

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

Condensed Interim Financial Statements  
As at and for the Six-Month Period  
Ended 30 June 2016  
and Independent Auditors' Review Report

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

26 July 2016

*This report contains 2 pages of the independent auditors' review report  
and 30 pages of the condensed interim financial statements and their  
explanatory notes.*



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## REVIEW REPORT ON INTERIM CONDENSED 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 ("the Company") as at 30 June 2016, 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 fair presentation of this condensed interim financial information in accordance with Turkish Accounting Standards 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



26 July 2016  
İstanbul, Türkiye

**İş Girişim Sermayesi Yatırım Ortaklığı  
Anonim Şirketi**

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# İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2016  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)

	Notes	Reviewed 30 June 2016	Audited 31 December 2015
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	6	34,628,127	11,601,590
Financial Investments	7	82,450,766	104,500,617
Other Receivables		-	1,180
Prepaid Expenses		75,120	246,926
Other Current Assets		169,768	446,497
<b>TOTAL CURRENT ASSETS</b>		<b>117,323,781</b>	<b>116,796,810</b>
<b>Non-current Assets</b>			
Other Receivables		150	150
- <i>Other Receivables from Related Parties</i>	5	150	150
Financial Investments	7	141,869,765	141,871,120
Tangible Assets	8	169,838	236,135
Intangible Assets	9	16,138	30,032
<b>TOTAL NON-CURRENT ASSETS</b>		<b>142,055,891</b>	<b>142,137,437</b>
<b>TOTAL ASSETS</b>		<b>259,379,672</b>	<b>258,934,247</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 2016  
(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

	<u>Notes</u>	<u>Reviewed 30 June 2016</u>	<u>Audited 31 December 2015</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade Payables		4,070	3,763
- <i>Due to Related Parties</i>	5	4,070	3,763
Other Payables		930	750
Employee Benefit Payables		45,804	36,912
Short-Term Provisions		1,400,707	1,878,814
- <i>Short-Term Employee Benefits</i>	11	1,400,707	1,878,814
Other Current Liabilities		597,878	1,187,640
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,049,389</b>	<b>3,107,879</b>
<b>Non-current Liabilities</b>			
Long-Term Provisions		93,862	720,027
- <i>Long-Term Employee Benefits</i>	11	93,862	720,027
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>93,862</b>	<b>720,027</b>
<b>TOTAL LIABILITIES</b>		<b>2,143,251</b>	<b>3,827,906</b>
<b>EQUITY</b>			
Share Capital	12	74,652,480	74,652,480
Adjustments to Share Capital		21,606,400	21,606,400
Items That Will Never be Reclassified to Profit or Loss		(1,588)	-
- <i>Defined Benefit Plan Remeasurement Losses</i>		(1,588)	-
Share Premiums		7,000,000	7,000,000
Legal Reserves	12	20,700,306	20,488,276
Retained Earnings		131,147,155	130,586,536
Profit for the Period		2,131,668	772,649
<b>TOTAL EQUITY</b>		<b>257,236,421</b>	<b>255,106,341</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>259,379,672</b>	<b>258,934,247</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 2016  
(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

	Notes	Reviewed 1 January- 30 June 2016	Not Reviewed 1 April- 30 June 2016	Reviewed 1 January- 30 June 2015	Not Reviewed 1 April- 30 June 2015
<b>CONTINUING OPERATIONS</b>					
Revenue	4	7,130,395	2,869,454	6,846,738	3,340,068
Cost of Sales (-)		-	-	-	-
<b>GROSS PROFIT</b>		<b>7,130,395</b>	<b>2,869,454</b>	<b>6,846,738</b>	<b>3,340,068</b>
Administrative Expenses (-)	4	(5,090,165)	(2,745,520)	(4,343,947)	(2,078,197)
Other Operating Income		171,880	171,680	1,276	62
Other Operating Expenses (-)		(80,442)	(12,153)	(55,296)	(7,777)
<b>OPERATING PROFIT</b>		<b>2,131,668</b>	<b>283,461</b>	<b>2,448,771</b>	<b>1,254,156</b>
<b>PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS</b>					
		<b>2,131,668</b>	<b>283,461</b>	<b>2,448,771</b>	<b>1,254,156</b>
Income Tax from Continuing Operations		-	-	-	-
<b>PROFIT FOR THE PERIOD</b>					
		<b>2,131,668</b>	<b>283,461</b>	<b>2,448,771</b>	<b>1,254,156</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Items That Will Never be Reclassified to Profit or Loss</b>					
		<b>(1,588)</b>	<b>1,384</b>	-	-
Remeasurement of Defined Benefit Plans		(1,588)	1,384	-	-
Related Tax		-	-	-	-
<b>OTHER COMPREHENSIVE INCOME</b>		<b>2,130,080</b>	<b>284,845</b>	<b>2,448,771</b>	<b>1,254,156</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>2,130,080</b>	<b>284,845</b>	<b>2,448,771</b>	<b>1,254,156</b>
Basic and Diluted Earnings per Share	13	<b>0.028555</b>	<b>0.003797</b>	<b>0.032802</b>	<b>0.016800</b>

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



# İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE-SIX MONTH PERIOD ENDED 30 JUNE 2016  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)

Notes	Share Capital	Adjustment to Share Capital	Other Comprehensive Income/Expense that Will Never be Reclassified to Profit or Loss			Retained Earnings		Total
			Remeasurements of Defined Benefit Plans	Share Premium	Legal Reserves	Retained Earnings	Profit for the Period	
<b>Balance at 1 January 2015</b>	<b>74,652,480</b>	<b>21,606,400</b>	-	<b>7,000,000</b>	<b>19,185,249</b>	<b>127,370,080</b>	<b>14,597,568</b>	<b>264,411,777</b>
Transfers	-	-	-	-	1,303,027	13,294,541	(14,597,568)	-
Total comprehensive income	-	-	-	-	-	-	2,448,771	2,448,771
Dividends	-	-	-	-	-	(10,078,085)	-	(10,078,085)
<b>Balance at 30 June 2015</b>	<b>74,652,480</b>	<b>21,606,400</b>	-	<b>7,000,000</b>	<b>20,488,276</b>	<b>130,586,536</b>	<b>2,448,771</b>	<b>256,782,463</b>

