

**İŞ GİRİŞİM SERMAYESİ YATIRIM
ORTAKLIĞI ANONİM ŞİRKETİ**

Condensed Financial Statements
As at and For the Three-month Period Ended
31 March 2014

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

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CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2014

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

	<u>Notes</u>	<u>Unreviewed 31 March 2014</u>	<u>Unaudited 31 December 2013</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	57,447,066	59,938,078
Investment Securities	6	122,714,509	126,728,499
Other Receivables		971,877	1,180
<i>Due from Related Parties</i>	4	970,697	-
<i>Other Receivables from Third Parties</i>		1,180	1,180
Prepaid Expenses		10,824	44,683
Other Current Assets		727,018	483,926
TOTAL CURRENT ASSETS		181,871,294	187,196,366
Non-current Assets			
Other Receivables		150	150
<i>Other Receivables from Third Parties</i>	4	150	150
Investment Securities	6	68,162,934	68,162,934
Property and Equipment	7	475,888	512,933
Intangible Assets	8	58,524	63,844
TOTAL NON-CURRENT ASSETS		68,697,496	68,739,861
TOTAL ASSETS		250,568,790	255,936,227

İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2014 (CONTINUED)

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

	Notes	Unreviewed 31 March 2014	Unaudited 31 December 2013
LIABILITIES			
Current Liabilities			
Trade Payables		503,051	504,608
<i>Due to Related Parties</i>	4	503,051	504,608
Other Payables		5,394,614	145,440
<i>Due to Related Parties</i>	4	5,109,029	-
<i>Other Payables to Third Parties</i>		285,585	145,440
Employee Benefit Payables		30,006	32,176
Short-Term Provisions	9	2,053,739	2,428,925
<i>Short-Term Employee Benefits</i>		2,053,739	2,428,925
Other Current Liabilities		88,374	144,584
TOTAL CURRENT LIABILITIES		8,069,784	3,255,733
Non-current Liabilities			
Trade Payables		-	500,000
<i>Due to Related Parties</i>	4	-	500,000
Long-Term Provisions	9	2,998,117	2,993,548
<i>Long-Term Employee Benefits</i>		2,998,117	2,993,548
TOTAL NON-CURRENT LIABILITIES		2,998,117	3,493,548
TOTAL LIABILITIES		11,067,901	6,749,281
EQUITY			
Share Capital	10	66,654,000	66,654,000
Adjustment to Share Capital		21,606,400	21,606,400
Share Premium		7,000,000	7,000,000
Legal Reserves	10	19,185,249	14,402,807
Retained Earnings		122,743,577	65,755,536
Profit for the Period		2,311,663	73,768,203
TOTAL EQUITY		239,500,889	249,186,946
TOTAL EQUITY AND LIABILITIES		250,568,790	255,936,227

İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2014

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

	<u>Notes</u>	<u>Unreviewed 1 January – 31 March 2014</u>	<u>Unreviewed 1 January – 31 March 2013</u>
CONTINUING OPERATIONS			
Revenue	3	4,467,205	2,469,110
Cost of Sales (-)		-	-
		4,467,205	2,469,110
GROSS PROFIT			
Administrative Expenses (-)	3	(2,155,551)	(1,634,854)
Other Operating Income		-	29
Other Operating Expense (-)		-	(3,288)
Share of Profit of Equity-Accounted Investees		-	1,162,115
		2,311,654	1,993,112
OPERATING PROFIT			
Finance Income		9	2,771
		9	2,771
FINANCE COST (NET)			
PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS			
		2,311,663	1,995,883
Income tax from continuing operations		-	-
		2,311,663	1,995,883
PROFIT FOR THE PERIOD			
		2,311,663	1,995,883
OTHER COMPREHENSIVE INCOME			
		2,311,663	1,995,883
Items that Would Never Be Reclassified to Profit or Loss		-	-
Items that May Be Reclassified to Profit or Loss		-	-
		2,311,663	1,995,883
OTHER COMPREHENSIVE INCOME			
		2,311,663	1,995,883
TOTAL COMPREHENSIVE INCOME			
		2,311,663	1,995,883
Earnings per Share (1 TL nominal value)	11	0.034682	0.029944

İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTH PERIOD ENDED 31 MARCH 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				Retained Earnings		Total Before Non-controlling Interests	Non-Controlling Interests	Total
				Cash flow Hedging Reserves	Foreign Currency Translation Reserves	Other Reserves	Legal Reserves	Profit/Loss Period	Retained Earnings			
Balance at 1 January 2013	57,960,000	21,606,400	7,000,000	-	(257,148)	2,812,485	9,496,886	50,261,576	62,620,532	211,500,731	22,241,344	233,742,075
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	-	-	-	9,378,868	46,247,380	64,060,811	206,253,459	-	206,253,459
Transfers	-	-	-	-	-	-	736,092	(46,247,380)	45,511,288	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	1,995,883	-	1,995,883	-	1,995,883
Dividends paid	-	-	-	-	-	-	-	-	(7,360,920)	(7,360,920)	-	(7,360,920)
Balance at 31 March 2013	57,960,000	21,606,400	7,000,000	-	-	-	10,114,960	1,995,883	102,211,179	200,888,422	-	200,888,422

