş Faktoring A.Ş.	4,753,850	978,670
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	2,578,303	2,593,111
İş Yatırım Menkul Değerler A.Ş.	-	2,634,520
	<b>21,456,606</b>	<b>19,634,291</b>

Shares quoted in stock exchange	30 June 2015	31 December 2014
İş Yatırım Ortaklığı A.Ş.	4,775,620	5,398,527
	<b>4,775,620</b>	<b>5,398,527</b>

Cash and cash equivalents	30 June 2015	31 December 2014
Türkiye İş Bankası A.Ş. Time Deposit	25,958,737	20,381,564
Türkiye İş Bankası A.Ş. Demand Deposit	347	30
İş Yatırım Menkul Değerler A.Ş. Bosphorus Kapital B	3,404,732	5,988,053
Type Short Term Bond Bill Fund		
	<b>29,363,816</b>	<b>26,369,647</b>

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**6. RELATED PARTIES (continued)**

Balances with related parties	30 June 2015			
	Receivables Short Term		Payables Short Term	
	Trade	Other	Trade	Other
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	(2,045)	-
Numnum Yiyecek ve İçecek A.Ş.	-	-	(409)	-
	-	-	(2,454)	-
Balances with related parties	31 December 2014			
	Receivables Short Term		Payables Short Term	
	Trade	Other	Trade	Other
Mehmet Gürs (*)	-	-	(500,000)	-
Anadolu Anonim Türk Sigorta Şirketi	-	-	(2,244)	-
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	(870)	-
	-	-	(503,114)	-

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

Balances with related parties	30 June 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	-	-

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**6. RELATED PARTIES (continued)**

Transactions with related parties	1 January – 30 June 2015					
	Interest received	Service cost	Insurance expenses	Transaction and advisory commission expenses	Rent expenses	Dividend income
Numnum Yiyecek ve İçecek A.Ş.	-	-	-	-	-	(9,858)
Türkiye İş Bankası A.Ş.	744,466	-	-	(1,347)	-	-
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	-	-	(240,586)	-
İş Yatırım Menkul Değerler A.Ş.	-	-	-	(225,504)	-	-
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	-	-	-	(68,275)
Anadolu Anonim Türk Sigorta Şirketi	-	-	(42,298)	-	-	-
İş Net Elektronik Bilgi Üretim Dağıtım Ticaret ve İletişim Hizmetleri A.Ş.	-	(5,904)	-	-	-	-
İş Yatırım Ortaklığı A.Ş.	-	-	-	-	-	970,697
	<b>744,466</b>	<b>(5,094)</b>	<b>(42,298)</b>	<b>(226,851)</b>	<b>(240,586)</b>	<b>970,697</b>
						<b>(78,133)</b>

Transactions with related parties	1 January – 30 June 2014					
	Interest received	Service cost	Insurance expenses	Transaction and advisory commission expenses	Rent expenses	Dividend income
Numnum Yiyecek ve İçecek A.Ş.	-	-	-	-	-	(2,225)
Türkiye İş Bankası A.Ş.	2,059,237	-	-	(1,861)	-	-
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	-	-	(218,465)	-
İş Yatırım Menkul Değerler A.Ş.	-	-	-	(35,093)	-	-
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	-	-	-	(68,437)
Anadolu Anonim Türk Sigorta Şirketi	-	-	(33,491)	-	-	-
İş Net Elektronik Bilgi Üretim Dağıtım Ticaret ve İletişim Hizmetleri A.Ş.	-	(4,920)	-	-	-	-
İş Yatırım Ortaklığı A.Ş.	-	-	-	-	-	970,697
	<b>2,059,237</b>	<b>(4,920)</b>	<b>(33,491)</b>	<b>(36,954)</b>	<b>(218,465)</b>	<b>970,697</b>
						<b>(70,662)</b>

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**7. CASH AND CASH EQUIVALENTS**

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

	30 June 2015	31 December 2014
Cash on hand	251	158
Cash at banks	25,960,517	20,382,697
<i>Demand deposits</i>	1,780	1,133
<i>Time deposits with a maturity less than 3 months</i>	25,958,737	20,381,564
B type liquid funds	3,404,732	6,742,837
	<b>29,365,500</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:

	30 June 2015	31 June 2014
Cash and cash equivalents	29,365,500	57,845,424
Less: accrued interest	(230,516)	(666,765)
	<b>29,134,984</b>	<b>57,178,659</b>

As at 30 June 2015, the Company has no restricted deposits (31 December 2014: None).