Notes	Share Capital	Adjustment to Share Capital	Other Comprehensive Income/Expense that Will Never be Reclassified to Profit or Loss			Retained Earnings		Total
			Remeasurements of Defined Benefit Plans	Share Premium	Legal Reserves	Retained Earnings	Profit for the Period	
Balance at 1 January 2016	74,652,480	21,606,400	-	7,000,000	20,488,276	130,586,536	772,649	255,106,341
Transfers	-	-	-	-	212,030	560,619	(772,649)	-
Total comprehensive income	-	-	(1,588)	-	-	-	2,131,668	2,131,080
<b>Balance at 30 June 2016</b>	<b>74,652,480</b>	<b>21,606,400</b>	<b>(1,588)</b>	<b>7,000,000</b>	<b>20,700,306</b>	<b>131,147,155</b>	<b>2,131,668</b>	<b>257,236,421</b>

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

# İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2016  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)

		<b>Reviewed</b>	<b>Reviewed</b>
	<b>Notes</b>	<b>1 January-30 June 2016</b>	<b>1 January-30 June 2015</b>
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit from continuing operations</b>		<b>2,131,668</b>	<b>2,448,771</b>
<b>Adjustments to reconcile net profit</b>			
Adjustments for depreciation and amortisation	8,9	103,634	102,294
Adjustments for provisions for employee benefits		438,969	63,550
Adjustments for other provisions (reversals)		(459,262)	13,287
Adjustments for interest income		(991,727)	(1,149,559)
Adjustments for the fair value gains of financial instruments		(1,523,308)	(743,741)
Adjustments for disposal of tangible assets		(1,695)	-
<b>Changes in working capital</b>			
Decrease in financial investments		23,574,514	12,155,258
Decrease / (increase) in other receivables		1,180	-
Decrease / (increase) in prepaid expenses		171,806	(12,808)
Increase / (decrease) in payables due to related parties		307	(500,660)
Increase / (decrease) in employee benefit payables		8,892	5,064
Increase in other payables to third parties		180	210
Decrease in other assets		276,729	62,920
Increase / (decrease) in other liabilities		(130,500)	259,433
<b>Cash from operating activities</b>			
Interest received		811,488	1,160,901
Payments for the provisions of employee benefits	11	(1,544,829)	(1,505,711)
<b>Net cash from operating activities</b>		<b>22,868,046</b>	<b>12,359,209</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of tangible assets		1,695	-
Acquisition of tangible assets	8	(23,443)	(18,764)
Acquisition of intangible assets	9	-	(11,210)
<b>Net cash used in investing activities</b>		<b>(21,748)</b>	<b>(29,974)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid	12	-	(10,078,085)
<b>Net cash used in financing activities</b>		<b>-</b>	<b>(10,078,085)</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION (A+B+C)</b>		<b>22,846,298</b>	<b>2,251,150</b>
<b>D. EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH HELD</b>		<b>-</b>	<b>-</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>		<b>22,846,298</b>	<b>2,251,150</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>11,586,247</b>	<b>26,883,834</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)</b>	6	<b>34,432,545</b>	<b>29,134,984</b>

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

# İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2016  
(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 is primarily the investments in venture capital companies which are established or will be established in Turkey and has potential to grow and need resources, in addition to those others cited in the Article 21 of the Communiqué numbered III-48.3, “the Principles of the Private Equity Businesses“.

As at 30 June 2016, the Company has 18 employees (31 December 2015: 19 employees).

## 2. BASIS OF PRESENTATION

### 2.1 Basis of Presentation

#### a) Approval of the Financial Statements

The Company's condensed interim financial statements as at 30 June 2016 have been approved by the Board of Directors and authorization for issue has been given on 26 July 2016. The General Assembly and/or legal authorities has the power to amend the accompanying condensed interim financial statements after their issue.

#### b) 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 (“TFRS”) and related appendices and interpretations.

The accompanying condensed interim financial statements as at 30 June 2016 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.

Condensed interim financial statements of the Company as at and for the six-month period ended 30 June 2016 has been prepared in accordance with TAS 34 “Interim Financial Reporting”. Condensed interim financial statements does not include all the information and disclosures covered by annual financial statements and has to be read with reference to the Company’s annual financial statements as at and for the year ended 31 December 2015.

#### c) 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.

## 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 2016  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)

### 2. BASIS OF PRESENTATION (continued)

#### 2.1 Basis of Presentation (continued)

##### d) 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 2016 and 31 December 2015 are as follows:

	<u>30 June 2016</u>	<u>31 December 2015</u>
US Dollar (“USD”)	2,8936	2.9076
Euro	3,2044	3.1776

##### e) 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.

##### f) Consolidation Exemptions

According to TFRS 10 Consolidated Financial Statements, investment entity:

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

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

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

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

#### 2.2 Changes in the Accounting Policies

Accounting policies applied in the preparation of the condensed interim financial statements as at and for the six-month period ended 30 June 2016 are consistent with the accounting policies applied during the preparation of the financial statements for the year ended 31 December 2015.

#### 2.3 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.

## 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 2016  
(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

### 2. BASIS OF PRESENTATION (continued)

#### 2.3 Changes in Accounting Estimates and Errors (continued)

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

#### 2.4 Summary of Significant Accounting Policies

Accounting policies applied in the preparation of the condensed interim financial statements as at and for the six-month period ended 30 June 2016 are consistent with the accounting policies applied during the preparation of the financial statements for the year ended 31 December 2015.

#### 2.5 Significant Accounting Estimates and Judgments

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 judgments of the management of the Company during the preparation of the condensed interim financial statements compared to the year ended 31 December 2015.

The estimates are used particularly in the following notes:

Note 7 Determination of fair value of the subsidiaries and the associate

Shares of the subsidiaries and the associates are not publicly traded. When determining the fair values of the subsidiaries and the associates, 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 AŞ ("Toksöz")	16.6%-17.6%	4.5%-5.5%
Numnum Yiyecek ve İçecek A.Ş. ("Numnum")	16.8%-17.8%	4.0%-6.0%
Nevotek Bilişim Ses ve İletişim Sistemleri Sanayi ve Ticaret A.Ş. ("Nevotek")	11.6%-12.6%	1.6%-2.6%
Radore Veri Hizmetleri Anonim Şirketi'nin ("Radore")	14.1%-15.1%	4.5%-5.5%
Ortopro Tıbbi Aletler Sanayi ve Ticaret A.Ş. ("Ortopro")	19.1%-20.1%	4.5%-5.5%
Mika Tur Seyahat Acenteliği ve Turizm A.Ş. ("Tatil Budur")	16.0%-22.0%	7.5%-9.5%

## 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 2016  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)

### 2. BASIS OF PRESENTATION (continued)

#### 2.6 Comparative Information and Revision of Prior Period Financial Statements

The Company’s financial statements as at and for the six-month period ended 30 June 2016 have been presented in comparison with the prior period, in order to be able to determine financial position and performance. The Company has prepared its statement of financial position as at 30 June 2016 in comparison with that as at 31 December 2015, its statement profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the six-month period ended 30 June 2016 in comparison with those for the six-month period ended 30 June 2015.