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
				Cash flow Hedging Reserves	Foreign Currency Translation Reserves	Other Reserves	Legal Reserves	Profit/Loss Period	Retained Earnings			
Balance at 1 January 2014	66,654,000	21,606,400	7,000,000	-	(1,300,965)	2,639,654	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	2.3	-	-	-	1,300,965	(2,639,654)	(118,019)	5,103,710	(2,647,732)	999,270	(20,515,532)	(19,516,262)
Restated balance at 1 January 2014 (*)	66,654,000	21,606,400	7,000,000	-	-	-	14,402,807	73,768,203	65,755,536	249,186,946	-	249,186,946
Transfers	-	-	-	-	-	-	4,782,442	(73,768,203)	68,985,761	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	2,311,663	-	2,311,663	-	2,311,663
Dividends paid	-	-	-	-	-	-	-	-	(11,997,720)	(11,997,720)	-	(11,997,720)
Balance 31 March 2014	66,654,000	21,606,400	7,000,000	-	-	-	19,185,249	2,311,663	122,743,577	239,500,889	-	239,500,889

İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2014

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

	Notes	Unreviewed 1 January – 31 March 2014	Unreviewed 1 January – 31 March 2013
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the Period		2,311,663	1,995,883
Adjustments to Reconcile Net Profit/Loss:			
Depreciation	7	43,663	46,884
Amortization	8	5,320	-
Increase in bonus provision		-	2,728
Increase in vacation pay liability		53,563	5,453
Change in investments in equity accounted investees		-	(1,162,115)
Increase in severance pay liability		4,569	22,297
Increase in expense accruals		(56,210)	(22,653)
Finance income		(9)	(2,771)
Dividend income from equity investments		(970,697)	(1,038,178)
Change in fair value of marketable securities (net)		(104,956)	(98,721)
Changes in Working Capital			
Interest received		88,917	154,137
Changes in trade receivables		-	(7,080)
Changes in other receivables and assets		(1,179,930)	(1,070,740)
Changes in trade payables		(501,557)	588
Changes in other payables		5,247,005	(64,216)
Net cash from Operating Activities			
Severance payments		-	(26,706)
Vacation payments		-	(20,971)
Bonus payments	9	(428,750)	(497,788)
Decrease in investment securities		4,118,945	1,529,451
Dividend received from equity investments		970,697	1,038,178
Net cash from / (used in) operating activities		9,602,233	783,660
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		(6,618)	(46,997)
Net cash from / (used in) investing activities		(6,618)	(46,997)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(11,997,720)	(7,360,920)
Net cash from/ (used in) financing activities		(11,997,720)	(7,360,920)
CHANGE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES (A+B+C)			
		(2,402,105)	(6,624,257)
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 IN CASH EQUIVALENTS (A+B+C+D)			
		(2,402,105)	(6,624,257)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)			
		57,224,795	10,579,143

İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 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 Borsa İstanbul (“BİST”) since 2004.

İş Girişim Sermayesi Yatırım Ortaklığı AŞ’s (“the Company”) 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 31 March 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

Company's financial statements position as at and for the three month period ended 31 March 2014 approved by the Board of Director and authorization for issue is given for publishing on 30 April 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 is 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 financial statements as at 31 March 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 CMB Communiqué numbered II-14.1, companies are free to prepare their interim financial statements as full set or condensed in compliance with the standard Turkish Accounting Standard 34 Interim Financial Reporting (“TAS 34”). The Company preferred to prepare condensed financial statements in this framework and prepared its condensed interim financial statements in this framework and prepared its condensed financial statements in accordance with this standard.

c) Basis of Measurement

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

d) Additional paragraph for convenience translation to English

The differences between the accounting principles promulgated by the CMB, accounting principles generally accepted in countries in which the accompanying financial statements are to be distributed and International Financial Reporting Standards (“IFRS”) may have influence on the accompanying financial statements. Accordingly, the accompanying 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 FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2014

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

2. BASIS OF PRESENTATION (continued)

2.1 Basis of Presentation (continued)

e) Reporting 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 condensed financial statements.

f) 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). The Company’s financial statements and the results of the operations are expressed in TL, which is the functional currency of the Company.

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

	<u>31 March 2014</u>	<u>31 December 2013</u>
US Dollar (“USD”)	2.1898	2.1343
Euro	3.0072	2.9365

e) Comparative Information

The accompanying financial statements are prepared including comparative information in order to enable readers to understand the trends in the financial position and performance of the Company. 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.

f) Restatements to Prior Period Financial Statements

Based on decision numbered 20/670 taken by CMB on 7 June 2013, a new illustrative financial statement and guidance to it has been issued. The new illustrative financial statement and guidance is 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 are made at the Company’s statements of profit or loss and other comprehensive income as at 31 March 2013 are as:

- Net increase in value of financial assets amounting to TL 98,724, interest income from deposit, repo and financial assets which have fair values through profit and loss amounting to TL 1,123,607, income from securities sale amounting to TL 149,016 and stock dividend income amounting to TL 1,038,178 are classified from financial income and expenses to revenue.

İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2014

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

2. BASIS OF PRESENTATION (continued)

2.2 Declaration of Conformity to TAS

The accompanying interim condensed 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 Article 5 of the Communiqué, companies are regulated by the Capital Market Board prepare financial statements in accordance with Turkish Accounting Standards (“TAS”) which is 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 changes in Investment Entities standard stated in TFRS 10 *Consolidated Financial Statements* and decided the Company is an investment entity based on facts and circumstances existing on the first implementation date, 1 January 2014. Accordingly, the Company ceased the consolidation method of previously consolidated subsidiaries Num Num, Ortopro, Toksöz and Nevotek, and applied Investment Entities standard stated in TFRS 10 *Consolidated Financial Statements* were previously in force. The difference between the previous carrying amount of the subsidiary's and the fair value of the investment in subsidiaries as at 31 December 2013 and total assets amount as at 1 January 2013 has been adjusted retrospectively by making the fair value measurements of Num Num, Ortopro and Toksöz from the earliest possible period. As a result, total restated equity of the Company in 31 December 2013 is reduced amounting to 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 following tables summarise the restatements on the Company's statements of financial position as at 1 January 2013 and 31 December 2013 and statement of profit or loss and other comprehensive income for the year ended 31 March 2013.

İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 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
Investment Securities	126,728,499	-	126,728,499
Trade Receivables	68,049,822	(68,049,822)	-
- Due From Related Parties	2,457	(2,457)	-
- Trade Receivables From Third Parties	68,047,365	(68,047,365)	-
Other Receivables	640,053	(638,873)	1,180
- Other Receivables From Third Parties	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
- Due From Related Parties	150	-	150
- Other Receivables From Third Parties	142,081	(142,081)	-
Investments in Equity Accounted Investees	-	-	-
Investment Securities	-	68,162,934	68,162,934
Property and Equipment	21,062,433	(20,549,500)	512,933
Intangible Assets	63,209,993	(63,146,149)	63,844
- Goodwill	38,673,879	(38,673,879)	-
- Other Intangible Assets	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 FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 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	(837,054)	145,440
- Other Payables to Third Parties	982,494	(837,054)	145,440
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	(1,708,468)	144,584
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)	-
Other Payables	-	-	-
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
Adjustment to Share Capital	21,606,400	-	21,606,400
Share Premium	7,000,000	-	7,000,000
Other Reserves	2,639,654	(2,639,654)	-
Other Comprehensive Income Items That May Be Reclassified To Profit Or Loss	(1,300,965)	1,300,965	-
Legal Reserves	14,520,826	(118,019)	14,402,807
Retained Earnings	68,403,268	(2,647,732)	65,755,536
Profit for the Period	68,664,493	5,103,710	73,768,203
Non-Controlling Interests	20,515,532	(20,515,532)	-
TOTAL EQUITY	268,703,208	(19,516,262)	249,186,946
TOTAL EQUITY AND LIABILITIES	420,680,519	(164,744,292)	255,936,227

İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2014

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

2. BASIS OF PRESENTATION (continued)

2.3 Changes in Accounting Policies (continued)

	Reported 31 March 2013	Reclassifications	Adjustments	Restated (*) 31 March 2013
CONTINUING OPERATIONS				
Revenue	38,056,589	2,409,524	(37,997,003)	2,469,110
Cost of Sales (-)	(23,664,884)		23,664,884	-
GROSS PROFIT	14,391,705	2,409,524	(14,332,119)	2,469,110
Administrative Expenses (-)	(9,075,776)	-	7,440,922	(1,634,854)
Marketing, Sales and Distribution Expenses (-)	(6,231,866)	-	6,231,866	-
Research and Development Expenses (-)	(882,915)	-	882,915	-
Other Operating Income	1,183,947	-	(1,183,918)	29
Other Operating Expense (-)	(1,103,581)	-	1,100,293	(3,288)
Share of Profit of Equity-Accounted Investees	1,162,115	-	-	1,162,115
OPERATING PROFIT	(556,371)	2,409,524	139,959	1,993,112
PROFIT/LOSS BEFORE FINANCE COSTS	(556,371)	2,409,524	139,959	1,993,112
Finance Income	4,591,091	(3,177,424)	(1,410,896)	2,771
Finance Costs (-)	(4,110,222)	767,900	3,342,322	-
PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS	(75,502)	-	2,071,385	1,995,883
Income tax from continuing operations	(2,150)	-	2,150	-
- Current income tax income/(expense)	(465,429)	-	465,429	-
- Deferred tax income/(expense)	463,279	-	(463,279)	-
PROFIT FOR THE PERIOD	(77,652)	-	2,073,535	1,995,883
Other Comprehensive Income				
Foreign Currency Translations Differences	(70,236)	-	70,236	-
Tax Income/Expense on Other Comprehensive Income	-	-	-	-
Other Comprehensive Income (After Taxation)	(70,236)	-	70,236	-
TOTAL COMPREHENSIVE INCOME	(147,888)	-	2,143,771	1,995,883
Total comprehensive income attributable to:	(147,888)	-	147,888	-
Non-controlling interests	(608,315)	-	608,315	-
Owners of the Company	460,427	-	(460,427)	-
Profit/loss attributable to:	(77,652)	-	77,652	-
Non-controlling interests	(600,997)	-	600,997	-
Owners of the Company	523,345	-	(523,345)	-

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2014

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

2. BASIS OF PRESENTATION (continued)

2.4 Changes in the 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 not any significant change in Company's accounting estimates in the current period.