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

	30 June 2015			
	Interest rate %	Maturity	Currency	Amount TL
TL Time Deposit	11.80	27 July 2015	TL	25,666,209
TL Time Deposit	3.50	1 July 2015	TL	292,528
				<b>25,958,737</b>

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

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**7. 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>30 June 2015</b>		
	<b>Nominal (*)</b>	<b>Fair Value</b>
B Type Liquid Fund	278,916,325	3,404,732
		<b>3,404,732</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 14.

**8. FINANCIAL INVESTMENTS**

**8.1 Short term financial investments**

	<b>30 June 2015</b>	<b>31 December 2014</b>
Financial investments designated at fair value through profit or loss	116,355,403	127,764,150
	<b>116,355,403</b>	<b>127,764,150</b>

<b>30 June 2015</b>		
	<b>Nominal (*)</b>	<b>Fair Value</b>
Private sector bonds	61,930,000	62,271,738
Government bonds	18,200,000	27,003,942
Mutual funds	1,319,094,880	22,304,103
Shares quoted to stock exchange	5,190,891	4,775,620
		<b>116,355,403</b>

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**8. FINANCIAL INVESTMENTS (continued)**

**8.1 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 30 June 2015, interest rates of private sector bonds and government bonds held for trading are between 9.88% and 14.27% per annum (31 December 2014: between 3.23%-12.87% per annum).

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

**8.2 Long term financial investments**

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

	30 June 2015	31 December 2014
Investments held-to-maturity	10,003,530	10,006,300
Financial investments designated at fair value through profit or loss	101,215,409	103,065,809
	<b>111,218,939</b>	<b>113,072,109</b>

**Investments held-to-maturity**

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

<u>Company Name</u>	<u>Nominal</u>	<u>30 June 2015</u>	<u>31 December 2014</u>
Gözde Girişim Sermayesi Yatırım Ortaklığı			
A.Ş. Debt Instrument	10,000,000	10,003,530	10,006,300
	<b>10,000,000</b>	<b>10,003,530</b>	<b>10,006,300</b>

Since these investments are not held for trading purposes, they are classified as long term investments.

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**8. FINANCIAL INVESTMENTS (continued)**

**8.2 Long term financial investments (continued)**

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

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

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

(\*) See Note 4.

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

<b>Subsidiaries and associate</b>	<b>Acquisition date</b>	<b>Place of establishment and operation</b>	<b>Share of capital (%)</b>		<b>Voting power</b>
			<b>30 June 2015</b>	<b>31 December 2014</b>	
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

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

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

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**8. FINANCIAL INVESTMENTS (continued)**

**8.2 Long term financial investments (continued)**

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

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

**Sensitivity Analysis**

**30 June 2015**

	<b>Profit or Loss</b>	
	<b>Increase</b>	<b>Increase</b>
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)
Risk adjusted discount rate (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.

**9. TANGIBLE ASSETS**

As at 30 June 2015, net tangible assets of the Company is amounting to TL 317,428 (31 December 2014: TL 389,536). The additions to tangible assets are amounting to TL 18,764 in the current period. (30 June 2014: TL 6,618). For the six-month period ended 30 June 2015, depreciation expense is amounting to TL 90,872 (30 June 2014: TL 87,523). In the current period, there is no tangible assets sold (30 June 2014: None).