Due to the changes in the format of the statement of cash flows of Public Disclosure Platform (PDP), cash inflows of TL 12,155,258 from decrease in financial investments which has been presented under the cash flows from investing activities in the Company’s statement of cash flows for the six-month period ended 30 June 2015 have been reclassified as the cash flows from operating activities in the statement of cash flows for the six-month period ended 30 June 2016.

#### 2.7 Standards and interpretations issued but not yet effective

*Standards issued but not yet effective and not early adopted*

##### **IFRS 9 - Financial Instruments – Classification and measurement**

As amended in December 2012, the new standard is effective for annual periods beginning on or after 1 January 2018. Phase 1 of this new IFRS 9 introduces new requirements for classifying and measuring financial assets and liabilities. The amendments made to IFRS 9 will mainly affect the classification and measurement of financial assets and measurement of fair value option (FVO) liabilities and requires that the change in fair value of a FVO financial liability attributable to credit risk is presented under other comprehensive income. Early adoption 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.

*The new standards, amendments and interpretations that are issued by the International Accounting Standards Board (IASB) but not issued by POA*

The following standards, interpretations and amendments to existing IFRS standards are issued by the IASB but not yet effective up to the date of issuance of the financial statements. However, these standards, interpretations and amendments to existing IFRS standards are not yet adapted/issued to IFRS by the POA, thus they do not constitute part of IFRS. Such standards, interpretations and amendments that are issued by the IASB but not yet issued by the POA are referred to as IFRS or IAS. The Company will make the necessary changes to its financial statements after the new standards and interpretations are issued and become effective under IFRS.

##### **IFRS 9 Financial Instruments – Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39 -IFRS 9 (2013)**

In November 2013, the IASB issued a new version of IFRS 9, which includes the new hedge accounting requirements and some related amendments to IAS 39 and IFRS 7. Entities may make an accounting policy choice to continue to apply the hedge accounting requirements of IAS 39 for all of their hedging transactions. Further, the new standard removes the 1 January 2015 effective date of IFRS 9. The new version of IFRS 9 issued after IFRS 9 (2013) introduces the mandatory effective date of 1 January 2018 for IFRS 9, with early adoption permitted. The Company is in the process of assessing the impact of the standard on financial position or performance of the Company.

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

#### **2.7 Standards and interpretations issued but not yet effective (continued)**

*The new standards, amendments and interpretations that are issued by the International Accounting Standards Board (IASB) but not issued by POA (continued)*

##### **IFRS 9 Financial Instruments (2014)**

IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and de-recognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Company is in the process of assessing the impact of the standard on financial position or performance of the Company.

##### **IFRS 15 Revenue from Contracts with Customers**

The standard is the result of a joint project and IASB and FASB which replaces existing IFRS and US GAAP guidance and introduces a new control-based revenue recognition model for contracts with customers. In the new standard, total consideration measured will be the amount to which the Company expects to be entitled, rather than fair value and new guidance have been introduced on separating goods and services in a contract and recognizing revenue over time. The standard is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted under IFRS. The Company is in the process of assessing the impact of the amendment on financial position or performance of the Company.

##### **IFRS 16 Leases**

On 13 January 2016, IASB published the new leasing standard which will replace IAS 17 Leases, IFRIC 4 Determining Whether an Arrangement Contains a Lease, SIC 15 Operating Leases – Incentives, and SIC 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease and consequently change IAS 40 Investment Properties. IFRS 16 eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, there is a single, on-balance sheet accounting model that is similar to current finance lease accounting. Lessor accounting remains similar to current practice. The standard is effective for annual periods beginning on or after 1 January 2019, with early adoption permitted provided that an entity also adopts IFRS 15-Revenue from Contracts with Customers. The Company is in the process of assessing the impact of the amendment on financial position or performance of the Company.

##### **Amendments to IAS 7 – Disclosure Initiative**

IAS 7 Statement of Cash Flows has been amended as part of the IASB’s broader disclosure initiative to improve presentation and disclosure in financial statements. The amendments will require disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes. The amendments are effective for periods beginning on or after 1 January 2017, with earlier application permitted. The Company is in the process of assessing the impact of the amendment on financial position or performance of the Company.

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

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

#### **2.7 Standards and interpretations issued but not yet effective (continued)**

*The new standards, amendments and interpretations that are issued by the International Accounting Standards Board (IASB) but not issued by POA (continued)*

##### **Amendments to IAS 12 – Recognition of Deferred Tax Assets for Unrealized Losses**

The amendments clarify that the existence of a deductible temporary difference depends solely on a comparison of the carrying amount of an asset and its tax base at the end of the reporting period, and is not affected by possible future changes in the carrying amount or expected manner of recovery of the asset. The amendments are effective for annual periods beginning on or after 1 January 2017. The Company does not expect that the amendment will have a material impact on its performance.

##### **Amendments to IFRS 2 – Classification and Measurement of Share-based Payment Transactions**

IFRS 2 Share-Based Payment has been amended by IASB to improving consistency and resolve some long-standing ambiguities in share-based payment accounting. The amendments cover three accounting areas: i) measurement of cash-settled share-based payments, ii) classification of share-based payments settled net of tax withholdings; and iii) accounting for modification of a share-based payment from cash-settled to equity-settled. Also, same approach has been adopted for the measurement of cash-settled share-based payments as equity-settled share-based payments. If certain conditions are met, share-based payments settled net of tax withholdings are accounted for as equity-settled share-based payments. The amendments are effective for periods beginning on or after 1 January 2018, with earlier application permitted. The Company is in the process of assessing the impact of the amendment on financial position and performance of the Company.

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

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

### **3. SEGMENT REPORTING**

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

### **4. SEASONALITY OF OPERATIONS**

Operations of the Company are not significantly affected by seasonality. For the six-month period ended 30 June 2016, the Company's sales amounting to TL 7,130,395 consist of interest income on time deposits and Takasbank deposits and net investment gain and dividend income (30 June 2015: TL 6,846,738). In the same period, administrative expenses are TL 5,090,165 (30 June 2015: TL 4,343,947).