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 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 from applying the new standards and changes which are valid from 1 January 2014.

2.6 Significant Accounting Estimates and Judgements

The preparation of 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 interim financial statements.

2.7 New standards and interpretations not yet adopted as of 31 March 2014

TFRS 9 Financial Instruments

TFRS 9 (2010) introduces new requirements for the financial liabilities. Changes 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.

2.8 Control Of Compliance With Restrictions on The Investment Portfolio, Financial Liabilities and Total Expense

The information contained in the additional note related to Control Of Compliance With Restrictions On The Investment Portfolio Financial Liabilities and Total Expense, is summary information derived from the financial statements according to "Communiqué on Financial Reporting in Capital Market" of CMB and is these information has been prepared in accordance with the control of portfolio, financial liabilities and total expense 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 FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2014

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

3. SEASONALITY OF OPERATIONS

Company's operations do not have significant changes related to season. For the three month period ended in 31 March 2014, TL 4,467,205 amounted company's sales consist of deposit interest and net income from marketable securities (31 March 2013: TL 2,469,110). In the same period, general administration expenses are TL 2,155,551 (31 March 2013: TL 1,634,854).

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 is as follows:

	31 March 2014	31 March 2013
Wage and other benefits	832,059	921,587
	832,059	921,587

Key management compensation includes wage, bonus, insurance and some benefits

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

Investment funds	31 March 2014	31 December 2013
İş Yatırım Menkul Değerler A.Ş. Ark Free Fund	4,763,250	3,836,400
İş Yatırım Menkul Değerler A.Ş. Bosphorus Kapital B Type Free Fund	4,164,759	4,029,416
İş Yatırım Menkul Değerler A.Ş. A Type Fund	3,420,152	3,371,579
İş Yatırım Menkul Değerler A.Ş. Ashmore A Type Fund	189,277	189,947
	12,537,438	11,427,342

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2014

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

4. RELATED PARTIES (continued)

Private sector bonds	31 March 2014	31 December 2013
İş Finansal Kiralama A.Ş.	9,317,598	4,910,144
İş Yatırım Menkul Değerler A.Ş.	9,468,238	-
	18,785,836	4,910,144

Shares quoted to stock Exchange	31 March 2014	31 December 2013
İş Yatırım Ortaklığı A.Ş.	4,464,166	5,035,164
	4,464,166	5,035,164

Cash and cash equivalents	31 March 2014	31 December 2013
Türkiye İş Bankası A.Ş. Time Deposit	41,214,279	48,177,534
Türkiye İş Bankası A.Ş. Demand Deposit	285	92
İş Yatırım Menkul Değerler A.Ş. Bosphorus Kapital B Type Short-term Treasury Fund	8,717,298	9,002,669
İş Yatırım Menkul Değerler A.Ş. B Type Short-term Treasury Bond Fund	-	1,765,092
Türkiye İş Bankası A.Ş. Liquid Fund	410,072	82,437
	50,341,934	59,027,824

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2014

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

4. RELATED PARTIES (continued)

Balances with Related Parties	31 March 2014			
	Receivables Short Term		Payables Short Term	
	Trade	Other	Trade	Other
Dividends payable(*)	-	-	-	(5,109,029)
Mehmet Gürs(**)	-	-	(500,000)	-
Anadolu Anonim Türk Sigorta Şirketi	-	-	(1,122)	-
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	(1,929)	-
İş Yatırım Ortaklığı A.Ş. (***)	-	970,697	-	-
	-	970,697	(503,051)	(5,109,029)
Balances with Related Parties	31 December 2013			
	Receivables Short Term		Payables Short Term	
	Trade	Other	Trade	Other
Mehmet Gürs(**)	-	-	(500,000)	-
Anadolu Anonim Türk Sigorta Şirketi	-	-	(2,640)	-
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	(1,968)	-
	-	-	(504,608)	-

(*) Dividend payments from profit of 2013 were completed in 2 April 2014.

(***) İş Yatırım Ortaklığı A.Ş. has made the cash dividend payment in 1 April 2014.