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

**10. INTANGIBLE ASSETS**

As at 30 June 2015, net intangible assets which consist of computer software is amounting to TL 42,055 (31 December 2014: TL 42,267). The additions to intangible assets are amounting to TL 11,210 in the current period (30 June 2014: None). For the six-month period ended 30 June 2015, amortization expense is amounting to TL 11,422 (30 June 2014: TL 10,700). In the current period, there is no intangible asset sold (30 June 2014: None).

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

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2015

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#### 11. EMPLOYEE BENEFITS

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

	30 June 2015	31 December 2014
<b>Short term</b>		
Provision for employee bonuses	1,076,049	1,515,861
Vacation pay liability	520,674	473,092
	<b>1,596,723</b>	<b>1,988,953</b>
<b>Long term</b>		
Provision for employee bonuses	586,179	1,652,078
Reserve for employee severance payments	122,445	106,477
	<b>708,624</b>	<b>1,758,555</b>

As at 30 June 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 30 June 2015, the provision has been calculated by estimating the present value of the future probable obligation arising from the retirement of the employees. The provision at the end of the reporting period has been calculated assuming an annual inflation rate of 6% (31 December 2014: 6%) and an interest rate of 9.25% (31 December 2014: 9.25%) resulting in a net discount rate of approximately 3.07% (31 December 2014: 3.07%) The anticipated rate of forfeitures is also considered.

In the current period, the Company has made bonus payments amounting to TL 1,505,711 (30 June 2014: TL 1,188,844).

#### 12. CAPITAL AND RESERVES

##### a) Share Capital

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

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

As at 30 June 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.

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**12. CAPITAL AND RESERVES (continued)**

**a) Share Capital (continued)**

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

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

**b) Legal Reserves**

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

**c) Dividend**

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

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

**13. EARNINGS PER SHARE**

	<b>1 January- 30 June 2015</b>	<b>1 January- 30 June 2014</b>
<b>Earnings per share</b>		
Weighted average number of shares available during the period (full amount)	74,652,480	74,652,480
<b>Total</b>	<b>74,652,480</b>	<b>74,652,480</b>
<b>Net profit for the period</b>	<b>2,448,771</b>	<b>10,625,900</b>
Basic and diluted earnings per share (TL 1 nominal value)	0.032802	0.142338

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**14. 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>30 June 2015</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	(114,066)	(40,419)	(1,838)	-
12b. Other Non-Monetary Liabilities	-	-	-	-
<b>13. SHORT TERM FINANCIAL LIABILITIES</b>	(114,066)	(40,419)	(1,838)	-
14. Trade Payables	-	-	-	-
15. Financial Liabilities	-	-	-	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-
<b>17. LONG TERM FINANCIAL LIABILITIES</b>	-	-	-	-
<b>18. TOTAL LIABILITIES</b>	(114,066)	(40,419)	(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	-	-	-	-
21. Net foreign currency asset / (liability) (position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a))	(114,066)	(40,419)	(1,838)	-
22. Fair value of derivative instruments used in foreign currency hedge	(114,066)	(40,419)	(1,838)	-
23. Hedged portion of foreign currency assets	-	-	-	-
24. Hedged portion of foreign currency liabilities	-	-	-	-
23. Export	-	-	-	-
24. Import	-	-	-	-
1. Trade Receivables	-	-	-	-
2a. Monetary Financial Assets	-	-	-	-

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**14. 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	-	-	-	-

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**14. 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 June 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	(10,858)	10,858	-	-
2- Portion secured from US Dollar (-)	-	-	-	-
<b>3- US Dollar net effect (1 +2)</b>	<b>(10,858)</b>	<b>10,858</b>	-	-
10% appreciation / depreciation of TL against the Euro				
4 - Euro net asset / liability	(549)	549	-	-
5 - Portion secured from Euro (-)	-	-	-	-
<b>6- Euro net effect (4+5)</b>	<b>(549)</b>	<b>549</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>(11,407)</b>	<b>11,407</b>	<b>-</b>	<b>-</b>