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### 5. RELATED PARTIES

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

#### Benefits provided to key management

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

	<b>1 January- 30 June 2016</b>	<b>1 April- 30 June 2016</b>	<b>1 January- 30 June 2015</b>	<b>1 April- 30 June 2015</b>
Salaries and other benefits	2,967,746	1,790,604	2,251,339	1,286,305
	<b>2,967,746</b>	<b>1,790,604</b>	<b>2,251,339</b>	<b>1,286,305</b>

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

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

<b>Financial investments</b>	<b>30 June 2016</b>	<b>31 December 2015</b>
Investment funds		
İş Portföy Hedef Hedge Fund	4.820.871	3,119,641
İş Portföy Second Stock Fund	3,412,474	3,733,619
İş Bankası Subsidiaries Index Stock Fund	2,453,290	-
	<b>10,686,635</b>	<b>6,853,260</b>
<b>Financial investments</b>	<b>30 June 2016</b>	<b>31 December 2015</b>
Private sector bonds		
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	5,006,150	2,604,160
İş Yatırım Menkul Değerler A.Ş.	1,889,300	973,770
İş Faktoring A.Ş.	948,820	3,436,178
İş Finansal Kiralama A.Ş.	-	12,103,517
	<b>7,844,270</b>	<b>19,117,625</b>

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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### 5. RELATED PARTIES (continued)

<b>Financial investments</b>	<b>30 June 2016</b>	<b>31 December 2015</b>
Shares quoted in stock exchange		
İş Yatırım Ortaklığı A.Ş.	4,204,622	4,723,711
	<b>4,204,622</b>	<b>4,723,711</b>

<b>Cash and cash equivalents</b>	<b>30 June 2016</b>	<b>31 December 2015</b>
Türkiye İş Bankası A.Ş. time deposit	28,520,452	10,299,700
Türkiye İş Bankası A.Ş. demand deposit	3,664	44
	<b>28,524,116</b>	<b>10,299,744</b>

Balances with related parties	<b>30 June 2016</b>			
	<b>Receivables Current</b>		<b>Payables Current</b>	
	<b>Trade</b>	<b>Other</b>	<b>Trade</b>	<b>Other</b>
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	(3,593)	-
Anadolu Anonim Türk Sigorta Şirketi	-	-	(332)	-
İş Net Elektronik Bilgi Üretim Dağıtım Ticaret ve İletişim Hizmetleri A.Ş.	-	-	(118)	-
Numnum Yiyecek ve İçecek A.Ş.	-	-	(27)	-
	-	-	<b>(4,070)</b>	-

Balances with related parties	<b>31 December 2015</b>			
	<b>Receivables Current</b>		<b>Payables Current</b>	
	<b>Trade</b>	<b>Other</b>	<b>Trade</b>	<b>Other</b>
Anadolu Anonim Türk Sigorta Şirketi	-	-	(2,682)	-
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	(1,081)	-
	-	-	<b>(3,763)</b>	-

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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### 5. RELATED PARTIES (continued)

Balances with related parties	30 June 2016			
	Receivables Non-Current		Payables Non-Current	
	Trade	Other	Trade	Other
Other	-	150	-	-
	-	<b>150</b>	-	-

  

Balances with related parties	31 December 2015			
	Receivables Non-Current		Payables Non-Current	
	Trade	Other	Trade	Other
Other	-	150	-	-
	-	<b>150</b>	-	-

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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### 5. RELATED PARTIES (continued)

Transactions with related parties	<u>1 January – 30 June 2016</u>						
	Interest received	Service expenses	Insurance expenses	Transaction and advisory commission expenses	Rent expenses	Dividend income	Other expenses
Numnum Yiyecek ve İçecek A.Ş.	-	-	-	-	-	-	(3,658)
Türkiye İş Bankası A.Ş.	661,481	(15,580)	-	(2,404)	-	-	-
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	-	-	(258,053)	-	-
İş Yatırım Menkul Değerler A.Ş.	-	-	-	(68,553)	-	-	-
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	-	-	-	-	(82.419)
Anadolu Anonim Türk Sigorta Şirketi	-	-	(43,490)	-	-	-	-
İş Net Elektronik Bilgi Üretim Dağıtım Ticaret ve İletişim Hizmetleri A.Ş.	-	(6,352)	-	-	-	-	-
İş Yatırım Ortaklığı A.Ş.	-	-	-	-	-	648,861	-
	<b>661,481</b>	<b>(21.932)</b>	<b>(43.490)</b>	<b>(70.957)</b>	<b>(258.053)</b>	<b>648,861</b>	<b>(86.077)</b>

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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### 5. RELATED PARTIES (continued)

Transactions with related parties	<b>1 January – 30 June 2015</b>						
	<b>Interest received</b>	<b>Service expenses</b>	<b>Insurance expenses</b>	<b>Transaction and advisory commission expenses</b>	<b>Rent expenses</b>	<b>Dividend income</b>	<b>Other expenses</b>
Numnum Yiyecek ve İçecek A.Ş.	-	-	-	-	-	-	(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>(5,904)</b>	<b>(42,298)</b>	<b>(226,851)</b>	<b>(240,586)</b>	<b>970,697</b>	<b>(78,133)</b>

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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### 6. CASH AND CASH EQUIVALENTS

Details of cash and cash equivalents as at 30 June 2016 and 31 December 2015 are as follows:

	<b>30 June 2016</b>	<b>31 December 2015</b>
Cash on hand	239	352
Cash at banks	28,525,757	10,300,695
<i>Demand deposits</i>	5,305	995
<i>Time deposits with a maturity less than 3 months</i>	28,520,452	10,299,700
Receivables from Takasbank money market transactions	6,102,131	1,300,543
	<b>34,628,127</b>	<b>11,601,590</b>

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

	<b>30 June 2016</b>	<b>30 June 2015</b>
Cash and cash equivalents	34,628,127	29,365,500
Less: accrued interest	(195,582)	(230,516)
	<b>34,432,545</b>	<b>29,134,984</b>

As at 30 June 2016, the Company has no restricted deposits (31 December 2015: None).

As at 30 June 2016 and 31 December 2015 interest and maturity details of the bank deposits are as follows:

	<b>30 June 2016</b>			<b>Amount TL</b>
	<b>Interest Rate %</b>	<b>Maturity</b>	<b>Currency</b>	
TL Time Deposit	11.90	8 July 2016	TL	20,408,016
TL Time Deposit	11.75	19 July 2016	TL	7,915,417
TL Time Deposit	3.50	1 July 2016	TL	197,019
				<b>28,520,452</b>
	<b>31 December 2015</b>			<b>Amount TL</b>
	<b>Interest Rate %</b>	<b>Maturity</b>	<b>Currency</b>	
TL Time Deposit	13.50	29 January 2016	TL	10,024,774
TL Time Deposit	3.50	4 January 2016	TL	274,926
				<b>10,299,700</b>

Foreign currency risks, interest rate risks and sensitivity analysis for Company’s financial assets and liabilities are explained in Note 14.