Balances with Related Parties	31 March 2014			
	Receivables Short Term		Payables Short Term	
	Trade	Other	Trade	Other
Other	-	150	-	-
	-	150	-	-
Balances with Related Parties	31 December 2013			
	Receivables Short Term		Payables Short Term	
	Trade	Other	Trade	Other
Mehmet Gürs (**)	-	-	(500,000)	-
Diğer	-	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 installments. 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 FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2014

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

4. RELATED PARTIES (continued)

1 January – 31 March 2014

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

İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2014

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

4. RELATED PARTIES (continued)

1 January – 31 March 2013

Transactions with related parties	Interest received		Service cost	Insurance cost	Transaction and advisory commission expenses	Rent expense	Other income
Türkmed	-	-	-	-	-	6,000	-
Aras Kargo Yurtiçi Yurtdışı Taşımacılık A.Ş.	-	(253)	-	-	-	53,586	-
Türkiye İş Bankası A.Ş.	119,218	(525)	-	(939)	-	-	-
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	-	-	(87,108)	-	-
İş Yatırım Menkul Değerler A.Ş.	-	-	-	(97,904)	-	-	-
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	-	-	-	-	(28,687)
Anadolu Anonim Türk Sigorta Şirketi	-	-	(5,241)	-	-	-	-
İş Net Elektronik Bilgi Üretim Dağıtım Ticaret ve İletişim Hizmetleri A.Ş.	-	(1,694)	-	-	-	-	-
	119,218	(2,472)	(5,241)	(98,843)	(87,108)	59,586	(28,687)

İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2014

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

5. CASH AND CASH EQUIVALENTS

	31 March 2014	31 December 2013
Cash on hand	469	75
Cash at banks	41,214,564	48,177,626
<i>Demand deposit</i>	285	92
<i>Time deposits with maturities less than 3 months</i>	41,214,279	48,177,534
B type liquid fund	9,127,370	10,850,197
Receivables from reverse repo	7,104,663	910,180
	57,447,066	59,938,078

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

	31 March 2014	31 December 2013
Cash and cash equivalents	57,447,066	59,938,078
Less: Accrued interest	(222,271)	(311,178)
	57,224,795	59,626,900

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

	31 March 2014			
	Interest Rate %	Maturity	Currency	Amount TL
TL Time Deposit	12.65	2 May 2014	TL	41,214,279
				41,214,279

	31 December 2013			
	Interest Rate %	Maturity	Currency	Amount TL
TL Time Deposit	9.00	21 January 2014	TL	48,177,534
				48,177,534

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

5. CASH AND CASH EQUIVALENTS (continued)

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

	31 March 2014	
	Nominal (*)	Fair Value
B type liquid fund	813,943,165	9,127,370
		9,127,370

	31 December 2013	
	Nominal (*)	Fair Value
B type liquid fund	949,196,114	10,850,197
		10,850,197

(*) Investment funds are shown in units.

As at 31 March 2014, maturity of due from reverse repurchase agreement is 2 days and interest rate is 11.02% (31 December 2013: 2 days, 7.25%).

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2014

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

6. INVESTMENT SECURITIES

6.1. Short-term Investment Securities

	31 March 2014	31 December 2013
Financial assets designated at fair value through profit or loss	122,714,509	126,728,499
	122,714,509	126,728,499

	31 March 2014	
	Nominal (*)	Fair Value
Private sector bonds (Note 4)	71,580,000	71,113,031
Government bonds	25,100,000	30,551,721
Investment funds (Note 4)	834,780,542	16,585,591
Shares quoted to stock exchange (Note 4)	5,190,891	4,464,166
		122,714,509

	31 December 2013	
	Nominal (*)	Fair Value
Government bonds	46,000,000	51,995,460
Private sector bonds (Note 4)	55,980,000	56,252,458
Investment funds (Note 4)	699,933,580	13,445,417
Shares quoted to stock exchange (Note 4)	5,190,891	5,035,164
		126,728,499

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

As at 31 March 2014, interest rates of private sector bonds and government bonds held for trading are between the rates 9.44% and 16.70% per annum (31 December 2013: between 7.05%-13.35% per annum).

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2014

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

6. INVESTMENT SECURITIES (continued)

6.2. Long-term Investment Securities

	31 March 2014	31 December 2013
Financial assets designated at fair value through profit or loss	68,162,934	68,162,934
	68,162,934	68,162,934

As at 31 March 2014 and 31 December 2013 fair values of subsidiaries company has is amounting to TL 68,162,934 (31 December 2013: TL 68,162,934).

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

<u>Subsidiaries</u>	<u>31 March 2014</u>	<u>31 December 2013</u>
Toksöz Spor Malzemeleri Ticaret AŞ (“Toksöz Spor”)	25,480,000	25,480,000
Numnum Yiyecek ve İçecek AŞ (“Numnum”)	28,024,468	28,024,468
Ortopro Tıbbi Aletler Sanayi ve Ticaret A.Ş. (“Ortopro”)	10,172,500	10,172,500
Nevotek Bilişim Ses ve İletişim Sistemleri Sanayi ve Ticaret A.Ş. (“Nevotek”)	4,485,966	4,485,966
	68,162,934	68,162,934

As at 31 March 2014 and 31 December 2013 details of subsidiaries company has are as follows:

Subsidiaries	Acquisition Date	Place of establishment and operation	Share of Capital (%)		Voting power
			31 March 2014	31 December 2013	
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	56.00	56.00	56.00
Num Num	5 December 2012	Turkey	61.66	61.66	61.66

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2014

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7. PROPERTY AND EQUIPMENT

As at 31 March 2014, net property and equipment of the Company is amounting to TL 475,888 (31 December 2013: 512,933 TL). The additions of property and equipments are amounting to TL 6,618 in the current period. (31 March 2013: TL 46,997). For the three month period ended 31 March 2014, depreciation cost is amounting to TL 43,663 (31 March 2013: TL 46,884). In the current period, there is no property and equipment sold. (31 March 2013: None).