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

**Foreign Currency Risk Management (continued)**

**Foreign currency risk sensitivity analysis**

30 June 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	(11,744)	11,744	-	-
2- Portion secured from US Dollar (-)	-	-	-	-
3- US Dollar net effect (1 +2)	(11,744)	11,744	-	-
10% appreciation / depreciation of TL against the Euro				
4 - Euro net asset / liability	(532)	532	-	-
5 - Portion secured from Euro (-)	-	-	-	-
6- Euro net effect (4+5)	(532)	532	-	-
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)	(12,276)	12,276	-	-

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**14. 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 30 June 2015 and 31 December 2014, interest position of the Company are as follows:

<b><u>Interest Position Table</u></b>			
		<b><u>30 June 2015</u></b>	<b><u>31 December 2014</u></b>
<b>Fixed interest rate instruments</b>			
Financial assets			
Financial assets at fair value through profit or loss		51,500,010	56,411,137
Time deposits		25,958,737	20,381,564
		<b><u>77,458,747</u></b>	<b><u>76,792,701</u></b>
<b>Floating interest rate instruments</b>			
Financial assets			
Financial assets at fair value through profit or loss		37,775,670	43,858,273
Financial assets held to maturity		10,003,530	10,006,300
		<b><u>47,779,200</u></b>	<b><u>53,864,573</u></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 30 June 2015 and 30 June 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:

30 June 2015			
Type of Risk	Risk Rate	Direction of Risk	Effect on Net Profit
Interest Rate Risk	%1	Increase	(1,863,012)
		Decrease	1,964,660
30 June 2014			
Type of Risk	Risk Rate	Direction of Risk	Effect on Net Profit
Interest Rate Risk	%1	Increase	(2,131,413)
		Decrease	2,258,918

**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 30 June 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 477,562 (30 June 2014: TL 493,135) lower/higher.

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

**Other price risks (continued)**

According to the financial position as at 30 June 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 257,088 (30 June 2014: TL 290,025) lower/higher.

**15. 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	30 June 2015	Fair value hierarchy at the end of the reporting period		
		Level 1 TL	Level 2 TL	Level 3 TL
Financial assets at fair value through profit or loss	217,570,812	116,355,403	-	101,215,409
Non-current assets held for sale	1,850,400	-	-	1,850,400
Cash and cash equivalents				
B type liquid funds	3,404,732	3,404,732	-	-
Total	<b>222,825,944</b>	<b>119,760,135</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 assets at fair value through profit or loss	230,829,959	127,764,150	-	103,065,809
Cash and cash equivalents				
B type liquid funds	6,742,837	6,742,837	-	-
Total	<b>237,572,796</b>	<b>134,506,987</b>	<b>-</b>	<b>103,065,809</b>

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**15. 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.

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

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

**17. EVENTS AFTER REPORTING PERIOD**

The sale of 3% share interest in Radore Veri Merkezi Hizmetleri A.Ş. has been approved by Turkish Competition Authority on 10 July 2015 and these shares have been sold to Mustafa Selçuk Saraç on 29 July 2015 amounting to US Dollar 946,000.