As at 30 June 2016, gross interest rate on Takasbank money market transactions is 12.75% (31 December 2015: 15.25%).

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### 7. FINANCIAL INVESTMENTS

#### 7.1 Short term financial investments

	<b>30 June 2016</b>	<b>31 December 2015</b>
Financial investments designated at fair value through profit or loss	82,450,766	104,500,617
	<b>82,450,766</b>	<b>104,500,617</b>

	<b>30 June 2016</b>	
	<b>Nominal (*)</b>	<b>Fair Value</b>
Private sector bonds	33,480,000	33,548,261
Government bonds	16,200,000	25,797,042
Investment funds	632,832,664	18,900,841
Shares quoted to stock exchange	5,190,891	4,204,622
		<b>82,450,766</b>

	<b>31 December 2015</b>	
	<b>Nominal (*)</b>	<b>Fair Value</b>
Private sector bonds	49,070,000	49,457,905
Government bonds	18,200,000	27,601,326
Investment funds	1,071,835,029	22,717,675
Shares quoted to stock exchange	5,190,891	4,723,711
		<b>104,500,617</b>

(\*)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 30 June 2016, interest rates of private sector bonds and government bonds held for trading are between the rates 8.65% and 13.82% per annum (31 December 2015: between 9.49% and 15.01% per annum).

#### 7.2 Long term financial investments

As at 30 June 2016 and 31 December 2015, details of private equity investments are as follows:

	<b>30 June 2016</b>	<b>31 December 2015</b>
Investments held-to-maturity	10,009,995	10,011,350
Financial investments designated at fair value through profit or loss	131,859,770	131,859,770
	<b>141,869,765</b>	<b>141,871,120</b>

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### 7. FINANCIAL INVESTMENTS (continued)

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

##### Investments held-to-maturity

As at 30 June 2016 and 31 December 2015, details of investments held-to-maturity are as follows:

<u>Company Name</u>	<u>Nominal</u>	<u>30 June 2016</u>	<u>31 December 2015</u>
Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. Debt Instrument	10,000,000	10,009,995	10,011,350
	<b>10,000,000</b>	<b>10,009,995</b>	<b>10,011,350</b>

As disposal of these investments are not planned in the short term, they are classified as long term investments.

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

As at 30 June 2016 and 31 December 2015, fair value details of the subsidiaries and the associates (private equity investments) are as follows:

<u>Name of subsidiary and associate</u>	<u>30 June 2016</u>	<u>31 December 2015</u>
Toksöz Spor	35,542,100	35,542,100
Ortopro	33,457,905	33,457,905
Numnum	23,447,736	23,447,736
Radore	15,960,450	15,960,450
Nevotek	13,101,579	13,101,579
Tatil Budur	10,350,000	10,350,000
	<b>131,859,770</b>	<b>131,859,770</b>

As at 30 June 2016 and 31 December 2015, details of the Company’s subsidiaries and associates (private equity investments) are as follows:

<u>Subsidiaries and associates</u>	<u>Acquisition date</u>	<u>Place of establishment and operation</u>	<u>Share of holding interest (%)</u>		<u>Voting power</u>
			<u>30 June 2016</u>	<u>31 December 2015</u>	
Nevotek	30 September 2003	Turkey	81.24	81.24	81.24
Ortopro	10 December 2007	Turkey	83.64	83.64	83.64
Toksöz Spor	13 November 2012	Turkey	55.00	55.00	55.00
Numnum	5 December 2012	Turkey	61.66	61.66	61.66
Radore	1 December 2014	Turkey	25.50	25.50	25.50
Tatil Budur (*)	6 November 2015	Turkey	20.00	20.00	20.00



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### 7. FINANCIAL INVESTMENTS (continued)

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

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

(\*)The Company has acquired the shares representing 20% (20 percent) of the paid-in capital of Tatil Budur from its shareholders Ahmet Kara, Beşir Kara, Çetin Yılmaz, Timuçin Kuş, Gencer Öztürk and Derya Bülent Kuş on 6 November 2015 in return for a purchase price which is to be determined by share price adjustment mechanisms stated on the purchase contract. The Company has acquired 20% shareholding interest in Tatil Budur in return for TL 11.5 million, with a reservation for adjustment in the purchase price depending on the actual net financial liability at the closing date, the level of the net working capital and the level of the total gross profit in the last 12 months ended on 30 September 2015. TL 10.35 million of the final purchase price to be determined through above parameters has been paid to the above shareholders at the closing date in cash and the remaining balance which is to be determined based on the 12-month financial statements of Tatil Budur as at 30 September 2015 will be paid later. As at 30 June 2016, negotiations between the parties over the amount are in progress.

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 amortization (“EBITDA”), the amount to be paid under each scenario and the probability of each scenario. As at 30 June 2016 and 31 December 2015 subsidiaries’ and associates’ estimated annual revenue growth rate is between 1.6% with 9.50% estimated EBITDA ratio is between 10.5% with 40.50%, estimated risk adjusted discount rates are between 11.6% and 22.00%

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

For the fair values of subsidiaries, reasonably possible changes at 30 June 2016 to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

Sensitivity Analysis 30 June 2016	Profit or (Loss)	
	Increase	Decrease
Annual revenue growth rate (0.5% change)	3,973,649	(3,640,469)
EBITDA growth rate (0.5% change)	4,785,450	(4,785,450)
Risk adjusted discount rate (0.5% change)	7,745,841	(7,092,441)

There is no contractual restriction on the ability of the subsidiaries and the associates 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 associates, including those that aims to assist the subsidiaries and the associates to obtain financial support, except for the Ortopro shares which have been pledged as disclosed in Note 10.

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

## İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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### 8. TANGIBLE ASSETS

As at 30 June 2016, net tangible assets of the Company is amounting to TL 169,838 (31 December 2015: TL 236,135). The additions to tangible assets are amounting to TL 23,443 in the current period (30 June 2015: TL 18,764). For the six-month period ended 30 June 2016, depreciation expense is amounting to TL 89,740 (30 June 2015: TL 90,872). In the current period, tangible assets with a total cost amount of TL 16,440 and net carrying value amounting to zero were sold (30 June 2015: None).

As at 30 June 2016 and 31 December 2015, there is no pledge/mortgage on tangible assets.