As at 31 March 2014 and 31 December 2013, there is no pledge/mortgage on property and equipment.

8. INTANGIBLE ASSETS

As at 31 March 2014, net intangible assets which are consist of computer software of the Company is amounting to TL 58,524 (31 December 2013: 63,844 TL). There is no addition to intangible assets in the current period. (31 March 2013: None). For the three month period ended 31 March 2014, amortization cost is amounting to TL 5,320 (31 March 2013: None).). In the current period, there is no intangible asset sold (31 March 2013: None).

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

9. EMPLOYEE BENEFITS

Short Term	31 March 2014	31 December 2013
Vacation pay liability	331,206	277,642
Provision for employee bonuses	1,722,533	2,151,283
	2,053,739	2,428,925
Long Term		
Reserve for employee severance payments	87,178	82,609
Provision for employee bonuses	2,910,939	2,910,939
	2,998,117	2,993,548

The reserve for severance pay liability as at 31 March 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 consolidated statement of financial position as at 31 March 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: 6%) and a discount rate of 7.73% (31 December 2013: 10.3%) resulting in a net discount rate of approximately 2.6% (31 December 2013: 4.06%) The anticipated rate of forfeitures is also considered.

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

In the three month period, company has made TL 428,750 bonus payments (31 March 2013: TL 497,788).

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2014

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10. CAPITAL AND RESERVES

Share Capital

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

Shareholder	Group	%	31 March 2014	%	31 December 2013
İş Yatırım Menkul Değerler A.Ş.	A	8.9	5,924,800	8.9	5,924,800
İş Yatırım Menkul Değerler A.Ş.	B	20.1	13,409,388	20.1	13,409,388
Türkiye Technology Geliştirme Vakfı	B	11.1	7,406,000	11.1	7,406,000
Türkiye Sınai Kalkınma Bankası A.Ş.	B	16.7	11,108,999	16.7	11,108,999
Other	B	12	7,998,479	12	7,998,479
Publicly held	B	31.2	20,806,334	31.2	20,806,334
Nominal capital			66,654,000		66,654,000

As at 31 March 2014 the Company's share capital consists of 6,665,400,000 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).

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 Group has performed transfer to legal reserves amounting to TL 4,782,442 in the three month period in 2014. (31 December 2013: TL 5,023,940).

Dividend

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 General Assembly of the Company, total TL 11,997,720 have been decided to be distributed in cash and through increasing capital amounting to TL 7,998,480 bonus share distribution has been performed (31 December 2013: TL 30,834,719 dividend in cash and TL 8,694,000 bonus share issue).

11. EARNINGS PER SHARE

	1 January- 31 March 2014	1 January- 31 March 2013
Earnings per share		
Weighted average number of shares available during the period (full amount) (*)	66,654,000	66,654,000
Total	66,654,000	66,654,000
Net profit/(loss) for the period	2,311,663	1,995,883
Basic and diluted earnings per share (TL 1 nominal value)	0.034682	0.029944

(*) 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 FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 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 utilizing forward foreign exchange contracts and 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
31 March 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	(30,554)	(11,425)	(1,838)	-	-
12b. Other Non-Monetary Liabilities	-	-	-	-	-
13. SHORT TERM LIABILITIES	(30,554)	(11,425)	(1,838)	-	-
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	-	-	-	-	-
16a. Other Financial Liabilities	-	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-	-
17. LONG TERM LIABILITIES	-	-	-	-	-
18. TOTAL LIABILITIES	(30,554)	(11,425)	(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	(30,554)	(11,425)	(1,838)	-	-
21. Net foreign currency asset / (liability) (position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a))	(30,554)	(11,425)	(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 FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 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))	(77,076)	(21,673)	(1,838)	(7,200)	-
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 FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 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.

31 March 2014

	Profit / Loss		Equity	
	The appreciation of foreign currency	The depreciation of foreign currency	The appreciation of foreign currency	The depreciation of foreign currency
10% appreciation / depreciation of TL against the U.S. Dollar				
1 - US Dollar net asset / liability	(2,501)	2,501	-	-
2- Portion secured from US Dollar (-)	-	-	-	-
3- US Dollar net effect (1 +2)	(2,501)	2,501	-	-
10% appreciation / depreciation of TL against Euro				
4 - Euro net asset / liability	(553)	553	-	-
5 - Portion secured from Euro (-)	-	-	-	-
6 - Euro net effect (4+5)	(553)	553	-	-
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)	(3,054)	3,054	-	-

İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 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)