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

	Financial Statement Primary Accounts Items	Regulations	30.06.2015 (TL)	31.12.2014 (TL)
A	Money and Capital Market Instruments	Article.20/1-(b)	145,720,903	154,889,842
B	Private Equity Investments	Article.20/1-(a)	113,069,339	113,072,109
C	Associates in Asset Management and Consulting Companies	Article.20/1-(d) and (e)	-	-
D	Other Assets		1,040,094	1,162,526
E	Subsidiaries' Net Assets	Article.3/1-(a)	259,830,336	269,124,477
F	Financial Loans	Article.29	-	-
G	Provisions, Contingent Asset and Liabilities	Article.20/2-(a)	-	-
H	Equity		256,782,463	264,411,777
I	Other Liabilities		3,047,873	4,712,700
E	Total Liabilities and Equity	Article.3/1-(a)	259,830,336	269,124,477
	<b>Other Financial Information</b>	<b>Regulations</b>	<b>30.06.2015 (TL)</b>	<b>31.12.2014 (TL)</b>
	Investments in Capital Market Instruments	Article.20/1-(b)		
	1. Capital Market Instruments			
	A- Government Bonds			
	TRT010420T19		119,670,135	134,506,987
	TRT060121T16		27,003,942	36,158,336
	TRT110215T16		1,594,210	1,607,310
			25,409,732	26,723,880
	B- Private Sector Bonds		-	7,827,146
	Akbank T.A.Ş.		62,271,738	64,111,074
	Akfen Holding A.Ş.		-	3,618,000
	Bank Pozitif Kredi ve Kalkınma Bankası A.Ş.		672,939	672,035
	Creditwest Faktoring A.Ş.		3,934,040	4,461,621
	Ereğli Demir Çelik Fab. A.Ş.		9,625,885	7,612,940
	İş Faktoring A.Ş.		-	3,092,310
	İş Finansal Kiralama A.Ş.		4,753,850	978,670
	İş Gayrimenkul Yatırım Ortaklığı A.Ş.		14,124,453	13,427,990
	İş Yatırım Menkul Değerler A.Ş.		2,578,303	2,593,111
	Karsan Otomotiv San. ve Tic. A.Ş.		-	2,634,520
	Koç Fiat Kredi Finansman A.Ş.		513,765	512,875
	Mercedes-Benz Finansman Türk A.Ş.		-	3,114,990
	Orfin Finansman A.Ş.		3,581,031	3,582,653
	Rönesans Holding A.Ş.		9,221,130	9,063,000
	Tiryaki Agro Gıda Sanayi ve Tic. A.Ş.		8,699,733	8,746,359
	Timur Gayrimenkul A.Ş.		2,537,450	-
			2,029,160	-
	C- Reverse Repo		-	-
	D- Mutual Funds		25,708,835	28,839,050
	Kare Yatırım B Type Short Term Bond and Bills Fund		-	754,783
	İş Yatırım Bosphorus Capital B Type Short Term Bond and Bills Fund		3,404,732	5,988,053
	İş Yatırım A Type Variable Fund		4,053,521	4,141,425
	İş Yatırım Ark Hedge Fund		3,069,600	2,903,360
	İş Yatırım Bosphorus Capital Fixed Income Hedge Fund		3,395,046	3,185,700
	İş Yatırım Bosphorus Capital B Type Variable Fund		2,304,940	3,034,195
	İş Yatırım Bosphorus Capital Absolute Income Hedge Fund		1,945,948	1,623,861
	İş Yatırım Logos B Type Fixed Income Bond and Bills Fund		3,220,986	3,065,969
	İş Yatırım Logos Dynamic Value Hedge t Funds		1,318,883	1,274,498
	İş Yatırım Notus Portföy B Type Variable Fund		2,633,253	2,515,383
	İş Yatırım Taaleri B Type Variable Fund		361,925	351,823
	E- Stocks		4,775,620	5,398,527
	İş Yatırım Ortaklığı A.Ş.		4,775,620	5,398,527
A2	TL/FX Denominated Time/Demand Deposits, Private Current/Participation Accounts	Article.20/1-(b)	25,960,768	20,382,856
B1	Collective Investment Entities Resident Abroad	Article.21/3-(c)	-	-
B2	Combined Debt and Equity Financing	Article.21/3-(f)	-	-
B3	Non-Listed Shares of Publicly Traded Venture Companies	Article.21/3-(e)	-	-
B4	Special Purpose Entity	Article.21/3-(g)	-	-
C1	Associates in Portfolio Management Companies	Article.20/1-(e)	-	-
C2	Associates in Consulting Companies	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 Liabilities	Article.29/1	-	-
F6	Other Long-Term Financial Liabilities	Article.29/1	-	-
G1	Pledges	Article.20/2-(a)	-	-
G2	Collaterals	Article.20/2-(a)	-	-
G3	Mortgages	Article.20/1-(a)	-	-
I	Outsourced Services Expenses	Article.26/1	1,286,206	2,284,813