### 9. INTANGIBLE ASSETS

As at 30 June 2016, net intangible assets which consist of computer software is amounting to TL 16,138 (31 December 2015: TL 30,032). In the current period there is no addition to intangible asset (30 June 2015: TL 11,210). For the six-month period ended 30 June 2016, amortization expense is amounting to TL 13,894 (30 June 2015: TL 11,422). In the current period, there is no intangible asset sold (30 June 2015: None).

As at 30 June 2016 and 31 December 2015, there is no pledge/mortgage on intangible assets.

### 10. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

The Company has obtained the shares representing 20% of Tatil Budur completely on 6 November 2015 in return for an upfront fee of TL 10,350,000. The remaining balance of the final purchase consideration, which is to be determined based on the share price adjustment mechanisms stated on the purchase contract, less the upfront payment will be paid later on. As at 30 June 2016, negotiations between the parties over the amount are in progress.

The shares of İş Girişim Sermayesi in Ortopro have been pledged in order to obtain a 5-year maturity loan for Ortopro from Yapı Kredi Bankası A.Ş. amounting to maximum of TL 20,000,000 (twenty million Turkish Lira) for the purpose of restructuring Ortopro’s short-term loans.

### 11. EMPLOYEE BENEFITS

As at 30 June 2016 and 31 December 2015, the details of the Company’s employee benefits are as follows:

	<b>30 June 2016</b>	<b>31 December 2015</b>
<b>Short term</b>		
Provision for employee bonuses	786,179	1,375,899
Vacation pay liability	614,528	502,915
	<b>1,400,707</b>	<b>1,878,814</b>
<b>Long term</b>		
Provision for employee bonuses	-	586,179
Reserve for employee severance payments	93,862	133,848
	<b>93,862</b>	<b>720,027</b>

As at 30 June 2016, the reserve for severance pay liability is based on the monthly ceiling amounting to TL 4,092.53 (31 December 2015: TL 3,828.37).

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### 11. EMPLOYEE BENEFITS (continued)

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 2016, 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 6.15% (31 December 2015: 6.15%) and an interest rate of 10.80% (31 December 2015: 10.80%) resulting in a net discount rate of approximately 4.38% (31 December 2015: 4.38 %) The anticipated rate of forfeitures is also considered

In the current period, the Company has made bonus payments amounting to TL 1,375,899; severance payments amounting to TL 62,745 and vacation payments amounting to TL 106,185 (30 June 2015: bonus payments TL 1,505,711).

### 12. CAPITAL AND RESERVES

#### a) Share Capital

As at 30 June 2016 and 31 December 2015, the capital structure of the Company is as follows:

Shareholders	Group	%	30 June 2016	%	31 December 2015
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	15,040,996	20.1	15,018,515
Türkiye Sınai Kalkınma Bankası A.Ş.	B	16.7	12,442,079	16.7	12,442,079
Türkiye Teknoloji Geliştirme Vakfı	B	11.1	8,294,719	11.1	8,294,719
Other	B	12.0	8,958,298	12.0	8,958,298
Publicly held (*)	B	31.2	23,280,612	31.2	23,303,093
<b>Nominal capital</b>			<b>74,652,480</b>		<b>74,652,480</b>

(\*) Based on the resolution of the Board of Directors of the Company dated 27 June 2016, a contract has been signed on 28 June 2016 with İş Yatırım Menkul Değerler A.Ş. in order for it to engage in the market-making activities over the shares of the Company quoted in İstanbul Stock Exchange. With regard to the contract, İş Yatırım Menkul Değerler A.Ş. has started the market-making activities on 29 June 2016. As at 30 June 2016, İş Yatırım Menkul Değerler A.Ş. has purchased publicly traded shares of the Company with a nominal amount of TL 22,481.

As at 30 June 2016, the Company's share capital consists of 7,465,248,000 unit shares (31 December 2015: 7,465,248,000 unit shares). The par value of each share is TL 0.01 (31 December 2015: 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)

During the capital increase, in exchange for Group A shares Group A, in exchange for Group B shares Group B shares is issued. 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 performed transfer to legal reserves amounting to TL 212,030 in year 2016 (2015: TL 1,303,027). As at 30 June 2016, the Company has legal reserves amounting to TL 20,700,306 (31 December 2015: TL 20,488,276)

#### c) Dividend

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

In accordance with the resolutions dated 16 March 2016 in the General Assembly of the Company, it has been decided not to distribute dividends and TL 560,619 in retained earning has been reclassified to extraordinary reserves after deducting legal reserves (31 December 2015: TL 10,078,085 dividend distributed in cash).

### 13. EARNINGS PER SHARE

	<u>1 January- 30 June 2016</u>	<u>1 January- 30 June 2015</u>
<b>Earnings per share</b>		
Weighted average number of shares available during the period (full amount)	74,652,480	74,652,480
<b>Total</b>	<u>74,652,480</u>	<u>74,652,480</u>
<b>Net profit for the period</b>	<u>2,131,668</u>	<u>2,448,771</u>
Basic and diluted earnings per share (TL 1 nominal value)	<u>0,028555</u>	<u>0.032802</u>

### 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.

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

#### *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 2016</b>				
1. Trade Receivables	-	-	-	-
2a. Monetary Financial Assets	1,317	452	3	-
2b. Non-monetary Financial Assets	-	-	-	-
3. Other	-	-	-	-
4. CURRENT ASSETS	1,317	452	3	-
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. NON-CURRENT ASSETS	-	-	-	-
9. TOTAL ASSETS	1,317	452	3	-
10. Trade Payables	-	-	-	-
11. Financial Liabilities	-	-	-	-
12a. Other Monetary Liabilities	(33,204)	(9,440)	(1,838)	-
12b. Other Non-Monetary Liabilities	-	-	-	-
13. SHORT TERM LIABILITIES	(33,204)	(9,440)	(1,838)	-
14. Trade Payables	-	-	-	-
15. Financial Liabilities	-	-	-	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-
17. LONG TERM LIABILITIES	-	-	-	-
18. TOTAL LIABILITIES	(33,204)	(9,440)	(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	(31,887)	(8,988)	(1,835)	-
21. Net foreign currency asset / (liability) (position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a))	(31,887)	(8,988)	(1,835)	-
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)

	TL (Functional currency)	US Dollar	Euro	Other
<b>31 December 2015</b>				
1. Trade Receivables	-	-	-	-
2a. Monetary Financial Assets	-	-	-	-
2b. Non-monetary Financial Assets	-	-	-	-
3. Other	-	-	-	-
4. CURRENT ASSETS	-	-	-	-
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. NON-CURRENT ASSETS	-	-	-	-
9. TOTAL ASSETS	-	-	-	-
10. Trade Payables	-	-	-	-
11. Financial Liabilities	-	-	-	-
12a. Other Monetary Liabilities	(495,098)	(126,095)	(40,425)	-
12b. Other Non-Monetary Liabilities	-	-	-	-
13. SHORT TERM LIABILITIES	(495,098)	(126,095)	(40,425)	-
14. Trade Payables	-	-	-	-
15. Financial Liabilities	-	-	-	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-
17. LONG TERM LIABILITIES	-	-	-	-
18. TOTAL LIABILITIES	(495,098)	(126,095)	(40,425)	-
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	(495,098)	(126,095)	(40,425)	-
21. Net foreign currency asset / (liability) (position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a))	(495,098)	(126,095)	(40,425)	-
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.