31 March 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	13,589	(13,589)	-	-
2- Portion secured from US Dollar (-)	-	-	-	-
3- US Dollar net effect (1 +2)	13,589	(13,589)	-	-
	10% appreciation / depreciation of TL against Euro			
4 - Euro net asset / liability	(426)	426	-	-
5 - Portion secured from Euro (-)	-	-	-	-
6 - Euro net effect (4+5)	(426)	426	-	-
	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)	13,163	(13,163)	-	-

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2014

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

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

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

Interest Position Table

	31 March 2014	31 December 2013
Fixed interest rate instruments		
Financial assets		
Financial assets at fair value through profit or loss	54,280,217	34,568,072
Time deposit	41,214,279	48,177,534
	95,494,496	82,745,606
Floating interest rate instruments		
Financial assets		
Financial assets at fair value through profit or loss	47,384,535	73,679,845
	47,384,535	73,679,845

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 31 March 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:

31 March 2014			
Type of risk	Risk rate	Direction of risk	Effect on net profit
Interest rate risk	1%	Increase	(2,259,151)
		Decrease	2,386,402
31 March 2013			
Type of risk	Risk rate	Direction of risk	Effect on net profit
Interest rate risk	1%	Increase	(2,636,635)
		Decrease	2,806,666

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2014

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

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

Other price risks

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

According to the financial position as at 31 March 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 446,417 (31 March 2013: TL 539,853) lower/higher.

According to the financial position as at 31 March 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 257,130 (31 March 2013: TL 186,929) 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:

	Carrying value	Fair value hierarchy at the end of the reporting period		
		1. Level TL	2. Level TL	3. Level TL
31 March 2014				
Financial asset at fair value through profit or loss	190,877,443	122,714,509	68,162,934	-
Cash and cash equivalents	-	-	-	-
(B type liquid funds)	9,127,370	9,127,370	-	-
(Reverse repurchase agreements)	7,104,663	7,104,663	-	-
Total	207,109,476	138,946,542	68,162,934	-

	Carrying value	Fair value hierarchy at the end of the reporting period		
		1. Level TL	2. Level TL	3. Level TL
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	-

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

İş Girişim Sermayesi's portfolio of venture capital investments full output perform due 31 December 2013 as III-48-3 No. Venture Capital Investment Trusts Basis Communiqué 22.1.b specified in Article minimum of 51% of venture capital investment made on the portfolio limitations adapt to the inability to and to ensure compliance with these restrictions, in accordance with Article 24.2 of the Communiqué, be given time until 31 December 2015 request was received positively by the Capital Markets Board.

Amended bill about changing 1., 6., 7., 10., 11. and 12. items of Articles of Association 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 dated 11 February 2014 and was approved in the Ordinary General Assembly Meeting dated 26 March 2014.

In the Ordinary General Assembly Meeting dated 26 March 2014, 30% of the total issued share capital; as 18% percent amounting to TL11,997,720 TL cash, and %12 percent amounting to TL 7,998,480 TL bonus shares and total TL 19,996,200 dividend distribution from term profit was decided. Cash dividend was started to be distributed on 31 March 2014 and completed on 2 April 2014.

15. EVENTS AFTER REPORTING PERIOD

According to the result of the Ordinary General Assembly Meeting, free capital increase application was made to Capital Markets Board in 10 April 2014.

On 22 April 2014, the Company's 1% of paid capital which is equal 170,314 shares in Toksöz Sport's capital has been transferred to Samil Toksoz and Kamil Toksoz free of charge, according to the “Capital Associates, Share Transfer and Shareholders Convention” agreement which was signed on 27 June 2012. According to this agreement, İş Girişim Sermayesi's share in the capital of Toksöz Sports reduced from 56.00% to 55.00%.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2014

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

ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH RESTRICTIONS ON THE INVESTMENT PORTFOLIO, FINANCIAL LIABILITIES AND TOTAL EXPENSE