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

	Portfolio Restrictions (*)	Regulations	30.06.2015	31.12.2014	Max./ Min. Rate
1	Money and Capital Market Instruments	Article.22/1- (b)	56.08	57.55	≤%65
	Capital Market Instruments	Article.22/1- (c)	46.09	49.98	
	A- Government Bonds		10.39	13.44	
	TRT010420T19		0.61	0.60	≤ %10
	TRT060121T16		9.78	9.93	≤ %10
	TRT110215T16		-	2.91	≤ %10
	B- Private Sector Bonds		23.97	23.82	
	Akbank T.A.Ş.		-	1.34	≤ %10
	Akfen Holding A.Ş.		0.26	0.25	≤ %10
	Bank Pozitif Kredi ve Kalkınma Bankası A.Ş.		1.51	1.66	≤ %10
	Creditwest Faktoring A.Ş.		3.70	2.83	≤ %10
	Ereğli Demir Çelik Fab. A.Ş.		-	1.15	≤ %10
	İş Faktoring A.Ş.		1.83	0.36	≤ %10
	İş Finansal Kiralama A.Ş.		5.44	4.99	≤ %10
	İş Gayrimenkul Yatırım Ortaklığı A.Ş.		0.99	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.		-	1.16	≤ %10
2	Mercedes-Benz Finansman Türk A.Ş.		1.38	1.33	≤ %10
	Orfin Finansman A.Ş.		3.55	3.37	≤ %10
	Rönesans Holding A.Ş.		3.35	3.25	≤ %10
	Tiryaki Agro Gıda Sanayi ne Tic. A.Ş.		0.98	-	≤ %10
	Timur Gayrimenkul A.Ş.		0.78	-	≤ %10
	C- Reverse Repo		-	-	≤ %10
	D- Mutual Funds		9.89	10.72	
	Kare Yatırım B Type Short Term Bond and Bills Fund		-	0.28	≤ %10
	İş Yatırım Bosphorus Capital B Type Short Term Bond and Bills Fund		1.31	2.23	≤ %10
	İş Yatırım A Type Variable Fund		1.56	1.54	≤ %10
	İş Yatırım Ark Hedge Fund		1.18	1.08	≤ %10
	İş Yatırım Bosphorus Capital Fixed Income Hedge Fund		1.31	1.18	≤ %10
	İş Yatırım Bosphorus Capital B Type Variable Fund		0.89	1.13	≤ %10
	İş Yatırım Bosphorus Capital Absolute Income Hedge Fund		0.75	0.60	≤ %10
	İş Yatırım Logos B Type Fixed Income Bond and Bills Fund		1.24	1.14	≤ %10
	İş Yatırım Logos Dynamic Value Hedge t Funds		0.51	0.47	≤ %10
	İş Yatırım Notus Portföy B Type Variable Fund		1.01	0.93	≤ %10
	İş Yatırım Taaleri B Type Variable Fund		0.14	0.13	≤ %10
	E- Stocks		1.84	2.01	≤ %10
	İş Yatırım Ortaklığı A.Ş.		1.84	2.01	≤ %10
3	Private Equity Investments	Article.22/1-(b)/(ğ)	43.52	42.01	≥%35
4	Associates in Asset Management and Consulting Companies	Article.22/1- (ç)	-	-	≤ %10
5	Collective Investment Entities Resident Abroad	Article.22/1-(e )	-	-	≤ % 49
6	Combined Debt and Equity Financing	Article.22/1- (h)	-	-	≤ %25
7	Non-Listed Shares of Publicly Traded Venture Companies	Article.22/1- (f)	-	-	≤ %25
8	TL and FX Denominated Time/Demand Deposits, Private Current and Participation Accounts	Article.22/1- (ı)	9.99	7.57	≤ %20
9	Nominal Value of Short-Term Loans and Debt Instruments	Article.29	-	-	≤ %50
10	Nominal Value of Long-Term Loans and Debt Instruments	Article.29	-	-	≤ %200
11	Pledges, Collaterals and Mortgages	Article.22/1- (d)	-	-	≤ %10
12	Outsourced Services Expenses	Article.26/1	0.50	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%.