	<b>30 June 2016</b>			
	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	(2,601)	2,601	-	-
2- Portion secured from US Dollar (-)	-	-	-	-
<b>3- US Dollar net effect (1 +2)</b>	<b>(2,601)</b>	<b>2,601</b>	-	-
10% appreciation / depreciation of TL against the Euro				
4 - Euro net asset / liability	(588)	588	-	-
5 - Portion secured from Euro (-)	-	-	-	-
<b>6- Euro net effect (4+5)</b>	<b>(588)</b>	<b>588</b>	-	-
10% appreciation / depreciation of TL against other currencies				
7- Other foreign currency net asset / liability	-	-	-	-
8- Portion secured from other currency (-)	-	-	-	-
<b>9- Other currency net effect (7+8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (3 + 6 +9)</b>	<b>(3.189)</b>	<b>3.189</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

	<b>30 June 2015</b>			
	Profit / Loss		Equity	
	The appreciation of foreign currency	The depreciation of foreign currency	The appreciati on 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>TOTAL (3 + 6 +9)</b>	<b>(11,407)</b>	<b>11,407</b>	-	-



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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 2016 and 31 December 2015, interest position of the Company are as follows:

#### Interest Position Table

	<b>30 June 2016</b>	<b>31 December 2015</b>
<b>Fixed interest rate instruments</b>		
Financial assets		
Financial assets at fair value through profit or loss	36,621,622	47,479,668
Time deposits	28,520,452	10,299,700
Takasbank money market receivables	6,102,131	1,300,543
	<b>71,244,205</b>	<b>59,079,911</b>
<b>Floating interest rate instruments</b>		
Financial assets		
Financial assets at fair value through profit or loss	22,723,681	29,579,563
Financial assets held to maturity	10,009,995	10,011,350
	<b>32,733,676</b>	<b>39,590,913</b>

Fixed and variable income securities that are classified as designated at fair value through profit and loss in the Company's statement of financial position are exposed to price risk depending on interest rate changes. As at 30 June 2016 and 30 June 2015 according to the analysis that the Company calculated, effect on fixed and variable income 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 TL denominated securities and Eurobonds, presented below:

<b>30 June 2016</b>			
<b>Type of Risk</b>	<b>Risk Rate</b>	<b>Direction of Risk</b>	<b>Effect on Net Profit</b>
Interest rate risk	1%	Increase	(1,433,892)
		Decrease	1.496.200
<b>30 June 2015</b>			
<b>Type of Risk</b>	<b>Risk Rate</b>	<b>Direction of Risk</b>	<b>Effect on Net Profit</b>
Interest rate risk	1%	Increase	(1,863,012)
		Decrease	1,964,660

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### 14. NATURE AND LEVEL OF RISKS RELATED TO 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 30 June 2016, 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 420,462 (30 June 2015: TL 477,562) lower/higher.

According to the financial position as at 30 June 2016, 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 189,008 (30 June 2015: TL 257,088) 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).

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

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

Financial assets	30 June 2016	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	214,310,535	82,450,766	-	131,859,770
Cash and cash equivalents				
Takasbank money market	6,102,131	6,102,131	-	-
<b>Total</b>	<b>220,412,666</b>	<b>88,552,897</b>	<b>-</b>	<b>131,859,770</b>

Financial assets	31 December 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	236,360,387	104,500,617	-	131,859,770
Cash and cash equivalents				
Takasbank money market	1,300,543	1,300,543	-	-
<b>Total</b>	<b>237,660,930</b>	<b>105,801,160</b>	<b>-</b>	<b>131,859,770</b>

In the current period, there was no change on the fair values measured with Level 3 inputs.

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

None.

### 17. EVENTS AFTER REPORTING PERIOD

None.

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**ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH RESTRICTIONS ON THE INVESTMENT  
PORTFOLIO BORROWINGS AND TOTAL EXPENSE**