	Financial Statement Primary Accounts Items	Regulations	31.03.2014(TL)	31.12.2013 (TL)
A	Monetary and Capital Market Instruments	Article 20/1-(b)	180,161,575	186,666,577
B	Real estates, based on Real Estates, Rights based on Real Estates	Article 20/1-(a)	62,402,683	62,402,683
C	Subsidiaries	Article 20/1-(d) ve (e)	-	-
D	Other assets		2,244,281	1,106,716
E	Subsidiaries' Total Assets	Article 3/1-(a)	244,808,539	250,175,976
F	Financial loans	Article 29	-	-
G	Provisions, Contingent Assets and Liabilities	Article 20/2-(a)	-	-
H	Equity		233,740,638	243,426,695
I	Other liabilities		11,067,901	6,749,281
E	Total liabilities and equity	Article 3/1-(a)	244,808,539	250,175,976
	Other Financial Information	Regulations	31.03.2014(TL)	31.12.2013 (TL)
A1	Investment in Financial Markets Instruments	Article 20/1-(b)		
	1. Financial Markets Instruments		138,946,542	138,488,876
	A- Government Bond		30,551,721	51,995,460
	TRT260214T10		-	20,646,400
	TRT010420T19		1,400,420	1,370,960
	TRT060121T16		25,048,800	24,826,200
	TRT050314T14		-	5,151,900
	TRT040614T12		4,102,501	-
	B- Private Sector Bond		71,113,031	56,252,458
	Creditwest Faktoring		11,620,549	10,292,263
	İş Leasing		9,317,598	4,910,144
	Sarten Ambalaj		1,038,540	1,038,540
	Ereğli Demir Çelik		2,984,850	2,553,850
	Akfen Holding		2,052,540	-
	Rönesans Holding		8,605,531	8,739,263
	Boynner Mağazacılık		1,149,782	1,488,559
	Mercedes-Benz		3,408,600	3,546,048
	Şekerbank T.A.Ş.		-	2,010,540
	Koç Fiat Finansman Kredisİ		3,114,990	3,067,080
	Bank Pozitif		2,481,808	2,527,699
	İng Bank		4,800,193	4,739,209
	Tam Faktoring		2,566,475	2,507,000
	Türkiye Ekonomi Bankası		4,884,150	4,793,150
	Akbank		3,619,188	3,607,776
	Pakpen Plastik		-	431,337
	İş Yatırım Menkul Değerler A.Ş.		9,468,238	-
	C- Reverse Repo		7,104,663	910,181
	D- Investment Fund		25,712,961	24,295,613
	İş Bankası Liquid Fund (801)		410,072	82,437
	Ünlü Menkul Değ. B Type Variable Fund		4,048,153	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		8,717,298	9,002,669
	İş Yatırım A Type Variable Fund		3,420,152	3,371,579
	İş Yatırım Ashmore A Type Variable Fund		189,277	189,947
	İş Yatırım Ark Free Fund		4,763,250	3,836,400
	İş Yatırım Bosphorus Capital Fixed Income Free Fund		4,164,759	4,029,416
	E- Stocks		4,464,166	5,035,164
	İş B Tipi Yatırım Ortaklığı A.Ş.		4,464,166	5,035,164
A2	TL and FX Denominated Term-Demand Deposits / Special Current - Sharing Account	Article 20/1-(b)	41,215,033	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	788,948	2,147,472

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

ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH RESTRICTIONS ON THE INVESTMENT PORTFOLIO, FINANCIAL LIABILITIES AND TOTAL EXPENSE (continued)

	Portfolio Resstrictions (*)	Regulations	31.03.2014 (TL)	31.12.2013 (TL)	Min. /Max. Rate
1	Monetary and Capital Market Instruments	Article 22/1- (b)	73.59	74.61	≤%49
2	Financial Markets Instruments	Article 22/1- (c)	56.76	55.36	
	A- Government Bond		12.48	20.78	
	TRT260214T10		-	8.25	≤ %10
	TRT010420T19		0.57	0.55	≤ %10
	TRT060121T16		10.23	9.92	≤ %10
	TRT050314T14		-	2.06	≤ %10
	TRT040614T12		1.68	-	≤ %10
	B- Private Sector Bond		29.05	22.49	
	Creditwest Faktoring		4.75	4.11	≤ %10
	İş Leasing		3.81	1.96	≤ %10
	Sarten Ambalaj		0.42	0.42	≤ %10
	Ereğli Demir Çelik		1.22	1.02	≤ %10
	Akfen Holding		0.84	-	≤ %10
	Rönesans Holding		3.52	3.49	≤ %10
	Boyner Mağazacılık		0.47	0.60	≤ %10
	Mercedes-Benz		1.39	1.42	≤ %10
	Şekerbank T.A.Ş.		-	0.80	≤ %10
	Koç Fiat Finansman Kredisİ		1.27	1.23	≤ %10
	Bank Pozitif		1.01	1.01	≤ %10
	İng Bank		1.96	1.89	≤ %10
	Tam Faktoring		1.05	1.00	≤ %10
	Türkiye Ekonomi Bankası		2.00	1.92	≤ %10
	Akbank		1.48	1.44	≤ %10
	Pakpen Plastik		-	0.17	≤ %10
	İş Yatırım Menkul Değerler A.Ş.		3.87	-	≤ %10
	C- Reverse Repo		2.90	0.36	≤ %10
	D- Investment Fund		10.50	9.71	
	İş Bankası Liquid Fund (801)		0.17	0.03	≤ %10
	Ünlü Menkul Değ. B Tıple Variable Fund		1.65	0.81	≤ %10
	İş Yatırım B Type Short Term Bond and Bills Fund		-	0.71	≤ %10
	İş Yatırım Bosphorus Capital B Type Short Term Bond and Bills Fund		3.56	3.60	≤ %10
	İş Yatırım A Type Variable Fund		1.40	1.35	≤ %10
	İş Yatırım Ashmore A Type Variable Fund		0.08	0.08	≤ %10
	İş Yatırım Ark Free Fund		1.95	1.53	≤ %10
	İş Yatırım Bosphorus Capital Fixed Income Free Fund		1.70	1.61	≤ %10
	E- Stock		1.82	2.01	≤ %10
	İş B Tipi Yatırım Ortaklığı A.Ş.		1.82	2.01	≤ %10
3	Venture Capital Investments	Article 22/1- (b)	25.49	24.94	≥%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)	16.84	19.26	≤ %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	0.32	0.86	≤ %2,5