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	Financial Statement Captions	Regulations	30.06.2016 (TL)	31.12.2015 (TL)
A	Monetary and Capital Market Instruments	Article 20/1-(b)	117,078,893	116,102,207
B	Private Equity Investments	Article 20/1-(a)	141,869,765	141,871,120
C	Subsidiaries in Portfolio Management and Advisory Companies	Article 20/1-(d) and (e)	-	-
D	Other Assets		431,014	960,920
E	Total Assets	Article 3/1-(a)	259,379,672	258,934,247
F	Financial Borrowings	Article 29	-	-
G	Provisions, Contingent Assets and Liabilities	Article 20/2-(a)	-	-
H	Equity		257,236,421	255,106,341
I	Other Liabilities		2,143,251	3,827,906
E	Total Liabilities and Equity	Article 3/1-(a)	259,379,672	258,934,247
	<b>Other Financial Information</b>	<b>Regulations</b>	<b>30.06.2016 (TL)</b>	<b>31.12.2015 (TL)</b>
	Investments in Financial Market Instruments	Article 20/1-(b)		
	I. Financial Market Instruments		88,552,897	105,801,160
	A- Government Bonds		25,797,042	27,601,326
	TRT010420T19		-	1,622,790
	TRT060121T16		25,797,042	25,978,536
	B- Private Sector Bonds		33,548,261	49,457,905
	Akfen Holding A.Ş.		667,121	675,987
	Aksa Enerji Üretim A.Ş.		2,534,950	2,549,200
	Bank Pozitif Kredi ve Kalkınma Bankası A.Ş.		1,986,460	2,000,000
	Creditwest Faktoring A.Ş.		8,390,799	8,464,018
	İş Faktoring A.Ş.		948,820	3,436,178
	İş Finansal Kiralama A.Ş.		-	12,103,517
	Deva Holding A.Ş.		1,520,501	-
	İş Gayrimenkul Yatırım Ortaklığı A.Ş.		5,006,150	2,604,160
	İş Yatırım Menkul Değerler A.Ş.		1,889,300	973,770
	Karsan Otomotiv San. ve Tic. A.Ş.		-	509,860
	Orfın Finansman A.Ş.		6,000,000	9,009,000
	Rönesans Holding A.Ş.		2,571,700	2,560,700
	Tiryaki Agro Gıda Sanayi ve Tic. A.Ş.		-	2,532,475
	Timur Gayrimenkul A.Ş.		2,032,460	2,039,040
	C- Takasbank Money Market		6,102,131	1,300,543
	D- Investment Funds		18,900,841	22,717,675
	IYD İş Portföy Second Share Fund		3,412,474	3,733,619
	IAF İstanbul Portföy Ark I Hedge Fund		1,985,025	2,428,790
	IBG Azimut PYS the First Hedge Fund		1,978,830	3,642,276
	IBR Azimut PYS Absolute Return Hedge Fund		-	2,138,981
	TI3 İş Bankası Associates Index Equity Fund		2,453,290	-
	ILG Logos Portföy Private Sector Debt Securities Fund		-	3,155,360
	IDD Logos Portföy Dynamic Hedge Fund		617,373	1,340,307
	GTF Azimut PYS the First Debt Securities Fund		1,014,680	2,790,494
	IYB Taaleri Portföy Variable Fund		554,086	368,205
	IYR İş Portföy Hedef Hedge Fund		4,820,871	3,119,641
	SUB Ünlü Portföy the Second Variable Fund		2,064,213	-
	E- Stocks		4,204,622	4,723,711
	İş Yatırım Ortaklığı A.Ş.		4,204,622	4,723,711
A2	TL and FX Denominated Term-Demand Deposits / Private Current - Sharing Account	Article 20/1-(b)	28,525,996	10,301,047
B1	Collective Investment Institutions Established Abroad	Article 21/3-(c)	-	-
B2	Combination of Debt and Equity Financing	Article 21/3-(f)	-	-
B3	Non-Listed Shares of Publicly Traded Private Equity Companies	Article 21/3-(e)	-	-
B4	Special Purpose Company	Article 21/3-(g)	-	-
C1	Participation in Portfolio Management Company	Article 20/1-(e)	-	-
C2	Participation in Consulting Company	Article 20/1-(d)	-	-
F1	Short-Term Loans	Article 29/1	-	-
F2	Long-Term Loans	Article 29/1	-	-
F3	Short-Term Borrowing Instruments	Article 29/1	-	-
F4	Long-Term Borrowing Instruments	Article 29/1	-	-
F5	Other Short-Term Financial Borrowings	Article 29/1	-	-
F6	Other Long-Term Financial Borrowings	Article 29/1	-	-
G1	Pledged	Article 20/2-(a)	-	-
G2	Collateral	Article 20/2-(a)	-	-
G3	Mortgages	Article 20/2-(a)	-	-
I	Outsourced Services Expenses	Article 26/1	1,057,959	2,878,630

# 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 2016  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)

	Portfolio Restrictions (*)	Regulations	30.06.2016	31.12.2015	Min. /Max. Rate
1	Monetary and Capital Market Instruments	Article 22/1- (b)	45.14	44.84	≤%65
	Financial Market Instruments	Article 22/1- (c)	34.14	40.86	
	A- Government Bonds		9.95	10.66	
	TRT010420T19		-	0.63	≤ %10
	TRT060121T16		9.95	10.03	≤ %10
	B- Private Sector Bonds		12.93	19.10	
	Akfen Holding A.Ş.		0.26	0.26	≤ %10
	Aksa Enerji Üretim A.Ş.		0.98	0.98	≤ %10
	Bank Pozitif Kredi ve Kalkınma Bankası A.Ş.		0.77	0.77	≤ %10
	Creditwest Faktoring A.Ş.		3.23	3.27	≤ %10
	İş Faktoring A.Ş.		0.37	1.33	≤ %10
	İş Finansal Kiralama A.Ş.		-	4.67	≤ %10
	Deva Holding A.Ş.		0.59	-	≤ %10
	İş Gayrimenkul Yatırım Ortaklığı A.Ş.		1.93	1.01	≤ %10
	İş Yatırım Menkul Değerler A.Ş.		0.73	0.38	≤ %10
	Karsan Otomotiv San. ve Tic. A.Ş.		-	0.20	≤ %10
	Orfın Finansman A.Ş.		2.31	3.48	≤ %10
2	Rönesans Holding A.Ş.		0.99	0.99	≤ %10
	Tiryaki Agro Gıda Sanayi ve Tic. A.Ş.		-	0.98	≤ %10
	Timur Gayrimenkul A.Ş.		0.78	0.79	≤ %10
	C- Takasbank Money Market		2.35	0.50	≤ %10
	D- Investment Funds		7.29	8.77	
	IYD İş Portföy Second Share Fund		1.32	1.44	≤ %10
	IAF İstanbul Portföy Ark I Hedge Fund		0.77	0.94	≤ %10
	IBG Azimut PYS the First Hedge Fund		0.76	1.41	≤ %10
	IBR Azimut PYS Absolute Return Hedge Fund		-	0.83	≤ %10
	T13 İş Bankası Associates Index Equity Fund		0.95	-	≤ %10
	ILG Logos Portföy Private Sector Debt Securities Fund		-	1.22	≤ %10
	IDD Logos Portföy Dynamic Hedge Fund		0.24	0.52	≤ %10
	GTF Azimut PYS the First Debt Securities Fund		0.39	1.08	≤ %10
	IYB Taaleri Portföy Variable Fund		0.21	0.14	≤ %10
	IYR İş Portföy Hedef Hedge Fund		1.86	1.20	≤ %10
	SUB Ünlü Portföy the Second Variable Fund		0.80	-	≤ %10
	E- Stocks		1.62	1.82	≤ %10
	İş Yatırım Ortaklığı A.Ş.		1.62	1.82	≤ %10
3	Private Equity Investments	Article 22/1- (b)/(g)	54.70	54.79	≥%35
4	Participation in Portfolio Management Company	Article 22/1- (e)	-	-	≤ %10
5	Collective Investment Institutions Established Abroad	Article 22/1- (e)	-	-	≤ %49
6	Combination of Debt and Equity Financing	Article 22/1- (h)	-	-	≤ %25
7	Non-Listed Shares of Publicly Traded Private Equity Companies	Article 22/1- (f)	-	-	≤ %25
8	TL and FX Denominated Term-Demand Deposits / Private Current - Sharing Account	Article 22/1- (i)	11.00	3.98	≤ %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	0.41	1.11	≤ %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%.